



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

THAI METAL DRUM MANUFACTURING PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

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

Vision

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries are committed to becoming a leader in the manufacturing of 200-liter metal packaging and high-quality PET plastic packaging. The Company focuses on developing products and services that meet recognized standards in order to comprehensively respond to customer needs and achieve long-term customer satisfaction. The Company conducts its business in accordance with the principles of sustainable development, taking into account environmental, social, and stakeholder impacts alongside the creation of long-term value and stable growth. This approach aims to build lasting confidence among customers, business partners, employees, shareholders, and surrounding communities.

Objectives

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries aim to achieve stable and sustainable business growth while maintaining product and service quality standards that meet customer expectations. The Company focuses on enhancing operational efficiency, managing resources effectively, and conducting its business in accordance with the principles of good corporate governance. In addition, the Company places importance on creating value for all stakeholder groups, including shareholders, customers, business partners, employees, and communities, while taking into account environmental and social impacts arising from its business operations. This approach is intended to strengthen long-term confidence and sustainability.

Goals

The Company has established strategic objectives to serve as a framework for driving the organization in the short, medium, and long term, covering business, operational, and sustainability dimensions, as follows:

1. Strengthen the competitiveness of the core business by developing metal packaging and PET plastic packaging products with high quality, in compliance with recognized standards, and tailored to meet customer needs across various industries.
2. Enhance operational efficiency and cost management through continuous improvement of production processes and the adoption of appropriate technologies.
3. Expand business opportunities and the customer base on an ongoing basis, both domestically and internationally, to support sustainable growth.
4. Integrate environmental, social, and governance (ESG) principles into the Company's strategies and operations in a concrete and systematic manner, while developing the organization and its workforce to enhance capabilities and readiness for long-term changes in the business environment.

Business strategies

To achieve the aforementioned objectives and strategic goals, the Company has established its overall operational strategies as follows:

1. Focus on developing high-quality products that meet international standards, together with providing comprehensive services that effectively address customer needs, in order to build customer satisfaction and long-term relationships.
2. Improve production processes and internal management efficiency by reducing losses and optimizing the use of resources, thereby controlling costs and enhancing competitiveness.

3. Seek opportunities to expand markets and develop new businesses in line with the Company's capabilities, while strengthening collaboration with business partners and strategic allies.
4. Conduct business in accordance with the principles of sustainable development, with emphasis on environmental management, employee well-being, and engagement with communities and society.
5. Adhere to the principles of good corporate governance, transparency, and appropriate risk management to enhance stakeholder confidence and support the Company's long-term growth.

1.1.2 Material changes and developments

Thai Metal Drum Manufacturing Company Limited was established in 1958 with the registered capital of Baht 5 million. The mission is to manufacture and distribute 200-liter metal drums containing lubricants, chemical and agricultural products. Significant changes and development of businesses are as follows.

Details regarding material changes and developments

years	Material changes and developments
2025	Eastplas Co., Ltd. has discontinued its business of manufacturing and distributing 200-liter plastic drums in order to align with the Company's business direction.
2023	The company and its subsidiaries changed and improved machinery in the production process. This is a continuation project from 2022 worth 50 million baht to increase production efficiency, reduce energy use and loss. In addition, the company and its subsidiaries installed solar power generation systems on the factory roofs which generate renewable energy that is clean, safe, environmentally friendly and reducing greenhouse gas emissions.
2021	The PET Co., Ltd. and Eastplast Co., Ltd. jointly invested with business partners by installing PET bottle making machines at the business partners' sites in both central and eastern regions.
2019	Eastplast Co., Ltd. increased its capital registered to Baht 50 million to expand its production.
2017	Eastplast Co., Ltd. obtained a privilege from the Board of Investment (BOI) in manufacturing 200-liter plastic drums.
2015	Eastplast Co., Ltd. has increased its capital registered to Baht 20 million.
2014	Eastplast Co., Ltd. which the PET Co., Ltd. holds share of 99.99% increased its capital registered to Baht 12 million to cater for expansion of new machinery located at the new branch in Suratthani and was promoted by the Board of Investment (BOI).
2013	The company had increased its production capacity of 200-liter steel drum by purchasing the new production line (2nd line) that was obtained a privilege from the Board of Investment (BOI). The Company had changed the par value of ordinary shares originally from 10.00 Baht per share of total paid registered capital of Baht 150 million to 1.00 Baht per share, resulting in an increase in the number of ordinary shares to 150 million shares. The Company had registered the change of par value to the Ministry of Commerce.
2011	The PET Co., Ltd. had branched another factory for manufacturing PET bottle in Amphur Muang, Suratthani.
2009	The PET Co., Ltd. Obtained Food Safety Certification (GMP) from Bureau Veritas Quality International (BVQI).

years	Material changes and developments
2008	Obtained ISO14001:2004 environment management system from United Registrar of Systems (Thailand) Ltd. (URS)
2006	The company had purchased a new production line of 200-liter steel drums and obtained a privilege from the Board of Investment (BOI). The company had relocated the factory to the Wellgrow Industrial Estate and discontinued the production at the Chong Nonsi factory.
2003	The Pet Co., Ltd. obtained ISO 9001 version 2000 certificate from Bureau Veritas Quality International (BVQI) The Pet Co., Ltd. established Eastplast Co., Ltd. with Baht 7 million registered capital to produce and distribute PET bottles and plastic bottle cap where the plant is located in Nikompattna, Rayong. The PET has held 99.99% of registered shares in Eastplast while the PET has increased its shares in The Pet Co., Ltd. from 75% to 79.99% by acquiring common shares from the existing shareholders.
2002	Songkhla Metal Drum Co., Ltd. obtained ISO 9001 Version 2000 certificate from SGS Yardley International Certificate Services (SGS)
2001	Obtained ISO 9001 version 2000 certificate from Bureau Veritas Quality International (BVQI)
2000	Acquired additional shares in The Pet Co., Ltd. from existing shareholders, resulting in increased shareholding from 65% to 75% of the registered capital. As for property business, the company has additionally purchased 2,208 square meters of office space in Lake Rajada Office Complex for renting out.
1997	Increased the registered capital to Baht 70 million and expanded the business of The Pet Co., Ltd. in plastic products by increasing production line and distributing plastic and corrugated sheets (POLYBOARD) which are used for packing in industrial application including for producing advertisement sign boards and product displays.
1994	Became a public company and established The Pet Co., Ltd. with Baht 50 million registered capital of which the plant has been located at Muang Pathum Thani, Pathum Thani, to manufacture and distribute plastic containers e.g., PREFORM tubes and PET bottles. The company has held 65% stake in The Pet Co., Ltd.
1992	Increased the registered capital to Baht 150 million for expanding its business into real estate development with the purchase of office space in Lake Rajada Office Complex for sale and rent, along with holding shares in Lake Rajada Co., Ltd.
1989	Increased the registered capital to Baht 50 million and listed in Securities Exchange of Thailand.
1987	Established Songkhla Metal Drum Co., Ltd. with Baht 20 million registered capital of which the plant has been located in Hadyai, Songkhla, to produce and distribute 200-liter metal drums for rubber latex. The company has held 80% stake in Songkhla Metal Drum Co., Ltd.

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

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

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

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

1.1.5 Company information

Company name : Thai Metal Drum Manufacturing Public Co., Ltd.

Symbol : TMD

Address : 35th Floor, Lake Rajada Office Complex,
193/142 Rachadapisek Road, Klongtoey

Province : Bangkok

Postcode : 10110

Business : The Company operates in the manufacturing and
distribution of 200-liter steel drums, PET bottles, and
office rental services.

Registration number : 0107537000645

Telephone : +66 2 264 0817-9

Facsimile number : +66 2 264 0820

Website : www.thaimetaldrum.com

Email : tmd@thaimetaldrum.com

Total shares sold

Common stock : 150,000,000

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

The businesses of Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries can be classified into two main business segments based on the nature of products and services: the packaging manufacturing business and the office rental business, with details as follows:

1) Packaging Manufacturing Business

The Company and its subsidiaries are engaged in the manufacturing and distribution of packaging products for industrial use, with a focus on high-quality products that meet recognized standards and are capable of responding to the needs of customers across various industries. The main products include:

Metal drum products used for packaging and transportation of raw materials or chemicals in industrial sectors.

Plastic products, which can be classified by type of raw material and usage as follows:

- Products manufactured from PET raw materials, such as PET bottles.
- Other plastic products, such as plastic caps and closures.

2) Office Rental Business

The Company operates an office rental business, namely the Lake Rajada Office Complex. The Company focuses on efficient management of leasable space in order to generate recurring income and support the Company's long-term financial stability.

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	1,978,268.00	2,034,651.00	1,954,835.00
Metal Drum (thousand baht)	1,183,649.00	1,179,416.00	1,148,071.00
Plastic Product (thousand baht)	642,523.00	695,660.00	656,214.00
Rent and Service (thousand baht)	66,675.00	66,184.00	62,467.00
Others (thousand baht)	85,421.00	93,391.00	88,083.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Metal Drum (%)	59.83%	57.97%	58.73%
Plastic Product (%)	32.48%	34.19%	33.57%
Rent and Service (%)	3.37%	3.25%	3.20%
Others (%)	4.32%	4.59%	4.50%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	1,978,268.00	2,034,651.00	1,954,835.00
Domestic (thousand baht)	1,960,029.00	2,017,531.00	1,949,984.00
International (thousand baht)	18,239.00	17,120.00	4,851.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	99.08%	99.16%	99.75%
International (%)	0.92%	0.84%	0.25%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	82,175.00	89,735.00	86,199.00
Other income from operations (thousand baht)	76,868.00	89,735.00	86,199.00
Other income not from operations (thousand baht)	5,307.00	0.00	0.00

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

	2023	2024	2025
Share of profit (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Metal Drum Products

The core business of Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries is the manufacturing and distribution of 200-liter metal drums for use in packaging products across various industrial sectors, such as lubricants, chemicals, and concentrated latex. The Company's main customer base is located in Bangkok, the metropolitan area, and industrial estates in the Eastern region, which are areas with consistent demand for industrial packaging. Given the diverse range of industries served, demand for the Company's metal drum products is relatively stable and not subject to seasonal fluctuations. As a result, the Company is able to generate continuous revenue from this business throughout the year.

With respect to its subsidiary, Songkhla Metal Drum Company Limited, its primary customers are concentrated latex producers. Demand for metal drum products in this customer segment tends to fluctuate seasonally, particularly in response to demand from the Chinese market, which is the major importer of concentrated latex. These factors result in variations in order volumes during different periods.

Plastic Products

The plastic products business of the Company and its subsidiaries can be classified into three main categories as follows:

1) Products Made from PET (Polyethylene Terephthalate)

The subsidiaries manufacture PET plastic bottles for beverages and consumer products, such as carbonated soft drinks, drinking water, and cooking oil. This business is operated through a joint investment with Serm Suk Public Company Limited, one of Thailand's major users of PET plastic packaging. Products distributed in this category include PET preforms for bottle-blowing processes and PET plastic bottles ranging in size from 0.25 liters to 6 liters, in order to serve customers in the beverage and consumer goods industries.

2) Other Plastic Products

The subsidiaries manufacture plastic caps for PET bottles, plastic closures for metal drums, and other plastic products used in industrial applications. The Company focuses on producing high-quality products that are tailored to meet the specific needs of each customer group.

Office for Rent

The Company and its subsidiaries have invested in office space within the Lake Rajada Office Complex, a Grade A office building located on Ratchadaphisek Road (Sukhumvit-Rama IV), a key business district of Bangkok. The building is a 38-storey high-rise with a total usable area of 51,730 square meters.

The Company and its subsidiaries have approximately 8,817 square meters of leasable space, accommodating office and retail tenants. The available rental units range in size from approximately 80 square meters to 1,400 square meters, enabling the Company to meet the needs of tenants across a wide range of business types.

The remaining area is utilized as the Company's headquarters to support management operations and facilitate long-term business activities.

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

Research and development (R&D) policy : Yes

The Company recognizes research and development (R&D) as a strategic mechanism for enhancing competitiveness, improving operational efficiency, and supporting sustainable long-term business growth. Accordingly, the Company has

established an R&D policy as an operational framework aligned with its vision, corporate strategy, and value creation across the value chain. The policy covers all business segments, including metal packaging manufacturing, plastic products manufacturing, and the office rental business.

The Company's R&D policy encompasses the development of production processes, products and services, the application of technology and innovation, as well as improvements in business models. The key principles of the policy include the following:

Appropriate allocation of resources and budgets for research and development to support innovation and continuous improvement of processes, products, services, and asset management, thereby enhancing efficiency and competitiveness.

- Regular review and improvement of R&D plans to ensure alignment with corporate strategy, industry trends, and the evolving needs of customers and service users.
- Establishment of guidelines and standards for technology development, innovation, and intellectual property protection to support the effective commercialization of knowledge and innovations.
- Promotion of R&D collaboration both internally and with relevant partners to facilitate knowledge sharing, enhance innovation capabilities, and strengthen the supply chain and business models over the long term.

Under the aforementioned R&D policy, the Company has implemented tangible innovations across all business segments to enhance operational efficiency, improve the quality of products and services, and create added value for stakeholders. Key developments are summarized as follows:

Innovation in Production Processes

The Company has adopted advanced manufacturing technologies, automation systems, and data-driven production management to improve precision, reduce waste, and optimize resource utilization in both metal drum and plastic products manufacturing processes. In addition, the Company has developed and enhanced metal drum coating systems to improve corrosion resistance, reduce leakage rates, and extend product lifespan. These initiatives help reduce resource consumption and support product reuse.

Innovation in Products and Services

Metal Drum Products

The Company has developed metal drum products through innovative design to enhance strength, safety, and logistics efficiency, including:

- W-Hoop Drum: A "W"-shaped corrugation design that strengthens the structure, reduces storage space requirements, and lowers transportation costs.
- Corrugated Drum: The addition of intermediate corrugations between standard ribs to improve resistance to vacuum pressure while reducing raw material usage in production.
- EAF Steel: A study on the use of steel produced through the Electric Arc Furnace (EAF) process, a modern steelmaking technology that primarily utilizes recycled materials within the steel industry as its main input. Steel produced through this process retains industrial-grade properties in terms of strength, durability, and quality standards. The adoption of EAF steel as an alternative raw material in the production process supports efficient resource utilization and helps reduce environmental impacts.

Plastic Products

The Company focuses on developing plastic products with an emphasis on quality, safety, and efficient functionality. Product structure and production processes are continuously improved to reduce raw material and energy consumption without compromising product quality. In addition, products are designed to be reusable or recyclable in line with circular economy principles.

Office Space for Rent

For the office rental business, the Company has developed innovations in building management and services by applying technology to enhance space utilization efficiency, energy management, and tenant services. These initiatives improve service quality, reduce operating costs, and support long-term efficient resource utilization.

The Company places importance on continuously developing and refining its business models to enhance competitiveness and adapt to market changes. This includes efficient supply chain management, strengthening collaboration with business partners, and integrating sustainability and ESG principles into decision-making processes and operations across all business segments.

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.52	0.65	1.28

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

The Company places importance on continuous research and development to enhance its competitive capabilities, improve production efficiency, and support the development of innovations that comply with safety and environmental standards, as well as sustainable business practices. Over the past three years, the Company has systematically and continuously allocated budgets for research and development, with R&D expenditures as follows:

2023: THB 0.52 million

2024: THB 0.65 million

2025: THB 1.28 million

The increase in research and development expenditure each year reflects the Company's commitment to enhancing production processes and operational efficiency. The Company focuses on applying appropriate technologies, upgrading production equipment in line with safety standards, and reducing environmental impacts, in order to support stable and sustainable long-term business operations.

1) Improvement and Development of Production Equipment

The Company has continuously invested in improving and upgrading its production equipment to modern standards in order to enhance production efficiency, reduce operating costs, and minimize resource losses at each stage of the production process. Such improvements enable the Company to exercise precise quality control, reduce waste generated from production processes, and enhance workplace safety for employees. In addition, the Company has adopted automation systems and appropriate technologies in production process control to reduce human error, improve operational continuity, and strengthen the overall stability of its production lines.

2) Development of Safety and Environmental Standards

The Company places strong emphasis on environmentally friendly operations and compliance with safety standards by investing in technologies and production processes that reduce waste, lower greenhouse gas emissions, and extend the

lifespan of equipment and products. These initiatives support the circular economy concept and help mitigate long-term environmental impacts. Such developments not only enhance the Company's environmental responsibility but also improve resource efficiency, reduce long-term costs, and create a competitive advantage in industries that increasingly prioritize sustainability.

3) Development of Knowledge and Human Capital

In addition to investments in technology and production equipment, the Company recognizes the importance of developing employees' knowledge and skills to effectively adapt to technological changes. Accordingly, the Company has allocated budgets for continuous training and development in production technology and innovation. These human capital development initiatives enhance operational capabilities, raise work standards, and support compliance with international standards in terms of quality, safety, and environmental management.

4) Innovation Collaboration with Suppliers and Sustainable Raw Material Development

The Company promotes research and development collaboration with key steel suppliers to study and pilot the use of steel produced through the Electric Arc Furnace (EAF) process as an alternative material in the Company's metal drum production. Steel produced through this process is manufactured using technology that incorporates recycled materials within the steel industry and undergoes quality control processes in accordance with industrial standards. In implementing this initiative, the Company and its suppliers jointly conduct studies, trials, and comprehensive evaluations of material properties to ensure that product quality, strength, and safety standards can be maintained appropriately before commercial application. Such collaboration supports efficient resource utilization, reduces reliance on raw materials derived from natural resources, and promotes material circulation within the industrial value chain. This approach aligns with the principles of the Circular Economy and the Company's long-term commitment to sustainable business operations.

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

Metal Drum Products

The Company focuses on implementing marketing strategies that emphasize building customer trust and achieving the highest level of customer satisfaction. This is achieved through maintaining product quality, ensuring on-time delivery, and providing services that respond to the specific needs of customers in industrial sectors. As most of the Company's metal drum products are manufactured on a made-to-order basis, the Company places significant importance on efficient production planning and effective logistics management to ensure complete delivery in accordance with quality standards and agreed timelines.

The Company implements stringent quality control measures at every stage of the production process to reduce losses, enhance operational efficiency, and maintain product standards in compliance with safety and industrial usage requirements. In addition, the Company emphasizes the continuous development of employee capabilities through regular training programs to enhance operational expertise, minimize production losses, and support overall cost control.

In terms of services, the Company places importance on after-sales service by regularly monitoring and evaluating product quality after delivery. Customer feedback is systematically incorporated into production process improvements and product development to better respond to market needs over the long term.

The Company primarily distributes metal drum products within the domestic market, as the products are large in size and involve relatively high transportation costs, which may affect competitiveness in overseas markets. Sales are conducted directly to industrial manufacturers that require metal drum packaging. The Company's experienced

marketing and sales teams provide close consultation and customer service to enhance customer satisfaction and foster long-term business relationships.

Most of the Company's customers are recurring customers with stable and continuous order volumes throughout the year. The top 12 customers account for approximately 60% of total sales revenue, and no single customer represents more than 30% of total sales. This reflects an appropriate level of customer base diversification and risk distribution.

The Company's customers can be classified into three main industry groups as follows:

- **Oil products**, accounting for approximately 32% of total sales
- **Chemical products**, accounting for approximately 57% of total sales
- **Agricultural products**, accounting for approximately 11% of total sales

Orders from the oil and chemical product groups are relatively stable throughout the year, while orders from the agricultural product group tend to fluctuate seasonally, particularly during March to May. This is due to a decline in demand for concentrated latex, driven by global market conditions, especially demand from the Chinese market.

The Company remains committed to retaining its core customer base while expanding into new customer segments through continuous product development and service enhancement. These efforts aim to strengthen competitiveness and support sustainable long-term business growth.

The industry competition during the preceding year

In 2025, the price of cold-rolled steel, the main raw material used in the production of metal drums, decreased by 18 percent compared with the previous year. The decline was mainly attributable to a slowdown in global steel demand, combined with price reductions by steel exporters from several countries seeking to clear excess inventories. This was partly due to the need to find alternative markets to replace exports to the United States, where higher tariff measures have created trade barriers. In addition, the continued slow recovery of China's real estate sector also exerted significant downward pressure on global steel prices.

At the same time, overall demand for metal drums from customers increased by approximately 4 percent compared with the previous year, with higher purchase orders across all customer groups. This trend was consistent with the expansion of export-oriented industries, which led to increased demand for industrial packaging. However, the Company and its subsidiaries recorded revenue from metal drum sales decreasing by Baht 31.35 million, or 2.66 percent, from the previous year. Meanwhile, the cost of sales per unit decreased by 6.40 percent, resulting in an improvement in overall operating performance. Consequently, the Company and its subsidiaries generated net profit of Baht 302.07 million, an increase of Baht 64.01 million, or 26.89 percent, compared with the previous year.

The Company and its subsidiaries continue to place strong emphasis on efficient raw material cost management, while maintaining consistent product quality and customer service standards. The Company closely monitors steel price trends to support effective procurement planning and raw material inventory management, ensuring adequate supply to meet customer demand while supporting the Company's stable and sustainable long-term business growth.

Plastic Products

The Company implements a marketing strategy for its plastic products by focusing primarily on direct sales to customers, while continuously developing products that meet the specific needs of different customer segments. This approach aims to enhance competitiveness and create differentiation in the market. The Company places strong emphasis on building long-term relationships with customers, maintaining high product quality standards, and delivering efficient services in order to continuously strengthen customer confidence and satisfaction.

In terms of market expansion, the Company seeks to increase business opportunities both domestically and within the Asian region. This is supported by appropriate pricing strategies, such as volume-based discounts, to encourage customer purchasing decisions and increase sales volume. In addition, the Company has implemented an on-site production strategy for PET plastic bottles at customers' facilities, which helps reduce packaging and transportation costs. This approach serves as an important factor in improving competitiveness and delivering greater value to customers.

The Company has also continued to develop plastic products related to its core products, such as plastic caps for PET bottles and plastic bungs for metal drums. At the same time, it has expanded production capacity and managed costs efficiently, while maintaining competitive pricing policies and focusing on customer-oriented services to create long-term competitive advantages.

With expertise in production processes and the use of high-efficiency machinery, the Company is able to manufacture products that meet required standards and has consistently earned the trust of its customers. However, the plastic products business requires investment in molds that are specifically designed according to each customer's requirements, such as different bottle shapes and specifications. Therefore, the Company places importance on carefully evaluating the economic feasibility of such investments while managing long-term customer relationships.

For PET plastic bottles and preforms, the Company adopts a direct sales strategy to end users. Meanwhile, corrugated plastic sheets and plastic caps are sold through both direct sales and, in part, through wholesalers. The Company focuses on increasing sales volume at competitive prices while maintaining service quality in order to retain its existing customer base and continuously expand its market presence.

The main customer groups for plastic products include beverage and consumer goods manufacturers, such as producers of soft drinks, drinking water, and vegetable oil. The top 10 largest customers have accounted for approximately 80-85 percent of total sales over the past three years.

Overall, the Company focuses on responding to the specific needs of customers through market-oriented product development, direct sales strategies, and high-quality services. These efforts are complemented by cost control and prudent investment risk management to strengthen competitiveness and support the sustainable long-term growth of the plastic products business.

The industry competition during the preceding year

The PET bottled drinking water market in 2025 remained highly competitive, particularly in terms of pricing. As a result, many medium- and large-scale drinking water producers continued to invest in installing preform injection and bottle blowing machines within their own factories. In addition, collaboration models between bottle manufacturers and customers have increasingly involved setting up production lines within customers' facilities to improve operational efficiency, reduce labor costs, and lower transportation expenses.

With respect to the procurement of bottles and preforms from external suppliers, prices have shown a downward trend as producers strive to maintain competitiveness. This trend was further supported by a decline in raw material prices of approximately 17 percent in 2025, which benefited cost management across the industry.

Despite the challenging competitive environment, the Company was able to maintain its existing customer base while significantly expanding sales of bottles for vegetable oil packaging by more than 50 percent. As a result, total sales volume increased from 478.30 million units in 2024 to 502.21 million units in 2025, representing a growth of 5.00 percent compared with the previous year. Consequently, the Company's net profit increased compared with 2024.

In addition, the Company has continued to focus on improving production efficiency and cost management. Key initiatives include investments in solar energy systems, efficient management and control of compressed air systems, and tangible reductions in production waste. These initiatives form part of the Company's cost management strategy and its commitment to ESG-oriented business practices.

At the same time, the Company has continued to expand its on-site bottle production model within customers' factories. This approach not only helps reduce operational costs for customers but also strengthens long-term business relationships and enhances the stability of the Company's revenue in a sustainable manner.

Office for Rent

Lake Rajada Office Complex is located on Ratchadaphisek Road (Sukhumvit–Rama IV), a key business district in the heart of Bangkok with strong transportation connectivity. The location is conveniently accessible via mass transit systems, including the BTS Skytrain and MRT subway. In addition, it is situated near major landmarks such as the Queen Sirikit National Convention Center and Benjakitti Park, which enhance the surrounding environment and support the building's image as a suitable office hub for leading organizations.

The Company focuses on a marketing strategy that emphasizes maintaining Grade A office building standards to accommodate the needs of both domestic and international tenants. The building is designed to provide comprehensive facilities and is supported by stringent security measures to ensure long-term confidence and satisfaction among tenants. To ensure that operations meet international standards and best practices in the real estate industry, the Company has appointed professional building management specialists to oversee and manage the property.

With regard to leasing channels, the Company leases office space through experienced real estate brokerage firms, with brokerage fees structured as commissions equivalent to one month of rental income. The Company places importance on selecting high-quality and creditworthy tenants in order to maintain the building's image as a premier office property and to ensure long-term stability of rental income.

The main tenant base of the Lake Rajada Office Complex consists primarily of multinational corporations and foreign investors, who place significant importance on corporate image, location credibility, and the quality of building management. Accordingly, the building's status as a Grade A office property located in a prime business district, together with comprehensive facilities and professional management, serves as a key factor supporting tenants' leasing decisions.

The industry competition during the preceding year

In 2025, the office rental market continued to face intense competition due to the continuous addition of new supply, particularly Grade A office buildings in central business district (CBD) areas, which significantly expanded the options available to tenants in terms of rental rates, building quality, and flexibility in office space usage. At the same time, overall demand for office space showed signs of slowing, largely due to the still-fragile economic recovery, the transition of many organizations toward hybrid work arrangements, and the increasing preference for buildings that meet environmental and sustainability standards.

These conditions led to a clear imbalance between supply and demand in the market, resulting in higher vacancy rates and increasing pressure on both occupancy levels and rental rates. Consequently, many building owners adopted more proactive strategies, including setting more competitive rental rates, offering greater flexibility in lease terms, and implementing promotional measures such as rent-free periods or special rental rates in order to retain existing tenants and attract new tenants in a highly competitive market environment.

As a result of these factors, in 2025 the Company and its subsidiaries recorded rental and service income totaling Baht 62.47 million, representing a decrease of Baht 3.72 million, or 5.62 percent, compared with the previous year. The decline was primarily attributable to certain tenants choosing not to renew their lease agreements upon expiration.

1.2.2.3 Procurement of products or services

The Company and its subsidiaries place importance on effective procurement management of raw materials and services to support business continuity and mitigate potential risks within the supply chain. The Company implements a procurement risk diversification policy by selecting a variety of suppliers, both domestically and internationally, in order to reduce overreliance on any single supplier and enhance flexibility in cost management and raw material availability.

In sourcing raw materials, the Company emphasizes quality control and compliance with production and product quality requirements. Supplier selection is based on key criteria, including the ability to deliver raw materials consistently, product quality, pricing, and overall business reliability. This ensures that procured raw materials can effectively support the production process.

In addition, diversification of procurement sources helps mitigate supply chain risks such as raw material price volatility, supply shortages, import restrictions, and potential disruptions to transportation and logistics. These measures strengthen business continuity and help maintain stability in production operations and product delivery to customers.

The Company remains committed to managing the procurement of raw materials and services in a prudent and systematic manner to support efficient operations, while controlling costs, maintaining product quality, and ensuring long-term supply chain stability.

Metal Drum Products

The Company and its subsidiaries operate manufacturing facilities for 200-liter metal drums located at the Wellgrow Industrial Estate in Chachoengsao and in Hat Yai, Songkhla, with a combined production capacity of approximately 2.6 million units per year. The production process follows a make-to-order model, enabling the Company to manufacture products in accordance with customers' specifications, quality standards, and specific requirements in an efficient manner.

The principal raw materials used in production include cold-rolled steel coils, plugs, flanges, and coating materials. These raw materials are sourced from both domestic and international suppliers. Approximately 95% of the main raw materials are procured from domestic suppliers, while the remaining 5% are imported from overseas, including India, China, and Malaysia. Raw material procurement is conducted in accordance with the Company's procurement risk diversification policy to ensure continuity of supply and to mitigate the impact of price volatility and market fluctuations.

With regard to inventory management, the Company systematically plans the storage and distribution of products by managing finished goods inventory in line with production plans and customer order volumes. In addition, logistics operations are managed efficiently to ensure complete and timely delivery in accordance with agreed schedules, while maintaining product quality throughout the delivery process.

The company's production capacity

	Production capacity	Total utilization (Percent)
Thai Metal Drum Manufacturing Public Company Limited (Drums)	1,728,000.00	79.34
Songkhla Metal Drum Company Limited (Drums)	844,800.00	16.69

The Company has established a production policy for metal drum products based on production planning aligned with annual sales forecasts, in order to ensure operational efficiency and appropriately meet customer demand. Management utilizes market trend data, demand from customers across various industry segments, and order plans as key factors in determining production plans.

The Company's production process is operated under a make-to-order model, enabling effective quality control in accordance with established standards and accommodating specific requirements or specifications of individual customers. In this regard, the Company places importance on capacity management, resource allocation, and coordination among relevant departments to ensure production proceeds as planned, minimize losses, and deliver products within the agreed timelines.

In addition, the Company emphasizes continuous improvement of its production processes through the adoption of appropriate technologies and management systems to enhance production efficiency, reduce costs, and maintain standards relating to quality, safety, and environmental management, while supporting sustainable long-term business operations.

Acquisition of raw materials or provision of service

The principal raw materials used in the Company's metal drum manufacturing operations include cold-rolled steel coils, plugs, flanges, and coating materials. The Company sources these raw materials from both domestic and international suppliers to ensure procurement flexibility and to mitigate the risk of overreliance on any single supplier. Overseas sourcing countries include India, China, and Malaysia.

In 2025, approximately 95% of the Company's raw materials were procured from domestic suppliers, while approximately 5% were sourced from overseas suppliers. This procurement structure is consistent with the Company's risk diversification policy and enables effective cost management and quality control in accordance with production standards.

Raw material costs accounting for more than 50% of the Company's total production costs consist primarily of cold-rolled steel coils, which have experienced price volatility over the past five years, as summarized below:

2025: 22.48 Baht per kilogram

2024: 27.60 Baht per kilogram

2023: 29.20 Baht per kilogram

2022: 35.10 Baht per kilogram

2021: 32.70 Baht per kilogram

In light of such raw material price volatility, the Company places importance on prudent raw material cost management through close monitoring of price trends, procurement planning aligned with production plans, and efficient inventory management. These measures help mitigate the impact of steel price fluctuations and support the Company's long-term competitiveness.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
India	Metal Flange and Plug	20,082,462.37
China	Metal Flange and Plug	8,267,561.11
Malaysia	Coating Agent	1,256,587.20
Thailand	Cold-rolled Steel	538,592,723.16

Major raw material distributors

Number of major raw material distributors (persons) : 6

The Company and its subsidiaries implement a procurement diversification policy by sourcing raw materials from multiple suppliers, both domestically and internationally, in order to manage supply-related risks and reduce overreliance on any single supplier. The Company's key suppliers include manufacturers of cold-rolled steel, metal plug, and metal flanges, which are the main raw materials used in the metal drum manufacturing process.

The Company has maintained long-standing business relationships with its key suppliers, most of whom have been engaged with the Company for more than five years. This reflects the Company's confidence in the quality of raw materials, delivery capabilities, and overall reliability of its suppliers, which supports continuity in production processes and timely delivery of products to customers.

In selecting and managing suppliers, the Company has established a systematic supplier evaluation process based on key criteria, including product quality and manufacturing standards, competitive pricing, on-time delivery performance, and compliance with environmental, safety, and appropriate environmental management requirements.

In addition, the Company engages in negotiations and enters into long-term commercial agreements with key suppliers to maintain price stability, ensure continuity of raw material supply, and strengthen supply chain stability. These practices enable the Company to manage production costs efficiently while maintaining product quality and long-term competitiveness.

Plastic Products

The procurement of plastic products for sale by the Company's subsidiaries is primarily conducted through in-house manufacturing at the Company's own production facilities. The Company employs advanced manufacturing technologies together with stringent quality control systems at every stage of the production process to ensure that products meet established quality standards and are able to effectively respond to the specific requirements of each customer segment.

The Company's total production capacity for each category of plastic products is as follows:

- PET plastic bottles: Total production capacity of approximately 14,000 tons per year
- Preforms: Total production capacity of approximately 15,700 tons per year

The Company's manufacturing facilities are strategically located in Pathum Thani, Rayong, and Surat Thani, enabling comprehensive and efficient service to domestic customers. In addition, the Company has installed PET plastic bottle production machinery directly at certain customer sites in Samut Sakhon and Samut Prakan. This strategy helps reduce logistics costs, enhance distribution flexibility, and strengthen long-term business relationships with customers.

The company's production capacity

	Production capacity	Total utilization (Percent)
PET Bottles (Ton)	14,000.00	43.07
PREFORM Tubes (Ton)	15,700.00	59.15

The Company has established a production policy for plastic products based on production planning aligned with annual sales forecasts, in order to ensure operational efficiency and appropriately respond to customer demand. Management utilizes market trend data, customer demand across each product segment, and order plans as key factors in determining production plans.

The Company's production process emphasizes flexibility to accommodate specific customer requirements and changes in market conditions during different periods. In this regard, the Company places importance on capacity management, raw material allocation, and coordination among relevant departments to ensure that products are manufactured in accordance with quality standards, production losses are minimized, and deliveries are made within the specified timelines.

In addition, the Company focuses on continuous improvement of its production processes through the adoption of appropriate technologies and the implementation of stringent quality control systems. These efforts aim to enhance production efficiency, reduce costs, and maintain standards relating to quality, safety, and environmental management, while supporting sustainable long-term business operations.

Acquisition of raw materials or provision of service

The principal raw materials used in the Company's plastic product manufacturing operations include plastic resins such as Polyethylene Terephthalate (PET) and Polyethylene (PE). The Company primarily sources these raw materials from domestic suppliers in order to enhance procurement flexibility and reduce risks associated with logistics and import-related volatility.

The Company diversifies its sourcing by engaging multiple suppliers, which strengthens bargaining power on pricing and supports effective production cost management. Overall, domestic raw material prices remain competitive compared to global market prices, enabling the Company to maintain the competitiveness of its products in the market on a continuous basis.

In addition, the Company places importance on selecting suppliers with high standards and reliability. Supplier selection is based on key criteria, including raw material quality, consistency of supply, pricing, and compliance with safety and environmental requirements. This ensures that procured raw materials are suitable for supporting production processes and meeting product quality standards.

Through these approaches, the Company is able to manage raw material costs effectively and mitigate the impact of price volatility at an appropriate level, while supporting continuity of production processes and maintaining stable long-term business operations.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	PET and PE Resins	270,113,093.00

Major raw material distributors

Number of major raw material distributors (persons) : 3

The Company and its subsidiaries have established a policy for selecting raw material suppliers that are reliable, capable of delivering raw materials on a consistent basis, and able to effectively support the Company's production requirements. This policy aims to support operational continuity and mitigate supply chain risks related to raw material procurement.

At present, the Company procures raw materials from both domestic and international suppliers to enhance cost management flexibility and diversify sourcing risks. The principal raw material suppliers consist mainly of domestic manufacturers and distributors of plastic resins, including Polyethylene Terephthalate (PET) and Polyethylene (PE), which are able to deliver raw materials consistently and in accordance with the Company's quality standards.

The Company has maintained long-standing business relationships with its key suppliers, most of whom have been engaged with the Company for a period of approximately 5–10 years. This reflects the Company's confidence in the quality of raw materials, on-time delivery capabilities, and overall business reliability of its suppliers, which supports continuity in production processes and timely delivery of products to customers.

In addition, the Company continues to implement a procurement diversification policy to reduce the risk of excessive reliance on any single supplier and to enhance its ability to adjust procurement strategies in response to changing market conditions and raw material cost fluctuations.

Office for Rent

During the past year, the Company did not acquire or invest in additional office rental space. Instead, the Company focused on a strategy of maximizing the efficiency and utilization of its existing assets, rather than expanding or adding new office space. This approach reflects the Company's prudent business operations and disciplined investment policy amid the challenging competitive conditions in the office rental market.

The Company places importance on maintaining and enhancing income generation from its existing office space through professional building management, regular asset maintenance, and the provision of standardized services. These efforts support the retention of existing tenants and help strengthen long-term tenant relationships.

The implementation of this strategy helps reduce the cost burden associated with additional investments and enhances flexibility in the management of the Company's financial resources. At the same time, it contributes to stabilizing rental income and supports the Company's stable and sustainable long-term business operations.

The company's production capacity

	Production capacity	Total utilization (Percent)
Lake Rajada Office Complex (Square Meters)	8,817.00	90.83

The Company has established an operating policy for its office rental business with a focus on efficient management and utilization of existing assets in order to generate stable and sustainable income over the long term. The operations of this business are not focused on production in an industrial sense, but rather on the management of office buildings and office space to ensure quality and readiness for use in accordance with tenants' requirements.

The Company places importance on space utilization planning in line with market conditions, tenant demand, and office usage trends during each period. Systematic management of leasable space, building maintenance, and service provision is implemented to maintain Grade A office building standards and ensure continuous tenant satisfaction.

In addition, the Company emphasizes professional building management through regular maintenance of the building structure, utilities systems, and the implementation of stringent security measures. These practices ensure that office space remains fully operational at all times, reduce the risk of service disruptions, and support long-term tenant retention.

The implementation of this policy enables the Company to create added value from its existing assets, reduce the need for additional investment, and enhance the stability of income from the office rental business, while conducting its operations in a prudent and sustainable manner.

Acquisition of raw materials or provision of service

The Company places importance on the systematic management and administration of resources related to its office rental services to ensure that office space remains fully operational and capable of efficiently meeting tenant requirements. The Company emphasizes continuous building maintenance and improvement to enhance service readiness and overall quality.

Such operations include the procurement and upgrading of facilities and key utility systems, such as electrical systems, water supply systems, air-conditioning systems, and interior fit-out works, to align with market demand and Grade A office building standards. In this regard, the Company prioritizes the use of high-quality, durable, and environmentally friendly materials and equipment in order to improve operational efficiency, reduce long-term maintenance costs, and support sustainable business practices.

In addition, the Company has appointed a professional building management company to oversee comprehensive asset management, covering building maintenance, security system administration, and tenant services. This ensures that office space is maintained at a high operational standard and is able to consistently and comprehensively meet tenant needs.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	N/A	0.00

1.2.2.4 Assets used in business undertaking

Core permanent assets

The Company possesses significant fixed assets used in its business operations, including land, investment properties, factories, machinery, and equipment. These assets serve as key resources supporting the operations of the Company and its subsidiaries across all business segments.

The Company's key land assets consist of 22 plots with a total area of 126 rai, 2 ngan, and 11.60 square wah. In addition, the Company owns investment properties and five factories, which serve as production bases and operational facilities for its subsidiaries in different locations. The Company and its subsidiaries also own machinery and equipment used in production and service operations. These assets are regularly maintained and upgraded to ensure operational readiness and efficiency in supporting business activities.

At present, the Company and its subsidiaries hold full ownership of these assets. All assets that were previously pledged as collateral with financial institutions have already been fully redeemed. As a result, the Group's operational assets are free from encumbrances or restrictions, which strengthens the Company's financial stability and enhances flexibility in resource management to support future business operations and growth.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land 22 plots, total areas of 126-2-11.60 rai	388,580,000.00	Owner	None	-
Investment Properties	52,320,000.00	Owner	None	-
5 Factories	91,840,000.00	Owner	None	-
Machines & Equipment	125,510,000.00	Owner	None	-

Core intangible assets

The Company's significant intangible assets consist of computer software, which serves as a key tool in supporting systematic management and internal operations across the organization. These software systems cover a wide range of functions, including production process management, inventory management, accounting and financial systems, as well as information systems related to operational planning and control.

Such software has been continuously developed, enhanced, and upgraded to align with business expansion, changes in operational processes, and the need to improve operational efficiency. The application of information technology helps enhance data accuracy, accelerate decision-making, and support effective resource management within the Company.

Investment in these intangible assets forms part of the Company's long-term organizational capability development strategy. It contributes to raising operational standards, reducing the risk of operational errors, and supporting stable and sustainable business operations over the long term.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer Software	Software	70,072.85	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes

companies

The Company has established an investment policy that focuses primarily on investments in businesses related to the packaging industry, with the objective of strengthening its business structure, enhancing operational capabilities, and supporting long-term growth. Such investments are aimed at leveraging the Company's and its subsidiaries' expertise, resources, and competitive strengths to create maximum value.

At present, the Company holds equity interests in five subsidiaries, with shareholding percentages ranging from 79.999% to 99.997%, representing a total investment value of approximately 4.25% of the Company's total assets. These levels of shareholding reflect the Company's policy of maintaining close control and oversight of subsidiary operations to ensure that their business activities are aligned with the Company's overall strategies and policies.

Currently, the Company has no plans to make additional investments in subsidiaries or new projects. Instead, it focuses on managing and enhancing the operational efficiency of its existing subsidiaries to generate appropriate returns and added value. This approach is carried out under a prudent and disciplined investment management framework in order to maintain financial stability and support sustainable long-term business operations.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

The Company has established a systematic policy for the governance and management of its subsidiaries to ensure that their operations are aligned with the Company's strategies, objectives, and policies. This approach emphasizes efficiency, transparency, and consistency in the overall operations of the Group.

The Company appoints professional executives and directors of subsidiaries who possess appropriate knowledge, expertise, and experience to formulate policies, plan operations, and oversee the management of each subsidiary. In this regard, the parent company plays a key role in setting policy frameworks, operational guidelines, and closely monitoring the performance of its subsidiaries to ensure that their operations are conducted in accordance with the Group's strategic direction and objectives.

Such a governance structure is designed to support effective management, appropriate decision-making, and prudent risk management, while promoting good corporate governance principles and building confidence among shareholders and all stakeholder groups. Details of the Company's policies on subsidiary governance and management are disclosed on the Company's website at www.thaimetaldrum.com, allowing shareholders and interested parties to access information in a transparent and convenient manner.

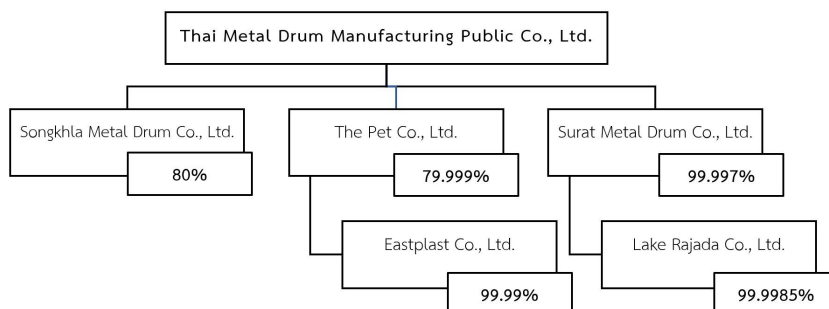
Shareholding diagram of the group of companies

The Company has prepared a shareholding structure diagram of the Group to clearly present the ownership relationships between the Company and its subsidiaries. The diagram specifies the Company's shareholding percentages in each subsidiary, as well as the structural linkages among group entities.

The purpose of this diagram is to enable shareholders, investors, and other stakeholders to clearly understand the roles, responsibilities, and relationships of the Company and each subsidiary in a transparent manner. It also reflects a governance structure that supports unified group operations in alignment with the Company's corporate strategy and good corporate governance principles.

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

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Songkhla Metal Drum Co., Ltd.	THAI METAL DRUM MANUFACTURING PUBLIC COMPANY LIMITED	80.00%	80.00%
The Pet Co., Ltd.	THAI METAL DRUM MANUFACTURING PUBLIC COMPANY LIMITED	79.99%	79.99%
Surat Metal Drum Co., Ltd.	THAI METAL DRUM MANUFACTURING PUBLIC COMPANY LIMITED	99.99%	99.99%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Songkhla Metal Drum Co., Ltd. 35th Floor, Lake Rajada Office Complex, 193/142 Rachadapisek Road, Klongtoey Bangkok 10110 Telephone : +66 2 264 0817-9 Facsimile number : +66 2 264 0820	Manufacture and distribute of 200-litre metal drums	Common shares	200,000	200,000
The Pet Co., Ltd. 23/4 Moo 2 Patumthani-Lad Lum Kaew Road, Banchang, Muang Pathum Thani 12000 Telephone : +66 2 581 7950-3 Facsimile number : -	Produce and sell plastic products	Common shares	700,000	700,000
Surat Metal Drum Co., Ltd. 35th Floor, Lake Rajada Office Complex, 193/142 Rachadapisek Road, Klongtoey Bangkok 10110 Telephone : +66 2 264 0817-9 Facsimile number : +66 2 264 0820	Buy and sell raw materials used in packaging production	Common shares	200,000	200,000

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

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

1.3.3 Relationship with major shareholders' business

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

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Mr. Nate Charanvas	52,873,910	35.25
2. Mr. Nibhond Charanvas	14,632,260	9.75
3. Mr. Yongyut Charanvas	13,651,487	9.10
4. The Navakij Insurance Public Co., Ltd.	11,845,600	7.90
5. Rangsit Ruampattana Co., Ltd.	6,435,000	4.29
6. Mr. Nop Charanvas	3,493,000	2.33
7. Mrs. Moeka Matsuoka	2,900,000	1.93
8. Bank of Singapore Limited	2,716,200	1.81
9. Thai NVDR Company Limited	2,607,170	1.74
10. Sukumo Foundation	1,871,000	1.25
11. Miss Vichaya Kiatinirun	1,648,800	1.10
12. Mrs. Mayuree Wongkaewcharoen	1,420,000	0.95
13. Mr. Suchin Wanglee	1,331,600	0.89
14. Mr. Supachai Sutthipongchai	1,123,400	0.75
15. Miss Savitree Charanvas	1,069,000	0.71
16. Pirakit Company Limited	1,000,000	0.67
17. CITI (Nominees) Limited-S.A PBG Clients SG	1,000,000	0.67
18. Mr. Sukit Charanvas	839,884	0.56
19. Mr. Prach Chongkittisakul	792,400	0.53

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 150.00

Paid-up capital (Million Baht) : 150.00

Common shares (number of shares) : 150,000,000

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

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

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

Number of shares (Share) : 2,607,170

Calculated as a percentage (%) : 1.74

The impacts on the voting rights of the shareholders

The Company has a shareholder in the form of Thai NVDR Company Limited (NVDR), which issues Non-Voting Depository Receipts (NVDRs) to facilitate foreign investors' access to investment in the Company's shares in accordance with applicable laws and regulations.

Shareholdings through NVDRs do not affect voting rights, as mutual funds or NVDR issuers do not exercise voting rights at shareholders' meetings. As a result, the Company's voting structure and corporate governance remain based on the shareholding proportions of shareholders who possess normal voting rights.

Accordingly, the presence of shareholders holding shares through NVDRs does not affect the Company's control, decision-making, or corporate governance. It also reflects the Company's commitment to providing transparent and equitable access to investment opportunities for investors.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company and its subsidiaries have established a dividend payment policy to distribute dividends to shareholders at a rate of not less than 40% of net profit based on the Company's separate financial statements for each year, excluding extraordinary items. Dividend payments are subject to the condition that the Company has no accumulated losses and maintains sufficient liquidity to support its business operations and planned investments.

In considering dividend payments, the Board of Directors carefully takes into account various factors, including operating results, financial position, cash flow, future investment plans, as well as economic conditions and the overall business environment. This is to ensure that dividend payments are appropriate and do not adversely affect the Company's financial stability or its ability to achieve sustainable long-term growth.

For the year 2025, the Company paid a dividend of THB 1.65 per share, totaling THB 247.50 million, representing 82.93% of net profit based on the Company's separate financial statements for 2024. This reflects the Company's strong operating performance and its commitment to providing appropriate returns to shareholders, while maintaining financial strength and stability.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	1.8800	2.3100	2.0700	1.9100	2.0700
Dividend per share (baht : share)	1.4000	1.6000	1.6000	1.6000	1.6500
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	74.39	69.22	77.30	83.95	82.93

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Company places importance on systematic and effective risk management to support the achievement of business objectives, sustainable growth, and long-term value creation for all stakeholder groups. Risk management is integrated as an essential part of operational processes and decision-making at all levels of the organization.

The Company's risk management policy encompasses the identification, analysis, assessment, and management of risks that may affect business operations across economic, environmental, social, and governance dimensions (Environmental, Social, and Governance: ESG). The Company emphasizes the participation of management and employees at all levels in the risk management process and establishes appropriate risk control and mitigation measures to ensure that risks remain at acceptable and manageable levels.

The Company applies internationally recognized risk management practices and conducts continuous monitoring, evaluation, and reporting of risk status to ensure alignment with good corporate governance principles. This approach enables the Company to respond effectively to changes in the business environment, including emerging risks arising from environmental, social, technological, regulatory, and stakeholder-related factors.

In assessing risks, the Company considers both qualitative risks such as corporate image, reputation, customer and business partner confidence, as well as environmental and social risks and quantitative risks, including financial impacts, operating costs, and revenue-generating capacity. Systematic preventive and mitigation measures are established to manage potential impacts arising from various risk factors.

In 2025, the Risk Management Committee conducted a comprehensive review and assessment of the Company's risk factors, categorizing risks into high, medium, and low levels. Appropriate risk management plans and mitigation approaches were formulated and presented to the Board of Directors and management for consideration. This assessment took into account past operating performance, trends in external and internal factors, and ESG-related risks that may affect the Company's long-term business sustainability.

The Company has established a clear risk management structure encompassing the Board of Directors, the Risk Management Committee, senior management, department managers, supervisors, and operational staff. The Secretary to the Risk Management Committee is responsible for coordination, monitoring, and ongoing reporting. The Company remains committed to continuously enhancing its risk management system to strengthen its ability to address uncertainties and to support responsible and sustainable business operations.

Link for risk management policy and plan : www.thaimetaldrum.com/files/varios_detail/eng_16535580021612850615.pdf

Link Page Number : 1-2

2.2 Risk factors

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

The Company and its subsidiaries may be exposed to risk factors arising from both internal and external environments, which could affect the Company's operations, financial position, and operating results. The Company therefore places importance on the continuous identification, assessment, and monitoring of key risks, as well as the consideration of emerging risks that may arise over the next 3–5 years. This includes risks related to the economic environment, industry conditions, and operational factors, as well as environmental, social, and governance (ESG) considerations, in order to establish appropriate risk management measures.

Risk 1 Risk from Price Volatility of Raw Materials

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Shortage or fluctuation in pricing of raw materials
or productive resources

Risk characteristics

Volatility in the price of cold-rolled steel coils, which are the primary raw material used in metal drum production and account for approximately 65% of total production costs, represents a significant risk to the Company's cost control and operating performance. Prices of such raw materials are influenced by global economic conditions, trade policies, and energy costs.

Risk-related consequences

Fluctuations in raw material prices may lead to higher production costs, adversely affecting profit margins, competitiveness, and the long-term sustainability of the Company's business.

Risk management measures

The Company manages this risk by diversifying procurement sources, comparing prices from multiple suppliers, closely monitoring raw material price trends, and managing inventory levels in alignment with production plans. These measures are intended to mitigate the impact of raw material price volatility.

Risk 2 Risk from Changes in Purchasing Policy of the Customers

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Business operations of partners in the supply

chain

Risk characteristics

Major customers tend to consolidate procurement within their affiliated groups and jointly purchase packaging products, while determining prices based on customer-referenced steel price indices. Such pricing mechanisms may not fully reflect the actual cost structure of manufacturers. In addition, there is a growing trend toward selecting a single supplier based solely on the lowest price, resulting in intensified price competition within the industry.

Risk-related consequences

These factors may place downward pressure on selling prices, adversely affect profit margins, and increase the risk associated with reliance on major customers.

Risk management measures

The Company focuses on diversifying its customer base, enhancing product and service quality, increasing value-added differentiation, and negotiating contract terms that more accurately reflect actual costs and ensure fairness over the long term.

Risk 3 Risk from Global Economic and Geopolitical Conditions

Related risk topics : Strategic Risk

- Economic risk
- ESG risk

Risk characteristics

Uncertainty arising from global economic conditions, geopolitical conflicts, international trade policies, high interest rates, and inflation may affect supply chains, investment activities, and global market demand.

Risk-related consequences

Such conditions may adversely impact sales volumes, financing costs, and the Company's competitiveness.

Risk management measures

The Company closely monitors economic and market developments, diversifies its customer base, adjusts its cost structure, and develops products that are responsive to changing market demand in order to mitigate potential impacts.

Risk 4 Competition in the Office Rental Business

Related risk topics : Strategic Risk

- Competition risk

Risk characteristics

Competition in the office rental market has intensified due to the entry of new office supply, while trends such as hybrid workplace arrangements and the increasing adoption of co-working spaces have affected demand for office space.

Risk-related consequences

These factors may require adjustments to rental rates, which could adversely affect rental income and returns on assets.

Risk management measures

The Company focuses on retaining its existing tenant base, continuously enhancing building quality and services, and managing rental rates in line with prevailing market conditions.

Risk 5 Risk from Labor Shortage

Related risk topics : Operational Risk

- Shortage or reliance on skilled workers

Risk characteristics

Labor shortages in the manufacturing sector, particularly shortages of skilled labor, may affect the continuity of production processes.

Risk-related consequences

Such shortages may result in production delays, increased training costs, and reduced operational efficiency.

Risk management measures

The Company invests in automation systems, upgrades machinery, enhances employee welfare, and improves the working environment to support long-term labor retention.

Risk 6 Risk from Exchange Rate Volatility

Related risk topics : Financial Risk

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

Risk characteristics

Fluctuations in the Thai baht exchange rate may affect the cost of raw materials that are priced or referenced in U.S. dollars.

Risk-related consequences

Such exchange rate volatility may result in higher production costs and adversely affect profitability.

Risk management measures

The Company mitigates this risk by prioritizing procurement from domestic suppliers and negotiating purchase contracts denominated in Thai baht.

Risk 7 Environmental and Climate Change Risk

Related risk topics : Strategic Risk

- ESG risk
- Climate change and disasters

Operational Risk

- Climate change and disasters

Risk characteristics

Climate change and climate-related variability, such as rising temperatures, natural disasters, floods, or droughts, may affect production processes, raw material transportation, and overall operations of the Company and its subsidiaries. These factors may also lead to higher energy costs and increased environmental management expenses. In addition, the growing trend toward stricter environmental regulations and policies may impact the Company's business operations and operating model in the future.

Risk-related consequences

Such risks may disrupt production continuity, increase operating costs, and adversely affect the Company's reputation and stakeholder confidence if the Company is unable to appropriately adapt to environmental and climate-related trends.

Risk management measures

The Company recognizes the importance of environmental and climate change issues and continuously monitors and assesses potential impacts. The Company has implemented measures to improve production processes by enhancing resource and energy efficiency, reducing waste, and minimizing environmental impacts. In addition, the Company prepares to adapt its operations in line with evolving environmental regulations and stakeholder expectations over the long term.

Risk 8 Regulatory, Environmental, and ESG Compliance Risk

Related risk topics : Strategic Risk

- ESG risk

Compliance Risk

- Corporate Governance

Risk characteristics

Changes in laws, regulations, rules, and standards related to environmental protection, safety, occupational health, labor practices, and good corporate governance, as well as ESG-related requirements from regulators, investors, and business partners, may require the Company to continuously adjust its operational processes and disclosure practices to comply with new requirements.

Risk-related consequences

Failure to fully comply with applicable laws or regulatory requirements may result in legal penalties, additional costs, damage to the Company's reputation, and a loss of confidence among investors and other stakeholders.

Risk management measures

The Company closely monitors changes in relevant laws and regulations and establishes internal policies and procedures to ensure compliance with applicable requirements. In addition, the Company promotes ESG awareness and understanding among management and employees and maintains oversight through a clear corporate governance structure to ensure that business operations are conducted in a transparent, responsible, and internationally accepted manner.

Risk 9 Cybersecurity and Information Systems Risk

Related risk topics : Operational Risk

- Information security and cyber-attack

Risk characteristics

The Company relies on information technology systems for managing production processes, inventory management, accounting and financial systems, as well as the storage of critical organizational data. As a result, the Company is exposed to risks arising from cyber threats, unauthorized access to information, or disruptions to information systems.

Risk-related consequences

Cybersecurity incidents may lead to operational disruptions, loss or leakage of critical data, and adverse impacts on the confidence of customers, business partners, and other stakeholders. Such incidents may also result in financial losses and damage to the Company's reputation.

Risk management measures

The Company places importance on maintaining the security of its information systems by implementing access controls, regular data backup procedures, and routine system maintenance. In addition, the Company continuously monitors and assesses information technology risks and promotes cybersecurity awareness among employees to prevent and mitigate cyber threats.

Risk 10 Supply Chain Disruption Risk

Related risk topics : Strategic Risk

- Business operations of partners in the supply chain

Operational Risk

- Loss or damage from non-compliance of partners or counterparties

Risk characteristics

Uncertainty in the supply chain, such as raw material shortages, transportation delays, natural disasters, geopolitical events, or operational issues of business partners, may affect the Company's ability to procure raw materials and deliver products to customers.

Risk-related consequences

Such risks may result in production disruptions, delivery delays, increased operating costs, and adverse impacts on customer satisfaction and confidence.

Risk management measures

The Company implements a procurement diversification policy, conducts systematic selection and evaluation of suppliers, and maintains long-term business relationships with key business partners. In addition, the Company plans and manages inventory levels appropriately and closely monitors supply chain conditions to enhance business continuity and mitigate the impact of unforeseen events.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk of Control over Shareholders' Meeting Resolutions by Major Shareholders

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder
- Risk from the stock having low free float, resulting in low trading liquidity

Risk characteristics

The Company's major shareholder group comprises the Charanvas Family, including Mr. Nate Charanvas, Mr. Nibhon Charanvas, Ms. Savitree Charanvas, and Mr. Nop Charanvas, who are considered a single shareholder group. Collectively, this group holds approximately 48.05% of the Company's total issued and outstanding shares. Certain members of this shareholder group also serve as directors and executives of the Company.

Such a shareholding structure may enable the major shareholder group to exert significant influence over the Company's management direction and to control resolutions at shareholders' meetings on key matters. This is except for matters that, by law or under the Company's Articles of Association, require approval by a supermajority vote of not less than three-quarters of the shares present and entitled to vote.

Risk-related consequences

This risk may limit the ability of other shareholders, particularly minority shareholders, to gather sufficient voting power to balance or oppose certain resolutions at shareholders' meetings. Such circumstances may give rise to concerns regarding corporate governance practices and the protection of minority shareholders' rights in certain situations.

Risk management measures

The Company places strong emphasis on good corporate governance and the protection of shareholders' rights. The Company has established a clear governance structure comprising the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, and the Risk Management Committee, each with clearly defined roles, duties, and responsibilities.

The Chairman of the Audit Committee and all Audit Committee members are independent directors with appropriate knowledge, expertise, and experience in business management, as well as proficiency in financial statements and financial reporting. These independent directors play a key role in monitoring, balancing, and overseeing management operations to ensure transparency, fairness, and consideration of the best interests of the Company and all shareholders.

In addition, the Company discloses material information in a complete, accurate, and timely manner to enable shareholders to make informed investment decisions and to strengthen long-term confidence in the Company's corporate governance framework.

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

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

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

Thai Metal Drum Manufacturing Public Company Limited, as the first manufacturer of 200-liter metal drums in Thailand, operates its business with a strong commitment to achieving sustainable growth. The Company upholds responsibility toward economic, social, and environmental dimensions, together with the principles of good corporate governance, in order to create long-term value for shareholders and all stakeholders.

For more than 60 years, the Company has placed importance on developing transparent and auditable production processes and management practices, while taking into account potential impacts in all dimensions. The Company aims to create shared value for customers, business partners, employees, communities, and society, while fostering an organizational culture rooted in integrity, fairness, and comprehensive responsibility toward stakeholders.

The Company places strong emphasis on the well-being of employees at all levels by promoting a safe working environment, supporting good health and well-being, and continuously developing employee capabilities to enhance the organization's long-term competitiveness. At the same time, the Company recognizes its roles and responsibilities toward society and the environment by conducting its business with due consideration of potential impacts and supporting environmentally friendly and community-oriented practices throughout its operations.

The Company's sustainability policy encompasses all aspects of ESG, ranging from fair treatment of stakeholders and respect for human rights, efficient resource management, and reduction of environmental impacts, to the strengthening of transparent and accountable governance systems. The Company is committed to maintaining a balance between business growth and the well-being of society and the environment, in order to support sustainable development over the long term.

Reference link for sustainability policy : www.thaimetaldrum.com/files/varios_detail/eng_16076782211734598692.pdf

Page number of the reference link : 1

Sustainability management goals

Does the company set sustainability management goals : Yes

The Company is committed to conducting its business in accordance with sustainable development principles, with an emphasis on creating a balance between economic growth, social responsibility, and environmental stewardship in order to deliver sustainable long-term value to all stakeholder groups. The Company's sustainability management goals are aligned with its business strategy and enterprise risk management framework and encompass the following key areas:

1. Enhancing Business Operations with Environmental Responsibility

- Reduce excessive resource consumption and improve resource efficiency throughout production processes.
- Promote the application of circular economy principles in operational processes and product development.
- Improve the efficiency of electricity, fuel, and energy consumption.
- Support the use of renewable or clean energy to reduce long-term environmental impacts.

- Implement environmentally friendly procurement practices (Green Procurement), taking into account sustainability throughout the supply chain.

2. Environmental Conservation and Climate Change Management

- Reduce greenhouse gas emissions from operations and work toward long-term Net Zero Carbon emissions.
- Manage waste efficiently and promote reuse and recycling of materials.
- Improve sustainable water resource management and water quality.
- Minimize impacts on ecosystems and biodiversity arising from business operations.
- Control and reduce air pollution, noise, and waste from production processes in compliance with applicable laws and standards.

3. Promoting Employee Well-being, Safety, and Capability Development

- Continuously develop employees' capabilities, knowledge, and skills at all levels.
- Ensure occupational health, safety, and workplace well-being in accordance with applicable standards.
- Provide a working environment that supports efficiency, creativity, and employee engagement.
- Respect labor rights, promote fair labor practices, and prevent the use of child labor.
- Promote equality, diversity, and non-discrimination within the organization.

4. Building and Maintaining Strong Stakeholder Relationships

- Treat all stakeholder groups fairly, transparently, and ethically.
- Appropriately protect the rights and interests of customers, business partners, and communities.
- Promote continuous stakeholder engagement and effective communication.
- Support social and environmental development initiatives that generate positive impacts on communities and society as a whole.

5. Fostering a Sustainable Organizational Culture and Corporate Governance

- Cultivate sustainability awareness and business ethics across all levels of the organization.
- Encourage employee participation in social and environmental responsibility activities.
- Develop occupational health and safety practices in line with international standards.
- Strengthen transparent, accountable, and auditable corporate governance systems that consider the long-term interests of stakeholders.

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

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

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

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

Over the past year, the Company has continuously reviewed its sustainability policies and management targets to ensure alignment with the Company's strategic direction, the evolving business environment, and key economic, social, environmental, and governance (ESG) risk factors that are material to its long-term business operations.

The key focus of the review during the year was to strengthen the clarity and integration of the sustainability policy with the Company's enterprise risk management framework, particularly in relation to environmental and climate change risks, supply chain risks, employee health and safety, and compliance with applicable laws and corporate governance principles.

The Company refined its sustainability management target-setting framework to make it more clear and tangible, with emphasis on improving resource and energy efficiency, reducing environmental impacts from production processes, continuously caring for and developing employee capabilities, and strengthening collaboration with business partners and stakeholders throughout the supply chain. These efforts are intended to support responsible and sustainable business operations.

In addition, the Company placed greater emphasis on integrating sustainability policies into operational processes and management-level decision-making. Sustainability targets were also reviewed and adjusted to align with international trends, stakeholder expectations, and relevant United Nations Sustainable Development Goals (SDGs).

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company places importance on conducting its business responsibly throughout the entire value chain, taking into consideration potential impacts on all stakeholder groups, including employees, customers, business partners, communities, shareholders, and government agencies. The Company operates under the principles of ethics, transparency, and good corporate governance, while providing appropriate channels for stakeholder engagement and communication to foster long-term relationships and trust.

The Company's value chain activities encompass the sourcing of raw materials and production inputs from suppliers that meet established standards and sustainability considerations; manufacturing processes that leverage technology and innovation to enhance efficiency, reduce waste, and minimize environmental impacts; effective waste and resource management; efficient transportation and logistics; as well as product delivery, after-sales services, and ongoing customer satisfaction management.

The Company emphasizes responsible supply chain management by regularly selecting, evaluating, and monitoring business partners with regard to product quality, operational standards, safety, and compliance with applicable laws and environmental and social requirements. In addition, the Company promotes collaboration with business partners to improve processes and develop innovations that help mitigate risks and enhance long-term business capabilities.

Furthermore, the Company conducts analyses and assessments of stakeholder impacts, expectations, and material issues at each stage of the value chain. The insights gained are used to support policy formulation, operational guidelines, and appropriate response measures, both in terms of risk management and the creation of shared value.

Through this approach, the Company aims to develop a transparent and efficient value chain that generates economic value while responsibly addressing social and environmental considerations, thereby enhancing its competitiveness and ensuring sustainable long-term business stability.

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

The Company has systematically identified, analyzed, and categorized stakeholders throughout its business value chain in order to gain a thorough understanding of their expectations, material issues, and potential impacts arising from business operations. Based on this assessment, the Company has established appropriate response approaches and stakeholder engagement channels to foster strong relationships, build trust, and support mutual sustainable growth.

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
• Employees	Employees expect fair and appropriate compensation and benefits, opportunities for skill development and capability enhancement, career advancement, equal and non-discriminatory treatment, as well as a safe, healthy, and productive working environment.	The Company provides fair compensation and performance-based bonuses in line with individual performance and overall business results. Continuous training and skill development programs are implemented to enhance employee capabilities. The Company also supports employee welfare through provident fund contributions and interest-free emergency loans. In addition, environmental and occupational health and safety management are conducted in accordance with international standards, such as ISO 14001, and the Company strictly upholds respect for human rights.	• Internal Meeting • Complaint Reception • Employee Engagement Survey • Satisfaction Survey • Training / Seminar • Others • Performance Appraisal Processes • Occupational Health and Safety Communications
Internal stakeholders			

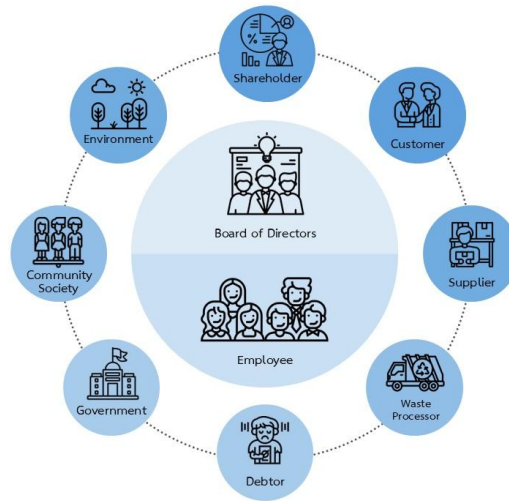
Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Board of director	The Board of Directors expects the Company's operations to comply with applicable laws, regulations, and codes of conduct, to be transparent and auditable, and to deliver stable and sustainable long-term performance.	The Company operates in accordance with the principles of good corporate governance and provides comprehensive, transparent, and regular performance reporting to support effective oversight and strategic decision-making by the Board of Directors.	- Others - Board of Directors' Meetings - Audit Committee Meetings - Remuneration and Nomination Committee Meetings - Risk Management Committee Meetings
External stakeholders			
Shareholders	Shareholders expect appropriate returns, stable business growth, good corporate governance, and accurate, transparent, and timely disclosure of information.	The Company conducts its business with transparency and sound corporate governance, provides comprehensive and timely disclosures, pays dividends in accordance with its dividend policy, and maintains an Investor Relations function to ensure continuous and effective communication with shareholders.	- Online Communication - Annual General Meeting (AGM) - Complaint Reception - Others - Quarterly Performance Reports
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Customers	Customers expect high-quality products and services that meet established standards, on-time delivery, compliance with contractual obligations, protection of confidential information, and effective after-sales services.	The Company maintains strict quality control in accordance with international standards, such as ISO 9001, and utilizes high-quality technology and raw materials in its production processes. The Company also welcomes customer visits to its production facilities to enhance transparency and build customer confidence.	- Visit - Online Communication - Complaint Reception - Satisfaction Survey - Others - Customer Meetings and Consultations - Technical Information Sharing and Joint Activities - Site Visit
External stakeholders			
Suppliers	Business partners expect fair and transparent treatment, timely payments, and long-term collaboration.	The Company implements fair and non-discriminatory procurement practices, adheres strictly to its anti-corruption policy, and conducts regular supplier evaluations to ensure compliance with quality, ethical, and operational standards.	- Others - Information Exchange for Joint process Improvement - Annual Supplier Evaluations - Meetings and Site Visits
External stakeholders			
- Others - Waste Disposal Service Providers	Waste disposal service providers expect the Company to strictly comply with applicable laws, regulations, and contractual agreements related to waste management.	The Company regularly monitors, audits, and evaluates the performance of waste disposal service providers to ensure compliance with applicable laws, regulations, and relevant standards.	- Others - Regulatory Compliance Inspections and Legal Information Exchange - Performance Evaluations
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
- Others - Overdue Debtor	Overdue debtors expect the Company to consider appropriate, fair, and flexible debt management approaches in order to alleviate financial burdens and support long-term business cooperation.	The Company manages overdue receivables with transparency and ethical principles by providing opportunities for negotiation to reach mutually appropriate agreements. Legal actions are pursued only when necessary, with due consideration given to maintaining a balanced approach that protects the Company's rights and interests.	- Others - Meetings and Negotiations - Direct Communication - Debt Restructuring Agreements or Repayment Plans
External stakeholders			
Government agencies and Regulators	Government agencies and regulatory authorities expect compliance with applicable laws and regulations, accurate and complete information disclosure, and support for government policies.	The Company strictly complies with applicable laws and regulations, fulfills its tax obligations in full, and submits required information and reports in accordance with regulatory requirements.	- Others - Meetings, Briefings, and Site Inspections - Consultations on Legal and Regulatory Requirements
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Community • Society	Communities and society expect the Company to conduct its business without causing negative impacts on local communities, to operate with transparency and social responsibility, to support activities that benefit the public, and to contribute appropriately to improving community well-being and quality of life.	The Company supports social and public benefit activities, respects human rights, adheres to its anti-corruption policy, and conducts business responsibly toward communities in order to foster positive relationships and promote sustainable development together.	• Social Event • Complaint Reception • Others • Participation in Activities with Government Agencies and Private Sector Organizations
External stakeholders			
• Others • Environment	The environment expects the Company to conduct its business with due regard for natural resource conservation, efficient energy utilization, and the reduction of environmental impacts arising from both direct and indirect operations.	The Company has established goals and approaches to reduce resource consumption, energy use, and waste generation. It continuously improves environmentally friendly production processes, transportation, and procurement practices, and manages environmental performance in accordance with international standards, such as ISO 14001.	• Others • Energy Conservation and Environmental Protection Activities • Disclosure of Environmental Information and Awareness Materials • Coordination with Environmental Authorities and Related Agencies

Diagram of the stakeholder analysis in the business value chain



Stakeholders in the Business Value Chain



Materiality Assessment of Sustainability Issues

Analysis of ESG Material Topics

Materiality Assessment of Sustainability Issues

The Company conducts a systematic and comprehensive assessment of material sustainability issues by considering both current and emerging business risks and opportunities, together with an evaluation of their potential impacts on business operations and the expectations of both internal and external stakeholders. This process enables the Company to prioritize environmental, social, and governance (ESG) issues that are material to the organization.

The assessment process includes an analysis of activities across the entire business value chain, engagement with stakeholders to understand their perspectives and expectations, and the integration of sustainability issues into the Company's enterprise risk management framework. This ensures that prioritized issues accurately reflect both business impacts and stakeholder concerns.

The results of the materiality assessment are presented in the Materiality Matrix, which identifies issues with high impact on business operations and high levels of stakeholder interest. These findings are used to support the formulation of policies, targets, performance indicators, and management approaches related to sustainability. This ensures that ESG implementation and value chain management are conducted effectively, aligned with corporate strategy, and supportive of long-term sustainable development goals.

The identified material sustainability issues have been concretely integrated into the Company's strategic planning process, annual business plans, and enterprise risk management system. The Company has established quantitative and time-bound targets, together with key performance indicators (KPIs) and action plans for each material issue. Further details are provided in Section 3.3.1 of this report. Progress is monitored and performance is evaluated on a regular basis, with results reported to the Board of Directors to ensure alignment with established objectives. This reflects the Company's commitment to managing material sustainability issues in a systematic, transparent, and accountable manner, consistent with good corporate governance principles.

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

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

The Company and its subsidiaries place great importance on conducting business in an environmentally responsible manner, with a commitment to minimizing potential environmental impacts arising from activities throughout the business value chain. These activities include raw material sourcing, production processes, transportation, marketing, sales, and after-sales services. The Company strictly complies with all applicable environmental laws, regulations, and standards, and has established both quantitative and qualitative environmental targets to enhance resource efficiency and reduce long-term environmental impacts.

To ensure systematic environmental management, the Company has established environmental policies and practices with the following key principles:

- Efficient management of resources with due consideration of impacts on society, the environment, and the quality of life of stakeholders.
- Promotion of continuous environmental projects and initiatives to support sustainable development.
- Cultivation of environmental awareness among employees at all levels through appropriate communication and training.
- Support for collaboration with business partners that adopt environmentally friendly business practices.
- Strict compliance with environmental laws and regulations, as well as cooperation with relevant regulatory authorities.

Environmental Practices

Electricity Energy Management

The Company focuses on improving electricity energy efficiency in its production processes by reducing unnecessary energy consumption, enhancing machinery efficiency, and adopting energy-saving technologies. These efforts are complemented by awareness-raising campaigns among employees to help reduce energy consumption and long-term environmental impacts.

Fuel and Oil Management

The Company implements measures to control and reduce fuel and oil consumption in production and transportation processes. These measures include maintaining machinery in optimal operating condition, controlling fuel usage appropriately, and promoting the use of cleaner energy sources to reduce emissions from fuel combustion.

Renewable and Clean Energy Management

The Company studies and promotes the use of renewable and clean energy sources, such as solar energy through solar panel systems, to reduce reliance on fossil fuels and support an increased share of clean energy in operational activities.

Water Resource and Water Quality Management

The Company uses water efficiently and minimizes losses in production processes. Its factories are located in industrial estates and discharge wastewater into centralized wastewater treatment systems, where water quality is controlled in compliance with the requirements of relevant authorities.

Waste and By-product Management

The Company aims to reduce waste generated from production processes in accordance with the principles of the circular economy. Waste segregation, reuse, and recycling are implemented appropriately to minimize the volume of waste requiring disposal and to reduce long-term environmental impacts.

Biodiversity Management

The Company places importance on maintaining ecological balance within its operational areas and surrounding communities. Activities such as tree planting and green area restoration are undertaken, while operations that may adversely affect natural habitats are avoided.

Greenhouse Gas Management and Climate Change

The Company has adopted approaches to reduce greenhouse gas emissions from production processes through improved energy efficiency, reduced fossil fuel consumption, and increased use of clean energy. Greenhouse gas emissions are continuously monitored and assessed to enhance preparedness for long-term climate change impacts.

Air Quality Management

The Company controls air pollutant emissions by installing filtration and pollution control systems and regularly monitoring air quality within factory premises and surrounding areas to ensure compliance with applicable standards.

Noise Pollution Management

The Company implements measures to mitigate noise pollution by improving workplace layout, installing noise-reduction equipment in high-noise areas, and controlling machinery operations to protect the health of employees and surrounding communities.

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

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity management,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Biodiversity management,
Greenhouse gas and climate change management,
Air quality management,
Noise pollution management,

Over the past year, the Company has continuously and systematically reviewed its environmental policies, practices, and targets to ensure alignment with the Company's strategic direction, changes in the business environment, and material environmental risks and opportunities that may affect long-term business operations.

The key focus of the review was to further strengthen the efficiency of resource, energy, and waste management, as well as to enhance approaches to greenhouse gas management and climate change mitigation in line with evolving trends and stakeholder expectations. These considerations include regulatory requirements, environmental standards, and internationally recognized sustainable development goals.

The Company also reviewed and refined its environmental practices to ensure stronger integration with operational processes throughout the business value chain. Emphasis was placed on efficient resource utilization, reduction of waste from production processes, improvement of energy efficiency, and promotion of clean energy usage, as well as strict control of impacts on air quality, noise, and water in compliance with applicable laws and standards.

In addition, the Company reviewed and adjusted its environmental target-setting framework to enhance clarity and measurability, thereby supporting the development of performance indicators and environmental performance reporting in subsequent periods. This review forms part of the broader integration of environmental management into the Company's enterprise risk management framework and management-level decision-making processes.

The review of environmental policies, practices, and targets during the year reflects the Company's commitment to continuously enhancing its environmental performance, reducing negative impacts, improving resource efficiency, and supporting sustainable business growth alongside long-term environmental stewardship.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The Company places importance on systematic energy management by establishing an energy management plan aligned with its business strategy and long-term sustainability goals. The objective is to enhance energy efficiency, reduce operating costs, and minimize environmental impacts arising from energy consumption across all operational processes.

The Company's energy management plan covers planning, implementation, monitoring, and continuous improvement, with a focus on efficient and cost-effective energy use in all key activities, including production processes, office buildings, and transportation. The key approaches to energy management are as follows:

- Systematically plan and control energy consumption in production processes by utilizing energy consumption data to support production planning and continuous improvement of machinery efficiency.
- Improve and upgrade machinery and equipment to enhance energy efficiency, including the replacement of low-efficiency equipment with more energy-efficient technologies where appropriate.
- Promote the use of renewable and clean energy to reduce dependence on fossil fuels and support long-term reduction of greenhouse gas emissions.
- Apply appropriate technologies and automation systems for energy control and management, such as lighting control systems, machinery energy management systems, and energy-efficient equipment in offices and manufacturing facilities.
- Manage the use of fuel and oil efficiently by optimizing fuel consumption for transportation and operational activities and minimizing unnecessary energy use.
- Encourage the participation of employees at all levels in energy conservation through internal communication, awareness-building activities, and the establishment of organizational energy-saving practices.
- Regularly monitor, review, and evaluate energy performance, and use the results to improve the energy management plan in alignment with evolving business conditions and environmental requirements.

This energy management plan forms an integral part of the Company's sustainable business operations, aiming to achieve a balance between economic efficiency, environmental impact reduction, and the creation of long-term value for all stakeholder groups.

Setting goals for managing electricity and/or oil and fuel

The Company establishes its energy management targets based on historical energy consumption data and the potential for improving energy efficiency in its operational processes, taking into account the suitability of its business structure, available technologies, and long-term investment plans. The selection of baseline years and target years for each aspect is based on verifiable data and is aligned with the Company's operational plans for the relevant periods.

The Company has designated 2021 as the baseline year for setting its target to reduce electricity purchased from the grid, as it is a year with complete energy consumption data that reflects normal business operations. The Company aims to reduce electricity purchases from the grid by 40% by 2027 through improvements in energy efficiency in production processes, enhanced management of machinery and equipment to increase energy efficiency, and the reduction of unnecessary energy consumption in supporting activities. Energy consumption will be continuously monitored and evaluated to ensure that the reduction target is achieved without adversely affecting production capacity or product quality.

In addition, the Company has set a target to increase the use of electricity generated from renewable energy sources, using 2022 as the baseline year and establishing a long-term target year of 2037. This timeline is aligned with the Company's clean energy investment plans and existing structural constraints of its facilities. The target to increase the use of renewable electricity by 100% compared to the baseline year reflects the Company's strong commitment to promoting the use of clean energy on an ongoing basis. The Company will consider the use of renewable energy in parallel with the overall management of energy consumption to ensure alignment with production volumes and business operations in each period.

The Company will regularly review its energy management targets to ensure alignment with technological advancements, business conditions, and evolving environmental and climate change trends in the future.

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

management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2021 : purchased electricity for consumption 2,166,428.00 Kilowatt-hour	2027 : Reduced by 40% or 867,000.00 Kilowatt-hour
Increase of electricity consumption from renewable energy sources	2022 : electricity consumption from renewable sources 359,582.00 Kilowatt-hour	2037 : Increased by 100% or 360,000.00 Kilowatt-hour

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The Company places great importance on efficient energy management, aiming to enhance operational capability, reduce energy costs, and minimize environmental impacts while maintaining business competitiveness. During the past

year, the Company implemented systematic energy management measures covering technology improvement, process optimization, and employee participation.

Regarding electricity consumption, the Company has replaced certain equipment and machinery with newer, more energy-efficient models, while also improving and regularly maintaining machinery to ensure optimal performance and minimize unnecessary energy loss. In addition, the Company has installed automated electricity control systems, replaced conventional lighting with LED lights, and improved air-conditioning systems in both office and factory areas. These measures have enabled the Company to reduce electricity consumption in a measurable manner compared with the base year.

The Company has implemented a solar rooftop installation project to increase the proportion of renewable energy usage. In 2025, the solar rooftop system generated 953,961 kWh of electricity, enabling the Company to reduce electricity expenses by approximately Baht 2,048,428.21, or about 22.80 percent of total electricity costs compared to the 2021 base year. The Company has established a systematic approach to monitor, verify, and record data on electricity generation and energy consumption from the solar rooftop system. This information is used to analyze performance and support the planning of future renewable energy expansion. In addition, the Company is currently studying and preparing for further expansion of solar rooftop installations in factory areas and buildings with suitable potential, with the aim of increasing the share of renewable energy usage and reducing long-term reliance on fossil fuel-based energy sources.

In terms of fuel and oil management, the Company has improved energy use in both production processes and transportation systems. Certain equipment and machinery previously powered by diesel have gradually been replaced with electric-powered alternatives. For example, internal material handling equipment has been converted from fuel-powered engines to electric equipment such as electric forklifts and electric hand pallet trucks. These changes help reduce fossil fuel consumption, lower greenhouse gas emissions, and improve the working environment within the factory. Furthermore, the Company has replaced older trucks with newer models that have better fuel efficiency, improved route planning and transportation management, and continuously promoted fuel-efficient driving practices among drivers.

As a result of these measures, the Company has improved transportation fuel efficiency from 4.3 kilometers per liter in 2021 to 4.6 kilometers per liter in 2025, representing an improvement of approximately 7.0 percent. The Company has set a target to further increase transportation fuel efficiency to 4.7 kilometers per liter, or approximately a 10 percent reduction in fuel consumption, by 2027.

In parallel with technological improvements, the Company places strong emphasis on employee engagement at all levels. Training programs and awareness campaigns are regularly organized to promote energy conservation and responsible energy use, encouraging employees to participate in reducing energy consumption in their daily operations and work activities.

The Company remains committed to continuously improving its energy management practices by analyzing operational performance data and using the results to support future planning. These efforts aim to enhance energy efficiency, reduce costs, and minimize environmental impacts, forming part of the Company's long-term commitment to sustainable business development.

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	255,769.42	278,337.04	294,276.14
LPG (Kilograms)	217,196.69	224,793.20	201,658.17

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	1,626,057.00	1,736,115.00	1,843,291.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	746,701.00	796,813.00	889,330.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	879,356.00	939,302.00	953,961.00

Information on water management

Water management plan

The Company's water management plan : Yes

The Company places importance on efficient and sustainable water resource management, with the objectives of reducing water consumption in production processes, improving water quality, and minimizing environmental impacts associated with water use throughout the operational value chain. The Company has established a water management plan that is aligned with its business operations, water-related risks, and applicable legal and environmental requirements.

With respect to water consumption reduction, the Company has continuously implemented measures to enhance water-use efficiency in production processes. These measures include the installation of water recirculation systems to enable water reuse in appropriate processes, thereby reducing reliance on external water sources. In addition, the Company has improved machinery cooling water systems to minimize water losses, controlled water usage in line with production requirements, and adopted water-saving equipment and sanitary fixtures in office buildings and manufacturing facilities.

In terms of water quality control and wastewater management, the Company's factories are located within industrial estates and therefore continuously discharge wastewater from production processes into the estates' centralized

wastewater treatment systems. Wastewater quality is monitored and controlled to ensure compliance with applicable environmental regulations and legal requirements prior to discharge into public water bodies. The Company also cooperates closely with relevant authorities in conducting regular inspections and monitoring of water quality.

In parallel with technical measures, the Company places strong emphasis on raising awareness of responsible water use among employees. Internal communications and awareness campaigns are conducted to encourage employees at all levels to participate in water conservation in daily activities, as well as to properly maintain water-related equipment and systems to prevent unnecessary water losses.

The Company will continue to regularly monitor and review its water management plan by analyzing water consumption data and performance results in order to refine and improve management measures. These efforts are intended to ensure alignment with the Company's operational context and to support efficient resource utilization and long-term sustainable development.

Setting goals for water management

The Company establishes its water management targets based on historical water consumption data, the nature of its production processes, and the potential for improving water-use efficiency, with the objective of promoting efficient water resource utilization and mitigating long-term water-related risks. In this regard, the Company has set separate management targets in two key areas: reduction of total water withdrawal and reduction of net water consumption, in order to reflect actual water-use efficiency alongside the reuse of water in appropriate processes.

With respect to total water withdrawal, the Company uses 2021 as the base year, during which total water withdrawal amounted to 6,448.00 cubic meters. The Company has set a target to reduce total water withdrawal by 40 percent by 2027, equivalent to a reduction of approximately 2,600.00 cubic meters. This target will be achieved through measures to reduce dependence on external water sources, enhance water-use efficiency in production processes, minimize water losses, and increase water reuse in suitable operations.

For net water consumption, the Company uses 2022 as the base year, with net water consumption of 1,798.00 cubic meters. The Company aims to reduce net water consumption by 15 percent by 2027, equivalent to a reduction of approximately 270.00 cubic meters. This target reflects actual water-use efficiency after accounting for reused water volumes and is aligned with the Company's approach to sustainable water resource management and long-term water risk mitigation.

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2021 : Water withdrawal 6,448.00 Cubic meters	2027 : Reduced by 40% or 2,600.00 Cubic meters
Reduction of water consumption	2022 : Water consumption 1,798.00 Cubic meters	2027 : Reduced by 15% or 270.00 Cubic meters

Performance and outcomes of water management

Performance and outcomes of water management : Yes

The Company places importance on efficient water resource management to support sustainable business operations, reduce operating costs, mitigate risks related to water shortages, and minimize environmental impacts. The Company

has continuously implemented measures to control and reduce water consumption in its production processes, while improving internal water distribution systems and water resource management to enhance efficiency.

In 2025, the Company's total water consumption amounted to 3,930 cubic meters, with 100 percent sourced from municipal water supply. The Company regularly maintains pipelines and water-related equipment to minimize leakage and to control water pressure and flow rates appropriately for use in both the factory and office buildings. In addition, the Company periodically reviews water usage practices within its production processes to ensure that water consumption is aligned with operational needs.

For factories located in industrial estates, wastewater generated from production processes is continuously discharged into the central wastewater treatment system of the industrial estate. The Company strictly complies with relevant water quality standards and applicable regulations to ensure that treated wastewater meets the required standards before being released into public water sources.

Water consumption in 2025 increased by 204 cubic meters, or 5.5 percent, compared with 2024. The increase was primarily due to the testing of the factory's fire protection systems, including fire suppression system testing, fire hose testing, and fire pump testing, to ensure system readiness and the ability to respond effectively to emergency situations.

Nevertheless, the Company remains committed to the efficient use of water resources by continuously monitoring and managing water consumption in order to reduce losses and improve resource efficiency. The Company will continue to enhance its water management practices to support environmentally responsible business operations and align with its long-term sustainability goals.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	4,396.00	3,726.00	3,930.00
Water withdrawal by third-party water (cubic meters)	4,396.00	3,726.00	3,930.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	80.00	80.00	80.00
Total wastewater discharge (cubic meters)	3,345.00	2,808.00	3,146.00
Wastewater discharged to third-party water (cubic meters)	3,345.00	2,808.00	3,146.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	1,051.00	918.00	784.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

The Company places importance on systematic waste and waste management, with the objectives of reducing the volume of waste generated from operational processes, minimizing environmental impacts, and promoting efficient resource utilization in line with the principles of the circular economy. The Company has established a waste management plan covering prevention, segregation, reuse, recycling, and proper disposal in compliance with applicable laws and regulations.

With regard to waste reduction at the source, the Company implements waste segregation measures at the point of generation within production processes and office areas in order to prevent contamination and enhance the efficiency of reuse and recycling. The Company also emphasizes reducing the use of unnecessary packaging materials and selecting materials that can be reused or recycled.

The Company promotes the reuse and recycling of non-hazardous waste, such as metal scrap, paper waste, and plastic waste, all of which can be reprocessed into raw materials or other products. These practices help reduce the volume of waste requiring disposal and increase the value of residual resources generated from production processes.

In terms of hazardous waste management, the Company places strong emphasis on controlling and reducing the generation of hazardous waste, including used lubricating oil and chemical residues from production processes. Hazardous waste is properly segregated, stored, and labeled, and is transferred to licensed waste disposal service providers in accordance with legal requirements to ensure safe disposal without adverse impacts on the environment or surrounding communities.

In addition, the Company has established guidelines and targets to reduce the volume of waste sent to landfill by continuously increasing reuse and recycling rates. Waste management performance is monitored and evaluated on a regular basis, with the results used to improve operational processes and enhance long-term waste management efficiency.

The Company will continue to regularly review and improve its waste and waste management plan to ensure alignment with changes in production processes, applicable regulations, and the Company's sustainability objectives. Through these efforts, the Company aims to minimize environmental impacts and promote responsible resource utilization throughout its value chain.

Setting goals for waste management

The Company establishes its waste and waste management targets based on historical waste generation data, the nature of its production processes, and the potential for waste reduction at the source, as well as improvements in the reuse and recovery of waste materials. In this regard, the Company places importance on waste management in accordance with the principles of the circular economy and the 3R concept: Reduce, Reuse, and Recycle.

These targets cover both non-hazardous and hazardous waste. The Company sets goals to increase the volume of waste that can be reused or recycled, while reducing the amount of waste that must be sent for final disposal, such as landfill or incineration. Clear waste segregation enables the Company to implement appropriate management approaches for each type of waste in compliance with applicable environmental laws and regulations.

The Company uses baseline-year waste data as the basis for establishing medium- and long-term targets, reflecting its commitment to achieving tangible reductions in environmental impacts, enhancing resource efficiency, and mitigating environmental risks throughout its operational value chain. These targets are continuously monitored, evaluated, and reviewed to ensure that the Company's waste and waste management practices remain effective and aligned with long-term sustainable business operations.

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste	2024 : non-hazardous waste 1,515,452.00 Kilograms	2037 : Increased by 5% or 76,000.00 Kilograms	• Reuse • Recycle • Landfilling
Increase of waste recovery Waste type: Hazardous waste	2024 : hazardous waste 84,330.00 Kilograms	2029 : Increased by 10% or 10,000.00 Kilograms	• Recycle • Incineration with energy recovery
Increase of waste recovery Waste type: Non-hazardous waste and hazardous waste	2024 : non-hazardous waste and hazardous waste 1,677,018.90 Kilograms	2037 : Increased by 10% or 170,000.00 Kilograms	• Reuse • Recycle • Landfilling • Incineration with energy recovery
Reduction of waste generation Waste type: Non-hazardous waste	2024 : non-hazardous waste 21,940.00 Kilograms	2037 : Reduced by 25% or 5,500.00 Kilograms	• Landfilling
Reduction of waste generation Waste type: Hazardous waste	2024 : hazardous waste 161,566.90 Kilograms	2029 : Reduced by 5% or 8,500.00 Kilograms	• Recycle • Incineration with energy recovery
Reduction of waste generation Waste type: Non-hazardous waste and hazardous waste	2024 : non-hazardous waste and hazardous waste 1,677,018.90 Kilograms	2047 : Reduced by 5% or 84,000.00 Kilograms	• Reuse • Recycle • Landfilling • Incineration with energy recovery

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

The Company places strong emphasis on systematic waste and waste management, focusing on waste reduction at the source, resource reuse, and efficient recycling in order to maximize resource utilization and minimize long-term environmental impacts. This approach supports the Company's operations under the principles of the circular economy and responsible production throughout the entire business value chain.

During the past year, the Company generated a total of 1,734,964 kilograms of waste and waste materials, comprising 91.68 percent non-hazardous waste and 8.32 percent hazardous waste. All waste and waste materials were managed in compliance with applicable laws and regulatory requirements. Waste that could be reused or recycled was recovered at a rate of 94.78 percent, while non-recyclable waste was disposed of using appropriate and environmentally

responsible methods through licensed waste disposal contractors. The Company continuously monitors waste volumes and recycling rates and uses this information to further improve operational efficiency.

In addition, the Company has established clear waste segregation guidelines at both factory and office premises to enhance the efficiency of waste collection, transportation, and disposal. These measures help reduce environmental and safety risks associated with improper waste handling and support effective control of operational impacts on surrounding communities and the environment.

The Company also places importance on preventing and controlling pollution arising from its production processes. Environmental quality around its operating sites is regularly monitored. Monitoring results for the past year indicate that air emissions, odors, and noise levels were within the limits prescribed by applicable laws and regulations, and no incidents of chemical leakage affecting the environment or surrounding communities were reported.

To further strengthen waste and waste management in the long term, the Company has established continuous initiatives to reduce the amount of waste sent to landfill by increasing reuse and recycling rates, while encouraging employee participation in effective waste segregation and management practices. These efforts reflect the Company's commitment to minimizing environmental impacts while conducting its business responsibly and sustainably over the long term.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	1,571,827.00	1,677,018.90	1,734,964.00
Total non-hazardous waste (kilograms)	1,424,721.00	1,515,452.00	1,590,601.00
Non-hazardous waste - Landfilling (Kilograms)	N/A	21,940.00	N/A
Non-hazardous waste – Others (kilograms)	1,424,721.00	1,493,512.00	1,590,601.00
Total hazardous waste (kilograms)	147,106.00	161,566.90	144,363.00
Hazardous waste – Others (kilograms)	147,106.00	161,566.90	144,363.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	1,484,290.00	1,577,842.00	1,644,400.00
Reused/Recycled non-hazardous waste (Kilograms)	1,424,721.00	1,493,512.00	1,575,760.00
Reused/Recycled hazardous waste (Kilograms)	59,569.00	84,330.00	68,640.00
Recycled hazardous waste (Kilograms)	59,569.00	84,330.00	68,640.00

Information on greenhouse gas management**Greenhouse gas management plan**

The company's greenhouse gas management plan : Yes

The Company recognizes that climate change is a strategic risk factor that may affect business continuity, operating costs, and long-term competitiveness. Accordingly, the Company has integrated greenhouse gas (GHG) management into its environmental planning and enterprise risk management framework, with a focus on reducing GHG emissions from core business activities while strengthening preparedness for climate-related risks.

The Company's greenhouse gas management plan prioritizes the reduction of emissions from sources under its direct control. Key measures include improving energy efficiency in production processes, reducing reliance on fossil fuels, promoting the use of renewable energy, and enhancing technologies, machinery, and operational processes to achieve higher efficiency. The Company places strong emphasis on the systematic and continuous collection and monitoring of energy consumption data and activities related to GHG emissions, which serve as essential inputs for defining future directions and targets.

In addition, the Company has undertaken supporting initiatives to enhance environmental balance and mitigate operational impacts, such as increasing green areas within and around its facilities, participating in greenhouse gas reduction programs or collaborations with government agencies, and encouraging employee engagement through communication, training, and campaigns promoting energy-efficient practices. These efforts contribute to fostering an organizational culture that recognizes its role and responsibility in addressing climate change.

The Company is committed to the continuous development and enhancement of its greenhouse gas management plan in alignment with business strategies, risk management plans, and long-term sustainable growth objectives. Performance data on energy use and greenhouse gas emission reductions are utilized as key inputs for evaluating the effectiveness of implemented measures and for establishing future improvement targets.

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

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

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets,
Setting carbon neutrality targets

Setting net-zero greenhouse gas emissions targets

The Company has established greenhouse gas (GHG) emission reduction targets based on emissions in the base year, the nature of its operational activities, and the potential for improving energy efficiency and production processes. The targets cover Scope 1 and Scope 2 greenhouse gas emissions, which represent emission sources under the Company's direct control and management.

The Company has designated 2024 as the base year for assessing greenhouse gas emissions and has set short-term reduction targets to be achieved by 2027, as well as long-term targets extending to 2057. These targets focus on reducing greenhouse gas emissions through enhanced energy efficiency, reduced reliance on fossil fuels, increased use of renewable energy, and continuous improvements in technology and operational processes.

The establishment of these targets reflects the Company's commitment to managing climate change-related risks and preparing for long-term changes in regulations, technology, and stakeholder expectations. In this regard, the Company is in the process of developing data management frameworks and systems to serve as a foundation for strengthening and advancing its greenhouse gas management practices in the future.

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1	2024 : Greenhouse gas emissions 1,367.81 tCO ₂ e	2027 : Reduced by 10% or 135.00 tCO ₂ e in comparison to the base year	2057 : Reduced by 80% or 1,100.00 tCO ₂ e in comparison to the base year	• Thailand Greenhouse Gas Management Organization (TGO) : None • Science-based Targets (SBTi) : None
Scope 2	2024 : Greenhouse gas emissions 398.33 tCO ₂ e	2027 : Reduced by 10% or 40.00 tCO ₂ e in comparison to the base year	2057 : Reduced by 80% or 320.00 tCO ₂ e in comparison to the base year	• Thailand Greenhouse Gas Management Organization (TGO) : None • Science-based Targets (SBTi) : None
Scope 1-2	2024 : Greenhouse gas emissions 1,766.14 tCO ₂ e	2027 : Reduced by 10% or 180.00 tCO ₂ e in comparison to the base year	2057 : Reduced by 80% or 1,400.00 tCO ₂ e in comparison to the base year	• Thailand Greenhouse Gas Management Organization (TGO) : None • Science-based Targets (SBTi) : None

Setting carbon neutrality targets

The Company has established its carbon neutrality target based on greenhouse gas (GHG) emissions in the base year 2024 and with consideration of the nature of operational activities under the Company's control. The target covers Scope 1 and Scope 2 greenhouse gas emissions, which represent the primary emission sources arising from production processes and electricity consumption.

The Company has set a target to reduce Scope 1 and Scope 2 greenhouse gas emissions by 20 percent by 2037 compared to the base year. This will be achieved primarily through source-based emission reduction measures, including improving energy efficiency, upgrading machinery and production processes, reducing the use of fossil fuels, and promoting the use of renewable energy. The target reflects a phased and realistic approach to greenhouse gas reduction that is aligned with the Company's operational capabilities.

The establishment of the carbon neutrality target forms part of the Company's environmental management and climate change risk management framework. The Company will use the results of ongoing monitoring and assessment of greenhouse gas emissions as key inputs for reviewing and enhancing its operational strategies in the future, in order to support sustainable business operations over the long term.

Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1	2024 : Greenhouse gas emissions 1,367.81 tCO ₂ e	2037 : Reduced by 20% or 280.00 tCO ₂ e	None
Scope 2	2024 : Greenhouse gas emissions 398.33 tCO ₂ e	2037 : Reduced by 20% or 80.00 tCO ₂ e	None
Scope 1-2	2024 : Greenhouse gas emissions 1,766.14 tCO ₂ e	2037 : Reduced by 20% or 350.00 tCO ₂ e	None

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

The Company places strong emphasis on the systematic and continuous management of greenhouse gas (GHG) emissions, with the objective of reducing both direct and indirect emissions arising from its business operations. This approach aims to mitigate the impacts of climate change while enhancing energy efficiency and optimizing long-term cost management. Such efforts form an integral part of the Company's environmental management and strategic risk management framework.

During the past year, the Company implemented key measures to control and reduce greenhouse gas emissions from its major emission sources. Based on an analysis of internal GHG emissions data, the primary sources of emissions were identified as electricity consumption in production processes and office operations, as well as fuel consumption by vehicles used for product transportation. Accordingly, the Company has prioritized emission reduction initiatives targeting these sources.

One of the Company's key initiatives is the installation of a Solar Rooftop system to generate electricity for its operations. The system is capable of producing approximately 900,000 kilowatt-hours of electricity per year, which helps reduce reliance on externally sourced electricity and supports the reduction of greenhouse gas emissions from the Company's operations. In addition, the Company has implemented various energy efficiency measures, such as replacing conventional lighting with LED lighting, improving air-conditioning systems, and systematically managing energy consumption within its factories. These initiatives enhance overall energy efficiency and help reduce the environmental impact of the Company's operations.

In the area of transportation, the Company has undertaken initiatives to reduce fuel consumption through improved logistics route planning, regular vehicle maintenance, and the gradual replacement of older trucks with newer models that offer higher energy efficiency. These actions help reduce fuel usage and greenhouse gas emissions associated with logistics activities. Furthermore, the Company has set a long-term target to increase the proportion of alternative energy vehicles, such as electric vehicles and hybrid vehicles, by 2037.

For the past year, the Company's direct greenhouse gas emissions (Scope 1) from fuel consumption amounted to 1,456.01 tons of carbon dioxide equivalent, while indirect greenhouse gas emissions (Scope 2) from electricity consumption amounted to 475.74 tons of carbon dioxide equivalent. Total greenhouse gas emissions for the Company were 1,931.75 tons of carbon dioxide equivalent. The Company collects and assesses its greenhouse gas emissions data in accordance with the guidelines of the Thailand Greenhouse Gas Management Organization (Public Organization), ensuring that the information is accurate, transparent, and verifiable.

The Company remains firmly committed to the continuous reduction of greenhouse gas emissions and has established a long-term target to reduce total greenhouse gas emissions by no less than 80 percent by 2060 compared to the base year. Performance data on energy use and greenhouse gas emissions are regularly used as inputs for reviewing and refining plans, strategies, and mitigation measures, thereby supporting environmentally responsible operations and sustainable long-term business growth.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	N/A	1,766.14	1,931.75
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	N/A	1,367.81	1,456.01
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	N/A	398.33	475.74

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

Verification of the company's greenhouse gas emissions : No

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

Air Quality Management

The Company places importance on controlling and reducing air pollutant emissions from its production processes in order to prevent potential impacts on the environment, employee health, and surrounding communities. The Company has implemented appropriate measures to control air emissions, including the installation of dust collection and air filtration systems in production processes, the selection of raw materials and chemicals with low volatile emissions, and continuous improvements in production processes to reduce the dispersion of dust and pollutants into the atmosphere.

The Company regularly inspects, maintains, and monitors the performance of its air treatment systems. In addition, air quality measurements are conducted periodically within the factory and in surrounding areas. Such monitoring is carried out by external organizations certified by relevant government authorities to ensure that air pollutant levels remain within the standards prescribed by law.

In 2025, the results of air quality monitoring indicated that emissions from the Company's operations were within the legal regulatory limits, and no complaints from surrounding communities regarding air quality impacts were reported.

The Company has set a target to reduce air pollutant emissions from its production processes by 3 percent by 2037. To achieve this goal, the Company plans to continue implementing improvement measures, such as upgrading air treatment technologies to enhance efficiency, promoting the use of cleaner energy sources, and planting trees around the factory premises to help absorb dust and improve local air quality.

Noise Pollution Management

The Company recognizes the importance of controlling noise pollution generated from its operations in order to prevent adverse effects on the health of employees and nearby communities. Accordingly, the Company has implemented appropriate noise control measures within its facilities, including designing work areas to minimize noise disturbances, installing sound insulation around high-noise machinery, selecting machinery equipped with noise reduction technologies, and establishing operational guidelines that consider the surrounding environment.

The Company conducts periodic noise level measurements within operational areas and around the factory premises. These measurements are carried out by certified external organizations to ensure that noise levels comply with applicable legal standards.

In 2025, the results of environmental noise monitoring in areas surrounding the factory were found to be within the regulatory standards. However, in certain operational areas where machinery operates continuously, noise levels may exceed occupational health standards. The Company has therefore implemented personal protective measures to safeguard employee health, including a hearing conservation program, mandatory use of personal protective equipment such as earplugs and earmuffs, and adjustments to machinery operating practices to mitigate noise exposure.

To further improve noise management, the Company plans to gradually replace older machinery with newer models equipped with noise reduction technology, plant tree barriers around the factory to help absorb noise, and provide employees with training on minimizing noise-related impacts in the workplace. The Company has set a target to control workplace noise levels to remain below legal standards by 2037, thereby fostering a safer working environment and maintaining good relations with surrounding communities.

Information on incidents related to legal violations or negative environmental impacts

During the period from 2023 to 2025, the Company recorded no cases or incidents involving violations of environmental laws, nor any events that resulted in significant negative environmental impacts. This outcome reflects the Company's strict compliance with applicable environmental laws, regulations, and requirements, together with consistent control, monitoring, and regular evaluation of its environmental performance.

The Company places strong emphasis on preventing environmental risks at the source through the establishment of clear policies, operational guidelines, and control measures. In addition, the Company promotes environmental awareness and active participation among employees at all levels to ensure that business operations are conducted responsibly, transparently, and without adverse impacts on the environment or surrounding communities.

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

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

3.4 Social sustainability management

The Company places strong emphasis on conducting its business with social responsibility, upholding respect for human rights, and complying with applicable laws, regulations, and labor standards at both national and international levels. The Company is committed to fostering a fair, transparent, and safe working environment that supports the continuous development of employees' skills and potential at all levels.

In addition, the Company recognizes its roles and responsibilities toward stakeholders throughout the value chain, including employees, customers, business partners, communities, and society as a whole. The Company seeks to promote business operations that take social impacts into consideration, while building trust, confidence, and long-term collaboration with stakeholders to support balanced and sustainable business growth in all dimensions.

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

The Company recognizes that respect for human rights and responsible social practices are fundamental to sustainable business operations. Accordingly, the Company has established social and human rights policies and practices that comply with applicable laws, regulations, and requirements, while adhering to internationally recognized human rights principles and labor standards. These policies aim to ensure that business operations throughout the value chain are conducted fairly, transparently, and with respect for human dignity.

Employee Rights and Fair Labor Practices

The Company treats all employees fairly and equally, and strictly complies with labor laws in relation to employment, compensation, benefits, and working conditions. The Company places strong emphasis on employee development through continuous training, skills enhancement, and the provision of career advancement opportunities. In addition, employees are encouraged to participate constructively by expressing opinions and suggestions, contributing to improvements in the working environment and organizational efficiency.

Migrant and Foreign Workers

The Company places importance on the proper treatment of migrant and foreign workers and strictly complies with all relevant laws regarding their employment, wages, benefits, and working conditions. All workers are treated equally, receive protection of labor rights, and are provided with safe working conditions comparable to those of general employees.

Prohibition of Child Labor and Forced Labor

The Company has a strict policy prohibiting the use of child labor and forced labor in all business operations and does not support or tolerate any form of human rights violations, either within the organization or throughout the value chain. The Company conducts appropriate screening and monitoring of business partners to ensure compliance with human rights principles, labor standards, and applicable laws.

Consumer and Customer Rights

The Company conducts business responsibly toward consumers and customers by delivering products and services that are safe, reliable, and meet recognized quality standards. The Company honors contractual and commercial commitments fairly and places strong emphasis on the protection of personal data and the confidentiality of customer information in order to build trust and long-term relationships.

Community Rights and Environmental Coexistence

The Company recognizes the potential impacts of its operations on surrounding communities and society. It therefore strives to conduct business in a manner that respects community rights, supports community well-being, and avoids activities that could cause negative social or environmental impacts. The Company promotes appropriate communication and engagement with communities to foster mutual understanding, trust, and long-term cooperation.

Occupational Health and Safety

The Company prioritizes occupational health, safety, and a healthy working environment by implementing accident prevention measures, risk assessments and controls, and continuous employee health care. These efforts aim to ensure that employees can work safely and maintain a good quality of life.

Non-Discrimination and Equality

The Company maintains a strict non-discrimination policy and respects individual diversity. All employees, job applicants, and stakeholders are treated equally without discrimination based on gender, age, race, religion, nationality, disability, social status, or personal opinions. The Company promotes an organizational culture based on mutual respect, equal opportunity, and a workplace free from harassment, bullying, or any form of violation of human dignity.

Supplier Rights and Ethical Business Practices

The Company treats business partners fairly, transparently, and without discrimination, in accordance with ethical business practices and anti-corruption principles. The Company also encourages suppliers and business partners to conduct their businesses in compliance with human rights principles, labor standards, and applicable laws, with the aim of building a responsible and sustainable supply chain.

The Company has communicated its social and human rights policies and practices to employees, business partners, and relevant stakeholders through appropriate channels, and regularly reviews and updates these policies to ensure alignment with business context, legal requirements, and societal expectations. The full Social and Human Rights Policy is disclosed on the Company's website.

Reference link for social and human rights policy and : [www.thaimetaldrum.com/files/varios_detail/
guidelines eng_901657421769164356.pdf](http://www.thaimetaldrum.com/files/varios_detail/guidelines_eng_901657421769164356.pdf)

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Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights, The OECD Guidelines for Multinational Enterprises, ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy

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

Review of social and human rights policies, guidelines, and/ : Yes

or goals over the past year

Changes in social and human rights policies, guidelines, : Employee rights, Migrant/foreign labor, Child labor,
and/or goals Consumer/customer rights, Community and
environmental rights, Safety and occupational health
at work, Non-discrimination, Supplier rights

During the past year, the Company continuously reviewed its social and human rights policies and practices to ensure alignment with changes in the business context, relevant laws and regulations, international standards, and stakeholder expectations. The key areas reviewed and enhanced are summarized as follows:

Employee Rights and Non-Discrimination

The Company reviewed its employment practices, compensation, and welfare policies to ensure fairness, equality, and non-discrimination. Emphasis was placed on respecting human dignity and fostering a safe, inclusive, and diverse working environment.

Migrant Workers / Foreign Workers and Child Labor

The Company strengthened its recruitment processes and labor documentation verification to ensure compliance with labor laws and adherence to its policy prohibiting child labor and forced labor throughout the value chain.

Occupational Health and Safety

Measures related to workplace safety and risk management were reviewed, with a focus on accident prevention, employee health protection, and the continuous promotion of a strong safety culture within the organization.

Consumer and Customer Rights

The Company reviewed its practices related to product quality, service delivery, and personal data protection to enhance customer confidence and maintain responsible business standards.

Community Rights and Coexistence with the Environment

The Company reviewed its approaches to communication and engagement with surrounding communities to ensure appropriate business operations, minimize social impacts, and foster positive long-term relationships.

Supplier Rights

The Company reviewed its supplier selection and evaluation processes, placing emphasis on compliance with laws, labor standards, human rights principles, and business ethics, in order to strengthen a responsible and sustainable supply chain.

This review reflects the Company's commitment to the continuous improvement of social and human rights management and forms part of its efforts to drive sustainable business growth while creating shared value for all stakeholders.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The Company has adopted a Human Rights Due Diligence (HRDD) process as an integral part of its corporate governance and risk management framework, with the objective of identifying, preventing, mitigating, and addressing potential human rights risks arising from its business operations, both directly and indirectly, throughout the Company's value chain.

The Company's HRDD process covers the assessment of human rights risks associated with its operations, employment practices, business partners, and surrounding communities. The assessment takes into account both the severity of potential impacts and the likelihood of occurrence, in order to determine appropriate preventive measures and management approaches.

The Company integrates the results of the human rights risk assessment into relevant policies, procedures, and operational processes, and continuously monitors, evaluates, and reviews the effectiveness of implemented measures. In addition, the Company has established transparent and fair grievance mechanisms to enable stakeholders to raise concerns related to human rights violations, and to ensure that appropriate corrective actions and remedies are provided.

The Company regularly reviews and enhances its HRDD process to ensure alignment with changes in the business context, applicable laws and regulations, and stakeholder expectations, with the aim of strengthening responsible and sustainable business practices in the long term. In 2025, the Company did not encounter any disputes, material complaints, or legal actions related to human rights violations.

Reference link for the information and an HRDD process : www.thaimetaldrum.com/files/varios_detail/eng_16435044721769657535.pdf

Page number of the reference link : 1-11

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

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

The Company recognizes employees and workers as key stakeholders and a critical driving force behind sustainable business growth. Accordingly, the Company has established a comprehensive employee and labor management plan covering fair labor practices, respect for human rights, occupational safety, and continuous human capital development. These initiatives are integrated into business operations throughout the entire value chain.

Fair Compensation and Benefits

The Company provides fair and appropriate compensation, wages, and benefits in accordance with job responsibilities, performance, and applicable labor laws. The compensation structure is reviewed regularly to ensure competitiveness in the labor market, while also supporting employee motivation, engagement, and long-term retention.

Training and Employee Development

The Company places strong emphasis on the continuous development of employees at all levels through structured training and development programs. These programs cover professional skills, occupational safety, technology, and business ethics, with the objective of enhancing workforce capabilities, supporting business transformation, and enabling career advancement.

Employee Engagement and Relations

The Company promotes employee engagement through internal communication, meetings, feedback mechanisms, and suggestion channels. These practices aim to foster mutual understanding, trust, and strong relationships between employees and the organization, while supporting a respectful and collaborative workplace culture.

Migrant and Foreign Workers

The Company ensures appropriate care and fair treatment of migrant and foreign workers in strict compliance with labor laws and related regulations. All workers are treated equally, without discrimination, and are entitled to the same labor rights, wages, benefits, and safe working conditions as local employees.

Prohibition of Child Labor and Forced Labor

The Company maintains a zero-tolerance policy against child labor and forced labor in all business operations. Proper verification processes are in place to ensure compliance with legal requirements and human rights principles. This policy is also communicated to suppliers and relevant stakeholders throughout the supply chain.

Occupational Health and Safety

The Company prioritizes occupational health, safety, and a conducive working environment by implementing accident prevention measures, risk assessments, and health protection programs. Regular safety training is provided to employees to reduce workplace accidents, enhance safety awareness, and promote overall employee well-being.

Grievance Management and Labor Risk Mitigation

The Company has established transparent, fair, and accessible grievance mechanisms for employees and workers to raise concerns or report issues related to labor rights. Clear procedures are in place for reviewing, investigating, and addressing complaints appropriately, helping to mitigate labor-related risks, prevent disputes, and maintain positive employee relations.

Employee and Labor Management Objectives

The Company's employee and labor management plan supports both short-term and long-term business strategies by enhancing employee satisfaction, engagement, and capabilities, while systematically managing labor and human rights risks. These efforts contribute to strengthening the Company's competitiveness and achieving sustainable organizational growth.

Setting employee and labor management goals

The Company establishes its employee and labor management objectives by taking into account historical labor conditions, the business context, changes in labor laws, and employee expectations. These objectives aim to enhance human resource management in a fair, transparent, and sustainable manner. Accordingly, the Company has defined measurable key performance indicators that can be continuously monitored and evaluated, as follows:

Does the company set employee and labor management : Yes

goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Fair employee compensation	Employee Compensation	2023: The government announced a trend toward an increase in the minimum wage, which is expected to take effect in the future.	2026: Improve the compensation structure to ensure compliance with labor laws and alignment with market labor standards within the specified timeframe.
• Fair employee compensation	Employee Satisfaction with Compensation	2023: Employee satisfaction with compensation was at 80%.	2026: Maintain employee satisfaction with compensation at no less than 80%.
• Employee training and development	Average Training Hours per Employee	2023: Average training hours were 8 hours per employee per year.	2026: Increase average training hours to at least 12 hours per employee per year.
• Employee training and development	Career Path Development	2023: Clear career paths for employees had not yet been formally established.	2029: Develop and implement defined career paths covering employees at all levels.
• Promoting employee relations and participation	Employee Satisfaction with the Company	2023: Employee satisfaction with the Company was 76%.	2029: Increase and maintain employee satisfaction with the Company at no less than 80%.
• Promoting employee relations and participation	Employee Turnover Rate	2023: The employee turnover rate showed a continuous increasing trend.	2029: Reduce the employee turnover rate to below 15%.
• Child labor	Internal Audits on Child Labor	2023: No cases of child labor were identified (100% compliance).	2026: Conduct internal audits on child labor at least twice per year.
• Child labor	Child Labor Policy Alignment in the Supply Chain	2023: The Company was in the process of expanding communication of its child labor policy to suppliers and business partners.	2029: Suppliers and business partners have child labor policies aligned with the Company's policy.

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Safety and occupational health at work	Number of Work-Related Accidents	2023: Three work-related accidents resulting in lost workdays were recorded.	2029: Achieve a Zero Accident workplace.
• Non-discrimination	Equal and Non-Discriminatory Treatment of Employees	2023: The Company had a non-discrimination policy in place, and no complaints or disputes related to discrimination in employment were reported.	2026: Maintain a record of zero cases of discrimination in employment, compensation, and human resource management.
• Migrant/foreign labor	No Employment of Migrant or Foreign Workers	2023: None	2029: To comply with applicable labor laws and the Company's policies in the event of future employment

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

The Company places strong emphasis on employee and labor management based on respect for human rights, fairness, and equality, with the objective of creating a safe working environment that supports capability development and strengthens employee engagement. The Company implements a systematic human resource management approach covering recruitment, employee development, quality of life enhancement, and labor risk management, in order to support business competitiveness and sustainable growth.

Fair Compensation and Employee Benefits

In 2025, the Company managed employee compensation and benefits in a fair and transparent manner, taking into account compliance with applicable labor laws, labor market wage structures, and individual performance. Compensation and benefits were reviewed appropriately in line with economic conditions and cost-of-living considerations, in order to maintain the Company's ability to attract and retain qualified and capable personnel.

As of 31 December 2025, the Company employed a total of 160 employees, with total compensation and benefits expenses amounting to 71.22 million baht, covering salaries, wages, annual bonuses, health-related benefits, shuttle service, uniforms, emergency assistance, and provident fund contributions. In line with its commitment to equality and non-discrimination, the Company provided employment opportunities for disadvantaged groups, including 7 elderly employees and 2 employees with disabilities, reflecting its dedication to inclusive employment practices.

Training and Employee Development

The Company prioritizes the development of employees' skills, knowledge, and capabilities at all levels to respond effectively to changes in technology, production processes, and regulatory and standard requirements. In 2025, the Company conducted 13 training programs, both internally and externally, with an average of 12 training hours per employee per year, exceeding the established target.

Training programs covered technical and production skills, quality and environmental standards, occupational health and safety, business ethics, anti-corruption, workplace and communication skills, and environmental awareness. These initiatives enhanced operational efficiency, reduced operational risks, and supported long-term employee development.

Promoting Employee Relations, Engagement, and Participation

The Company places importance on strengthening employee engagement by promoting two-way communication, encouraging employees to share their opinions, and organizing internal activities to continuously foster relationships within the organization. These initiatives help create a working environment that supports collaboration and mutual trust.

In 2025, the Company's voluntary turnover rate was 9.38 percent, decreasing from 16.17 percent in the previous year, representing a reduction of 6.79 percent. This reflects the Company's ongoing efforts to care for and retain its employees. Measures implemented to mitigate employee turnover risks include developing supervisors' leadership capabilities, improving the working environment, and establishing systematic channels for receiving employee feedback and suggestions.

In addition, the employee engagement survey result for 2025 was 81 percent, which exceeded the Company's target of 75 percent. This result reflects a high level of employee satisfaction and confidence in the organization. The Company has used the survey results as an important input for improving its human resource policies and continuously enhancing the working environment.

Prevention of Child Labor and Forced Labor

The Company enforces a strict policy prohibiting the use of child labor and forced labor across all business operations and ensures full compliance with labor laws. Minimum employment age requirements are strictly observed, and employment records are regularly reviewed.

In 2025, the Company recorded no cases of child labor, forced labor, or labor-related human rights violations.

Occupational Health, Safety, and Working Environment

The Company places strong emphasis on occupational health, safety, and the working environment to prevent workplace accidents and injuries. Ongoing safety measures include safety training and annual emergency drills, provision and inspection of personal protective equipment, and regular workplace risk and environment inspections.

In 2025, the Company recorded two Lost Time Injury (LTI) incidents. Root cause analyses were conducted, and preventive measures were promptly enhanced, including strengthened safety training and inspections, to support the long-term goal of achieving a Zero Accident workplace.

Labor Risk Management and Dispute Prevention

The Company adopts a proactive approach to labor risk management by utilizing employee turnover data, engagement results, and safety statistics to support planning and continuous improvement. In 2025, the Company reported no significant labor disputes or complaints.

Migrant and Foreign Workers

At present, the Company does not employ migrant or foreign workers. However, the Company recognizes potential human rights risks within the value chain and has established guidelines to ensure that any future employment (if applicable) will strictly comply with relevant labor laws and adhere to principles of fair, equal, and non-discriminatory

treatment. The Company also requires suppliers and contractors to comply with the same labor and human rights standards.

The Company's employee and labor management performance in 2025 reflects its strong commitment to conducting business with respect for human rights, fair treatment of employees, and the creation of a safe, participatory, and development-oriented working environment. These efforts form a fundamental foundation for the Company's long-term growth, resilience, and organizational stability.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	160	167	160
Male employees (persons)	101	102	96
Female employees (persons)	59	65	64

Employment of workers with disabilities

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

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	64,412,987.04	67,695,080.57	71,217,454.68
Total male employee remuneration (Baht)	45,209,526.54	47,464,266.16	47,036,102.65
Total female employee remuneration (Baht)	19,203,460.50	20,230,814.41	24,181,352.03

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	8.00	12.00	12.00
Training and development expenses for employees (baht)	165,170.75	169,492.90	115,102.50

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

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	3	2	2

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	22	27	15
Total number of male employee turnover leaving the company voluntarily (persons)	12	16	9
Total number of female employee turnover leaving the company voluntarily (persons)	10	11	6
Proportion of voluntary resignations (%)	13.75	16.17	9.38

	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

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

Information about customers

Customer management plan

Company's customer management plan : Yes

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

The Company places importance on responsible customer management throughout its business value chain, with a commitment to delivering high-quality, safe, and standard-compliant products and services that meet customer needs. This is complemented by transparent communication, protection of customer rights and personal data, and the strengthening of long-term relationships and trust. The Company conducts its business fairly, without taking advantage of customers, and has established a complaint-handling mechanism to manage disputes appropriately. Details of the Company's customer management plan are as follows:

Responsible Production and Service for Customers

The Company is committed to manufacturing and providing products and services of high quality, with a strong focus on safety, reliability, and on-time delivery, in order to continuously build customer confidence and satisfaction. Key practices include:

- Controlling product quality at every stage of the production process through standardized and traceable inspection procedures
- Selecting and using raw materials from qualified sources in compliance with legal requirements and industry standards
- Complying with contracts and commercial terms fairly, without imposing unfair conditions or seeking excessive profits
- Providing product and service warranties under appropriate terms and conditions

Communication of Product and Service Impact Information to Customers / Consumers

The Company emphasizes accurate, complete, and easy-to-understand disclosure of product and service information to support informed customer decision-making, through the following actions:

- Preparing and regularly updating clear product information covering features, usage instructions, precautions, and potential impacts

- Providing appropriate technical guidance and usage recommendations through manuals, supporting documents, and expert consultation
- Developing communication channels such as the Company website, product documentation, and direct contact to ensure convenient and timely access to information

Enhancing Customer Satisfaction and Strengthening Relationships

The Company aims to build long-term relationships with customers by focusing on customer experience and actively listening to feedback for continuous improvement, through the following approaches:

- Conducting regular customer satisfaction surveys and analyzing the results to enhance product and service quality
- Strengthening relationships with key and repeat customers through close service support, appropriate benefits, and ongoing communication
- Allowing customers to visit production facilities (site visits) and engage in technical exchanges to build trust and deepen understanding of the Company's products and services

Protection of Customer Personal Data

The Company places great importance on the protection of customers' personal data and ensures that the collection, use, and disclosure of such data are conducted lawfully and in compliance with the Personal Data Protection Act (PDPA). Key measures include the following:

- Reviewing and updating the Personal Data Protection Policy to ensure alignment with applicable laws and relevant best practices.
- Establishing appropriate data access controls and implementing information security measures to prevent unauthorized access.
- Providing training and raising awareness among employees regarding confidentiality obligations and the proper handling of customer data.
- Establishing clear, transparent, and auditable channels and procedures for receiving and handling personal data-related complaints.

In 2025, there were no complaints or incidents involving breaches of customers' personal data reported against the Company.

Complaint Handling and Customer Risk Mitigation

The Company has established clear channels for receiving customer complaints, suggestions, and feedback, with designated responsible units to follow up and resolve issues sincerely, fairly, and transparently. This approach helps mitigate dispute-related risks and maintain positive long-term customer relationships.

The Company's customer management plan reflects its commitment to conducting business responsibly toward consumers, under principles of fairness, transparency, and customer rights protection. These practices contribute to building trust, satisfaction, and sustainable business relationships over the long term.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer Satisfaction	2023: Overall customer satisfaction with the Company's product quality and services at 92.60%	2026: Maintain customer satisfaction at no less than 85%
• Responsible production and services for customers • Development of customer satisfaction and customer relationship	Number of Customer Complaints Related to Product and Service Quality	2023: 2 cases of complaints related to product or service quality	2026: Reduce the number of complaints related to product or service quality to zero
• Consumer data privacy and protection	Information Security System Standards	2023: The Company's information security system has room for further improvement	2026: Improve the information security system to comply with appropriate standards
• Responsible production and services for customers • Communication of product and service impacts to customers/consumers • Development of customer satisfaction and customer relationship	Customer Service Efficiency	2023: The Company is in the process of developing technologies and tools to support customer service	2029: Develop and implement technologies to significantly enhance customer service efficiency
• Development of customer satisfaction and customer relationship	Customer Relationships	2023: The Company maintains good customer relationships and communication activities	2029: Maintain and strengthen long-term customer relationships through regular communication and creative engagement activities

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The Company places strong emphasis on systematic customer management, with a continuous focus on improving product quality and service standards in order to enhance customer satisfaction, trust, and long-term business relationships. Throughout 2025, the Company implemented initiatives to elevate its standards across key areas, as reflected in the results of the customer satisfaction survey, as summarized below.

Product Quality Improvement

The Company maintains strict quality control over metal drums at every stage of the production process, from raw material selection and manufacturing to final inspection prior to delivery. Particular emphasis is placed on structural integrity, durability, safety, and suitability for each customer's specific application. Customer feedback is actively incorporated into continuous improvements in production processes.

The results of the 2025 customer satisfaction survey on product quality were as follows:

- External paint quality and silkscreen received an average score of 91.33%, increasing from 90.00% in 2024.
- Internal coating quality received an average score of 96.00%, increasing from 94.71% in 2024.
- Seams and rim quality received an average score of 94.00%, remaining at a level comparable to the previous year.
- Overall product usability received an average score of 94.00%, slightly lower than 94.12% in 2024.

The results reflect the Company's ability to consistently maintain its product quality standards, with the overall customer satisfaction score remaining at a high level and comparable to the previous year.

Customer Service Enhancement

The Company continues to enhance customer service quality by improving order processing, coordination and communication, document handling, and responsiveness to customer inquiries, with an emphasis on speed, accuracy, and systematic workflows.

In 2025, the customer service evaluation results were as follows:

- Order processing received an average score of 94.67%, increasing from 92.94% in 2024
- Coordination and communication received an average score of 94.00%, remaining at a level comparable to the previous year.
- Response time to customer inquiries received an average score of 94.67%, a significant increase from 90.00% in 2024.
- Documentation and administrative services received an average score of 94.67%, increasing from 89.41% in 2024.
- On-time delivery performance received an average score of 90.00%, slightly decreasing from 91.18% in 2024.
- Compliance with customer regulations during delivery received an average score of 93.33%, remaining at a high level comparable to the previous year.

Although the score for on-time delivery declined slightly, the Company has used this feedback to review and improve logistics planning and coordination processes to enhance performance in the following year.

Complaint Management and Customer Relationship Maintenance

To mitigate risks related to customer disputes, the Company has established clear channels for receiving customer complaints and feedback, supported by systematic follow-up and resolution processes. Feedback received is analyzed and used to improve operational processes, prevent recurrence, and enhance long-term customer satisfaction.

Confidentiality and Business Ethics

The Company conducts its business with transparency and strong ethical principles, placing high importance on the protection of customer information and confidentiality. Customer data is not used for personal gain, misleading advertising is strictly avoided, and unfair commercial practices are not tolerated. These principles form a critical foundation for building trust and sustainable business relationships.

Based on the 2025 customer satisfaction survey, the Company achieved an overall average satisfaction score of 93.67%, increasing from 92.65% in 2024 and remaining well above the Company's target of 85%. This reflects the Company's tangible success in enhancing both product quality and customer service.

The Company will continue to use these evaluation results as key inputs for planning and improving operational processes in the coming year, with the aim of strengthening competitiveness, customer satisfaction, and long-term business sustainability.

Diagram of performance and outcomes of customer management

Survey Topic	Satisfaction Rating from 10 (Max) → 1 (Min)										No. of PCPs	Each Topic	
	10	9	8	7	6	5	4	3	2	1		Score	%
Quality of Product													
Quality of External Paint / Silkscreen	8	3	2	2							15	137	91.33
Quality of Internal Coating	10	4	1								15	144	96.00
Quality of Body Seam / Drum Rim	8	5	2								15	141	94.00
Overall Quality of Product	9	3	3								15	141	94.00
Quality of Service													
Order Processing	8	6	1								15	142	94.67
Coordination / Communication	9	5			1						15	141	94.00
Response Time	8	6	1								15	142	94.67
Documentation / Administrative Services	7	8									15	142	94.67
On time Delivery	7	5	1	1		1					15	135	90.00
Compliance with Customer Regulations during Delivery	8	5	1	1							15	140	93.33
Percentage of Score	82	50	12	4	1	1	0	0	0	0	150	1,405	93.67
from Customer Evaluation	32.80	20.00	4.80	1.60	0.40	0.40	-	-	-	-	100%		

* The satisfaction criteria is set to be not less than 85%.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Thai Metal Drum Manufacturing Public Company Limited recognizes that sustainable business operations must go hand in hand with responsibility toward communities and society. The Board of Directors has therefore established a community and social management framework as an integral part of good corporate governance and has integrated it into the Company's enterprise risk management system. This ensures that operations are conducted transparently, are verifiable, and balance the interests of all stakeholder groups.

The Board of Directors oversees management's implementation of the established policies and guidelines, and regularly monitors and reviews the appropriateness of related measures to ensure alignment with evolving economic, social, legal, and community expectations.

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,
the company over the past year Education, Religion and culture, Forests and natural
resources, Occupational health, safety, health, and
quality of life, Disadvantaged and vulnerable groups,
Water and sanitation management, Reducing
inequality

Principles and Governance Framework

The Company's community and social management is based on the following key principles:

1. Conducting business with respect for human rights and human dignity
2. Strict compliance with applicable laws and regulations
3. Systematic management of social impacts under the enterprise risk management framework
4. Providing adequate and transparent disclosure without misleading stakeholders
5. Listening to stakeholder feedback and establishing appropriate response mechanisms

The Company recognizes social issues as a key consideration in strategic decision-making and requires management to report performance outcomes to the Board of Directors on a periodic basis.

Employment and Skills Development

The Company promotes local employment in Chachoengsao Province and nearby areas to support income distribution and enhance community economic stability. Employment practices are based on equality, non-discrimination, and respect for human rights. The Company provides appropriate remuneration and welfare in compliance with labor laws and industry standards, while continuously supporting employee skill development. Human capital development is integrated into the Company's long-term organizational development plan. These measures help mitigate labor-related risks, strengthen employee engagement, and enhance operational stability.

Education and Community Human Capital Development

The Company considers educational support a key mechanism for advancing social sustainability. It supports local educational institutions through appropriate initiatives such as scholarships, educational materials, and improvements to learning environments. These efforts aim to reduce educational inequality and expand development opportunities for youth in the community, consistent with the Company's mission to create long-term shared value.

Support for Vulnerable Groups and Reducing Inequality

The Company places importance on supporting vulnerable groups both within the organization and in the community. Assistance is provided through transparent, fair, and verifiable processes. This approach strengthens trust, promotes fairness within the organization, and mitigates social risks that may affect the Company's reputation and sustainability.

Religion and Culture

The Company respects and supports religious and local cultural activities in an appropriate and transparent manner, consistent with business ethics. Such participation strengthens relationships with the community and supports business operations in a mutually trusting and conducive environment.

Natural Resources and the Environment

The Company recognizes that its operations may impact surrounding communities and has therefore established strict environmental impact control measures, including water management, waste control, and efficient resource utilization. These measures are overseen by management and monitored regularly to ensure no material impact on surrounding communities and full compliance with applicable environmental regulations.

Occupational Health, Safety, Health and Well-being

The Company has established a comprehensive occupational health and safety management system, including risk assessments, training, and regular emergency drills. These measures are designed not only to protect employees but also to prevent incidents that could affect surrounding communities, thereby reducing safety and reputational risks.

Stakeholder Engagement and Grievance Mechanisms

The Company provides grievance channels for stakeholders, both internally and externally, with clearly defined procedures for review, investigation, and reporting.

The Board of Directors oversees these mechanisms to ensure that complaints are handled fairly, without discrimination, and without retaliation against complainants. Ongoing communication and regular engagement with communities help reduce the likelihood of disputes and enhance transparency in business operations.

Setting community and social management goals

Does the company set community and social : Yes
management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employment and professional skill development	Percentage of employees receiving skills development training	2023: 75% of employees received skills development training	2026: Employees who receive continuous skill development training of not less than 80 percent.
• Education • Disadvantaged and vulnerable groups • Reducing inequality	Number of education and community development support activities per year.	2023: 3 education and community development support activities conducted	2026: Conduct education and community development support activities to at least 5 activities per year.
• Occupational health, safety, health, and quality of life	Number of work-related accidents resulting in lost time injury.	2023: 2 work-related accidents resulting in lost time injury.	2029: Achieve Zero Accident workplace
• Education • Disadvantaged and vulnerable groups • Reducing inequality	Number of educational assistance projects in the community	2023: Educational assistance projects conducted in 2 schools	2026: Expand educational assistance projects to additional schools in surrounding areas
• Forests and natural resources • Water and sanitation management	Efficiency in resource use and amount of waste per production unit.	2023: Production processes under improvement to enhance resource efficiency and reduce waste.	2029: Reduce resource consumption and waste in production processes by at least 15%
• Occupational health, safety, health, and quality of life	Level of occupational health and safety management system development.	2024: Occupational health and safety management system aligned with international standards.	2029: Certify to international safety standards or undergo continuous external evaluation.
• Religion and culture	Number of activities the company participates per year and community satisfaction levels.	2025: Support 2 religious and cultural activities.	2027: Participate in at least 3 events per year and have a community satisfaction level of not less than 85%

Performance and outcomes of community and social management

In 2025, Thai Metal Drum Manufacturing Public Company Limited implemented its community and social initiatives under the governance framework established by the Board of Directors and systematically integrated them into the Company's corporate strategy and enterprise risk management system. The Company aims to create shared value between the organization and society while mitigating long-term social, environmental, and reputational risks. Performance results during the year demonstrate continued progress and alignment with the medium-term targets established by the Company.

Performance and outcomes of community and social : Yes

management

Employment and Skills Development

As of 31 December 2025, the Company employed a total of 160 employees, with total remuneration amounting to Baht 71.22 million, covering wages and benefits related to healthcare, social security, and appropriate financial support in accordance with fairness principles. The Company continuously develops employee capabilities by organizing training programs covering 13 key topics, including production techniques, occupational safety, environmental management, managerial skills, and business ethics. In 2025, 82% of total employees participated in training programs, reflecting progress from the baseline year 2023 (75%) and 2024 (80%). This upward trend aligns with the Company's medium-term objective to enhance workforce skills. Such initiatives strengthen organizational competitiveness, mitigate labor relations risks, and enhance business stability.

Education, Reducing Inequality, and Community Human Capital Development

The Company has continuously implemented the "Sharing Dreams for Children" project since 2012. In 2025, the project was conducted on 22 November 2025, providing support to Wat Phai Sam Ko (Panya Pracha Samakkhi) School and Ban Don Mai Lai School, with total contributions of Baht 80,000 in the form of scholarships, educational materials, and improvements to educational facilities. In addition, the Company supported other social initiatives totaling Baht 77,000, reflecting the continuity of its social investment efforts. These contributions enhance educational opportunities, reduce financial burdens on families, and strengthen human capital, which is a fundamental driver of sustainable development.

Occupational Health, Safety, and Quality of Life

The Company manages occupational health and safety systematically, conducting regular fire drills and evacuation exercises at both factory and office locations, as well as chemical spill response drills to enhance emergency preparedness. In 2025, there were 2 lost-time injury (LTI) cases. The accident trend has continued to decline compared with the baseline year 2023, which recorded three LTI cases. This reflects progress toward the long-term "Zero LTI" goal and reinforces a strong safety culture across the organization, which is essential for operational stability.

Resource Management and Environmental Impact

The Company regularly assesses and controls environmental risks while improving waste management efficiency and energy utilization in its production processes. In 2024, resource consumption and waste generation decreased by 5.63% compared with the previous year. The downward trend continued in 2025, with a further reduction of 4.12%. These efforts represent important progress toward long-term targets for reducing resource consumption and waste. They also help reduce costs, enhance production efficiency, and mitigate regulatory and community-related environmental risks.

Support for Employees and Vulnerable Groups

The Company provides assistance to employees and their families in cases of emergency, including illness, disability, and death. In 2025, total assistance amounted to Baht 152,773.22, with additional support of Baht 197,000 provided in response to earthquake and flood incidents. The Company also operates interest-free and low-interest loan programs totaling Baht 617,500 to help alleviate employees' financial burdens. These measures reduce economic vulnerability, strengthen employee engagement, and mitigate internal social risks.

Religion, Culture, and Community Relations

In 2025, the Company supported two religious and cultural activities, including Children's Day events and local festival activities. All support was conducted appropriately, transparently, and in compliance with the Company's Code of

Business Conduct. The Company maintains regular communication with stakeholders and did not encounter any significant social or human rights disputes during the year. These efforts strengthen trust, reduce potential conflict risks, and support long-term business stability.

The Board of Directors is of the opinion that the Company's community and social performance in 2025 was aligned with established policies and targets. Tangible progress was demonstrated in human capital development, safety performance, environmental impact reduction, and community relationship building. The Company effectively managed social risks and did not experience any material adverse impacts. These initiatives reflect the Company's commitment to conducting business under principles of good governance, transparency, and social responsibility foundations essential for long-term sustainable growth.

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

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

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

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries reported a net profit of Baht 373.77 million from operations, representing an increase of Baht 43.10 million, or 13.03 percent, compared with 2024. Earnings per share were Baht 2.49, increasing by Baht 0.29 per share from the previous year. This reflects improved cost management and operational efficiency of the Company and its subsidiaries.

In 2025, the Company and its subsidiaries recorded total revenue from sales of goods and services of Baht 1,728.44 million, decreasing from Baht 1,778.44 million in 2024 by Baht 50.00 million, or 2.82 percent. Revenue can be classified by product categories as follows:

Metal drum products generated sales revenue of Baht 1,148.07 million, decreasing by Baht 31.35 million, or 2.66 percent, compared with the previous year. Although the Company and its subsidiaries increased the sales volume of metal drums by 4.14 percent, the average selling price per unit declined by 6.26 percent. Cold-rolled steel, the key raw material and major production cost, had an average price of Baht 22.48 per kilogram, decreasing by 18.55 percent from the previous year. As a result, the cost of sales for this product group decreased from 72.86 percent in 2024 to 66.46 percent in 2025. Combined with the increase in sales volume and a 6.40 percent reduction in cost of sales per unit, profit from metal drum products increased from Baht 238.06 million to Baht 302.07 million, representing an increase of Baht 64.01 million, or 26.89 percent, compared with the previous year.

Plastic products generated sales revenue of Baht 656.21 million, decreasing by Baht 39.45 million, or 5.67 percent, compared with the previous year. Although the subsidiary's sales volume slightly increased and cost of sales remained at a level close to the previous year, the subsidiary was able to reduce administrative expenses by Baht 6.37 million, or 14.44 percent, due to lower depreciation expenses. In addition, in 2024, the Company recorded an impairment loss on assets amounting to Baht 3.91 million. As a result, in 2025 the subsidiary reported a net profit of Baht 38.62 million, increasing by Baht 7.83 million from the previous year.

With regard to rental and service income, the Company and its subsidiaries generated revenue of Baht 62.47 million, decreasing by Baht 3.72 million, or 5.62 percent, compared with the previous year. The decline was mainly attributable to increased competition in the real estate market, leading the Company and its subsidiaries to adjust certain rental rates in order to retain tenants and support lease renewals. Currently, the Company and its subsidiaries maintain an occupancy rate of 90.83 percent of total rentable space.

On the cost side, the Company and its subsidiaries managed costs efficiently. The cost of sales to sales ratio decreased from 76.95 percent in 2024 to 72.43 percent in 2025, representing an improvement of 2.52 percent.

Selling expenses increased by Baht 4.26 million, or 8.21 percent, while administrative expenses decreased by Baht 7.34 million, or 8.06 percent. The Company and its subsidiaries had no interest-bearing debt, resulting in no interest expenses. However, corporate income tax expenses increased by Baht 19.33 million, or 28.42 percent, in line with the increase in operating profit.

Regarding foreign exchange risk, the Company and its subsidiaries were not significantly affected due to the relatively small proportion of international transactions. The subsidiary reported export revenue of Baht 4.85 million, representing 0.27 percent of total sales (further details are provided in Note 24: Segment Information to the financial statements).

In 2025 the Company and its subsidiaries reported total revenue of Baht 1,876.95 million, decreasing by Baht 57.25 million, or 2.96 percent, compared with 2024. The Company's primary revenue continues to be derived from the sale of packaging products, accounting for 92.09 percent of total revenue, while rental and service income accounted for 3.32 percent, and other income represented 4.59 percent of total revenue.

Analysis on the operation and financial condition

Operating results and profitability

The gross profit margin of the Company and its subsidiaries increased from 25.25 percent in 2024 to 29.57 percent in 2025, while the operating profit margin rose from 17.50 percent to 21.76 percent, and the net profit margin increased from 17.10 percent to 19.91 percent. These improvements reflect the effectiveness of cost management and operational efficiency of the Company and its subsidiaries. Although total revenue from product sales declined, the overall cost of sales decreased by 4.52 percent, enabling the Company and its subsidiaries to achieve an increase in net profit of Baht 43.10 million, or 13.03 percent, compared with the previous year.

The return on equity (ROE) also increased from 10.36 percent to 11.31 percent in 2025. The Board of Directors has resolved to propose a dividend payment for the operating results of 2025 (from 1 January 2025 to 31 December 2025) at a rate of Baht 1.70 per share, totaling Baht 255.00 million, representing 75.59 percent of net profit based on the Company's separate financial statements. For 2024, the Company paid dividends totaling Baht 247.50 million, representing 82.93 percent of net profit for that year. The Company maintains a dividend policy of paying not less than 40 percent of net profit based on the separate financial statements. The Board of Directors will propose the dividend payment for approval at the Annual General Meeting of Shareholders for 2026, scheduled to be held on 24 April 2026.

The improved operating results reflect the Company's and its subsidiaries' efficiency in cost management and operational performance, together with conducting business under the principle of sustainable growth. The Company places emphasis on responsible business practices in environmental, social, and governance (ESG) aspects by improving production efficiency, utilizing resources efficiently, managing environmental impacts, ensuring employee safety and well-being, and maintaining transparent and accountable corporate governance. These practices strengthen the Company's competitiveness, mitigate long-term business risks, and support the creation of stable and sustainable returns for shareholders and all stakeholders.

Diagram of operating results and profitability

Profitability Ratio	Year 2024 (%)	Year 2025 (%)
Gross Profit	25.25	29.57
Profit from Operation	17.50	21.76
Return on Earning	17.10	19.91
Return on Equity	10.36	11.31

Asset management capability

Current assets of the Company and its subsidiaries decreased by Baht 18.76 million, or 0.93 percent. This was mainly attributable to a decrease in other current financial assets of Baht 47.63 million and inventories of Baht 19.51 million,

while cash and cash equivalents increased by Baht 12.22 million and trade and other receivables increased by Baht 33.45 million. Overall, current assets showed only a slight change compared with the previous year. The main reason was the reclassification of certain other non-current financial assets due within one year to other current financial assets.

Non-current assets of the Company and its subsidiaries increased by Baht 186.09 million, or 10.73 percent. This increase was mainly due to an increase in other non-current financial assets of Baht 187.55 million. Meanwhile, property, plant and equipment decreased by Baht 3.28 million, while investment properties increased by Baht 0.68 million. The decrease in property, plant and equipment was primarily due to annual depreciation. During the year, the Company purchased new air-conditioning units to replace certain existing units in rental office buildings. In addition, deferred tax assets increased by Baht 0.32 million, and other non-current assets increased by Baht 0.74 million.

The Company and its subsidiaries consider that the existing assets reflect their fair value, and no indicators of impairment or unrecoverable assets were identified. Where necessary, provisions or allowances for impairment have been made as disclosed in Notes 3.1 to 3.10 and Notes 5 to 14 to the financial statements. From the operating efficiency ratios, it can be seen that in 2025 the return on assets (ROA) slightly improved compared with the previous year, mainly due to the increase in net profit. Total assets increased by Baht 167.33 million, or 4.46 percent, while the return on assets remained at a favorable level compared with industry peers. The Company and its subsidiaries will continue to maintain this ratio at an appropriate level while seeking to improve profitability in the future.

Trade and other receivables of the Company and its subsidiaries increased from Baht 314.17 million to Baht 347.62 million, representing an increase of Baht 33.48 million, or 10.65 percent. The average collection period increased to 69 days, representing an increase of 10.92 percent compared with the previous year. The Company's credit policy generally allows credit terms ranging from 30 to 120 days. As of the reporting date, overdue receivables exceeding 90 days amounted to Baht 6.81 million, representing 2.05 percent of total trade receivables (see Note 6 to the financial statements).

Diagram of asset management capability

Efficiency Ratio	2024	2025
Return on Asset	8.94%	9.75%
Return on Fixed-Asset	54.44%	60.49%
Asset Turnover	0.52 times	0.49 times

Liquidity and capital adequacy

In 2025, the Company and its subsidiaries reported cash profit from operations increasing from Baht 354.39 million to Baht 367.70 million, representing an increase of Baht 13.31 million. This improvement was partly attributable to changes in trade receivables and operating-related liabilities. Nevertheless, the Company's cash profit remained at a level close to the net profit reported in the financial statements, reflecting that most of the net profit was generated from the Company's and its subsidiaries' normal and efficient business operations.

Cash flows from investing activities showed an additional investment outflow of Baht 99.17 million. The Company and its subsidiaries invested in both short-term and long-term investments, as well as additional machinery and equipment, in order to support business operations and enhance operational efficiency (details are provided in Notes 8 to 13 to the financial statements).

For financing activities, the Company and its subsidiaries paid dividends to shareholders totaling Baht 256.30 million. As a result, as of 31 December 2025, the Company and its subsidiaries had cash and cash equivalents of Baht 192.10 million, representing an increase of Baht 12.22 million compared with 2024.

Based on the liquidity ratios presented, the liquidity position of the Company and its subsidiaries remained comparable to that of 2024. The average collection period increased from 62 days in 2024 to 69 days in 2025, while the average payment period increased from 28 days in 2024 to 33 days in 2025, both of which remain broadly consistent with historical trends. The Company and its subsidiaries continue to maintain sufficient liquidity to support ongoing operations and future business expansion effectively.

Diagram of liquidity and capital adequacy

Details of Cash Flow	2024 (Million Baht)	2025 (Million Baht)
Operating Profit before Changes in Assets and Liabilities	410.28	454.69
From Operating Activities	354.39	367.70
From Investment Activities	(64.44)	(99.18)
From Financing Activities	(248.80)	(256.30)
Cash and Cash-equivalence Increase (Decrease)	41.15	12.22
Cash and Cash-equivalence as of 31 December	179.88	192.10

Details of Liquidity	2024	2025
Current Ratio	14.28 times	11.59 times
Quick Ratio	12.44 times	11.53 times
Account Receivable Turnover	5.79 times	5.22 times
Average Collection Period	62.18 days	68.97 days
Inventory Turnover Ratio	6.20 times	6.37 times
Average Day's Inventory	58.06 days	56.51 days
Account Payable Turnover	12.52 times	10.88 times
Average Payment Period	28.75 days	33.09 days
Cash Cycle	91.49 days	92.39 days

Debt obligations and management of off-balance sheet

The capital structure of the Company and its subsidiaries remains strong and stable. In 2025, the debt-to-equity ratio was 0.08 times, unchanged from 2024, and considered relatively low compared with companies in the same industry. The Company and its subsidiaries maintain a prudent capital management policy and avoid incurring debt beyond what is necessary for business operations.

Shareholders' equity of the Company and its subsidiaries increased from Baht 3,239.18 million to Baht 3,371.52 million, representing an increase of Baht 132.34 million, or 4.09 percent. This increase was primarily attributable to unappropriated retained earnings, which rose from Baht 2,478.16 million to Baht 2,594.38 million, an increase of Baht 116.23 million, or 4.69 percent, resulting from the profitable operating performance of the Company and its subsidiaries during the year.

Total liabilities of the Company and its subsidiaries increased from Baht 265.75 million to Baht 294.48 million, representing an increase of Baht 28.73 million, or 10.81 percent. The increase was mainly due to higher trade and other

payables of Baht 13.03 million, income tax payable of Baht 8.57 million, deferred income tax liabilities of Baht 4.59 million, and employee benefit obligations of Baht 1.92 million.

The Company and its subsidiaries have no foreign currency-denominated borrowings, except for commitments related to letters of credit (L/C) for the import of raw materials and machinery from overseas. Such transactions are part of normal business operations (details are disclosed in Note 26 to the financial statements).

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

The Company and its subsidiaries entered into certain transactions with related persons or related entities. Such relationships may arise from various factors, including common shareholding, shared shareholders, directors or executives, as well as persons or entities that are able to control or exercise significant influence over the financial or operating policies of another entity. The Company and its subsidiaries therefore have certain accounting transactions with related parties, such as assets, liabilities, revenues and expenses, which have been recorded and disclosed in the financial statements in accordance with the relevant accounting standards. Details are disclosed in Note 4 to the financial statements.

With respect to the necessity and reasonableness of such transactions, the Company has established a policy requiring that transactions between related parties must be conducted in the normal course of business and on normal commercial terms. The management obtained approval in principle for such transactions from the Board of Directors at a Board meeting held in 2008, and the Company has continuously adhered to this resolution.

In 2025, the Company and its subsidiaries had no transactions that qualified as connected transactions requiring approval from the Board of Directors or disclosure to the Stock Exchange of Thailand.

Issuance of debt securities with an obligation to maintain financial ratios

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

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

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

The Company maintains a strong financial position and a stable customer base, supported by efficient operations and a systematic risk management framework. As a result, the Company does not currently identify any significant internal factors that would give rise to material concerns in the long term. Nevertheless, in order to provide investors with a clear understanding of the surrounding business environment and potential trends that may affect the Company's future operations, the Company has considered the following factors that may have a material impact.

External Factors

Economic and Market Trends

Although the Company maintains a solid financial position, global economic conditions and macroeconomic factors such as interest rates, inflation, and exchange rates may affect customer purchasing power, operating costs, and competitive conditions in the market. The Company closely monitors these developments in order to prepare and adjust its strategies appropriately in response to changing economic conditions.

Industry Developments

The Company continuously monitors industry trends and technological developments to enhance operational processes, improve efficiency, and maintain long-term competitiveness.

Changes in Laws and Regulations

Government policies and laws relevant to business operations such as tax regulations, environmental laws, and labor standards may affect the Company's cost structure and operational processes. The Company places strong emphasis on legal compliance and closely monitors regulatory changes to ensure timely and effective responses.

Internal Factors

Business Strategy

The Company focuses on sustainable growth while maintaining effective cost management and improving operational efficiency, with the objective of generating stable and sustainable profitability over the long term.

Risk Management

The Company has established a comprehensive risk management system covering financial, operational, and reputational risks. Risk management is integrated into strategic decision-making processes to ensure the Company can appropriately respond to uncertainties and potential risks in the future.

Organizational Structure

While there are currently no significant changes to the Company's organizational structure, future business growth may necessitate restructuring or additional investments. The Company remains well-prepared in terms of resources and governance structure to support such changes as they arise.

Environmental, Social, and Governance (ESG)

Factors Sustainability and Environmental Impact

The Company places strong emphasis on environmentally responsible operations and strict compliance with environmental standards. The Company recognizes that adaptation to environmental issues and climate change not only helps mitigate risks but may also create opportunities to enhance operational efficiency and strengthen long-term competitive advantage.

Human Rights and Social Responsibility

The Company is committed to ethical business practices, respect for labor rights, and the promotion of social development. These efforts help build trust among stakeholders and reduce reputational risks.

Good Corporate Governance

The Company adheres to the principles of good corporate governance to enhance transparency, credibility, and confidence among investors and all stakeholders.

Although the Company does not currently identify any factors or events that are expected to have a material adverse impact on its financial position or operations in the future, it continues to closely monitor both internal and external factors. The Company also emphasizes proactive risk management to ensure timely strategic adjustments and effective responses to potential uncertainties, thereby maintaining long-term business stability and sustainability.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	138,729.76	179,881.02	192,102.19
Short-Term Investments - Net (ThousandTHB)	977,799.59	1,315,592.57	1,267,960.58
Trade And Other Receivables - Current - Net (ThousandTHB)	300,370.22	314,168.99	347,615.36
Inventories - Net (ThousandTHB)	234,963.57	206,234.37	186,722.91
Non-Current Assets And/Or The Disposal Group Held For Sale (ThousandTHB)	0.00	0.00	2,507.42
Other Current Assets (ThousandTHB)	511.39	556.12	764.36
Other Current Assets - Others (ThousandTHB)	511.39	556.12	764.36
Total Current Assets (ThousandTHB)	1,661,750.47	2,016,433.06	1,997,672.82
Long-Term Investments - Net (ThousandTHB)	1,194,345.86	1,003,647.48	1,191,202.47
Other Non-Current Financial Assets (ThousandTHB)	9,832.70	9,836.07	9,918.97
Other Non-Current Financial Assets - Others (ThousandTHB)	9,832.70	9,836.07	9,918.97

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment Properties - Net (ThousandTHB)	53,483.31	51,645.71	52,324.19
Property, Plant And Equipment - Net (ThousandTHB)	717,595.91	665,793.33	662,512.62
Intangible Assets - Net (ThousandTHB)	111.92	74.27	70.07
Intangible Assets - Others (ThousandTHB)	111.92	74.27	70.07
Deferred Tax Assets (ThousandTHB)	1,059.52	1,376.84	1,695.20
Other Non-Current Assets (ThousandTHB)	3,970.13	2,563.25	3,307.37
Other Non-Current Assets - Others (ThousandTHB)	3,970.13	2,563.25	3,307.37
Total Non-Current Assets (ThousandTHB)	1,980,399.35	1,734,936.95	1,921,030.89
Total Assets (ThousandTHB)	3,642,149.82	3,751,370.01	3,918,703.71
Liabilities			
Trade And Other Payables - Current (ThousandTHB)	110,124.60	108,555.49	121,589.16
Income Tax Payable (ThousandTHB)	30,836.48	31,661.49	40,231.97
Other Current Liabilities (ThousandTHB)	8,769.91	964.89	10,595.73
Total Current Liabilities (ThousandTHB)	149,730.99	141,181.87	172,416.86
Other Non-Current Financial Liabilities (ThousandTHB)	18,865.38	22,511.70	13,491.09
Deposits (ThousandTHB)	18,865.38	22,511.70	13,491.09

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	27,546.08	29,829.27	31,754.05
Deferred Tax Liabilities (ThousandTHB)	62,299.16	72,227.20	76,818.46
Total Non-Current Liabilities (ThousandTHB)	107,710.61	124,568.17	122,063.60
Total Liabilities (ThousandTHB)	257,441.60	265,750.04	294,480.46
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	150,000.00	150,000.00	150,000.00
Authorised Ordinary Shares (ThousandTHB)	150,000.00	150,000.00	150,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	150,000.00	150,000.00	150,000.00
Paid-Up Ordinary Shares (ThousandTHB)	150,000.00	150,000.00	150,000.00
Premium (Discount) On Share Capital (ThousandTHB)	340,000.00	340,000.00	340,000.00
Premium (Discount) On Ordinary Shares (ThousandTHB)	340,000.00	340,000.00	340,000.00
Retained Earnings (Deficits) (ThousandTHB)	2,439,395.38	2,493,156.06	2,609,381.50
Retained Earnings - Appropriated (ThousandTHB)	15,000.00	15,000.00	15,000.00
Legal And Statutory Reserves (ThousandTHB)	15,000.00	15,000.00	15,000.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	2,424,395.38	2,478,156.06	2,594,381.50
Other Components Of Equity (ThousandTHB)	212,801.28	256,022.55	272,135.59
Other Components Of Equity - Others (ThousandTHB)	212,801.28	256,022.55	272,135.59
Equity Attributable To Owners Of The Parent (ThousandTHB)	3,142,196.66	3,239,178.61	3,371,517.09
Non-Controlling Interests (ThousandTHB)	241,511.56	246,441.36	252,706.16
Total Equity (ThousandTHB)	3,383,708.22	3,485,619.97	3,624,223.25
Total Liabilities And Equity (ThousandTHB)	3,642,149.82	3,751,370.01	3,918,703.71

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	1,786,922.95	1,844,464.77	1,790,748.74
Revenue From Sales And Rendering Services (ThousandTHB)	1,720,410.41	1,778,442.52	1,728,443.25
Revenue From Leases (ThousandTHB)	66,512.53	66,022.26	62,305.49

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Lease Income (ThousandTHB)	66,512.53	66,022.26	62,305.49
Other Income (ThousandTHB)	82,174.56	89,735.51	86,198.80
Total Revenue (ThousandTHB)	1,869,097.51	1,934,200.29	1,876,947.54
Costs (ThousandTHB)	1,345,347.73	1,378,793.20	1,261,166.55
Selling And Administrative Expenses (ThousandTHB)	127,213.86	142,966.05	139,887.27
Selling Expenses (ThousandTHB)	50,312.63	51,900.19	56,157.39
Administrative Expenses (ThousandTHB)	76,901.24	91,065.86	83,729.88
Total Cost And Expenses (ThousandTHB)	1,472,561.59	1,521,759.25	1,401,053.82
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	396,535.91	412,441.04	475,893.72
Income Tax Expense (ThousandTHB)	69,114.32	68,016.12	87,346.84
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	327,421.59	344,424.92	388,546.89
Net Profit (Loss) For The Period (ThousandTHB)	327,421.59	344,424.92	388,546.89
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	327,421.59	344,424.92	388,546.89

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	(40,335.53)	9,023.35	6,356.54
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	0.00	(2,736.37)	0.00
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	(40,335.53)	6,286.97	6,356.54
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	287,086.06	350,711.89	394,903.42
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	314,342.47	330,669.92	373,769.02
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	13,079.12	13,755.00	14,777.86
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	274,006.94	336,981.96	379,838.47
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (ThousandTHB)	13,079.12	13,729.94	15,064.95

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	2.10000	2.20000	2.49000
EBITDA (ThousandTHB)	484,186.14	487,016.82	535,345.58
Operating Profit (ThousandTHB)	314,361.35	322,705.52	394,694.92
Normalize Profit (ThousandTHB)	327,421.59	344,424.92	388,546.89

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	327,421.59	344,424.92	388,546.89
Depreciation And Amortisation (ThousandTHB)	87,650.22	74,575.78	59,451.86
(Reversal Of) Expected Credit Losses (ThousandTHB)	(707.27)	1,116.10	421.63
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	592.93	1,069.36	(276.37)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	29.03	17.67	19.88
(Gains) Losses On Disposal Of Other Investments (ThousandTHB)	(1,757.50)	(11,458.24)	(13,442.38)
(Gains) Losses On Fair Value Adjustments Of Investments (ThousandTHB)	(6,454.24)	(2,092.57)	(1,052.71)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	(5,037.01)	(3,454.24)	(1,547.00)
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	(1,964.03)	393.55	570.83
Loss On Write-Off Of Other Assets (ThousandTHB)	38.11	393.55	570.83
(Reversal Of) Impairment Loss Of Fixed Assets (ThousandTHB)	0.00	3,912.15	(701.98)
Dividend And Interest Income (ThousandTHB)	(60,557.36)	(68,065.44)	(67,483.80)
Dividend Income (ThousandTHB)	(20,666.79)	(22,800.22)	(22,704.07)
Interest Income (ThousandTHB)	(39,890.57)	(45,265.23)	(44,779.73)
Income Tax Expense (ThousandTHB)	69,114.32	68,016.12	87,346.84
Employee Benefit Expenses (ThousandTHB)	2,427.84	2,388.11	3,176.51
Other Reconciliation Items (ThousandTHB)	(610.28)	(562.64)	(300.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	410,525.02	410,280.64	454,690.43
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	18,806.04	(7,171.96)	(39,879.50)
(Increase) Decrease In Inventories (ThousandTHB)	39,605.80	27,659.85	19,787.83
(Increase) Decrease In Other Operating Assets (ThousandTHB)	2,607.61	(643.65)	(214.89)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(16,502.32)	(2,527.98)	12,258.33
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(2,064.20)	(3,525.39)	(1,251.73)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	(9,541.89)	(1,613.22)	910.24
Cash Generated From (Used In) Operations (ThousandTHB)	443,436.07	422,458.30	446,300.71
Income Tax (Paid) Received (ThousandTHB)	(68,698.65)	(68,066.34)	(78,603.49)
Net Cash From (Used In) Operating Activities (ThousandTHB)	374,737.43	354,391.95	367,697.22
Proceeds From Investment (ThousandTHB)	779,367.73	2,873,562.35	3,098,464.99
Proceeds From Disposal Of Investments (ThousandTHB)	779,138.76	2,870,542.62	3,096,571.46

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Purchase Of Investments (ThousandTHB)	(957,183.31)	(2,986,912.73)	(3,213,507.18)
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	12,311.34	5,068.53	7,163.01
Property, Plant And Equipment (ThousandTHB)	7,235.59	5,068.53	1,920.01
Payment For Purchase Of Fixed Assets (ThousandTHB)	(19,903.64)	(23,460.20)	(59,426.97)
Property, Plant And Equipment (ThousandTHB)	(18,758.37)	(23,273.23)	(56,606.24)
Dividend Received (ThousandTHB)	20,666.79	22,800.22	22,704.07
Interest Received (ThousandTHB)	38,387.18	44,501.28	45,426.17
Net Cash From (Used In) Investing Activities (ThousandTHB)	(126,353.91)	(64,440.55)	(99,175.91)
Dividend Paid (ThousandTHB)	(240,000.00)	(248,800.14)	(256,300.14)
Net Cash From (Used In) Financing Activities (ThousandTHB)	(240,000.00)	(248,800.14)	(256,300.14)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	8,383.51	41,151.26	12,221.17
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	130,346.25	138,729.76	179,881.02
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	138,729.76	179,881.02	192,102.19

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	11.10	14.28	11.59
Quick ratio (times)	8.92	12.44	11.53
Cash flow liquidity ratio (times)	2.36	2.44	2.35
Average account receivable turnover (times)	5.57	5.79	5.22
Average collection period (days)	64.63	62.18	68.97
Average finish goods turnover (times)	52.08	63.17	65.16
Average finish goods turnover period (days)	6.91	5.70	5.52
Average inventory turnover (times)	5.21	6.20	6.37
Average inventory turnover period (days)	69.10	58.06	56.51
Average account payable turnover (times)	11.29	12.52	10.88
Average payment period (days)	31.89	28.75	33.09
Average cash cycle (days)	103.70	93.16	94.13
Profitability ratio			
Gross profit margin (%)	24.71	25.25	29.57

	2023	2024	2025
Operating margin (%)	17.59	17.50	21.76
Other income to total income (%)	4.40	4.64	4.59
Cash from operation to operating profit (%)	119.21	109.82	94.36
Net profit margin (%)	16.82	17.10	19.91
Return on equity (ROE) (%)	10.02	10.36	11.31
Financial policy ratio			
Total debts to total equity (times)	0.08	0.08	0.08
Interest coverage ratio (times)	0.00	0.00	0.00
Interest bearing debt to EBITDA ratio (times)	0.00	0.00	0.00
Debt service coverage ratio (times)	0.00	0.00	0.00
Dividend payout ratio (%)	76.35	74.85	68.22
Efficiency ratio			
Return on asset (ROA) (%)	8.61	8.94	9.75
Return On Fixed Assets (%)	49.81	54.44	60.49
Asset turnover (times)	0.51	0.52	0.49

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : BUNCHIKIJ COMPANY LIMITED

Address/location : 9TH - 10TH FLOOR,87/102-103 MODERN TOWN
TOWER, EKAMASOI 3, SUKHUMVIT 63,BANGKOK 10110

Subdistrict : KHLONG TAN NUEA

District : WATTHANA

Province : Bangkok

Postcode : 10110

Telephone : +66 2382 0414

Facsimile number : +66 2381 5849,+66 2382 0417

List of auditors : Mrs. SUWANEE KITTIPANYA-NGAM

License number : 2899

List of auditors : Mr. THANAKORN FAKFAIPOL

License number : 4879

List of auditors : Miss NUTHRHAMON WORATHANATHUNM

License number : 13086

Information of other key contacts

Name of contact person or department : AMC International Consulting Co., Ltd. (Internal Auditor)

Address/location : 408/162 Phaholyothin Place Building, 39th Floor,
Phaholyothin Road

Subdistrict : Samsen-nai

District : Phayathai

Province : Bangkok

Postcode : 10400

Telephone : +66 2 619 0221

Name of contact person or department : Mrs. Wanida Chansikarin (Audit Committee Chairman)

Address/location : 295 Tree on 3 Building, Rama 3 Road

Subdistrict : Bang Kho Laem

District : Bang Kho Laem

Province : Bangkok

Postcode : 10120

Telephone : +66 2 689 2632

Name of contact person or department : Mr. Nate Charanvas (Managing Director)

Address/location : 193/142 Lake Rajada Office Complex, 35th Floor,
Ratchadaphisek Road

Subdistrict : Klongtoey

District : Klongtoey

Province : Bangkok

Postcode : 10110

Telephone : +66 2 264 0817-9

Facsimile number : +66 2 264 0820

Name of contact person or department : Mrs. Suwaporn Nansurakit (Company Secretary)

Address/location : 193/142 Lake Rajada Office Complex, 35th Floor,
Ratchadaphisek Road

Subdistrict : Klongtoey

District : Klongtoey

Province : Bangkok

Postcode : 10110

Telephone : +66 2 264 0817-9

Facsimile number : +66 2 264 0820

Name of contact person or department : Human Resources Manager

Address/location : 179 Moo 9 Wellgrow Industrial Estate Soi 12

Subdistrict : Bang Wua

District : Bang Pakong

Province : Chacherngsao

Postcode : 24180

Telephone : +66 38 571 980-2

Facsimile number : +66 38 571 983

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : Yes

Non-Thai nationals may hold up to 49% of the total shares.

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors recognizes that good corporate governance is a fundamental pillar of sustainable business operations. It enhances transparency, credibility, and long-term competitiveness, while fostering confidence among shareholders, investors, and all stakeholders. Accordingly, the Board of Directors has established written corporate governance policies and practices to serve as a systematic framework for overseeing and directing the operations of the Company and its subsidiaries.

The Company's corporate governance policies and practices are formulated in accordance with the Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the Securities and Exchange Commission, as well as applicable laws, rules, and regulations. The Board of Directors first approved these policies on 8 December 2004, and they have since been regularly reviewed and updated to ensure alignment with the evolving business environment, legal requirements, and best practices.

The Company's good corporate governance policy covers the following key principles:

Equitable and Fair Treatment of Shareholders and Stakeholders

The Board of Directors places great importance on protecting the rights of all shareholders and ensuring fair and equitable treatment of all stakeholder groups without discrimination. The Company promotes the full exercise of shareholders' fundamental rights and provides appropriate opportunities for shareholders to express opinions and raise inquiries.

Roles and Responsibilities of the Board of Directors

The Board of Directors is responsible for determining the Company's vision, strategies, and policies, as well as overseeing the management's operations in an independent, prudent, and transparent manner. In performing its duties, the Board takes into consideration the best interests of the Company and its shareholders, as well as the Company's long-term sustainable growth. According to the Board Charter, directors are permitted to hold directorships in other organizations; however, such positions must not interfere with their ability to effectively perform their duties as directors of the Company. The Company has therefore established a guideline that directors should hold directorships in no more than five listed companies on the Stock Exchange of Thailand, in order to ensure that they can devote sufficient time and attention to their responsibilities. At present, none of the Company's directors holds directorships in more than five listed companies, in compliance with this guideline.

Transparency and Disclosure

The Board of Directors ensures that the Company discloses material financial and non-financial information accurately, completely, in a timely manner, and in a verifiable form. This enables investors and stakeholders to make informed decisions based on reliable information.

Risk Management and Internal Control

The Company emphasizes proactive risk management by establishing appropriate risk management and internal control systems that cover financial, operational, compliance, and environmental, social, and governance (ESG) risks. These systems support the achievement of the Company's strategic objectives and long-term sustainability.

Business Ethics and Anti-Corruption

The Company has established a Code of Business Ethics and ethical guidelines that directors, executives, and employees are required to strictly observe. The Company continuously communicates and promotes awareness of ethical conduct and anti-corruption practices, and has established verifiable whistleblowing and complaint channels.

Board Structure and Diversity

The Company places importance on the nomination and appointment of directors with appropriate knowledge, expertise, and experience, while considering diversity in terms of gender, age, professional background, and skill sets. This diversity enhances the effectiveness and comprehensiveness of corporate governance.

Limits on Directorships and Director Independence

To enable directors to perform their duties effectively, the Company sets limits on the number of directorships in other listed companies and establishes guidelines for assessing the appropriateness of additional appointments. These measures help preserve director independence and prevent conflicts of interest.

The Company and its subsidiaries have continuously applied the corporate governance policies and practices in their operations. The Board regularly monitors, evaluates, and reviews the performance of both the Board and management to ensure that these policies are effectively implemented and deliver tangible results.

The Company has disclosed the full corporate governance policy and practices as an appendix and on the Company's website, enabling investors and stakeholders to review and use this information in monitoring the Company's business direction on an ongoing basis.

Reference link for the full version of corporate governance : [www.thaimetaldrum.com/files/varios_detail/
policy and guidelines th_16584329451766643516.pdf](http://www.thaimetaldrum.com/files/varios_detail/policy_and_guidelines_th_16584329451766643516.pdf)

Page number of the reference link : 1-14

6.1.1 Policy and guidelines related to the board of directors

The Company places great importance on good corporate governance at the board level. Accordingly, it has established written policies and practices relating to the Board of Directors, covering, among others, the nomination and appointment of directors, the determination of directors' and executives' remuneration, the independence of the Board from management, the development of directors' competencies, performance evaluation, as well as the oversight of subsidiaries and associated companies. These policies and practices are designed to ensure that corporate governance is conducted effectively, transparently, and in accordance with the Corporate Governance Code for Listed Companies (CG Code) and applicable laws and regulations.

Details of the Company's corporate governance policies and practices are disclosed in full in the accompanying documents and on the Company's website, enabling investors and stakeholders to use such information as a reference for monitoring the Company's business operations in an appropriate manner.

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

directors

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

Nomination of directors

The Company has established a director nomination policy based on transparency, fairness, and the long-term best interests of the Company. The nomination process is carried out by the Remuneration and Nomination Committee, which considers candidates' qualifications in accordance with legal requirements, the principles of good corporate governance, and their suitability in relation to the Company's business nature, strategy, and direction. In nominating directors, the Company places emphasis on board diversity, including gender, age, experience, knowledge, specialized expertise, and skills necessary for effective corporate governance in a changing business environment. In addition, the Company provides shareholders with the opportunity to propose qualified individuals for consideration as directors in accordance with prescribed criteria. The selection, evaluation, and appointment process is conducted systematically to ensure that the Board comprises qualified directors capable of sustainably driving the organization forward.

Determination of director remuneration

The Company has established a policy for the remuneration of directors and executives based on the principles of appropriateness, transparency, and the ability to motivate effective performance. The remuneration structure is designed to reflect the roles, duties, responsibilities, and workload of directors in each position, while also aligning with the Company's operating performance and overall economic conditions. The determination of remuneration is considered by the Remuneration and Nomination Committee before being proposed to the Board of Directors and subsequently submitted to the shareholders' meeting for approval. Directors' remuneration consists of meeting allowances and directors' fees, which are reviewed on a regular basis to ensure competitiveness with companies in the same industry. The Company discloses information on directors' and executives' remuneration in its annual report in a complete and transparent manner, in compliance with applicable laws and Stock Exchange regulations. The Board places emphasis on establishing a remuneration structure that is appropriate and equitable, in order to provide incentives for directors and executives to effectively drive the organization toward achieving both short-term and long-term strategic objectives, while supporting the Company's sustainable growth in the long term.

Independence of the board of directors from the management

The Company places significant importance on maintaining the independence of the Board from management to ensure that oversight and decision-making are prudent, impartial, and free from conflicts of interest. The Board comprises independent directors of not less than one-third of the total number of directors and not fewer than three persons, in accordance with legal and Stock Exchange requirements. Independent directors must have no business relationships or vested interests that could impair their ability to perform duties independently. The Board plays a key role in setting policies, overseeing strategy, and closely monitoring management performance to ensure that operations are conducted in the best interests of the Company and its shareholders.

Director development

The Company emphasizes the continuous development of directors' knowledge and skills to enable them to perform their duties effectively and keep pace with changes in the business environment. Orientation programs are provided for newly appointed directors to enhance their understanding of the Company's organizational structure, vision, mission, strategy, and the roles and responsibilities of the Board. In addition, the Company encourages directors to participate in training programs or seminars related to corporate governance, risk management, laws, and domestic and international business trends. Knowledge sharing and experience exchange among directors are also promoted to continuously enhance the Board's overall effectiveness.

Board performance evaluation

The Company conducts an annual performance evaluation of the Board of Directors in order to enhance the effectiveness of corporate governance. The evaluation covers the Board as a whole, Board committees, and individual directors, and focuses on key areas such as strategic oversight, meeting effectiveness and decision-making processes, risk oversight, and compliance with good corporate governance principles. The results of the evaluation are used as inputs for improving working processes, enhancing directors' skills and competencies, and strengthening collaboration within the Board, with the objective of continuously improving the effectiveness of corporate governance in the long term. At present, the Company applies a self-assessment approach for the Board performance evaluation, which the Board considers appropriate in light of the Company's size, business nature, and operating context. Nevertheless, the Company will consider engaging an external evaluator when deemed appropriate, in order to further enhance the standards and effectiveness of its corporate governance practices in the future.

Corporate governance of subsidiaries and associated companies

The Company has established clear frameworks and guidelines for the oversight of subsidiaries and associated companies to ensure alignment with the parent company's policies, strategies, and corporate governance standards. The Board of Directors regularly monitors the performance, risks, and compliance with applicable laws and regulations of subsidiaries. Furthermore, the Company emphasizes strategic integration between the parent company and subsidiaries, transparent reporting, and careful consideration of material transactions. These practices aim to enhance value creation and support the sustainable growth of the Group under the principles of good corporate governance.

Other guidelines related to the board of directors

Conflict of Interest

The Board of Directors places significant importance on the prevention and management of conflicts of interest. Directors and executives are required to disclose any potential conflicts of interest in a complete and timely manner and must refrain from participating in the consideration and voting on agenda items in which they have an interest. This ensures that the Company's decision-making processes remain transparent, fair, and free from any influence that may lead to conflicts of interest.

In this regard, directors and executives are required to report their interests and those of related persons upon appointment and whenever there are any changes. Such information must be submitted to the Company Secretary, who will compile and report it to the Chairman of the Board and the Chairperson of the Audit Committee for acknowledgment. In addition, the Company requires that disclosures of interests be reviewed and updated at least once a year to ensure that the information remains accurate and up to date.

Furthermore, the Company has established appropriate and systematic procedures for the disclosure of information by directors and executives. These measures support the maintenance of independence, transparency, and credibility in the Company's corporate governance practices in accordance with the principles of good corporate governance.

6.1.2 Policy and guidelines related to shareholders and stakeholders

The Company recognizes the importance of shareholders and all stakeholder groups as key contributors to the success and long-term sustainability of the organization. Accordingly, the Company has established written policies, guidelines, and measures relating to stakeholder engagement to ensure that its business operations are conducted in a transparent, fair, and responsible manner, taking into account the rights, duties, expectations, and potential impacts on stakeholders throughout the value chain.

The Company manages stakeholder relationships in accordance with good corporate governance principles, applicable laws, and business ethics. Appropriate communication channels, mechanisms for stakeholder engagement, and grievance handling processes have been established to facilitate dialogue, gather feedback, and address concerns in a systematic manner, with the aim of building trust and creating shared value over the long term.

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

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

Shareholders

The Board of Directors recognizes and respects the fundamental rights of all groups of shareholders as the owners of the Company. The Company is committed to ensuring that all shareholders are treated equitably and fairly and that their legal rights are not infringed, regardless of whether they are major shareholders, minority shareholders, institutional investors, or foreign shareholders. In this regard, the Company encourages shareholders to fully exercise their rights and ensures that they receive accurate, complete, sufficient, and timely information about the Company in order to make informed decisions.

Shareholders are entitled to fundamental rights in accordance with applicable laws and the Company's Articles of Association. These include the right to hold and transfer shares, the right to receive a share of the Company's profits in the form of dividends, the right to receive significant information about the Company, and the right to attend shareholders' meetings and vote. Shareholders also have the right to consider and approve important matters affecting the Company, such as the appointment or removal of directors, determination of directors' remuneration, appointment of the external auditor, dividend allocation, capital increase or reduction, approval of significant transactions, and changes to the Company's structure or fundamental business matters.

The Company encourages shareholders of all groups, including minority shareholders and institutional investors, to attend shareholders' meetings and exercise their voting rights on important matters. Shareholders are given the opportunity to propose meeting agenda items, nominate qualified candidates for election as directors, and submit questions in advance of the meeting through procedures and communication channels disclosed on the Company's website and via the news system of the Stock Exchange of Thailand, for a period of not less than one month.

The Company convenes the Annual General Meeting of Shareholders within four months from the end of the fiscal year. The meeting date, time, and venue are arranged to ensure convenience and accessibility for shareholders and to adequately accommodate their participation. The Company also facilitates registration, proxy appointment, and voting procedures.

The Company prepares the notice of the shareholders' meeting and supporting documents in both Thai and English. These documents clearly present the details of each agenda item, relevant facts, rationale, and the Board of Directors'

opinions. The notice and supporting documents are published on the Company's website at least 28 days prior to the meeting date and are delivered to shareholders within the timeframe required by law, allowing shareholders sufficient time to review the information before making decisions.

To facilitate shareholders who are unable to attend the meeting in person, the Company provides proxy forms that allow shareholders to specify their voting instructions. The Company also discloses the names and profiles of independent directors who may be appointed as proxies to attend the meeting and vote on behalf of shareholders.

At the beginning of each shareholders' meeting, the Company informs attendees of key information, including the number of shareholders present, voting procedures, vote-counting methods, and the criteria for passing resolutions for each agenda item. The meeting is conducted strictly in accordance with the agenda specified in the meeting notice, and no additional agenda items or material information are introduced without prior notification to shareholders. Each shareholder has voting rights in proportion to the number of shares held, with one share equal to one vote. For the election of directors, voting is conducted on an individual basis.

During the meeting, shareholders are given the opportunity to express their opinions, raise questions, and provide comments on each agenda item before voting takes place. Members of the Board of Directors, chairpersons of subcommittees, senior executives, and the external auditor attend the meeting to provide explanations and respond directly to shareholders' inquiries. In addition, the Company appoints independent persons, such as the external auditor or other qualified external representatives, to oversee the vote-counting process to ensure transparency and verifiability.

After the meeting, the Company discloses the resolutions of the shareholders' meeting together with the voting results for each agenda item through the news system of the Stock Exchange of Thailand and on the Company's website on the meeting date or no later than the following business day. The minutes of the meeting are prepared in both Thai and English and published on the Company's website within 14 days after the meeting, enabling shareholders to review and verify the information.

The Company places strong emphasis on equitable and fair treatment of all shareholders. Measures have been established to prevent conflicts of interest, misuse of inside information, and inappropriate disclosure of information. Directors and executives are required to report their shareholdings and any changes thereto, as well as disclose their interests and those of related persons in accordance with the Company's policies and regulatory requirements. The Company also imposes a blackout period during which directors, executives, and persons with access to inside information are prohibited from trading the Company's securities, in order to prevent the misuse of insider information.

The Company has established a dividend policy that is appropriate and consistent, taking into account operating results, financial position, investment plans, and liquidity. This policy aims to provide appropriate and sustainable returns to shareholders over the long term.

In addition, the Company has established a systematic mechanism for receiving shareholders' inquiries and complaints in order to ensure transparent and fair handling and resolution. The Company Secretary has been assigned as the primary contact responsible for coordinating and providing information to shareholders, including receiving inquiries and complaints. The Company Secretary also ensures that disclosure of information and communication with shareholders are conducted accurately, transparently, and efficiently through various channels, such as the Stock Exchange of Thailand's disclosure system, the Company's website, and other official communication channels.

Implementation in 2025In 2025, the Company held the Annual General Meeting of Shareholders on 25 April 2025 at the GLOWFISH Conference Hall, Sathorn Thani 2 Building, Bangkok, in the form of a physical meeting. A total of 40 shareholders attended the meeting either in person or by proxy, representing 96,366,954 shares, equivalent to 64.24 percent of the Company's total issued shares.

All nine members of the Board of Directors attended the meeting, representing 100 percent attendance. The Chairman of the Board, chairpersons of the subcommittees, the Managing Director, the Chief Financial Officer, and the Company's external auditor were present to provide information and respond directly to shareholders' inquiries.

Prior to the meeting, the Company provided shareholders with the opportunity to propose agenda items, nominate candidates for election as directors, and submit questions in advance through the Company's website and the Stock Exchange of Thailand's news system. The submission period was open from 3 October 2025 to 31 December 2025. However, during this period, no shareholders proposed additional agenda items or nominated candidates for consideration as directors.

The Company published the meeting notice and supporting documents in both Thai and English on its website more than 30 days prior to the meeting date and delivered the meeting notice to shareholders within the legally required timeframe, allowing sufficient time for shareholders to review the information before the meeting.

Following the meeting, the Company disclosed the meeting resolutions and voting results for each agenda item through the Stock Exchange of Thailand's disclosure system and on the Company's website on the same day. The minutes of the meeting were prepared in both Thai and English, submitted to the relevant regulatory authorities, and published on the Company's website within 14 days after the meeting.

Employee

The Company regards its employees as a key driving force of the organization and is therefore committed to treating employees fairly, respecting human rights, and promoting a safe and healthy working environment that supports the development of employees' capabilities at all levels. The Company provides an appropriate compensation and benefits system, continuous training and skill development programs, and promotes diversity and non-discrimination in the workplace. In addition, the Company establishes transparent channels that allow employees to express opinions, submit complaints, and propose suggestions for improving work processes. These practices aim to foster employee engagement, satisfaction, and long-term organizational sustainability.

Customer

The Company recognizes customers as key stakeholders and is committed to manufacturing and delivering products and services that are of high quality, safe, and compliant with relevant standards, with integrity, transparency, and fairness. The Company protects customers' rights, respects personal data privacy, and provides accurate, complete, and reliable information regarding its products and services. The Company has established effective channels for receiving feedback and handling customer complaints, which are used to continuously improve product quality and service performance. These practices also aim to strengthen long-term relationships with customers, fostering trust and sustainable business collaboration.

Business competitors

The Company conducts its business in accordance with the principles of fair competition, in full compliance with applicable laws and business ethics. The Company refrains from any practices that may result in unfair advantage,

misinformation, or infringement of competitors' rights. The Company promotes constructive competition based on the quality of products and services, and supports a transparent, ethical, and sustainable business environment within the industry. In 2025, the Company did not encounter any disputes with business competitors or any material complaints.

Suppliers

The Company places great importance on building and maintaining sustainable relationships with its business partners, based on the principles of transparency, fairness, and adherence to business ethics. The Company has established appropriate policies and practices for supplier selection, and actively supports the development of its business partners to ensure that their operations meet appropriate standards in terms of product quality, labor practices, human rights, and environmental management, in alignment with the Company's guidelines. In addition, the Company emphasizes the protection of confidential business information, the proper management of conflicts of interest, and fair treatment of business partners in all aspects of cooperation, in order to foster trust and create long-term mutual benefits. The Company regularly evaluates and monitors the performance of its business partners to ensure that their business practices remain consistent with ethical standards, respect for human rights, and the Company's approach to sustainable business operations.

Creditors

The Company manages its relationships with creditors in a responsible manner, with a strong commitment to fulfilling its debt obligations in accordance with contractual terms and conditions, and to providing transparent and accurate financial information. In the event of circumstances that may affect the Company's ability to meet its debt obligations, the Company will engage in honest, fair, and timely negotiations with creditors. In addition, the Company closely monitors its debt status to maintain trust and foster long-term, constructive relationships with its creditors.

Government agencies

The Company strictly complies with applicable laws, regulations, and government policies, with a strong emphasis on accurate and transparent disclosure of information and appropriate coordination with relevant government authorities. The Company has established internal control and audit systems to ensure that its operations are conducted in compliance with applicable requirements. In addition, training is provided to employees who are involved in interactions with government agencies to enhance their understanding of regulatory obligations and to mitigate compliance-related risks.

Community and society

The Company recognizes its responsibility toward communities and society in the areas where it operates and is committed to conducting its business with due consideration for social and environmental impacts. At the same time, the Company supports sustainable development through activities related to education, health, environmental conservation, and the enhancement of community quality of life. The Company promotes ongoing communication and engagement with local communities by establishing appropriate mechanisms for receiving feedback and complaints, as well as by monitoring and addressing any potential impacts in a timely and appropriate manner. These efforts aim to foster trust, cooperation, and positive relationships with communities and society. In addition, the Company incorporates feedback and suggestions from communities into the consideration and improvement of its operational approaches and social initiatives, ensuring alignment with local needs and contexts. This enables the Company to coexist harmoniously with communities and society while supporting sustainable business operations over the long term.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Thai Metal Drum Manufacturing Public Company Limited recognizes that conducting business with integrity, transparency, and responsibility toward all stakeholder groups is a fundamental pillar of good corporate governance and long-term sustainable value creation. The Board of Directors has therefore established a written Code of Business Conduct and approved its adoption as a guiding framework for directors, executives, employees, and subsidiaries, to ensure that all business operations are aligned, consistent, and conducted in accordance with common standards across the organization.

The Board of Directors and the Audit Committee are responsible for overseeing, monitoring, and regularly reviewing compliance with the Code of Business Conduct to ensure that the operations of the Company and its subsidiaries adhere to ethical principles, transparency, and good corporate governance practices.

The Company's Code of Business Conduct is directly aligned with its vision, mission, and corporate values, with an emphasis on conducting business under Environmental, Social, and Governance (ESG) principles, efficient use of resources, honest and responsible service delivery, respect for human rights, and appropriate treatment of stakeholders throughout the value chain. The Code of Business Conduct sets out key guidelines, including but not limited to: fair treatment of stakeholders; compliance with applicable laws, rules, and regulations; respect for human rights and labor standards; anti-corruption and anti-bribery practices; management of conflicts of interest; protection of confidential and internal information; securities trading practices; protection of intellectual property; and occupational health, safety, and environmental management.

With regard to anti-corruption and anti-bribery practices, the Company has established clear policies and guidelines based on the principle of "no solicitation, no acceptance, no payment, and no support" of corruption in any form. The Company also refrains from engaging in business with individuals or entities involved in corrupt practices. The Company regularly communicates, raises awareness, and provides training on the Code of Business Conduct and anti-corruption policies to directors, executives, and employees, and has established appropriate disciplinary measures for violations. Enforcement of these measures is applied fairly and consistently across all positions and levels within the organization.

In addition, the Company has established a confidential, accessible, and secure whistleblower and complaint-handling mechanism, with protection for whistleblowers acting in good faith, to enable effective investigation and remediation of any conduct that is inconsistent with the Code of Business Conduct.

The Company periodically reviews and updates its Code of Business Conduct to ensure alignment with changes in laws, good corporate governance practices, business risks, and evolving stakeholder expectations.

Furthermore, the Company communicates and encourages its business partners and suppliers to adhere to ethical standards and anti-corruption practices consistent with those of the Company, in order to promote responsible business conduct throughout the value chain.

The full Code of Business Conduct has been disclosed in the appendix and on the Company's website, allowing shareholders, investors, and stakeholders to use it as a reference and to monitor the Company's business operations in a transparent and sustainable manner.

Policy and guidelines related to business code of conduct ⁽¹⁾

The Company has established a Code of Business Conduct as a guiding framework that all directors, executives, and employees are required to adhere to, in order to ensure that the Company's business operations are conducted with integrity, transparency, accountability, and in compliance with the principles of good corporate governance, as well as applicable laws, rules, regulations, and relevant standards. The Code of Business Conduct covers the following key areas:

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

The Company has established clear guidelines to prevent conflicts of interest by requiring directors, executives, and employees at all levels to avoid any actions or situations that may give rise to a conflict between personal interests and the interests of the Company. All personnel are required to perform their duties with integrity, transparency, and due regard to the best interests of the Company at all times. The Company strictly prohibits the use of inside information for personal gain or for the benefit of external parties. In addition, the Company has established criteria governing the holding of positions or shareholdings in other entities that may result in conflicts of interest. The procurement process is required to be conducted in a transparent, verifiable, and fair manner, free from any form of bribery or improper inducement. The Company has also put in place reporting and monitoring mechanisms to ensure compliance with ethical standards and to maintain the confidence and trust of shareholders and other stakeholders on an ongoing basis.

Anti-corruption

The Company has established a comprehensive anti-corruption and anti-bribery policy covering all levels of operations, based on the principle of “no solicitation, no acceptance, no payment, and no support of corruption in any form.” All employees are required to avoid any involvement in corruption, whether directly or indirectly, and are obligated to report any behavior or activities that may constitute or indicate corruption. The Company has implemented whistleblower protection measures, confidentiality safeguards, and ongoing communication and awareness-building programs on anti-corruption for employees and business partners. In this regard, the Company has been a member of the Thai Private Sector Collective Action Against Corruption (CAC) since 2013 and has continuously maintained its certification. The Company also has an enterprise-wide risk management and internal control system covering key operational processes, with regular reporting to the Audit Committee and the Board of Directors.

Whistleblowing and Protection of Whistleblowers

The Company has established a clear whistleblowing policy and procedures covering complaints related to violations of laws, the Code of Conduct, and any actions that may constitute corruption. Employees and all stakeholder groups are provided with safe and appropriate channels to report concerns or misconduct. The Company provides proper

protection for whistleblowers and strictly prohibits any form of retaliation, discrimination, or unfair treatment against individuals who report concerns in good faith. Transparent procedures have been defined, covering the receipt of complaints, fact-finding, investigation, and communication of outcomes. In cases where a complaint is found to be made in bad faith, the Company will take disciplinary actions in accordance with applicable regulations and relevant laws, while ensuring fairness to all parties involved.

Preventing the misuse of inside information

The Company has established strict guidelines on confidentiality and the use of inside information to prevent improper benefits and to maintain confidence in the capital market. The policy covers the reporting of securities holdings and trading, the prohibition of using non-public information, the establishment of blackout periods, as well as the monitoring of compliance and the imposition of disciplinary actions for violations. The Company continuously promotes training and communication to ensure that directors, executives, and relevant personnel are aware of and comply with applicable laws and these guidelines.

Money laundering prevention

The Company recognizes the risks associated with money laundering and illegal financial support, which may adversely affect the Company's credibility and organizational stability. The Company has therefore established guidelines to prevent money laundering and conducts its business in strict compliance with applicable laws and regulations. This includes conducting appropriate due diligence on business partners, customers, and contractual counterparties in accordance with their respective risk levels. The Company requires directors, executives, and employees to avoid any involvement in transactions that may constitute money laundering or other illegal activities, and to promptly report any suspicious behavior to their supervisors or relevant authorities. This enables the Company to take timely preventive and mitigating actions against such risks.

Gift giving or receiving, entertainment, or business hospitality

The Company has established clear guidelines governing the giving and receiving of gifts, entertainment, and other benefits to ensure that such practices are appropriate, transparent, and do not influence business decisions. The giving or receiving of gifts or entertainment is strictly prohibited during bidding, tendering, or procurement processes. Gifts must not be in the form of cash, and any gifts exceeding the prescribed value must be properly approved and reported in accordance with the Company's regulations. Business entertainment is required to be conducted within reasonable and appropriate limits, be transparent and auditable, and must not give rise to any conflicts of interest.

Compliance with laws, regulations, and rules

The Company places strong emphasis on strict compliance with all applicable laws, regulations, and requirements governing its business operations. Directors, executives, and employees at all levels are required to comply with relevant laws and to appropriately report any actual or potential violations. The Company promotes a culture of legal and regulatory compliance through continuous training and awareness programs, and cooperates fully with regulatory authorities by providing accurate, complete, and timely disclosure of information as required.

Information and assets usage and protection

The Company has established clear guidelines on the proper use, care, and protection of the Company's information, assets, and resources. Directors, executives, and employees at all levels are required to use the Company's assets solely for legitimate business purposes and must not misuse them in any manner that could cause damage, loss, or personal gain. The Company's information, including financial information, business information, customer data, and other internal or confidential information, must be safeguarded and used strictly within the scope of assigned duties. The Company has implemented appropriate control and monitoring measures over the use of its assets and information, together with disciplinary actions for violations, in order to protect the security, integrity, and long-term credibility of the organization.

Anti-unfair competitiveness

The Company is committed to conducting its business under the principles of fair and transparent competition and in full compliance with applicable competition laws. The Company avoids any actions that may result in monopolistic practices, price fixing, collusion, misrepresentation, or unfair exploitation of competitors. Directors, executives, and employees are required to treat competitors fairly, respect legitimate commercial rights, and refrain from using improper or unethical methods to gain business advantages. Competition shall be based on the quality of products, services, innovation, and operational excellence. The Company believes that fair competition contributes to raising industry standards and supports sustainable business growth in the long term.

Information and IT system security

The Company has established an information security and information systems policy to protect the Company's information, as well as the data of customers and stakeholders. Employees are required to use information technology systems in compliance with applicable laws and the Company's policies. The Company continuously monitors, reviews, and enhances information security measures to ensure the integrity, confidentiality, and availability of information systems. Disciplinary measures are also in place for any violations, in order to prevent potential damage and mitigate information security risks.

Environmental management

The Company is committed to conducting its business in an environmentally responsible manner by complying with applicable laws and environmental standards, using resources efficiently, reducing waste, and promoting environmental conservation throughout its operations. The Company supports the development and adoption of environmentally friendly innovations and continuously monitors and transparently reports its environmental performance.

Human rights

The Company respects human rights and the inherent dignity of all individuals, including employees, business partners, communities, and all stakeholder groups. The Company upholds the principles of equality, non-discrimination, and ethical business conduct in all operations. The Company provides channels for receiving complaints related to human rights violations, together with appropriate whistleblower protection mechanisms, and continuously promotes communication, training, and monitoring to support sustainable business practices throughout the value chain.

Safety and occupational health at work

The Company places great importance on the health, safety, and occupational health of its employees, recognizing that safety is a shared responsibility of all personnel. The Company operates in compliance with applicable laws and relevant standards, and continuously develops and improves its occupational health and safety management systems. The Company promotes a strong safety culture, risk prevention, and employee participation in order to create a safe working environment and support sustainable well-being and quality of life for employees.

Remark : ⁽¹⁾ Policies and guidelines related to business code of conduct, are disclosed on the company's website www.thaimetaldrum.com.

Promotion of compliance with the business code of conduct

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

employees to comply with the business code of conduct

The Company places great importance on systematically promoting and embedding compliance with the Code of Business Conduct in order to cultivate a sustainable organizational culture. Ethical conduct, integrity, and accountability are therefore established as fundamental principles guiding operations and decision-making at all levels of the organization, from the Board of Directors and management to operational employees.

The Company communicates and disseminates the Code of Business Conduct and related policies extensively through accessible channels to ensure that employees can easily access relevant information. Continuous training and awareness programs on ethics and business conduct are also provided to strengthen employees' understanding of the principles, practical guidelines, and their application in real situations, as well as to raise awareness of the potential impacts of violations on the Company and its stakeholders. All newly appointed directors receive comprehensive orientation and communication regarding the Company's corporate governance principles and Code of Business Conduct, representing 100 percent coverage, enabling them to perform their duties in accordance with the Company's governance framework from the outset of their tenure.

In addition, all directors, executives, and employees are required to acknowledge and confirm their compliance with the Company's Corporate Governance and Code of Business Conduct manual, representing 100 percent participation. They also receive regular communication, awareness-building activities, and refresher training on business ethics to reinforce understanding and ensure consistent application of ethical principles in daily operations.

The Company has established appropriate systems and supporting resources to facilitate compliance with the Code of Business Conduct. These include providing advice and guidance on ethical, legal, and regulatory matters through designated responsible units, as well as establishing independent, secure, and confidential whistleblowing and complaint channels. The Company also implements strict measures to protect whistleblowers from retaliation or unfair treatment.

The Company continuously monitors and oversees compliance with the Code of Business Conduct by requiring appropriate reporting and review of ethical matters. This enables the Company to prevent, address, and mitigate ethical risks in a timely manner. The Company also encourages directors, executives, and employees to serve as role models in upholding ethical standards and supports an open and transparent working environment where individuals feel confident in doing the right thing.

In 2025, the Company did not identify any cases of misconduct by directors, executives, or employees related to violations of ethics or the Code of Business Conduct. This reflects the effectiveness of the Company's governance system, policy communication, and ongoing efforts to cultivate a strong corporate culture grounded in good governance principles.

These practices demonstrate the Company's commitment to building an organizational culture founded on the Code of Business Conduct, which supports transparent, responsible, and sustainable business operations in the long term.

Participation in anti-corruption networks

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

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

6.3 Material changes and developments in policy and corporate governance system

over the past year

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

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

The Company places great importance on good corporate governance as a key mechanism for enhancing transparency, credibility, and sustainability in business operations, as well as a fundamental foundation for creating long-term value for shareholders and all stakeholders. Over the past year, the Company has continuously reviewed and improved its corporate governance policies, practices, and systems in order to enhance governance standards in line with the Corporate Governance Code for Listed Companies 2017 (CG Code). Key actions undertaken are summarized as follows:

Review and Enhancement of the Board Charter and Board Committee Charters

The Board of Directors has conducted a review and update of the Board Charter, as well as the charters of the Board committees, at least once a year to ensure their appropriateness with respect to the roles, duties, and responsibilities of each committee. Such reviews are carried out in alignment with applicable laws, regulatory requirements, and the evolving business environment. This process enhances the clarity, transparency, and effectiveness of corporate oversight, policy formulation, and monitoring of management's performance.

Revision of the Corporate Governance Manual and Code of Business Conduct

The Company has reviewed and updated its Corporate Governance Manual and Code of Business Conduct to ensure alignment with current good practices and corporate governance standards. The revisions emphasize transparency, comprehensive disclosure, prevention of conflicts of interest, anti-corruption and anti-bribery measures, as well as the promotion of ethical and socially responsible business conduct. These practices have been communicated to directors, executives, and employees and are continuously implemented throughout the organization.

Implementation and Monitoring of Compliance with the CG Code

The Company regularly reviews its practices against the principles of the CG Code to assess overall alignment and effectiveness of its corporate governance policies, practices, and processes. The Board considers both areas where full compliance has been achieved and areas under further development, and accordingly establishes appropriate measures to ensure that the governance framework remains responsive to changes in the business environment, stakeholder expectations, and potential future risks.

Continuous Enhancement of the Corporate Governance System

The ongoing review and improvement of the Company's corporate governance policies, practices, and systems reflect the Company's strong commitment to continuously enhancing its governance standards. This commitment goes beyond regulatory compliance, aiming to foster a strong governance culture, prudent management practices, and long-term confidence among shareholders, investors, and all stakeholders.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

The Company has adopted the Corporate Governance Code for Listed Companies 2017 (CG Code) as a framework for establishing its corporate governance policies, practices, and processes in a systematic manner. The Company aims to ensure that the Board of Directors, management, and employees at all levels recognize their roles, duties, and responsibilities in creating long-term value and sustainability for the organization. The Board of Directors regularly monitors, evaluates, and reviews the implementation of the CG Code to ensure that the Company's corporate governance practices remain appropriate to the organizational context and the evolving business environment. The Company's implementation of the CG Code can be summarized under the following eight key principles:

1. Responsibilities of the Board of Directors

The Board of Directors recognizes its role as the leader of the organization, responsible for setting direction, defining strategy, and overseeing the Company's operations in an efficient and transparent manner, while taking into account the interests of shareholders and all stakeholder groups. The Board comprises individuals with diverse knowledge, expertise, and experience. Performance evaluations are conducted at least annually at both the individual director level and the collective Board level, with the results used to support continuous improvement and development.

2. Definition of Corporate Objectives and Key Goals

The Company has established its vision, mission, and key corporate objectives with a focus on sustainable growth, balancing long-term value creation with social and environmental responsibility. These objectives are translated into the Company's strategies and operational plans to ensure that decision-making and business operations are aligned with the direction set by the Board.

3. Strengthening the Effectiveness of the Board

The Company supports the Board in performing its duties effectively by organizing regular meetings, encouraging open and independent expression of views, and ensuring that directors receive sufficient and timely information for informed decision-making. In addition, the Company provides orientation programs for newly appointed directors and encourages directors to participate in relevant training or seminars on corporate governance, risk management, and business trends to enhance their knowledge and competencies.

4. Nomination and Development of Senior Executives and Human Resource Management

The Board places importance on the recruitment and development of capable and ethical senior executives, as well as on establishing succession planning to ensure management continuity. The Company also promotes fair human resource management, employee capability development, and the creation of an appropriate working environment to support the Company's long-term growth and sustainability.

5. Promotion of Innovation and Responsible Business Practices

The Company encourages innovation and continuous improvement of operational processes to enhance efficiency, reduce costs, and minimize environmental impacts, while conducting business responsibly toward society and stakeholders. The Board oversees and ensures that such practices are aligned with the Company's sustainability strategy.

6. Risk Management and Internal Control System

The Company has established a comprehensive risk management and internal control system appropriate to its business nature. The Audit Committee is responsible for overseeing, monitoring, and evaluating the adequacy and effectiveness of such systems, covering financial, operational, legal compliance, and ESG-related risks, to ensure that the Company can effectively manage uncertainties and maintain business stability.

7. Financial Reporting and Disclosure

The Company places importance on accurate, complete, and timely financial reporting and disclosure. The financial statements are audited by an independent auditor, and material information is disclosed through the annual report, the Company's website, and the Stock Exchange of Thailand's disclosure system to ensure equal and transparent access to information for shareholders and stakeholders.

8. Shareholder Engagement and Communication

The Company promotes appropriate shareholder engagement by facilitating participation in shareholders' meetings, providing meeting materials in advance, and offering shareholders fair opportunities to ask questions, express opinions, and submit suggestions. In addition, the Company has established clear communication channels to enable shareholders to conveniently and continuously access information and make inquiries.

6.3.3 Other corporate governance performance and outcomes

The Company places strong emphasis on continuously enhancing its corporate governance standards by applying good corporate governance principles in conjunction with self-assessments, external evaluations, and regular reviews and improvements of its policies, systems, and operational processes to ensure alignment with nationally and internationally recognized best practices. In 2025, the Company achieved the following key governance-related performance and outcomes:

Corporate Governance Assessment (Corporate Governance Report: CGR)

In 2025, the Company received a 5-Star (Excellent) corporate governance rating under the Corporate Governance Report of Thai Listed Companies (CGR) conducted by the Thai Institute of Directors (IOD) with the support of the Stock Exchange of Thailand. This achievement reflects the Company's tangible progress in strengthening its corporate governance standards, particularly in areas such as the roles and responsibilities of the Board of Directors, governance structure, transparency and disclosure practices, protection of shareholders' rights, and comprehensive consideration of stakeholders.

The assessment outcome demonstrates the Company's continued commitment to aligning its corporate governance practices with the Corporate Governance Code for Listed Companies (CG Code) and internationally accepted governance principles.

Annual General Meeting (AGM) Checklist Assessment

The Company places importance on promoting equitable shareholder rights and engagement. In 2025, the Company received an "Excellent" rating under the AGM Checklist, which assesses the quality of annual general meeting practices. The assessment was conducted by the Thai Investors Association in collaboration with the Thai Capital Market Business Council. The result reflects the Company's readiness in meeting organization, completeness of disclosed information, facilitation of shareholder participation, and transparency in conducting shareholders' meetings.

Certifications and Recognition from External Organizations

In 2025, the Company obtained and continued to maintain several certifications and recognitions that reflect its commitment to good governance, environmental responsibility, and social responsibility, including:

- ISO 14001 Environmental Management System Certification, demonstrating a standardized environmental management system, compliance with applicable environmental laws, and continuous improvement in environmental performance.
- Green Industry Level 3 (Green System) Certification awarded by the Ministry of Industry, reflecting the Company's establishment of a clear, comprehensive, and effectively implemented environmental management system.

- ISO 9001 Quality Management System Certification, underscoring the Company's commitment to systematic quality control, effective operational management, and continuous improvement.
- White Factory Certification, reinforcing the Company's transparent business practices, zero tolerance for drugs, and efforts to promote a safe and quality working environment.

Promoting Transparency and a Corporate Governance Culture

The Company has established appropriate mechanisms and channels for receiving whistleblowing reports and complaints from employees and stakeholders, together with measures to protect whistleblowers. These mechanisms aim to promote a culture of transparency and adherence to the Company's Code of Business Conduct. In addition, the Company places importance on continuously communicating and reinforcing corporate governance policies and the Code of Business Conduct to directors, executives, and employees, in order to embed governance principles as an integral part of the organizational culture.

The Board of Directors and the management team demonstrate leadership in promoting a strong corporate governance culture by encouraging personnel at all levels to recognize the importance of conducting business ethically, transparently, and in compliance with applicable laws, regulations, and best practices. The Company regularly organizes activities to enhance knowledge and strengthen the capabilities of its personnel through training and internal communications on key topics such as good corporate governance principles, ethics and the Code of Business Conduct, anti-corruption practices, respect for human rights, sustainable business operations, environmental management, occupational health and safety, as well as professional development, safety awareness, and the effective use of technology in daily operations.

Furthermore, the Company regularly monitors and evaluates compliance with its corporate governance policies and practices to ensure that employees at all levels perform their duties in accordance with the Company's policies, applicable laws, and relevant regulations. These efforts help foster an organizational culture grounded in integrity, accountability, and transparencykey foundations for building confidence among shareholders, investors, and stakeholders, and for supporting the Company's sustainable long-term growth.

Strategic Direction Setting and Performance Monitoring

The Board of Directors plays a key role in determining the Company's business direction by working closely with management to regularly review the Company's vision, mission, and strategic plans. This process ensures alignment with the evolving business environment, industry trends, key opportunities and risks, as well as the Company's commitment to sustainable business practices across economic, social, and environmental dimensions. During the past year, the Board reviewed and approved the Company's vision, mission, strategies, and business plans, including the annual budget, in order to guide the Company's operations in line with its growth objectives and the creation of long-term value for shareholders and stakeholders.

The Board of Directors also oversees and monitors the implementation of the Company's strategies on an ongoing basis. Management regularly reports operational performance to the Board, comparing actual results with established targets and strategic plans. In addition, management provides updates on business conditions, key risk factors, and the progress of significant projects or initiatives according to the prescribed reporting schedule. This enables the Board to provide appropriate guidance and oversight to management. The Board also periodically reviews the appropriateness of the Company's strategies and business plans to ensure that the Company can effectively adapt to changes in economic conditions, market dynamics, and the overall business environment, thereby supporting stable and sustainable long-term growth.

However, there are certain practices where the Company has not fully complied with the recommended principles of good corporate governance. The Company has considered and applied such principles in a manner appropriate to the nature of its business and operating context, as follows:

Chairman of the Board Should Be an Independent Director

Currently, the Chairman of the Board is not an independent director. This is because the business of manufacturing 200-liter metal drums is a specialized industry that requires individuals with knowledge, understanding, and experience in the sector in order to serve the best interests of the Company and its shareholders as a whole. However, the Chairman does not hold an executive position, and the Company has clearly separated the roles, authorities, duties, and responsibilities between the Chairman of the Board and the Managing Director. In addition, the Board of Directors has appointed Mrs. Wanida Chansikarin, Chairperson of the Audit Committee and an independent director, to participate in the consideration and determination of the Board meeting agenda in order to strengthen checks and balances and enhance transparency in corporate governance.

Tenure of Independent Directors

The Company stipulates that independent directors may serve no more than three consecutive terms, or a total tenure of not more than nine years. However, if it is considered beneficial to the Company, the Board of Directors may extend the tenure of an independent director beyond this period, provided that such director is still able to perform duties independently and in accordance with the relevant regulations. Currently, the Company has one independent director whose tenure exceeds nine years. This director possesses specialized knowledge and expertise beneficial to the Company. In addition, the pool of qualified candidates with relevant experience and understanding of the Company's business is relatively limited. In cases where the Company proposes the reappointment of such independent director, the Board of Directors will explain the rationale and necessity to the shareholders' meeting for consideration and approval.

Press Conferences

The Company does not organize press conferences to announce its financial position to the media. However, the Company fully and promptly discloses its operating results, quarterly information, and material events through the system of the Stock Exchange of Thailand. In addition, the Company regularly disseminates information regarding its business, products, and corporate activities through the Company's website.

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

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

The Company places importance on establishing an appropriate Board structure that is aligned with the nature of its business operations. The Company has therefore adopted a Board Diversity Policy to ensure that the Board comprises individuals with diverse qualifications, knowledge, professional skills, and experiences. Such diversity supports the Board in providing comprehensive strategic direction, effective oversight, and sound policy decision-making. In determining the composition of the Board, the Company has developed a Board Skill Matrix that outlines the skills, knowledge, experience, and areas of expertise of each director. This matrix serves as a guideline for the nomination and appointment of directors to ensure alignment with the Company's business strategies. The Company does not impose any restrictions or discrimination based on gender, age, race, nationality, religion, or place of origin.

For 2025, the Company has established diversity targets for the Board of Directors, including a requirement that independent directors comprise at least one-third of the total number of directors and not fewer than three persons. Currently, the Company has three independent directors, representing 33.33 percent of the total Board, which complies with the requirements of the Securities and Exchange Commission.

In addition, the Company requires that at least one directors possesses knowledge or experience relevant to the Company's business. At present, four directors meet this qualification. The Company also requires at least one director with expertise in accounting or finance; currently, two directors possess such expertise, which supports effective financial oversight and risk management.

The Company also emphasizes gender diversity within the Board. At present, there is one female director, representing 11.11 percent of the Board and 33.33 percent of the independent directors. In terms of Board structure, the Company has eight non-executive directors, representing 88.89 percent of the Board. Most of these directors possess experience in industries related to the Company's core businesses and are able to provide strategic guidance in overseeing the Company's operations. Furthermore, none of the independent directors holds directorships in more than five listed companies, in accordance with regulatory guidelines.

This composition reflects the Board's diversity in terms of knowledge, expertise, and experience, which strengthens its ability to provide effective governance and supports the Company's sustainable and stable growth.

	Number (persons)	Percent (%)
Total directors	9	100.00
Male directors	8	88.89
Female directors	1	11.11
Executive directors	1	11.11
Non-executive directors	8	88.89
Independent directors	3	33.33
Non-executive directors who have no position in independent directors	5	55.56

7.2.2 The information on each director and controlling person ⁽¹⁾

Remark : ⁽¹⁾ Report on shareholdings of directors and executives has been disclosed on the Company's website: www.thaimetaldrum.com/eng/structure

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. Suchin Wanglee Gender: Male Age : 89 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 1,331,600 Shares (0.887733 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <u>Indirect shareholding details</u> None	Chairman of the board of directors (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	19 Jun 2018	Engineering, Leadership, Finance, Strategic Management, Property Development

List of directors	Position	First appointment date of director	Skills and expertise
2. Mr. Vivat Charanvas Gender: Male Age : 77 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 585,333 Shares (0.390222 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <u>Indirect shareholding details</u> None	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	4 Oct 1989	Commerce, Strategic Management, Negotiation, Human Resource Management, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
3. Mr. Anurat Tiyaophorn Gender: Male Age : 73 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 6,660 Shares (0.004440 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <u>Indirect shareholding details</u> None	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	4 Oct 1989	Law, Negotiation, Data Analysis, Human Resource Management, Corporate Social Responsibility

List of directors	Position	First appointment date of director	Skills and expertise
4. Mrs. Wanida Chansikarin Gender: Female Age : 64 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 10,000 Shares (0.006667 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <u>Indirect shareholding details</u> None	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	4 Oct 1989	Accounting, Finance, Audit, Governance/ Compliance, Data Analysis

List of directors	Position	First appointment date of director	Skills and expertise
5. Mr. Pitiphong Bisalputra Gender: Male Age : 61 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 49,720 Shares (0.033147 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <u>Indirect shareholding details</u> None	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	1 Jan 2018	Internal Control, Audit, Strategic Management, Governance/ Compliance, Sustainability

List of directors	Position	First appointment date of director	Skills and expertise
6. Mr. Anin Wanglee Gender: Male Age : 46 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 7,000 Shares (0.004667 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <u>Indirect shareholding details</u> None	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	22 Jun 2015	Audit, Internal Control, Statistics, Data Analysis, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
7. Mr. Somchai Jongsirilerd Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 46,000 Shares (0.030667 %) <u>Indirect shareholding details</u> By spouse	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	29 Apr 1996	Packaging, Negotiation, Engineering, Risk Management, Change Management

List of directors	Position	First appointment date of director	Skills and expertise
8. M.L. Chintat Jombunud Gender: Male Age : 66 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <u>Indirect shareholding details</u> None	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	26 Apr 2004	Accounting, Finance, Budgeting, Governance/ Compliance, Sustainability

List of directors	Position	First appointment date of director	Skills and expertise
9. Mr. Nate Charanvas Gender: Male Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 52,873,910 Shares (35.249273 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <u>Indirect shareholding details</u> None	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	4 Oct 1989	Packaging, Steel, Commerce, Corporate Management, Leadership

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. Suchin Wanglee	Chairman of the board of directors		✓		✓	✓
2. Mr. Vivat Charanvas	Director		✓		✓	✓
3. Mr. Anurat Tiyaiphorn	Director		✓		✓	✓
4. Mrs. Wanida Chansikarin	Director		✓	✓		✓
5. Mr. Pitiphong Bisalputra	Director		✓	✓		✓
6. Mr. Anin Wanglee	Director		✓	✓		✓
7. Mr. Somchai Jongsirilerd	Director		✓		✓	✓
8. M.L. Chintat Jombunud	Director		✓		✓	✓
9. Mr. Nate Charanvas	Director	✓				✓
Total (persons)		1	8	3	5	9

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Packaging	2	22.22
2. Steel	1	11.11
3. Property Development	1	11.11
4. Commerce	2	22.22
5. Law	1	11.11
6. Accounting	2	22.22
7. Finance	3	33.33
8. Corporate Social Responsibility	1	11.11
9. Human Resource Management	2	22.22
10. Sustainability	2	22.22
11. Data Analysis	3	33.33
12. Statistics	1	11.11
13. Negotiation	3	33.33
14. Corporate Management	1	11.11
15. Engineering	2	22.22
16. Change Management	1	11.11
17. Leadership	2	22.22
18. Strategic Management	3	33.33
19. Risk Management	2	22.22
20. Audit	3	33.33
21. Internal Control	2	22.22
22. Budgeting	1	11.11
23. Governance/ Compliance	3	33.33
24. Business Administration	1	11.11

Information about the other directors

The chairman of the board and the highest-ranking : No

executive are from the same person

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking : No

executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : Yes

to determine the agenda of the board of directors'

meeting

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

The measures for balancing the power between the board : Yes

of directors and the Management

Methods of balancing power between the board of : Appointing an independent director to jointly

directors and Management consider the agenda of the board of directors'

meeting

The Company places importance on maintaining an appropriate balance of power between the Board of Directors and management to ensure transparent, independent, and accountable corporate governance. As the Chairman of the Board is not an independent director, the Company has therefore established suitable checks and balances in accordance with good corporate governance practices, with the key measures summarized as follows:

The Company has appointed at least one independent director to participate in the consideration and determination of the agenda for Board of Directors' meetings. Ms. Wanida Chansikarin, Independent Director and Chairman of the Audit Committee, has been designated to perform this role. The independent director must be free from any conflicts of interest with the Company, management, or major shareholders, thereby serving as a mechanism for checks and balances to ensure that significant agenda items are carefully and fairly considered, while taking into account the best interests of the Company and all stakeholders.

The process for determining the agenda of Board of Directors' meetings allows all directors to propose matters they consider important to corporate governance, risk management, and the Company's long-term business operations. The meeting agenda is carefully reviewed and screened before being submitted to the Board for consideration. Supporting documents are prepared comprehensively and provided in advance in a transparent manner, enabling directors to review and consider matters thoroughly.

In addition, the Company has established clear guidelines to prevent conflicts of interest. Directors and executives who have an interest in any matter are required to abstain from voting and refrain from participating in deliberations on the relevant agenda items. Board resolutions and directors' opinions are duly recorded in the minutes of meetings to ensure transparency and enable subsequent review.

The Company believes that these measures effectively strengthen the balance of power between the Board and management, enhance the independence of oversight, promote well-informed and prudent decision-making, and are consistent with the principles of good corporate governance for listed companies. These practices contribute to building long-term confidence among shareholders, investors, and other stakeholders.

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

Board charter : Yes

The Company has established a Board Charter in written form to clearly define the roles, duties, authority, and responsibilities of the Board of Directors. The objective of the Board Charter is to provide a framework that enables the Board to oversee, supervise, and monitor the Company's operations in a transparent and effective manner, in accordance with the Principles of Good Corporate Governance for Listed Companies (Corporate Governance Code: CG Code). The Board Charter is reviewed on a regular basis and its full version is disclosed on the Company's website to ensure transparent access to information for shareholders and stakeholders.

Roles and Responsibilities of the Board of Directors

The Board of Directors is responsible for determining the Company's policies, direction, and strategies, as well as overseeing management's operations to ensure compliance with applicable laws, the Company's objectives, and strategic goals, while taking into account the long-term best interests of the Company, shareholders, and all stakeholders.

The Board of Directors has the authority to approve matters of the Company within the scope of responsibilities prescribed by applicable laws, the Company's Articles of Association, the Board Charter, and resolutions of the shareholders' meeting. Such authority includes determining and reviewing the Company's vision, mission, direction, and business strategies; considering and approving the annual budget and business plans; establishing key corporate policies; and approving matters that may significantly affect the Company's business operations. This also includes matters that the management deems appropriate to submit for approval in accordance with the regulations or guidelines established by the Board of Directors.

The key duties of the Board of Directors include:

- Defining the Company's vision, mission, strategies, and short-term and long-term business plans, as well as monitoring and evaluating management's performance.
- Ensuring that the Company has effective and appropriate risk management, internal control, and internal audit systems.
- Overseeing compliance with laws, regulations, principles of good corporate governance, the Code of Business Conduct, and environmental, social, and governance (ESG) policies.
- Considering and approving significant matters of the Company, such as investment plans, financing arrangements, material transactions, and related party transactions.
- Ensuring that the disclosure of information is accurate, complete, timely, and transparent.

In accordance with the Company's Articles of Association, the Board shall not exercise authority in matters that are required by law to obtain prior approval from the shareholders' meeting, such as matters materially affecting the capital structure, the acquisition or disposal of significant assets, and related party transactions exceeding the legal thresholds.

Roles and Responsibilities of the Chairman of the Board

The Chairman of the Board serves as the leader of the Board of Directors and is responsible for guiding the Board's work to ensure effectiveness. The Chairman also promotes an environment that encourages directors to express their views freely and constructively so that the Board can effectively perform its oversight responsibilities and determine the Company's strategic direction. The Chairman of the Board plays an important role in ensuring that the Board of Directors fully performs its duties and responsibilities and achieves the Company's objectives effectively as follows:

- Encouraging the Board of Directors to fully perform its duties and responsibilities, and supporting all directors in participating actively and independently in the consideration of important matters of the Company.

- Presiding over meetings of the Board of Directors and, together with the Chairman of the Audit Committee (who is an independent director), the Managing Director, and the Company Secretary, determining the meeting agenda to ensure that significant business matters are appropriately included, allocating sufficient time for discussion, and providing directors with opportunities to raise questions and express their opinions.
- Ensuring that Board meetings are conducted efficiently, transparently, and in accordance with the meeting agenda, enabling the Board to carefully deliberate and make informed decisions on important matters.
- Promoting an appropriate balance of authority between the Board of Directors and the management team to ensure effective governance.
- Serving as the key liaison between the Board and the management team without interfering in day-to-day management, while fostering appropriate communication and relationships among the Board, management, shareholders, and other stakeholders.

Roles and Responsibilities of the Managing Director

The Managing Director is responsible for managing the Company's operations in accordance with the vision, mission, strategies, and policies established by the Board of Directors. The role emphasizes conducting business operations efficiently, transparently, and in compliance with applicable laws, regulations, and relevant requirements. In this regard, the Managing Director plays a key role in driving the Company's operations to achieve its business objectives and sustainable growth, with key responsibilities as follows:

- Managing the Company's business operations in accordance with the Company's vision, mission, policies, objectives, and regulations, as well as applicable laws and resolutions of the shareholders' meeting and the Board of Directors.
- Proposing recommendations regarding the Company's direction, strategies, management structure, operational policies, business plans, annual budgets, and return targets, in alignment with the policy framework established by the Board of Directors.
- Overseeing, directing, and monitoring the Company's operations, financial position, risk management, and internal control systems to ensure alignment with established plans and objectives, while regularly reporting operating results, key risk issues, and other significant matters to the Board of Directors.
- Managing the Company's human resources, including recruitment, appointment, transfer, or dismissal of employees, performance evaluation, disciplinary actions, as well as determining employee compensation and benefits, provided that such actions are consistent with the authority and policies established by the Board of Directors.
- The Managing Director may hold directorships or executive positions in other companies; however, such positions must not interfere with the performance of duties as the Managing Director of the Company and must not involve engaging in businesses of the same nature as, or in competition with, the Company. Any such appointments must receive prior approval from the Board of Directors in order to prevent conflicts of interest and safeguard the best interests of the Company.
- Performing other duties as assigned by the Board of Directors and/or the shareholders' meeting, within the framework of the Company's objectives, regulations, and applicable laws.

The Company has clearly segregated the roles and responsibilities of the Board of Directors and management to ensure appropriate oversight, checks and balances, and effective corporate governance.

The full version of the Board Charter is disclosed on the Company's website to enable shareholders and stakeholders to continuously monitor the Company's governance practices and business direction.

Reference link for the board charter : www.thaimetaldrum.com/files/charter_detail/eng_8484844071773057343.pdf

Page number of the reference link : 1-4

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

The Board of Directors has established several Board Committees to support effective, transparent, and efficient corporate governance in accordance with the Principles of Good Corporate Governance. Each Board Committee is assigned to review, study, analyze, and provide recommendations on specific matters within its scope of responsibility prior to submission to the Board of Directors for consideration. All Board Committees perform their duties under charters approved by the Board of Directors and regularly report their performance and recommendations to the Board.

Roles of subcommittees

Audit Committee

Role

- Others
 - Reviewing the accuracy, completeness, and reliability of the Company's financial statements.
 - Overseeing the internal control system, internal audit function, and compliance with applicable laws and regulations.
 - Considering transactions that may give rise to conflicts of interest.

Scope of authorities, role, and duties

The Audit Committee is established in accordance with the requirements of the Stock Exchange of Thailand and applicable laws. It consists of at least three independent directors, one of whom possesses knowledge and experience in accounting or finance, to enhance confidence in the Company's financial reporting. The Audit Committee has the authority to request explanations or information from management or relevant employees and may engage external advisors when necessary. The Committee holds meetings at least four times per year and reports its performance to the Board of Directors. In addition, the Audit Committee prepares and discloses the Audit Committee Report in the Company's Annual Report.

Reference link for the charter

www.thaimetaldrum.com/files/charter_detail/eng_charter_5.pdf

Remuneration and Nomination Committee

Role

- Director and executive nomination
- Remuneration
- Others
 - Proposing guidelines for determining remuneration for directors and senior executives.

Scope of authorities, role, and duties

The Remuneration and Nomination Committee supports the Board of Directors in establishing transparent, fair, and appropriate remuneration structures and nomination processes for key personnel of the Company, in alignment with the Company's strategy, applicable laws, and principles of good corporate governance. The Committee consists of at least three directors who are independent from management. Its duties include providing recommendations to the

Board regarding remuneration that appropriately reflects roles, responsibilities, and performance, as well as overseeing the appropriateness of the Board and senior management structure. The Committee holds meetings at least twice per year and regularly reports its performance to the Board of Directors.

Reference link for the charter

www.thaimetaldrum.com/files/charter_detail/eng_charter_1.pdf

Risk Management Committee**Role**

- Risk management

Scope of authorities, role, and duties

The Risk Management Committee is established to ensure that the Company's risk management is systematic and aligned with its business strategy. Its responsibilities include reviewing and monitoring the risk management policy framework, identifying and assessing significant risks, and overseeing risk mitigation measures covering financial, operational, legal, and ESG-related risks.

The Risk Management Committee works in coordination with the Audit Committee to ensure that the internal control system is adequate and appropriate. The Committee holds meetings at least once per year and continuously reports its performance to the Board of Directors.

Reference link for the charter

www.thaimetaldrum.com/files/charter_detail/eng_charter_2.pdf

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mrs. Wanida Chansikarin^(*) Gender: Female Age : 64 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)	1 Jan 2018	Accounting, Finance, Audit, Governance/ Compliance, Data Analysis
2. Mr. Anin Wanglee^(*) Gender: Male Age : 46 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	22 Jun 2015	Audit, Internal Control, Statistics, Data Analysis, Business Administration
3. Mr. Pitiphong Bisalputra Gender: Male Age : 61 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)	1 Jan 2018	Internal Control, Audit, Strategic Management, Governance/ Compliance, Sustainability

Additional explanation :

(*) Directors with expertise in accounting information review

Other Subcommittees

Subcommittee name	Name list	Position
Remuneration and Nomination Committee	Mr. Vivat Charanvas	The chairman of the subcommittee
	Mr. Anurat Tiyaophorn	Member of the subcommittee
	Mr. Pitiphong Bisalputra	Member of the subcommittee (Independent director)
Risk Management Committee	Mr. Vivat Charanvas	The chairman of the subcommittee
	Mr. Nate Charanvas	Member of the subcommittee
	Mr. Somchai Jongsirilerd	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
1. Mr. Nate Charanvas Gender: Male Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Managing Director (The highest-ranking executive)	1 Jul 1997	Packaging, Steel, Commerce, Corporate Management, Leadership
2. Mrs. Suwaporn Nansurakit Gender: Female Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Office Manager and Company's Secretary	29 Jan 2006	Business Administration, Procurement, Negotiation, Audit, Project Management
3. Mr. Wiboon Wattanaputtiwong Gender: Male Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Plant Manager	17 Jan 2007	Steel, Engineering, Leadership, Corporate Management

List of executives	Position	First appointment date	Skills and expertise
4. Mr. Panya Pattarayutawat Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Sales and Logistic Manager	1 Jan 2003	Transportation & Logistics, Marketing, Negotiation
5. Ms. Ketkarn Supcharoenkul ^{(*)(**)} Gender: Female Age : 52 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes	Accounting and Finance Manager	1 Jan 2025	Accounting, Finance, Budgeting

Additional Explanation :

() Highest responsibility in corporate accounting and finance*

*(**) Accounting supervisor*

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

7.4.2 Remuneration policy for executive directors and executives

The determination of remuneration is considered by the Remuneration and Nomination Committee, taking into account the roles, duties, and responsibilities of each position, the performance of the Managing Director and senior executives, the Company's operating results, and the achievement of both short-term and long-term strategic targets. In addition, comparisons are made with remuneration levels of companies within the same industry or with similar business characteristics before being proposed to the Board of Directors for approval in accordance with the established procedures.

The remuneration structure for the Managing Director and senior executives consists of the following components:

- Short-term remuneration, including salary, bonuses, and performance-based incentives linked to annual performance, to reflect management effectiveness and the achievement of operational targets in accordance with the approved plans.

- Long-term remuneration and benefits, comprising appropriate benefits and other forms of compensation designed to encourage sustained performance, enhance organizational commitment, and support the achievement of long-term sustainable results.

The Board of Directors considers that the remuneration structure and levels are reasonable and appropriate in relation to the duties, responsibilities, and performance of the Managing Director and senior executives. Such structure also provides appropriate incentives to drive the organization toward achieving its strategic objectives while ensuring prudent risk management and taking into consideration the interests of shareholders and all stakeholders.

The Company also periodically reviews the remuneration policy and structure for the Managing Director and senior executives to ensure alignment with the evolving business environment, strategic direction, and good corporate governance practices.

Reference link for remuneration policy for executive :

directors and executives

Page number of the reference link :

Does the board of directors or the remuneration : Have
committee have an opinion on the remuneration policy
for executive directors and executives

The Remuneration and Nomination Committee has carefully and systematically considered the remuneration of the Managing Director and senior executives, taking into account its reasonableness and appropriateness in all aspects, including the roles, duties, and responsibilities of the Managing Director and senior executives, the complexity and challenges of the Company's business operations, as well as the Company's performance in both the short and long term.

Such consideration is based on benchmarking against remuneration levels within the same industry and prevailing labor market standards to ensure that the remuneration is appropriate, competitive, and aligned with good corporate governance practices. The remuneration structure is designed to be linked to performance and the achievement of the Company's strategic objectives, thereby motivating executives to focus on delivering effective operational results while creating long-term value for the organization.

The remuneration of the Managing Director and senior executives consists of both short-term and long-term components. Short-term remuneration includes salary, bonuses, and annual performance-based incentives, while long-term remuneration supports the strategic development and sustainable growth of the organization. The Remuneration and Nomination Committee is of the view that the remuneration structure and levels are appropriate, fairly reflecting the performance and responsibilities of the Managing Director and senior executives, and are effective in motivating executives to drive the Company toward sustainable value creation for the Company, its shareholders, and stakeholders.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	18,728,190.00	19,533,030.00	19,266,280.00
Total remuneration of executives (baht)	18,728,190.00	19,533,030.00	19,266,280.00

The Company determines the monetary remuneration of the Managing Director and senior executives in alignment with their roles, duties, and responsibilities, as well as their experience, knowledge, and specific expertise. The remuneration also takes into consideration individual performance, the Company's overall performance, and alignment with the Company's strategic direction and business objectives in both the short and long term. The remuneration is reviewed annually with reference to benchmarking data from the labor market and comparable industries to ensure that it remains appropriate, fair, and competitive.

In 2025, the Company paid monetary remuneration to five Managing Director and senior executives, totaling 19,266,280 Baht, representing a decrease of 266,750 Baht, or 1.37 percent, compared with 2024. Such remuneration comprised salaries and annual bonuses, which are linked to performance against established targets.

The Company's total employee compensation amounted to Baht 71,217,454.68, which includes the compensation of the Managing Director and senior executives. The Managing Director's compensation accounted for approximately 12.26 percent of the Company's total employee compensation. The compensation structure reflects its appropriateness and alignment with the roles, duties, and responsibilities of senior executive positions. The Company establishes and manages its compensation policies under the principles of transparency, reasonableness, and good corporate governance to ensure that compensation levels are appropriate and do not impose an undue cost burden on the organization.

In 2025, the Company did not grant any remuneration in the form of share-based compensation, employee stock option plans (ESOP), or other convertible securities to the Managing Director and senior executives. There were also no outstanding remuneration or benefits payable as of the end of the accounting period. In addition, the remuneration structure for the year accurately reflects the actual remuneration of the Managing Director and senior executives, as there were no significant appointments of new Managing Director or senior executives during the year.

The Company believes that the level and structure of remuneration for the Managing Director and senior executives are appropriate and aligned with their responsibilities and the Company's operating performance, while supporting the creation of sustainable value for the Company, its shareholders, and stakeholders in the long term.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	859,488.00	854,064.00	783,432.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

In 2025, the Company provided other benefits to the Managing Director and senior executives in order to enhance welfare security and support effective long-term performance. Such benefits were provided in the form of employee benefits in accordance with the Managing Director and senior executives' status as employees of the Company and were granted appropriately and fairly in line with the Company's human resource policies.

Provident Fund Contributions and Related Benefits

The Company made contributions to the provident fund for the Managing Director and senior executives based on the same criteria applied to employees at equivalent levels, and also made social security contributions in accordance with applicable laws. In 2025, the Company incurred total expenses of THB 783,432 for provident fund and social security contributions for the Managing Director and senior executives. In addition, the Company provided other appropriate benefits, such as medical benefits and company cars, to support the Managing Director and senior executives' performance and enhance management efficiency.

Employee Stock Ownership Plan (ESOP)

As of 2025, the Company had not implemented an Employee Stock Ownership Plan (ESOP) for the Managing Director and senior executives. However, the Board of Directors and the Remuneration and Nomination Committee recognize the importance of long-term incentive tools that align the Managing Director and senior executives' interests with those of shareholders. Accordingly, the Company will consider the appropriateness of implementing such long-term remuneration schemes in the future, taking into account the Company's readiness, business conditions, and the best interests of shareholders.

Employee Joint Investment Program (EJIP)

In 2025, the Company had not implemented an Employee Joint Investment Program (EJIP) for the Managing Director and senior executives. The Company is currently studying the feasibility and suitability of incentive schemes in the form of joint investment between the employer and employees as a tool to strengthen employee engagement and promote shared long-term growth. Should such a program be implemented in the future, the Company will disclose relevant details, criteria, and conditions to shareholders and stakeholders in a transparent and comprehensive manner.

The determination of other benefits for the Managing Director and senior executives was made with due consideration to appropriateness, fairness, and transparency, in order to support effective performance of duties and ensure alignment with the Company's principles of good corporate governance.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

The Company recognizes that employees are a key resource in driving its business operations toward efficient and sustainable achievement of corporate objectives. Accordingly, the Company places importance on workforce planning to ensure that manpower levels are appropriate to the scale and nature of its business operations, as well as on allocating employees across functions in alignment with the organizational structure, production processes, and customer service activities.

Tables below present the Company's total number of employees and a breakdown of employees by position and key functional areas. This information reflects the appropriateness of the workforce structure, the distribution of personnel across critical functions, and the Company's effective human resource management practices that support continuous and efficient business operations.

Employees

	2023	2024	2025
Total employees (persons)	160	167	160
Male employees (persons)	101	102	96
Female employees (persons)	59	65	64

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	87	88	83
Total number of male employees in management level (Persons)	10	10	10
Total number of male employees in executive level (Persons)	4	4	3

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	55	60	59
Total number of female employees in management level (Persons)	3	3	3
Total number of female employees in executive level (Persons)	1	2	2

Significant changes in the number of employees

Over the past three years, the Company's total number of employees has remained relatively stable, both overall and across key functional areas. This stability reflects the Company's prudent workforce planning, which is aligned with its business plans and relatively stable workload, as well as effective manpower management, continuous employee skill development, and the ability to maintain an appropriate employee retention rate.

In this regard, the Company closely monitors labor market conditions and potential labor shortage risks, while continuously adjusting its human resource management plans in response to changes in the business environment, technological developments, and organizational needs. This approach ensures that the Company maintains a sufficient and capable workforce that is well prepared to support sustainable growth in the future.

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

The Company places importance on managing employee compensation in a systematic, transparent, and fair manner in order to support operational efficiency and appropriately control labor costs in line with its business structure and economic conditions. The determination of compensation takes into account employees' roles, duties, and responsibilities across each functional area, together with individual performance and the Company's overall operating performance.

The table below presents details of employees' total remuneration, comprising salaries, bonuses, and other forms of compensation, categorized by key functional areas. This disclosure reflects the Company's appropriate and verifiable compensation practices in accordance with the principles of good corporate governance, and demonstrates its commitment to effective human resource management, while fostering employee motivation and long-term stability.

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	64,412,987.04	67,695,080.57	71,217,454.68
Total male employee remuneration (Baht)	45,209,526.54	47,464,266.16	47,036,102.65
Total female employee remuneration (Baht)	19,203,460.50	20,230,814.41	24,181,352.03

Employee remuneration categorized by department over the past year

Department / Line of work / Unit / Business group	Employee remuneration (baht)
Administrative Department	19,260,280.00
Accounting and Finance Department	3,448,870.00
Office Department	2,719,471.17
Production Department	28,272,492.35
Sales and Logistic Department	17,516,341.16
Total employee remuneration	71,217,454.68

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company places importance on provident fund management as a key mechanism for promoting the long-term financial security of its employees. The fund is managed in accordance with applicable laws, investment governance principles, and transparent and prudent investment policies, with due consideration given to the best interests of fund members.

The Company supports the Provident Fund Committee in selecting fund managers who comply with the Investment Governance Code (I Code) for institutional investors and who practice responsible investment management. Such investment management takes into account Environmental, Social, and Governance (ESG) factors to ensure that investments are conducted ethically and transparently, while generating appropriate returns alongside effective long-term risk management.

In selecting fund managers, the Fund Committee considers their expertise and experience in fund management, risk management capabilities, historical performance, alignment with the I Code and responsible investment principles, as well as transparency in information disclosure and communication with fund members. The Company also supports the disclosure of fund manager selection criteria and investment policies to fund members, in order to enhance understanding and confidence in the investment management process.

In addition, the Company encourages the Fund Committee and relevant personnel to participate in training programs and knowledge-enhancing activities related to provident funds, investment governance, and responsible investment practices, such as programs organized by the Association of Provident Funds or relevant institutions. These initiatives aim to strengthen knowledge, understanding, and capabilities in fulfilling their duties, as well as to ensure effective oversight and continuous alignment with recognized best practices.

These efforts reflect the Company's commitment to responsible provident fund management and the promotion of sustainable retirement savings for employees, with due regard to the long-term best interests of fund members, in line with the principles of good corporate governance and sustainable organizational development.

Reference link for provident fund management policy : www.thaimetaldrum.com/files/varios_detail/eng_10694398161741759401.pdf

Page number of the reference link : 1

Overview of methods for determining employee and employer contribution Rates

The Company has established guidelines for provident fund management with the objective of systematically promoting employees' retirement savings in a manner appropriate to their length of service. All employees are eligible to voluntarily enroll in the provident fund upon completion of a four-month probationary period, enabling them to plan their savings in line with their individual financial readiness and retirement goals.

With regard to employee contributions, employees may elect to contribute between 3% and 15% of their wages on a voluntary basis, depending on their saving capacity and personal preferences. The Company's employer contribution is determined on a graduated scale based on employees' length of service, with the aim of encouraging long-term employment and supporting continuous financial security.

As for the rules governing the return of accumulated contributions and employer contributions in cases where members resign from employment or withdraw from the provident fund without resigning, the Company has established conditions for the vesting of employer contributions based on the member's length of fund membership. This approach reflects fairness and promotes long-term savings. In all cases, employees are entitled to receive 100% of their own accumulated contributions, while employer contributions are returned in accordance with the applicable membership period.

These guidelines reflect the Company's commitment to providing fair, transparent, and sustainable employee welfare and financial security, while promoting long-term savings and employee retention in parallel with the Company's growth.

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	146	158	159
Number of employees joining in PVD (persons)	87	83	113
Total amount of provident fund contributed by the company (%)	54.38	49.70	70.63
Number of PVD members / Total eligible employees (%)	59.59	52.53	71.07

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	1,583,826.62	1,637,130.25	1,618,424.42
Total amount of provident fund contributed by employee (baht)	2,700,149.01	2,841,274.05	2,793,790.89

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
THAI METAL DRUM MANUFACTURING PUBLIC COMPANY LIMITED	Yes	160	159	113	70.63%	71.07%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

The Company recognizes the importance of retirement savings as a foundation for the long-term financial security of all employees. Although participation in the provident fund is voluntary, the Company has established policies and

practices to encourage eligible employees who have not yet enrolled in the fund to receive appropriate information, knowledge, and incentives. These efforts are intended to support informed decision-making and promote adequate savings aligned with employees' long-term life and retirement goals.

Policy and guidelines on promoting savings through the :	Initiatives to encourage employees to achieve
provident fund for non-participating employees	sufficient retirement savings, Providing education or
	information on selecting appropriate investment
	policies, Other promotional measures

Initiatives to encourage employees to achieve sufficient retirement savings

The Company continuously communicates and provides information on the benefits of saving through the provident fund, particularly to new employees and employees who have not yet enrolled in the fund, through various activities and communication channels, including:

- Providing information about the provident fund during new employee orientation programs, to ensure early awareness and understanding from the start of employment.
- Internal communications, such as announcements, informational materials, and electronic media, to explain the benefits of the fund, employer contributions, and the advantages of long-term savings.
- Providing comparative information between general savings and savings through the provident fund, to help employees better understand the value, benefits, and incentives of participating in the fund.

Providing education or information on selecting appropriate investment policies

The Company supports employees in gaining the necessary knowledge and information to select provident fund investment policies that are appropriate to their age, risk tolerance, and individual savings goals through the following approaches:

- Disseminating information on each available investment policy of the provident fund, including risk characteristics and expected long-term returns.
- Facilitating access to documents and information provided by fund managers, enabling employees to review relevant details and make well-informed investment decisions.
- Encouraging employees to periodically review and adjust their investment policy selections to align with their length of service, life circumstances, and evolving financial goals.

Other promotional measures

Other promotional measures

In addition to providing information and financial knowledge, the Company has implemented further supporting measures to promote sustainable savings among employees, including:

- Designing the employer contribution rate in a tiered structure based on length of service, in order to encourage employee participation in the provident fund and promote long-term employment with the Company.
- Allowing employees to select from a range of contribution rates based on their individual financial readiness, thereby reducing financial burden and facilitating an accessible starting point for savings.

- Providing communication channels through the Human Resources Department for employees to seek information or consultation regarding the provident fund, enabling employees to make informed and appropriate decisions.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Ketkarn Supcharoenkul	ketkarns@thaimetaldrum.com	+66 2 264 0817

List of the company secretary

General information	Email	Telephone number
1. Mrs. Suwaporn Nansurakit	suwapornn@thaimetaldrum.com	+66 2 264 0817

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mrs. Salin Nivatpumin	salin@amc-ic.com	+66 2 619 0221

List of the head of the compliance unit

General information	Email	Telephone number
1. Mrs. Suwaporn Nansurakit	suwapornn@thaimetaldrum.com	+66 2 264 0817

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

General information	Email	Telephone number
1. Mrs. Suwaporn Nansurakit	suwapornn@thaimetaldrum.com	+66 2 264 0817

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
BUNCHIKJ COMPANY LIMITED 9TH - 10TH FLOOR,87/102-103 MODERN TOWN TOWER, EKAMASOI 3, SUKHUMVIT 63,BANGKOK 10110 KHLONG TAN NUEA WATTHANA Bangkok 10110 Telephone +66 2382 0414	1,360,000.00	-	1. Mrs. SUWANEE KITTIPANYA- NGAM Email: suwanee@bunchikij.com Telephone: +66 2 382 0414 License number: 2899 2. Mr. THANAKORN FAKFAIPOL Email: thanakorn@bunchikij.com Telephone: +66 2 382 0414 License number: 4879 3. Ms. NUTHRHAMON WORATHANATHUNM Email: nuthrhamon@bunchikij.com Telephone: +66 2 382 0414 License number: 13086

Details of the auditors of the subsidiaries

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
BUNCHIKJ COMPANY LIMITED 9TH - 10TH FLOOR,87/102-103 MODERN TOWN TOWER, EKAMASOI 3, SUKHUMVIT 63,BANGKOK 10110 KHLONG TAN NUEA WATTHANA Bangkok 10110 Telephone +66 2382 0414	1,584,000.00	-	1. Mrs. SUWANEE KITTIPANYA- NGAM Email: suwanee@bunchikij.com Telephone: +66 2 382 0414 License number: 2899 2. Mr. THANAKORN FAKFAIPOL Email: thanakorn@bunchikij.com Telephone: +66 2 382 0414 License number: 4879

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
			3. Ms. NUTHRHAMON WORATHANATHUNM Email: nuthrhamon@bunchikij.com Telephone: +66 2 382 0414 License number: 13086

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

During 2025, the Board of Directors fully discharged its duties as the Company's strategic leadership and a key governance mechanism. The Board played a significant role in setting policies and strategic directions to enhance competitiveness, improve operational efficiency, and support the Company's sustainable long-term growth. The Board carefully reviewed and oversaw management's operations to ensure alignment with the approved policies, strategies, and business plans, under a robust corporate governance framework and with due regard to the best interests of shareholders and all stakeholder groups.

The Board recognized its role and responsibility to exercise independent oversight from management and to promote organizational operations in line with corporate values and culture founded on transparency, accountability, and business ethics. Throughout the year, the Board closely monitored management's performance, provided constructive guidance, and deliberated on key matters that could materially impact the Company's operations, including strategic direction, risk management, and adaptation to a changing business environment.

Throughout the year, the Board of Directors and its subcommittees held meetings on a regular basis, with appropriate allocation of time to ensure effective deliberation. Directors were encouraged to express their views freely and to consider information comprehensively prior to decision-making. The Company disclosed information on the number of meetings and attendance records of the Board and its subcommittees, including the Audit Committee, the Risk Management Committee, and the Remuneration and Nomination Committee, reflecting transparency and accountability in the performance of duties.

The Board also placed strong emphasis on overseeing the adequacy and effectiveness of the internal control system and enterprise risk management framework. In collaboration with the Audit Committee and the Risk Management Committee, the Board continuously monitored and reviewed key risks across financial, operational, legal, and reputational dimensions. This ensured that appropriate systems and mitigation measures were in place, aligned with the Company's strategy and operations, and capable of effectively preventing or minimizing potential adverse impacts.

In addition, the Board recognized the importance of continuous development of directors' knowledge, competencies, and skills. Directors were encouraged to attend training programs and seminars relevant to their roles and corporate governance responsibilities, organized by reputable institutions such as the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Thai Institute of Directors (IOD), in order to enhance governance effectiveness and keep pace with evolving business contexts.

To further enhance the effectiveness of its performance, the Board conducted annual performance evaluations at the Board, subcommittee, and individual director levels. The evaluation results were utilized to support improvements in Board effectiveness, meeting processes, and the development of necessary skills in alignment with the Company's future strategic direction.

At the same time, the Board considered the adequacy of resources, organizational structure, and supporting systems required to enable management to effectively execute the assigned strategies and business plans in line with the Company's objectives.

Overall, throughout the year, the Board of Directors performed its duties with competence, independence, prudence, and commitment. Through strategic direction-setting, operational oversight, risk management, and the promotion of a strong corporate culture, the Board supported the Company's stable, transparent, and sustainable long-term growth.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mrs. Wanida Chansikarin	Director (Non-executive directors, Independent director)	4 Oct 1989	Accounting, Finance, Audit, Governance/ Compliance, Data Analysis
2. Mr. Pitiphong Bisalputra	Director (Non-executive directors, Independent director)	1 Jan 2018	Internal Control, Audit, Strategic Management, Governance/ Compliance, Sustainability
3. M.L. Chintat Jombunud	Director (Non-executive directors)	26 Apr 2004	Accounting, Finance, Budgeting, Governance/ Compliance, Sustainability

Selection of independent directors

Criteria for selecting independent directors

The Company places strong emphasis on the nomination of independent directors who possess appropriate qualifications, demonstrate genuine independence, and are able to perform their duties with objectivity. This is to support good corporate governance and protect the interests of shareholders and all stakeholder groups. Independent directors are appointed by the Board of Directors from candidates who have undergone a nomination and screening process conducted by the Remuneration and Nomination Committee.

Qualifications of Independent Directors

Independent directors of the Company must fully meet the Company's definition of independence, which is aligned with the criteria prescribed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Independent directors must have no relationships or interests that may impair their ability to exercise independent judgment. Key qualifications are summarized as follows:

- Hold shares in the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, in aggregate not exceeding 0.5% of the total voting shares.
- Not be or have been a director involved in management, an executive, employee, staff member, regular salaried advisor, or a controlling person of the Company or its group companies, unless at least two years have elapsed since the termination of such position.

- Have no familial relationship by blood or legal registration with executives, major shareholders, or controlling persons.
- Have no current or past business relationships with the Company or its group companies that may affect the ability to provide independent opinions, particularly transactions exceeding thresholds prescribed by law.
- Not be or have been an auditor or professional service provider receiving remuneration exceeding regulatory thresholds, unless at least two years have elapsed since the end of such relationship.
- Not be a director appointed to represent a major shareholder, and not engage in any business that materially competes with the Company or its subsidiaries.
- Have no other characteristics that could impair the ability to provide independent opinions regarding the Company's operations.
- Have successfully passed the nomination and qualification review conducted by the Remuneration and Nomination Committee, and received approval from the Board of Directors and the shareholders' meeting.

In the event that the Capital Market Supervisory Board or the Securities and Exchange Commission issues revised or relaxed criteria regarding independent director qualifications, the Company will strictly comply with such regulations.

The Board of Directors exercises its discretion to assess the independence of independent directors on a case-by-case basis, taking into consideration the substance of relationships, as well as the nature and extent of any potential impact on independent judgment, to ensure that independent directors are able to perform their duties independently and fairly in accordance with good corporate governance principles.

During the past year, the Company had no independent directors whose qualifications did not comply with the prescribed criteria, nor any independent directors with business relationships or professional service arrangements that could impair their independence in performing their duties.

Independent Director Nomination Process

The Company has established a structured, transparent, and verifiable process for the nomination of independent directors, consisting of the following key steps:

Identification of Board Requirements

The Board of Directors considers the composition, skills, knowledge, and experience required for effective corporate governance at each period, which serves as the framework for the nomination process.

Sourcing and Selection of Qualified Candidates

The Nomination and Remuneration Committee considers candidates from appropriate sources, such as databases of qualified director candidates, nominations from shareholders, or individuals with expertise relevant to the Company's business.

Verification of Qualifications and Independence

Candidates' backgrounds, business relationships, family relationships, and potential conflicts of interest are carefully reviewed to ensure their ability to perform duties independently and objectively.

Nomination and Appointment Consideration

The Remuneration and Nomination Committee proposes qualified candidates to the Board of Directors for consideration, prior to submitting the nominations to the shareholders' meeting for approval.

Appointment and Performance Monitoring

Following appointment, the Company provides an orientation program for newly appointed directors and conducts annual performance evaluations of independent directors to ensure their continued effectiveness and independence.

The Company's independent director nomination process reflects its strong commitment to maintaining board independence, exercising objective judgment, and upholding good corporate governance principles, thereby strengthening confidence among shareholders, investors, and all stakeholder groups in the long term.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

The Company requires that the nomination of directors and the chief executive officer be conducted through a transparent and fair process in accordance with the principles of good corporate governance. The Remuneration and Nomination Committee acts as the Nomination Committee, responsible for considering, selecting, and screening qualified candidates before submitting its recommendations to the Board of Directors and subsequently to the shareholders' meeting for approval, as appropriate.

Nomination of Directors

In nominating directors, the Remuneration and Nomination Committee considers candidates from the Company's director database, nominees proposed by shareholders, or external advisory firms, as appropriate. Candidates are assessed based on their qualifications, knowledge, competencies, skills, experience, and expertise that are consistent with the Company's business nature, strategy, and Board composition. Consideration is also given to board diversity in terms of gender, age, and skills that are beneficial to effective corporate governance in the long term.

Once approved by the Board of Directors, the Chairman of the Board proposes the list of nominated candidates to the shareholders' meeting for election in accordance with the Public Limited Companies Act.

The Company adopts an individual voting method for the election of directors and does not apply cumulative voting. Each shareholder is entitled to one vote per share, and a candidate must receive approval votes of more than one-half of the total votes of shareholders present at the meeting and entitled to vote in order to be elected as a director.

Rights of Minority Shareholders to Nominate Directors

The Company places importance on shareholder participation and provides minority shareholders with the opportunity to propose qualified candidates for director nomination in advance on an annual basis, without discrimination based on gender, religion, or nationality. The criteria, procedures, and nomination period are clearly defined and disclosed on the Company's website under the Investor Relations section, ensuring equal, transparent, and fair access to information for all shareholders.

Nomination of the Chief Executive Officer

For the nomination of the chief executive officer, the Board of Directors assigns the Remuneration and Nomination Committee to determine the selection criteria and procedures. Candidates are evaluated based on their qualifications, knowledge, competencies, skills, experience, leadership capabilities, understanding of the Company's business, and ability to manage the organization in line with the objectives, goals, and strategies set by the Board of Directors. The Remuneration and Nomination Committee then proposes suitable candidates to the Board of Directors for appointment in accordance with the established process.

Nomination Status During the Past Year

In 2025, the Company did not recruit any new directors or senior executives, except for directors whose terms had expired and were nominated for re-election by the shareholders' meeting in accordance with the normal nomination process. The Board of Directors has considered and determined that the nominated directors possess appropriate qualifications, knowledge, expertise, and experience, and that their competencies are aligned with the Company's strategic direction and business objectives. The Board is confident that these directors will continue to effectively perform their oversight responsibilities and provide valuable strategic guidance for the Company's operations.

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 2
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The Company places importance on protecting the rights of minority investors as shareholders by providing equal and fair opportunities for their participation in the director appointment process. This approach aims to promote good corporate governance, transparency, and accountability of the Board of Directors. The key rights of minority investors in relation to the appointment of directors are summarized as follows:

Right to Nominate Candidates for Election as Directors

All shareholders, regardless of their shareholding proportion, are entitled to nominate qualified individuals for consideration and election as directors of the Company. The Company clearly specifies the criteria, nomination period, and procedures, and discloses such information in advance through the Company's website prior to the Annual General Meeting of Shareholders. This ensures that minority investors are able to exercise their rights thoroughly and on an equal basis.

Right to Attend Meetings and Vote on the Election of Directors

Minority investors have the right to attend shareholders' meetings and vote on the election of directors based on the principle of one share, one vote. Directors are elected on an individual basis by a majority vote of shareholders attending the meeting and entitled to vote. The Company does not apply cumulative voting, in accordance with the Company's Articles of Association and applicable laws.

Right to Receive Information, Review, and Raise Questions

The Company discloses comprehensive information regarding the nomination process, criteria, qualifications, and backgrounds of director candidates through meeting materials, the annual report, and the Company's website. This enables minority investors to make informed decisions. In addition, during shareholders' meetings, shareholders are entitled to ask questions, express opinions, and request additional information regarding director nominees freely and transparently.

Right to Object to or Remove Directors

In cases where a director fails to perform duties in accordance with the principles of good corporate governance or engages in conduct that may cause damage to the Company, minority investors have the right to propose objections or removal of such director through a shareholders' meeting, in accordance with the procedures and criteria prescribed by law and the Company's Articles of Association.

Providing minority investors with the opportunity to exercise their rights in appointing, monitoring, and balancing the role of the Board of Directors reflects the Company's commitment to promoting good corporate governance, ensuring equitable treatment of shareholders, and strengthening confidence in the Company's governance structure on a sustainable basis. The Company does not impose any conditions or restrictions that may hinder minority investors from exercising their rights in the appointment of directors.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. Suchin Wanglee (Chairman of the board of directors)	Non-participating	Thai Institute of Directors (IOD) • 2013: Director Accreditation Program (DAP) • 2001: Role of the Chairman Program (RCP) Other • 2012: Advance Actuarial Science, class 2 • 2011: Senior Executives in Urban Development Administration • 2010: Top Executive in Commerce and Trade • 2009: Capital Market Academy Leadership Program, class 9 • 2007: Executive Course, Harvard University, USA

List of directors	Participation in training in the past financial year	History of training participation
2. Mr. Vivat Charanvas (Director)	Non-participating	Thai Institute of Directors (IOD) • 2002: Advanced Audit Committee Program (AACP) • 2002: Director Certification Program (DCP) • 2002: Role of the Chairman Program (RCP) Other • 2002: Board and CEO Assessment
3. Mr. Anurat Tiyaophorn (Director)	Non-participating	Thai Institute of Directors (IOD) • 2003: Director Accreditation Program (DAP)
4. Mrs. Wanida Chansikarin (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2007: Corporate Governance Program for Insurance Companies (CIC) • 2006: Advanced Audit Committee Program (AACP) • 2004: Director Accreditation Program (DAP) Other • 2025: Basic Data Leakage Prevention No. 1/25 • 2025: Hot Issues for Director: The Evolving Role of Audit Committee in Fostering Trust and Transparency
5. Mr. Pitiphong Bisalputra (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2009: Successful Formulation & Execution of Strategy (SFE) • 2003: Director Certification Program (DCP) Other • 2022: Business Revolution and Innovation Network • 2011: Advanced Security Management

List of directors	Participation in training in the past financial year	History of training participation
6. Mr. Anin Wanglee (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2015: Director Accreditation Program (DAP) Other • 2023: Joint Government-Private Sector Administration of Society's Peace and Order, class 11
7. Mr. Somchai Jongsirilerd (Director)	Non-participating	Thai Institute of Directors (IOD) • 2022: Risk Management Program for Corporate Leaders (RCL) • 2019: Advanced Audit Committee Program (AACP) • 2017: Ethical Leadership Program (ELP) • 2004: Director Accreditation Program (DAP) Other • 2017: Anti-Corruption the Practice Guide (ACPG)
8. M.L. Chintat Jombunud (Director)	Participating	Thai Institute of Directors (IOD) • 2004: Director Accreditation Program (DAP) Other • 2025: ESG Risks Mitigation • 2025: Hot Issues for Director: The Evolving Role of Audit Committee in Fostering Trust and Transparency
9. Mr. Nate Charanvas (Director)	Non-participating	Thai Institute of Directors (IOD) • 2003: Director Accreditation Program (DAP)

Director Orientation

Director Orientation

The Company places importance on preparing newly appointed directors to ensure that they are able to perform their duties effectively from the beginning of their tenure. The Company therefore provides a Director Orientation Program, which covers key information regarding the nature of the Company's business and industry, organizational structure, business strategies, corporate governance structure, as well as the roles, duties, and responsibilities of the Board of Directors and its sub-committees.

New directors are provided with information on the Company's operating performance and financial position, key risk issues, as well as relevant laws, regulations, and requirements applicable to directors of listed companies. They are also given the opportunity to meet and discuss with senior management and relevant departments in order to gain a comprehensive understanding of the Company's operations.

The Company Secretary is responsible for coordinating and supporting this process, including preparing key documents for reference and study, such as the Company's Memorandum and Articles of Association, the charters of the Board of Directors and Board Committees, the Corporate Governance and Code of Conduct Handbook, as well as other relevant policies and guidelines.

In 2025, the Company did not appoint any new directors. However, should new directors be appointed in the future, the Company will arrange such orientation in accordance with the above guidelines to support directors in performing their duties effectively and in alignment with the Company's principles of good corporate governance.

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Company conducts an annual performance evaluation of the Board of Directors to ensure that the Board effectively fulfills its corporate governance responsibilities in accordance with good governance principles and best practices. The objective of the evaluation is to review the Board's roles and responsibilities, assess its performance, and identify areas for improvement to enhance the Board's management and oversight capabilities.

The evaluation covers the performance of the Board of Directors as a whole, the sub-committees, and individual directors. The assessment is conducted in the form of a self-assessment, without the involvement of management, and is overseen by the Chairman of the Board or an Independent Director, as appropriate, to ensure the independence and transparency of the evaluation process.

Types of Evaluation

Board of Directors Evaluation

An overall evaluation of the Board's collective performance at the organizational level.

Sub-Committee Evaluation

Covers the Audit Committee, the Risk Management Committee, and the Remuneration and Nomination Committee, assessing their effectiveness and performance in accordance with their respective charters and assigned responsibilities.

Individual Director Evaluation

Assesses each director's performance, preparedness, participation, and effectiveness in fulfilling governance duties.

In addition, the Company conducts a separate evaluation of the Chairman of the Board to ensure that leadership of the Board, strategic direction-setting, and meeting facilitation are carried out effectively and impartially.

Evaluation Criteria

Board of Directors (Collective) Evaluation

The evaluation of the Board of Directors as a whole is divided into six key categories:

1. Board structure and qualifications
2. Roles, duties, and responsibilities of the Board
3. Board meetings
4. Directors' performance
5. Relationship with management
6. Director development

Individual Director Evaluation

The evaluation of individual directors is divided into five key categories:

1. Personal qualifications
2. Preparedness and commitment to duty
3. Participation in Board meetings
4. Roles, duties, and responsibilities
5. Relationship with the Board and management

Sub-Committee Evaluation

The evaluation of each sub-committee is divided into four key categories:

1. Structure and qualifications of the sub-committee
2. Sub-committee meetings
3. Roles, duties, and responsibilities of the sub-committee
4. Reporting of the sub-committee's performance and activities

Scoring Methodology

The Company applies a five-level rating scale to reflect the level of performance in each area, as follows:

4 = Excellent

3 = Good

2 = Fair

1 = Limited

0 = No implementation

The evaluation results are reported to the Board of Directors and used to determine improvement measures and development plans for the following year. The Company also discloses a summary of the evaluation results in its Annual Report to demonstrate transparency and its ongoing commitment to strengthening corporate governance practices.

Evaluation of the duty performance of the board of directors over the past year

The Company conducts an annual performance evaluation of the Board of Directors, its sub-committees, and individual directors in accordance with the principles of good corporate governance for listed companies. The objective is to assess the effectiveness of strategic oversight, the adequacy of risk governance, internal control systems, and oversight of environmental, social, and governance (ESG) matters, as well as to serve as a mechanism for the continuous enhancement of corporate governance standards.

The evaluation covers the Board as a whole, sub-committees, and individual directors, using assessment forms aligned with Thai capital market best practices. The results are reported to the Board of Directors to establish concrete improvement plans for the following year.

Board of Directors (Collective) Evaluation Results

During the year, the Board of Directors achieved an average score of 3.97 out of 4.00, reflecting an excellent level of performance, with details as follows:

- Board structure and qualifications = 3.98
- Roles, duties, and responsibilities = 3.97
- Board meetings = 3.98
- Directors' performance = 3.98
- Relationship with management = 3.96
- Director development = 3.89

The evaluation results indicate that the Board possesses an appropriate composition in terms of expertise, experience, and diversity. The Board effectively performs its strategic oversight role, monitors operating performance, oversees risk management, and supervises management independently and efficiently.

During the year, the Board focused on key strategic matters, including cost management amid raw material price volatility, retention of key customers, supply chain risk management, and the enhancement of ESG standards in line with investor expectations.

Individual Director Evaluation Results

Individual directors achieved an average score of 3.98 out of 4.00, with details as follows:

- Personal qualifications = 4.00
- Preparedness and commitment = 4.00
- Participation in meetings = 3.99
- Roles, duties, and responsibilities = 3.96
- Relationship with the Board and management = 3.94

The results reflect that each director exercises independent judgment, prepares thoroughly for meetings, provides constructive strategic input, and performs duties with accountability toward shareholders and stakeholders.

Sub-Committee Evaluation Results

Audit Committee

Average score of committee evaluation: 3.91 out of 4.00

Average score of individual evaluation: 3.93 out of 4.00

This reflects strong oversight of financial reporting, the adequacy of internal control systems, regulatory compliance, and financial and operational risk governance. The Committee reports regularly and transparently to the Board.

Risk Management Committee

Average score of committee evaluation: 4.00 out of 4.00

Average score of individual evaluation: 4.00 out of 4.00

This reflects effective implementation of the enterprise risk management framework, systematic identification and monitoring of key risks, and assessment of emerging risks arising from changes in the business environment.

Remuneration and Nomination Committee

Average score of committee evaluation: 4.00 out of 4.00

Average score of individual evaluation: 3.99 out of 4.00

This reflects transparent and fair nomination and remuneration processes, appropriately linked to short-term and long-term performance, and aligned with market competitiveness.

ESG Oversight and Organizational Culture

During the past year, the Board of Directors continuously and concretely oversaw environmental, social, and governance (ESG) matters by monitoring performance in key areas such as occupational health and safety, employee management and development, customer care, and compliance with the Company's Code of Conduct. This oversight ensures that the Company's operations remain aligned with its long-term sustainability objectives.

The Board also places strong emphasis on promoting an organizational culture grounded in integrity, transparency, and accountability. It supports the establishment of appropriate systems and mechanisms that encourage ethical business conduct, including the provision of whistleblowing channels and appropriate measures to protect whistleblowers. These mechanisms help foster a transparent and accountable working environment throughout the organization.

Continuous Improvement Based on Evaluation Results

All evaluation results were reported to the Board of Directors and used as key inputs in determining improvement plans for enhancing the Board's performance in the following year. Such improvements include strengthening directors' knowledge and competencies in important areas such as ESG and strategic risk management, enhancing understanding of new laws and regulations in the capital market, and improving the effectiveness of Board meeting processes and the monitoring of the implementation of Board resolutions. These actions reflect the Board's commitment to continuously improving and elevating the Company's corporate governance practices in line with the principles of good corporate governance for listed companies.

The evaluation results for the past year indicate that the Board of Directors, Board Committees, and individual directors have performed their duties effectively, transparently, and with accountability to shareholders and stakeholders. At the same time, the Board continues to review and enhance its working processes to further strengthen the effectiveness of the Company's corporate governance.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	3.97	4
	Self-assessment	3.98	4
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	3.91	4
	Self-assessment	3.93	4
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	4	4
	Self-assessment	4	4
	Cross-assessment (assessment of another director)	None	None
Remuneration and Nomination Committee	Group assessment	4	4
	Self-assessment	3.99	4
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

The Company schedules the annual Board of Directors' meeting calendar and agenda in advance. The Company Secretary informs directors of the meeting schedule for the entire year toward the end of the preceding year, allowing directors to allocate their time and attend meetings appropriately. In general, Board meetings are scheduled on the second Thursday or the third Monday of each month. However, the Company may adjust the meeting schedule or arrange additional meetings when necessary and appropriate for business operations.

For each Board meeting, the Company requires the attendance of not less than two-thirds of the total number of directors to constitute a quorum. During the deliberation and voting on any matter, at least two-thirds of the total number of directors must also be present at the meeting. Directors are generally expected to attend at least 75 percent of the total meetings held. The Company Secretary is responsible for organizing the meetings, including sending meeting invitations, agendas, and supporting documents to the directors at least seven days in advance, allowing sufficient time for directors to review the information prior to the meeting.

Number of Meetings

In 2025, the Board of Directors held a total of six meetings, all conducted as full in-person (physical) meetings in accordance with the annual meeting schedule determined in advance. The Company has established a policy to hold at least six Board meetings per year in order to enable the Board to regularly and effectively monitor the Company's performance, review strategic directions, consider financial statements, and oversee the organization's risk management.

Of the meetings held, one session was conducted as a Non-Executive Session, attended only by non-executive directors without the presence of management. This session provided an opportunity for directors to freely discuss matters relating to corporate governance, risk management, and the evaluation of management performance. The Company Secretary subsequently communicates the resolutions and recommendations from the Board meeting to management through management meetings to ensure that such resolutions and recommendations are appropriately implemented.

Meeting Attendance

All directors attended all 6 meetings, representing 100% attendance, reflecting their responsibility and commitment to effective corporate governance oversight.

(The individual attendance record is presented in the following section.)

Agenda Setting and Meeting Procedures

The Chairman of the Board, the Managing Director, and the Chairman of the Audit Committee, who is an independent director, jointly consider and determine the agenda for Board meetings. Directors are also given the opportunity to propose additional agenda items.

The Company Secretary delivers the meeting invitation, agenda, and supporting documents to the directors at least seven days in advance of the meeting (except in urgent circumstances), allowing directors sufficient time to review the information prior to the meeting.

During the meeting, directors are free to express their views and opinions. Resolutions are passed by a majority vote. Directors who have an interest in any agenda item must abstain from voting or refrain from participating in the discussion of that agenda item. In the event of a tie vote, the Chairman of the meeting shall have the casting vote.

Directors may request additional information from management and may request that dissenting opinions be recorded in the meeting minutes. The minutes are reviewed by the Chairman of the Board and presented for approval at the subsequent meeting

Attendance at the Annual General Meeting of Shareholders

The Company held the 2025 Annual General Meeting of Shareholders on 25 April 2025 at 2:00 p.m. at GLOWFISH CONFERENCE HALL, 2nd Floor, Sathorn Thani 2 Building, North Sathorn Road, Silom, Bangrak, Bangkok.

All 9 directors attended the meeting, representing 100% of the Board. The Chairman of the Board, the Chairman of the Audit Committee, the Chairman of the Nomination and Remuneration Committee, the Chairman of the Risk Management Committee, the Audit Committee members, the Managing Director, and other directors were present to provide shareholders with the opportunity to raise questions, express opinions, and receive direct clarifications from the Board.

In 2025, the Company did not convene any Extraordinary General Meeting of Shareholders.

Changes in Directors

During 2025, there were no appointments of new directors and no resignations of directors during the year.

(In the event of any changes, the Company will clearly disclose the name, effective date, and reasons for such changes.)

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 6
year (times)

Date of AGM meeting : 25 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. Suchin Wanglee (Chairman of the board of directors)	6	/	6	1	/	1	N/A	/	N/A
2. Mr. Vivat Charanvas (Director)	6	/	6	1	/	1	N/A	/	N/A
3. Mr. Anurat Tiyaphorn (Director)	6	/	6	1	/	1	N/A	/	N/A
4. Mrs. Wanida Chansikarin (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
5. Mr. Pitiphong Bisalputra (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
6. Mr. Anin Wanglee (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
7. Mr. Somchai Jongsirilerd (Director)	6	/	6	1	/	1	N/A	/	N/A
8. M.L. Chintat Jombunud (Director)	6	/	6	1	/	1	N/A	/	N/A
9. Mr. Nate Charanvas (Director)	5	/	5	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. Suchin Wanglee (Chairman of the board of directors)	6/6 (100.00%)	1/1 (100.00%)	N/A
2. Mr. Vivat Charanvas (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
3. Mr. Anurat Tiyaophorn (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
4. Mrs. Wanida Chansikarin (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
5. Mr. Pitiphong Bisalputra (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
6. Mr. Anin Wanglee (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
7. Mr. Somchai Jongsirilerd (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
8. M.L. Chintat Jombunud (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
9. Mr. Nate Charanvas (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(100.00%)	100.00%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

The Company establishes its directors' remuneration policy based on the principles of transparency, fairness, and alignment with the roles, responsibilities, and risk exposure associated with corporate governance oversight. In determining remuneration, the Company considers the following factors:

- Scope of authority, duties, and responsibilities of each director position
- Overall performance of the Company
- Remuneration practices and levels of listed companies in the same or comparable industries
- Survey data on directors' remuneration from the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand (SET)

All types of directors' remuneration must be approved annually by the shareholders' meeting in accordance with the Company's Articles of Association. No director participates in the consideration or approval of his or her own remuneration.

The remuneration disclosed in this section excludes compensation received by certain directors in their capacity as executives of the Company.

Monetary Remuneration

Directors' remuneration consists of:

- Board of Directors' meeting allowance
- Subcommittee meeting allowance
- Annual directors' bonus

In 2025, the Company paid total remuneration to the Board of Directors and subcommittees namely, the Audit Committee, the Nomination and Remuneration Committee, and the Risk Management Committee totaling 13,835,000.00 Baht, representing an increase of 375,000.00 Baht from the previous year.

The Company discloses directors' remuneration on an individual basis in the detailed table at the end of this section, clearly presenting the amounts received from the Company and its subsidiaries, categorized by type of remuneration, to ensure transparency and verifiability.

Five directors who serve on subsidiary companies received meeting allowances and annual bonuses in the total amount of 970,000.00 Baht, which remained unchanged from 2024.

Such amounts have already been included in the individual remuneration disclosure.

Non-Monetary Benefits

The Company does not provide any non-monetary remuneration or special privileges to directors. Directors receive only monetary remuneration as approved by the shareholders' meeting.

Share-Based Compensation / ESOP / Convertible Securities

The Company does not have any Employee Stock Ownership Plan (ESOP) or other share-based compensation schemes for directors. No share purchase rights or convertible securities were granted to directors in 2025.

Outstanding Remuneration or Benefits

As of the fiscal year-end, there were no outstanding remuneration payments or benefits due to directors.

The Company's directors' remuneration structure complies with good corporate governance principles. It is appropriate to the roles and responsibilities of each director, transparent, approved by shareholders, and does not include any special benefits or incentive schemes that could compromise directors' independence in performing their duties.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. Suchin Wanglee (Chairman of the board of directors)			2,675,000.00		240,000.00
Board of Directors (Chairman of the board of directors)	200,000.00	2,475,000.00	2,675,000.00	No	
2. Mr. Vivat Charanvas (Director)			1,397,500.00		220,000.00
Board of Directors (Director)	100,000.00	1,237,500.00	1,337,500.00	No	
Remuneration and Nomination Committee (The chairman of the subcommittee)	30,000.00	0.00	30,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	30,000.00	0.00	30,000.00	No	
3. Mr. Anurat Tiyaphorn (Director)			1,357,500.00		0.00
Board of Directors (Director)	100,000.00	1,237,500.00	1,337,500.00	No	
Remuneration and Nomination Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
4. Mrs. Wanida Chansikarin (Director, Independent director)			1,457,500.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	100,000.00	1,237,500.00	1,337,500.00	No	
Audit Committee (Chairman of the audit committee)	120,000.00	0.00	120,000.00	No	
5. Mr. Pitiphong Bisalputra (Director, Independent director)			1,457,500.00		0.00
Board of Directors (Director)	100,000.00	1,237,500.00	1,337,500.00	No	
Audit Committee (Member of the audit committee)	100,000.00	0.00	100,000.00	No	
Remuneration and Nomination Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
6. Mr. Anin Wanglee (Director, Independent director)			1,437,500.00		0.00
Board of Directors (Director)	100,000.00	1,237,500.00	1,337,500.00	No	
Audit Committee (Member of the audit committee)	100,000.00	0.00	100,000.00	No	
7. Mr. Somchai Jongsirilerd (Director)			1,357,500.00		170,000.00
Board of Directors (Director)	100,000.00	1,237,500.00	1,337,500.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
8. M.L. Chintat Jombunud (Director)			1,337,500.00		170,000.00
Board of Directors (Director)	100,000.00	1,237,500.00	1,337,500.00	No	
9. Mr. Nate Charanvas (Director)			1,357,500.00		170,000.00
Board of Directors (Director)	100,000.00	1,237,500.00	1,337,500.00	No	
Risk Management Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,000,000.00	12,375,000.00	13,375,000.00
2. Audit Committee	320,000.00	0.00	320,000.00
3. Remuneration and Nomination Committee	70,000.00	0.00	70,000.00
4. Risk Management Committee	70,000.00	0.00	70,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : responsibility for operations in subsidiaries and associated companies approved by the board of directors	The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business
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The Company has five subsidiaries in which it holds shareholding interests ranging from 79.999 percent to 99.997 percent. These subsidiaries operate businesses that are related to and support the core businesses of the Group. The Board of Directors has established written policies and mechanisms for the governance of subsidiaries and associated companies in order to oversee their operations and appropriately safeguard the Company's investment interests.

The Company has a policy to appoint individuals with appropriate knowledge, capabilities, and experience to serve as directors, executives, or controlling persons in subsidiaries in proportion to the Company's shareholding. The appointment of directors, senior executives, or key personnel of subsidiaries must be approved by the Board of Directors. In addition, the roles, authorities, and responsibilities of such persons are clearly defined to ensure that policy formulation and key decision-making within subsidiaries are aligned with the policies and strategic direction of the Group.

Subsidiaries are required to conduct their business operations in accordance with the Group's policies, strategies, and risk management framework, as well as applicable laws and principles of good corporate governance. Significant matters such as the approval of business plans and budgets, related party transactions, other significant transactions, acquisition or disposal of assets, borrowing, capital increase or reduction, or dissolution must be reviewed and approved by the Board of Directors prior to implementation.

In terms of information disclosure, subsidiaries are required to prepare and report their financial position, operating results, and other material information to the parent company accurately, completely, and in a timely manner, enabling the Company to disclose relevant information appropriately to stakeholders and regulatory authorities.

Furthermore, the Company requires its subsidiaries, particularly those engaged in core businesses, to maintain appropriate and robust internal control and risk management systems in accordance with the Group's policy framework. These systems must also be capable of supporting audits conducted by the parent company's internal auditors.

The Company continuously monitors the performance of its subsidiaries through regular reporting of operational results, financial status, and key risk issues to the Board of Directors. This ensures that subsidiaries operate in alignment with the Group's policies. The full policy and guidelines on the governance of subsidiaries and associated companies are disclosed on the Company's website.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

The Company places the highest importance on conducting its business free from conflicts of interest. A written Conflict of Interest Policy has been established under the Corporate Governance Manual and Code of Conduct. The policy requires directors, executives, and employees at all levels to perform their duties with integrity and in the best interests of the Company, and to avoid situations that may give rise to direct or indirect conflicts between personal interests and the interests of the Company.

The Company requires any person who has an interest or involvement in any agenda item or transaction to disclose such interest to the Company Secretary or the relevant oversight function and to abstain from participating in the consideration, discussion, and voting on such matter. All such disclosures must be clearly recorded in the minutes of the Board of Directors' meetings to ensure transparency and auditability.

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

During the past year, the Company reviewed the positions held by directors in other entities, including shareholdings or interests in businesses that may be related to the Company's operations. Directors and senior executives are required to disclose such information annually through a declaration of personal interests submitted to the Board of Directors. This information is used to support risk assessment and the consideration of appropriateness. Based on this review, no cases of significant conflicts of interest were identified.

With regard to transactions with counterparties and related persons, the Company requires the internal auditor and the external auditor to review significant transactions, particularly those that may qualify as connected transactions or transactions that meet the size criteria prescribed by the Stock Exchange of Thailand. The review results for 2025 indicated that no transactions were identified that provided undue benefits to the Company's directors, executives, or employees.

To prevent the misuse of inside information for personal gain, the Company has established control measures governing the trading of securities during a blackout period. Directors and executives are also required to report their securities holdings and confirm compliance with the Company's policy on the use of inside information on an annual basis. In 2025, no violations of these requirements were identified.

The Company communicates its policy on the prevention of conflicts of interest through the Corporate Governance and Code of Conduct Handbook. Training programs, knowledge reviews, and assessments of understanding regarding

the Code of Conduct and conflict-of-interest prevention are regularly provided to directors, executives, and employees. In the past year, 86.33 percent of directors, executives, and employees participated in such activities. Nevertheless, 100 percent of directors, executives, and employees have attended at least one training session and have signed an acknowledgment confirming their compliance with the Company's policies. In addition, in 2025, the Company received no complaints concerning misconduct by directors, executives, or employees related to the misuse of inside information or conflicts of interest.

To further enhance its corporate governance standards in line with good governance principles and international best practices, the Company has continuously improved relevant measures. These include requiring directors and senior executives to review and confirm their declarations of personal interests annually and whenever there are significant changes, in order to ensure that the information remains accurate and up to date. The Company has also strengthened the review process for connected transactions by requiring the Audit Committee to consider the appropriateness of pricing policies and commercial terms before such transactions are proposed to the Board of Directors for approval. In addition, the Company continues to promote awareness of business ethics and conflict-of-interest prevention among employees and executives.

The Board of Directors regularly monitors compliance with the Company's conflict-of-interest prevention policy and reviews and improves the related measures to ensure their suitability in light of the evolving business environment and regulatory requirements. These efforts reflect the Company's commitment to conducting business with transparency, integrity, and a focus on the long-term best interests of shareholders and all stakeholders.

Number of cases or issues related to conflict of interest

Based on the monitoring, review, and reporting to the Board of Directors, no incidents or issues related to conflicts of interest were identified during the years 2023–2025 (B.E. 2566–2568). The details are summarized as follows:

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

The company places great importance on preventing the misuse of insider information for personal gain by implementing strict policies and measures to ensure transparency and prevent the improper use of internal information. This is to prevent directors, executives, or employees from using unpublished financial or other significant information for personal benefit or engaging in actions that may affect the company's stock price.

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes
information to seek benefits over the past year

Blackout Period

The Company has established a blackout period of not less than 45 days prior to the disclosure of quarterly and annual financial statements and continues until the date such information is officially disclosed to the Stock Exchange of Thailand (SET). The Company Secretary provides written notification to directors and executives in advance on each occasion.

In 2025, there were no instances of directors or executives violating the blackout period requirements.

Reporting and Monitoring of Securities Holdings

Directors and senior executives are required to report any changes in their holdings of the Company's securities to the Securities and Exchange Commission (SEC) in accordance with applicable legal requirements. They must also notify the Company Secretary at least one day in advance prior to executing such transactions. The Company Secretary is responsible for compiling and preparing a summary report of changes in the shareholdings of directors and executives and presenting the report to the Board of Directors on a regular basis for acknowledgment.

The Company has established a monitoring and verification system to continuously track the shareholdings of directors and executives. This system ensures that any transactions involving the Company's securities comply strictly with applicable laws, regulatory requirements, and the Company's corporate governance policies.

Control of Access to and Disclosure of Inside Information

The Company grants access to material information strictly on a need-to-know basis and has implemented appropriate information security measures for both physical documents and information systems. The disclosure of financial data, customer information, strategic plans, or any information that may affect the Company's securities price to external parties is strictly prohibited unless authorized by designated persons.

When material information must be disclosed, the Company ensures that such disclosure is made through the SET's disclosure system in an equitable and timely manner, to prevent any unfair advantage to specific investors.

Education and Awareness

The Company regularly communicates, provides training, and reinforces understanding of securities laws, the policy on the use of inside information, and the prevention of conflicts of interest among directors, executives, and employees through annual training programs and various knowledge-sharing activities. The Company has also established relevant policies and guidelines in the Corporate Governance and Code of Conduct Handbook, enabling personnel at all levels to use them as a framework for appropriate and responsible conduct in their duties.

During the past year, 86.33 percent of directors, executives, and employees participated in these training and awareness activities. Nevertheless, 100 percent of directors, executives, and employees have attended such training at least once and have signed an acknowledgment confirming their understanding and compliance with the Company's policies. These efforts aim to enhance awareness and ensure that all operations are conducted in strict compliance with applicable laws, regulatory requirements, and the Company's good corporate governance practices.

Monitoring and Disciplinary Actions

Internal auditor is responsible for monitoring compliance with this policy and reporting any findings to the Audit Committee. In the event of a violation, the Company will take disciplinary action in accordance with its regulations and may pursue legal action under applicable securities and capital market laws.

The Board of Directors closely and continuously monitors compliance with the Company's policy on the prevention of insider trading. The Company also regularly reviews and enhances its internal control measures and internal communication to ensure effective implementation throughout the organization. In 2025, the Company did not identify or receive any complaints regarding misconduct by directors, executives, or employees related to the misuse of inside information or conflicts of interest. Accordingly, the Company is confident that its governance framework and control measures are adequate, robust, and aligned with the Principles of Good Corporate Governance (CG Code) as well as the regulations of the Stock Exchange of Thailand.

The Company places great importance on preventing the misuse of inside information for personal gain (Insider Trading), recognizing it as a key component of good corporate governance, transparency, and fairness to all investors. The Company has established a written policy and guidelines under its Corporate Governance Manual and Code of Conduct, which have been approved by the Board of Directors and are reviewed at least annually.

Under this policy, directors, executives, and employees who are in possession of material non-public information are strictly prohibited from trading the Company's securities. They are also prohibited from disclosing such information to any unauthorized person, as well as from recommending or encouraging others to trade the Company's securities based on inside information.

Number of cases or issues related to the use of inside information to seek benefits

Based on the monitoring and reviews conducted by the Board of Directors, the Audit Committee, and the Internal Auditor, no cases of insider trading or misuse of inside information for personal benefit were identified during the period 2023–2025. The details are as follows:

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

The Company and its subsidiaries are committed to conducting business with transparency, integrity, and honesty. The Company does not tolerate corruption in any form, whether through soliciting, offering, giving, or accepting bribes, directly or indirectly.

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Board of Directors has formally approved the Company's Anti-Corruption Policy in writing and requires that the policy be reviewed at least annually to ensure alignment with applicable laws, international standards, and the evolving risk landscape of the business.

The Board has assigned the Audit Committee to oversee the adequacy of internal control systems related to fraud prevention, while management is responsible for implementation, communication, and continuous monitoring of compliance.

Participation in Anti-Corruption Initiatives

The Company has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) since October 3, 2014, and has continuously renewed its certification. The current certification period covers 2023–2026. This certification reflects the Company’s commitment to operating in accordance with internationally recognized anti-corruption standards.

Corruption Risk Assessment

The Company conducts corruption risk assessments as part of its Enterprise Risk Management (ERM) framework, covering both the Company and its subsidiaries. Particular attention is given to high-risk processes, including:

- Procurement and supplier selection processes
- Interactions with government agencies
- Cash management and accounting records
- Expense approvals, gifts, and hospitality

Based on the 2025 annual risk assessment, no new significant corruption risks were identified, and existing control measures remain adequate and appropriate.

Control and Preventive Measures

The Company has established clear guidelines to prevent and control corruption risks, including:

- Written approval authority matrices
- Segregation of duties
- Regular internal audits
- Controls over gifts and hospitality
- Whistleblowing channels with measures to protect whistleblowers

In 2025, the Company did not receive any complaints or reports related to corruption.

Communication and Training

The Company places great importance on communicating and raising awareness of its anti-corruption policy among directors, executives, and employees at all levels on a continuous basis. All new employees (100%) are required to attend training or orientation on the Company’s Code of Business Conduct and Anti-Corruption Policy upon commencement of employment to ensure a clear understanding of the organization’s ethical standards and expected practices.

In addition, the Company regularly provides training and policy refresher sessions for employees. All employees (100%) have received training on anti-corruption and bribery prevention. Communication activities and periodic knowledge refreshers are also organized to reinforce understanding and promote a corporate culture that emphasizes transparency and ethical business conduct.

To ensure that employees can access policy information comprehensively and continuously, the Company communicates the policy through various channels, including annual training sessions, dissemination of the Code of Business Conduct through the internal system, awareness campaigns, communication via the Company’s website, internal LINE groups, and notice boards. All employees are required to acknowledge and formally confirm their compliance with the Company’s policies and Code of Business Conduct.

Monitoring and Evaluation

The Internal Audit function regularly reviews processes related to corruption risks and reports findings to the Audit Committee. The Audit Committee has assessed the adequacy of internal controls and concluded that the Company's processes are appropriate, robust, and effective in mitigating corruption risks.

The external auditor, approved by the Securities and Exchange Commission (SEC), has reviewed internal controls related to financial and accounting processes and did not identify any indications of corruption.

The Board of Directors is of the opinion that the Company and its subsidiaries maintain comprehensive and adequate governance systems, internal controls, and corruption risk management processes in line with the principles of good corporate governance, the requirements of the Stock Exchange of Thailand, and CAC standards. The Company will continue to review and enhance these processes to uphold transparent and sustainable business practices.

Number of cases or issues related to corruption

Based on the monitoring and reviews conducted by the Board of Directors, the Audit Committee, and the Internal Audit function, no cases or incidents related to corruption were identified during the period 2023–2025. The details are as follows:

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

The Company has established a written Whistleblowing and Complaint Policy, duly approved by the Board of Directors, as a key mechanism to promote good corporate governance, prevent misconduct and corruption, and foster a transparent, open, and accountable organizational culture. The policy provides directors, executives, employees, and all stakeholders with secure and confidential channels to report any acts that may be unlawful, violate the Company's Code of Conduct, breach Company policies, or indicate fraud or misconduct.

The policy covers all forms of corruption, whether direct or indirect, irregularities in financial reporting or internal control systems, violations of laws, regulations, Company policies or Code of Conduct, as well as any actions that may adversely affect the Company's interests or reputation.

Governance Structure and Independence of the Process

The Board of Directors has assigned the Audit Committee, comprising entirely independent directors, to directly oversee the whistleblowing system in order to ensure that the review process remains independent from management.

The Company has appointed the Chairman of the Audit Committee and the Company Secretary as primary recipients of complaints to reinforce confidence in the independence, transparency, and accountability of the process.

In addition, the Company has established a Whistleblowing Review Committee, excluding any individuals with vested interests in the matter under review. The committee is responsible for:

- Conducting preliminary fact-finding

- Assessing the urgency and merit of the complaint
- Appointing independent investigators
- Reporting the results to the Audit Committee

Any person appointed as an investigator or committee member must have no conflict of interest in the matter and must be approved by the Audit Committee.

Investigation Process and Timeline

The Company has defined written procedures with key steps as follows:

- Verifying the completeness of initial information
- Assessing whether there is sufficient ground for formal investigation
- Appointing an investigator or investigation team (where justified)
- Establishing an appropriate investigation timeline

Preliminary review must be completed within 30 business days. If additional time is required, the whistleblower will be informed of the reasons and the revised timeline.

Non-Retaliation Policy

The Company has clearly defined protective measures for whistleblowers, complainants, informants, and witnesses, including:

- Strict confidentiality of personal information and limited access on a need-to-know basis
- Prohibition of retaliation, harassment, intimidation, demotion, dismissal, or any unfair treatment
- Disciplinary action against any individual found to have retaliated

If the allegation involves the Chief Executive Officer, the Audit Committee will directly oversee the investigation and ensure protection of the whistleblower to maintain independence of the process.

Communication and Awareness

The whistleblowing policy is communicated through multiple channels, including:

- The Company's website
- Employee handbook
- Annual ethics and anti-corruption training
- New employee orientation

All employees are informed of their right to report concerns and the protections available under the policy.

Monitoring and Effectiveness Review

A summary of whistleblowing reports is presented to the Audit Committee at least annually and reported to the Board of Directors for acknowledgment.

The Audit Committee, together with internal auditor, reviews the completeness and effectiveness of the whistleblowing system on an annual basis, including assessment of reporting channels, system security, and whistleblower protection measures.

The Board of Directors is of the opinion that the Company's whistleblowing system is independent, transparent, supported by clear procedures, and equipped with adequate whistleblower protection and regular monitoring mechanisms. This system serves as a key control mechanism in preventing and mitigating corruption risks, while reinforcing an ethical and sustainable corporate culture grounded in strong corporate governance principles.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

The Board of Directors recognizes that good corporate governance is not merely the establishment of written policies; rather, it requires continuous monitoring, evaluation, and the provision of Board assurance that the prescribed policies and practices are effectively implemented throughout the Company and its subsidiaries.

In 2025, the Board of Directors reviewed the appropriateness of the Company's corporate governance policies and practices at least once during the year and concluded that such policies remain aligned with applicable laws, regulatory requirements, capital market standards, and the Company's evolving risk environment.

Governance Monitoring and Oversight Mechanisms

The Board of Directors monitors compliance with corporate governance policies through key mechanisms, including:

- Periodic reporting of operational results to the Board and its sub-committees
- Review by internal auditor in accordance with the annual audit plan
- Risk assessment and evaluation of control adequacy under the Enterprise Risk Management (ERM) framework
- Monitoring of relevant key compliance indicators
- Reporting of irregularities or complaints through the whistleblowing mechanism

Based on such monitoring, the Board is of the opinion that the Company's governance system is adequate, appropriate, and effective. Key monitoring results are summarized as follows:

1) Employee Care and Non-Discrimination

The Board oversees compliance with the Company's human rights, equality, and non-discrimination policies, covering recruitment, development, performance evaluation, and remuneration management.

Monitoring results for 2025 indicate that:

- No substantiated complaints relating to discrimination or human rights violations were identified;
- Performance evaluation and promotion processes were conducted transparently in accordance with established criteria; and
- Ongoing ethics and human rights training programs were provided.

The Board is of the view that the Company operates in accordance with its stated policies and that no material labor-related risks were identified.

2) Anti-Unfair Competition

The Board ensures that the Company conducts its business in compliance with competition laws and avoids practices that may constitute monopolistic behavior, price collusion, or unfair trade practices.

Monitoring results for 2025 indicate that:

- No complaints or regulatory investigations were reported;
- Commercial contracts and pricing processes were reviewed in accordance with fair trade principles; and
- Relevant business units received regular communication regarding compliance practices.

The Board considers the control measures to be appropriate and sufficient to mitigate legal and regulatory risks.

3) Environmental, Occupational Health and Safety (EHS)

The Board monitors environmental, occupational health, and safety performance indicators through management reports and the Risk Management Committee.

Monitoring results for 2025 indicate that:

- No violations of environmental or safety laws were identified;
- Management systems were continuously reviewed and improved; and
- No incidents occurred that resulted in significant systemic or reputational impact.

The Board is of the opinion that the Company's environmental and safety control systems are adequate and aligned with its sustainability strategy.

4) Information and Cybersecurity

The Board oversees information technology and cybersecurity risks by monitoring control measures, access management, and data backup systems.

Monitoring results for 2025 indicate that:

- No material data breaches or cybersecurity incidents were identified;
- System testing and control reviews were conducted regularly; and
- Ongoing cybersecurity awareness training was provided to employees.

The Board considers the Company's information security controls to be appropriate for its size, business nature, and risk profile.

Based on reports, reviews, and assessments of control adequacy, the Board of Directors is of the opinion that:

- The Company and its subsidiaries have fully complied with the established corporate governance policies and practices;
- No material instances of non-compliance were identified;
- During the year, neither the Company nor its subsidiaries were subject to penalties, fines, or legal actions by regulatory authorities due to non-compliance with applicable policies or regulations;
- The internal control system and governance mechanisms are adequate, appropriate, and consistent with the Corporate Governance Code (CG Code), particularly regarding the Board's responsibilities in overseeing risk management, internal controls, and legal compliance; and
- Policies and control measures are reviewed and enhanced on an ongoing basis in response to evolving risk circumstances.

The Board of Directors will continue to closely oversee and further enhance the Company's governance standards in line with Thai capital market best practices and international standards, in order to strengthen sustainable confidence among shareholders, investors, and all stakeholders.

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. Wanida Chansikarin (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. Anin Wanglee (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. Pitiphong Bisalputra (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

The Audit Committee of Thai Metal Drum Manufacturing Public Company Limited consists of three independent directors who fully meet the qualifications prescribed by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. At least one member possesses sufficient knowledge and experience in accounting and finance to effectively oversee financial reporting. The Audit Committee performs its duties independently, prudently, and with due regard to the best interests of the Company and its stakeholders.

In 2025, the Audit Committee convened a total of four meetings, with all members attending every meeting. The Committee regularly reported its performance and key matters to the Board of Directors.

With respect to the review of financial statements, the Audit Committee reviewed the quarterly and annual financial statements of the Company and its subsidiaries. The Committee met with the external auditor on four occasions to consider significant accounting issues, management judgments, and Key Audit Matters. At least one meeting was held with the external auditor without the presence of management, allowing the auditor to express opinions independently. The external auditor expressed an unqualified opinion that the financial statements were fairly presented in all material respects. The Audit Committee concurred that the financial statements were complete, accurate, and prepared in accordance with applicable financial reporting standards.

Regarding the internal control system and risk management, the Audit Committee reviewed the adequacy of the internal control systems of the Company and its subsidiaries. An independent auditor was assigned to assess key risk

processes, including the sales and credit management process and the inventory management process at a subsidiary. The assessment did not identify any material weaknesses. Recommendations provided were duly implemented. The Audit Committee concluded that the internal control system is adequate and effective.

In terms of compliance oversight, the Company and its subsidiaries strictly complied with applicable laws, Stock Exchange regulations, and other relevant legal requirements. In 2025, the Company was not subject to any regulatory penalties. No material connected transactions or conflicts of interest were identified, and no complaints relating to fraud or misconduct were reported.

With respect to the external auditor, the Audit Committee reviewed the auditor's qualifications, independence, and non-audit services provided, and determined that such services did not impair the auditor's independence. The Committee therefore resolved to propose the appointment of the external auditor for the year to the shareholders' meeting, with audit fees considered appropriate for the scope of work and the Company's business size.

The Audit Committee also reviewed its charter and conducted an annual self-assessment, using the results to continuously improve its performance.

Based on its performance in 2025, the Audit Committee is of the opinion that the Company's financial statements are properly prepared in accordance with applicable standards; the internal control and risk management systems are adequate; the Company strictly complies with applicable laws and regulations; and no material issues affecting the Company's credibility were identified.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Remuneration and Nomination Committee

Meeting Remuneration and Nomination Committee (times) : 2

List of Directors	Meeting attendance Remuneration and Nomination Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Vivat Charanvas (The chairman of the subcommittee)	2	/	2	2 / 2 (100.00%)
2. Mr. Anurat Tiyaophorn (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. Pitiphong Bisalputra (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Remuneration and Nomination Committee

The Remuneration and Nomination Committee of Thai Metal Drum Manufacturing Public Company Limited performs its duties in accordance with the Charter approved by the Board of Directors, adhering to the principles of transparency, fairness, prudence, and with due regard to the best interests of the Company and its shareholders.

In 2025, the Remuneration and Nomination Committee convened a total of two meetings, with full attendance by all members. The Committee regularly reported its performance to the Board of Directors.

The Remuneration and Nomination Committee comprises three directors, including one independent director. In considering any agenda item relating to remuneration or the appointment of any individual, any director with a vested interest abstains from participating in the deliberation and voting on such matter, thereby ensuring that the process remains transparent, fair, and free from conflicts of interest.

The Committee reviewed the structure, composition, and required competencies of the Board of Directors, taking into account appropriate knowledge, expertise, experience, diversity, and the ability to devote sufficient time to the Company. The Committee nominated qualified candidates to replace directors retiring by rotation.

The nomination process was conducted in accordance with the Company's Articles of Association and was first reviewed by the Board of Directors before being proposed to the shareholders' meeting for approval. In addition, the

Company provides shareholders with the opportunity to nominate qualified candidates for election as directors in advance of the Annual General Meeting of Shareholders, with clear criteria and procedures disclosed transparently on the Company's website.

The Committee also reviewed the structure and level of directors' remuneration, taking into consideration duties and responsibilities, the Company's performance, economic conditions, and benchmarking data from companies in the same industry, as well as remuneration survey data from reliable sources. This ensures that remuneration remains appropriate, competitive, and not excessive. Proposals regarding directors' remuneration were submitted to the Board of Directors before being presented annually to the shareholders' meeting for approval.

The Remuneration and Nomination Committee has established performance criteria and key performance indicators (KPIs) for the Managing Director (Chief Executive Officer) in advance. These cover financial performance, strategic objectives, risk management, corporate governance, and sustainable organizational development. Both quantitative and qualitative indicators are applied to ensure that the assessment comprehensively reflects the Company's performance and aligns with its strategic direction.

The performance evaluation process is conducted systematically. The Remuneration and Nomination Committee reviews and consolidates information regarding the Company's operating results, the achievement of strategic objectives, and other relevant information relating to the management of the organization. Such information is used as the basis for assessing the Managing Director's performance. The evaluation takes into account the achievement of predetermined performance indicators, as well as the effectiveness of organizational management, the ability to drive strategic initiatives, and the conduct of business in accordance with good corporate governance principles.

In 2025, the Board conducted the performance evaluation of the Managing Director based on the established criteria, taking into account the achievement of both quantitative and qualitative targets. The overall evaluation result was at a good level, reflecting the Managing Director's capability in leading the organization toward stable growth under sound governance practices.

The results of the evaluation are used as supporting information in determining the remuneration of the Managing Director to ensure an appropriate linkage between performance and compensation in a transparent and accountable manner. The Remuneration and Nomination Committee presents the evaluation results and its recommendations to the Board of Directors for consideration and approval. The Remuneration and Nomination is of the view that the remuneration of the Managing Director in the past year was appropriate and reasonable, reflecting the Managing Director's performance, responsibilities, and the overall performance of the Company.

In 2025, the Remuneration and Nomination Committee reviewed its Charter and practices and concluded that they remain appropriate and consistent with applicable laws, regulatory requirements, and the corporate governance principles of the Thai capital market. The Committee remains committed to continuously enhancing its nomination and remuneration processes in alignment with evolving risk contexts and changing business environments.

The Remuneration and Nomination Committee has performed its duties independently, prudently, transparently, and fairly, with clear and verifiable nomination and remuneration processes appropriately linked to organizational performance, thereby supporting long-term value creation and sustainability for the Company, its shareholders, and stakeholders.

Meeting attendance Risk Management Committee

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Vivat Charanvas (The chairman of the subcommittee)	1	/	1	1 / 1 (100.00%)
2. Mr. Nate Charanvas (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
3. Mr. Somchai Jongsirilerd (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

The Risk Management Committee plays a key role in overseeing the Company's enterprise risk management system to ensure that the Company is able to operate in a stable manner amid economic volatility, industry fluctuations, and various external factors. The Committee performs its duties in accordance with the Charter approved by the Board of Directors and regularly reports its performance to the Board.

In 2025, the Risk Management Committee convened one meeting on 17 February 2025. All three members attended the meeting in full. At the meeting, the Committee reviewed the risk management framework, identified and assessed the Company's key risks, and established appropriate mitigation measures. The assessment considered both the severity and likelihood of each risk, within the risk appetite framework approved by the Board of Directors.

The Committee prioritized significant organizational risks for 2025, covering strategic, operational, and external risks, including global economic slowdown, uncertainties arising from international trade conditions, steel raw material costs, labor market volatility in the manufacturing sector, obsolescence of certain machinery and equipment, fluctuations in the Thai Baht exchange rate, land and building taxes, and customer payment behavior.

To manage such risks, the Risk Management Committee, together with management, established clear response measures, such as diversifying raw material suppliers, improving cost efficiency, planning for machinery upgrades and replacements, enhancing workforce skills, closely monitoring market and financial conditions, and defining key risk indicators to enable continuous monitoring and evaluation.

The Committee opined that the Company's risk management practices are aligned with its strategic plan and long-term objectives. Key risks have been systematically integrated into the annual business planning and budgeting process to ensure that strategic decisions are made based on comprehensive risk information.

Furthermore, the Company has promoted a risk management culture at all organizational levels by requiring key departments to regularly report on risk status and the progress of mitigation measures. This fosters awareness and shared responsibility for enterprise-wide risk management.

The Risk Management Committee also oversees the system for monitoring and reporting risk developments that may materially affect the Company's financial position, operating results, or reputation, and reports significant matters to the Board of Directors for policy consideration.

Based on its performance in 2025, the Risk Management Committee is of the opinion that the risk management systems of the Company and its subsidiaries are adequate and appropriate for the nature and scale of the business, capable of effectively addressing significant risks, and supportive of the Company's stable and sustainable long-term growth.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors has overseen the Company and its subsidiaries to ensure that appropriate internal control and risk management systems are established, taking into consideration the nature of the business, the size of the organization, and the Company's acceptable level of risk. The Board aims for such systems to effectively support efficient operations, transparency, accountability, and compliance with applicable laws and regulations.

At the Board of Directors' Meeting No. 1/2026 held on 26 February 2025, at which all three members of the Audit Committee, who are independent directors, were present, the Board of Directors evaluated the adequacy of the Company's internal control system. The assessment was conducted using the evaluation framework prescribed by the Office of the Securities and Exchange Commission (SEC), together with reports from management, the Audit Committee, the internal auditor, and the external auditor. This comprehensive review provided the Board with reasonable assurance that the internal control system has been appropriately designed and effectively implemented.

Based on the assessment, the Board of Directors is of the opinion that the Company and its subsidiaries have adequate and appropriate internal control and risk management systems that are effective in preventing or mitigating significant risks to the Company's financial position, operating results, and legal compliance. No material weaknesses in the internal control system were identified during the year.

The Board recognizes that an internal control system cannot eliminate all risks; however, it can provide reasonable assurance that risks are prudently managed and continuously monitored. The Board will continue to oversee and enhance the internal control system to ensure its alignment with the evolving business environment, thereby reinforcing confidence among shareholders, investors, and all stakeholders.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the
Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Board of Directors has assessed the adequacy and appropriateness of the internal control system with reference to the framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which comprises five key components: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities.

The Company has clearly defined its organizational structure, authority, responsibilities, and reporting lines. Duties are appropriately segregated to prevent conflicts of interest and reduce the risk of fraud. The Board of Directors and its subcommittees perform their duties independently under formally approved charters. The Company promotes a corporate culture grounded in ethics, transparency, and accountability, and has established a Code of Conduct that directors, executives, and employees are required to strictly adhere to.

The Company has established processes to identify and assess risks at both the enterprise and operational levels. The risk assessment covers strategic, operational, financial, compliance, and information technology risks. The Risk

Management Committee reviews and prioritizes key risks, determines appropriate control measures and mitigation plans, and regularly reports to the Board of Directors.

The Company has established clear policies, procedures, and operational guidelines, supported by an appropriate authorization matrix aligned with levels of responsibility. Systematic controls are in place for accounting and financial processes, procurement, asset management, and contract management. During the past year, key processes were reviewed and certain control activities were enhanced in accordance with internal audit recommendations to improve efficiency and further mitigate potential risks.

The Company maintains information systems that support accurate, timely, and reliable financial and management reporting. Policies and procedures are effectively communicated to employees through appropriate channels. The Company also provides channels through which stakeholders may directly report complaints or whistleblowing matters to the Audit Committee. Appropriate measures are in place to control access to information and safeguard information security.

The Company maintains an internal audit function that operates independently from management and reports directly to the Audit Committee. The annual internal audit plan, approved by the Audit Committee, covers key risk areas. Audit findings and recommendations are systematically tracked for corrective action. In addition, the Audit Committee and the external auditor regularly review the internal control system and, during the past year, no material weaknesses were identified.

Based on its evaluation of all five components under the COSO framework, the Board of Directors is of the opinion that the internal control system of the Company and its subsidiaries has been appropriately designed and effectively implemented. The system is adequate and aligned with the nature of the business, providing reasonable assurance that operations are conducted efficiently, financial reporting is reliable, and compliance with applicable laws and regulations is strictly maintained.

The Company will continue to enhance and strengthen its internal control system to address evolving risks and to uphold international standards of good corporate governance.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

The Audit Committee has reviewed and overseen the appointment of the Head of Internal Audit to ensure that such person possesses appropriate qualifications, knowledge, competencies, and experience commensurate with the nature and size of the Company's business. The Audit Committee has also ensured that the internal audit function remains independent from management, enabling it to perform its duties effectively, transparently, and in accordance with good corporate governance principles.

At the Audit Committee Meeting No. 4/2023 held on 9 November 2023, the Audit Committee resolved to appoint AMC International Consulting Co., Ltd. to serve as the outsourced internal audit function for the Company and its subsidiaries for the period 2024–2026. The firm designated Ms. Salin Nivatpumin as the person primarily responsible for performing the duties of Head of Internal Audit. In this regard, the Company has assigned Ms. Ketkarn Supcharoenkul, Accounting and Finance Manager, to act as the coordinator between the Company and the external internal audit service provider.

The Audit Committee has reviewed the qualifications of the service provider and the designated Head of Internal Audit and determined that they are appropriate and sufficient for the role. The firm operates independently and has no relationship that may give rise to conflicts of interest with the Company. The designated Head of Internal Audit has more than 20 years of experience in internal auditing, risk management, and auditing in businesses similar to that of the Company. She holds relevant academic qualifications and has continuously attended professional training programs in internal auditing, risk management, internal control, and related professional standards. In addition, she has experience as a consultant and lecturer in auditing and risk management, reflecting deep professional expertise in the field.

The internal audit function reports directly to the Audit Committee and operates independently from management. The annual internal audit plan, scope of work, and budget must be reviewed and approved by the Audit Committee prior to implementation. The Audit Committee is also responsible for reviewing and approving the appointment, renewal, removal, or replacement of the Head of Internal Audit to ensure continued independence and appropriateness.

Based on its oversight and evaluation of performance during 2025, the Audit Committee is of the opinion that the Head of Internal Audit possesses sufficient qualifications, knowledge, competencies, and independence to perform the duties effectively, in compliance with the requirements of the Office of the Securities and Exchange Commission and in line with good corporate governance practices.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

The Company requires that the appointment, removal, or transfer of the Head of Internal Audit must in all cases receive prior approval from the Audit Committee in order to preserve the independence, transparency, and effectiveness of the internal audit function, in accordance with good corporate governance principles and practices aligned with the regulations of the Office of the Securities and Exchange Commission.

In appointing the Head of Internal Audit, the Audit Committee carefully considers the qualifications of the individual or external service provider, taking into account educational background, experience in internal auditing, risk management,

and internal control, understanding of the Company's business operations, as well as independence from management and the audited functions. The appointment becomes effective only upon formal approval by resolution of the Audit Committee.

In the case of removal or termination of engagement, such action must be reviewed and approved by the Audit Committee, with due consideration given to performance effectiveness, independence, professional standards, and past performance evaluations. This is to ensure that any such change does not adversely affect the continuity and quality of the internal audit function.

For any transfer or change of the primary person responsible for internal audit activities whether involving a change of individual within the organization or a change of outsourced service provider prior approval from the Audit Committee is required. The Audit Committee must assess the potential impact on independence, adequacy of resources, and the ability to perform the approved audit plan effectively.

The internal auditor reports directly to the Audit Committee in respect of audit performance matters, while administrative matters are overseen in a manner approved by the Audit Committee to further strengthen independence in the discharge of duties.

The Audit Committee is of the opinion that such practices are appropriate and consistent with good corporate governance principles, and effectively support the Company's internal control system while adequately mitigating governance-related risks.

9.2 Related party transactions

The Company places great importance on transparency in related party transactions in order to prevent conflicts of interest and to ensure that such transactions are conducted for the best interests of the Company and its shareholders as a whole, under fair commercial terms and conditions that are comparable to those offered to external parties.

In 2025, the Company and its subsidiaries entered into related party transactions that were considered normal business transactions and business support transactions conducted under ordinary commercial terms. There were no transactions of a material nature or those requiring approval from shareholders under the regulations of the Stock Exchange of Thailand. Shareholders and investors may review historical details of such transactions in the Company's financial statements and the notes to the financial statements.

The Company's related party transactions are conducted with entities that are related through shareholding relationships, either directly or indirectly, entities with common directors or executives, or entities that have significant influence over the financial or operating policies of the Company. Most of these transactions involve the sale and purchase of goods, provision of services, or other transactions related to the Company's normal business operations. Pricing and conditions are determined based on market prices or are equivalent to those applied to similar transactions with external parties. In cases where market prices are not available, the Company determines the pricing based on fair principles, such as cost plus an appropriate margin or comparison with similar transactions.

All related party transactions are conducted in accordance with the Securities and Exchange Act, including Section 89/12 (1). The Company has obtained prior approval in principle from the Board of Directors for transactions considered normal business or business support transactions, and such transactions are periodically reported to the Audit Committee for review.

The Board of Directors and the Audit Committee have considered the necessity and reasonableness of these related party transactions and are of the opinion that they support the Company's normal business operations, enhance operational efficiency, and do not provide undue benefits to related parties beyond what would normally be granted. Directors or executives who have an interest in any transaction abstain from participating in the consideration and voting on the relevant agenda in order to ensure transparency and prevent conflicts of interest.

Related party transactions

Does the company have any related party transactions? : No

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Surat Metal Drum Co., Ltd. Manufacturer and distributor of metal drums	It is a subsidiary company and shares the same directors.	31 Dec 2025
Songkhla Metal Drum Co., Ltd. Manufacturer and distributor of metal drums	It is a subsidiary company and shares the same directors.	31 Dec 2025
The Pet Co., Ltd. Manufacturer and distributor of plastic products	It is a subsidiary company and shares the same directors.	31 Dec 2025
Lake Rajada Co., Ltd. Distributor of raw materials for the production of containers	It is a subsidiary company of Surat Metal Drum Co., Ltd. and shares the same directors.	31 Dec 2025
Eastplast Co., Ltd. Manufacturer and distributor of plastic products	It is a subsidiary company of The Pet Co., Ltd. and shares the same directors.	31 Dec 2025
Sermasuk Public Co., Ltd. Production and distribution of beverages	It is a shareholder of The Pet Co., Ltd.	31 Dec 2025

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The Company has established a policy that all connected transactions must comply with the provisions of the Securities and Exchange Act, Section 89/12(1), as well as the regulations of the Stock Exchange of Thailand. Transactions conducted in the ordinary course of business or those that support the Company's business operations under normal commercial terms must receive prior approval in principle from the Board of Directors before execution and must be reported to the Audit Committee for quarterly review.

Future trends in related party transactions

In the future, the Company has no policy to expand connected transactions beyond the normal course of business. However, should any material transaction arise, the Company will strictly comply with the applicable approval procedures and disclosure requirements in accordance with relevant regulations.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

In 2025, the Company did not enter into any connected transactions requiring asset valuation by an independent appraiser, nor were there any transactions for which an appraisal value was required to support the transaction. Should such transactions occur in the future, the Company will disclose information regarding the assets appraised, the appraisal value, and details of the independent appraiser in accordance with the applicable regulatory requirements.

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report of the Board of Directors' Responsibility for Financial Statements

The Board of Directors of Thai Metal Drum Manufacturing Public Co., Ltd. is responsible for the financial statements and the consolidated financial statements of the company, and its subsidiaries as presented in the annual report. These financial statements have been prepared in accordance with generally accepted accounting standards, with appropriate and consistently applied accounting policies. Sufficient disclosure of material information has also been made in the notes to the financial statements to ensure transparency and benefit to shareholders and investors.

The Board of Directors has established and maintained an effective internal control system to ensure that accounting records are accurate, complete, and sufficient to safeguard assets and prevent fraud.

The Board of Directors has appointed the Audit Committee to review the quality of financial reports and the internal control system. The opinion of the Audit Committee on these matters is presented in the Audit Committee's report.

The Board of Directors is of the opinion that the Company's overall internal control system is satisfactory and provides reasonable assurance regarding the reliability of the financial statements and the consolidated financial statements of Thai Metal Drum Manufacturing Public Co., Ltd. and its subsidiaries for the year ended December 31, 2025. These financial statements have been prepared in accordance with generally accepted accounting standards and in compliance with applicable laws and regulations.



(Mr. Suchin Wanglee)

Chairman

Auditor's Report

**Thai Metal Drum Manufacturing Public Company Limited
and its Subsidiaries
Financial Statements
and Independent Auditor's Report
January 1, 2025 to December 31, 2025**

Independent Auditor's Report

To the Shareholders and the Board of Directors of

Thai Metal Drum Manufacturing Public Company Limited

Opinion

I have audited the consolidated financial statements of Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries (the Group) and the separate financial statements of Thai Metal Drum Manufacturing Public Company Limited (the Company), which comprise the consolidated and separate statements of financial position as at December 31, 2025, and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated financial position of Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries and the separate financial position of Thai Metal Drum Manufacturing Public Company Limited as at December 31, 2025, and the related consolidated and separate 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 Consolidated and Separate 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 consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key Audit Matters

Key audit matter	How the matter was addressed
Recognition of revenues from sales of goods Revenues from sales of goods for the year ended December 31, 2025 were Baht 1,728.44 million in the consolidated financial statements of the Group, and Baht 1,038.36 million in the separate financial statements of the Company. Major products of the Group are metal drum, and other plastic products. The Group has offered its self-designed products to customers or to produce products in accordance with the customer's specification. Revenues from sales of goods were material to the 2025 financial statements and directly affected the results of operations of the Group and the Company. Thai Financial Reporting Standards of the recognition of revenues from sales of goods is the key matter that I focus.	My audit of revenues from sales of goods including, but not limited to, the following procedures: ● Gain understandings and test internal control on sale procedures. ● Gain understandings of the businesses run by the Group's customers and analyze the type of goods and the quantity of goods required by those customers. ● Analyze the consistency of goods ordered by each customer monthly and annually by comparing to the related information in previous years to ensure the rationality of the level of sale volume. ● Verify the correctness and completeness of sales transactions with sales documents, goods withdrawal documents, goods delivery documents, customer's goods receipt documents, and sales conditions to ensure that those transactions are valid and in accordance with the sales agreements. ● Verify the sales records with evidences of goods withdrawal, goods delivery, and customer's goods receipt to ensure that sales are accounted for in the correct accounting period. ● Perform an audit from year end to the audit report date to ensure there is no unusual goods return and at the material volume. ● Analysis on the relationship between sales and cost of sales together with the movements of inventories from the beginning of year to the end of year to ensure that all information are in the same direction and rational.

Key Audit Matters

Key audit matter	How the matter was addressed
Investment in debt and equity securities Financial assets, in the consolidated financial statements of the Group, are considered significant accounting items, The Capital Market Supervisory Board and The Stock Exchange of Thailand have issued regulations governing the criteria for the business operations of companies issuing shares or listed companies shall not have characteristics as an Investment Company. Therefore, I have to pay particular attention of maintaining the qualification requirement, ensuring that the company's the business operations shall not have characteristics as an Investment Company.	I have conducted my audit of maintaining the qualifications regarding the business operations that shall not have characteristics as an Investment Company, using the following procedures: ● Gain understandings and classify financial assets based on the purpose of holding financial assets accordance with the business model. ● Review the investment policies set by the Company's management, including investment proportions. ● Verify the calculation of the financial asset proportion that are considered as investment in securities, derivatives or digital assets in one or more of the following manners at a collective total exceeding 40% of the total assets, as reported in the Group's recent financial statements or consolidated financial statements or not, and the disclosure of the investment proportion information in the notes to the financial statements.

Other Information

Management is responsible for the other information included in the Group's annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The Group's annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information as referred to above and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information as referred to above when it becomes available and, in doing so, consider whether such the other information is materially inconsistent with the audited consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the Group's annual report, if I conclude that there is any material misstatement in those other information. I am required to communicate the matter to the management and those charged with governance to correct such information.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate 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 Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate 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 consolidated and separate 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 consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate 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 activities within the Group to express an opinion on the group consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner responsible for the audit resulting in this independent auditor's report:



(Suwanee Kittipanya-ngam)

Certified Public Accountant No. 2899

Bunchikij Co., Ltd.

Bangkok

February 26, 2026

Financial Statements

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Statements of financial position

As at December 31, 2025

Unit : Baht

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	5	192,102,189.02	179,881,019.39	30,229,521.68	41,339,219.67
Trade and other current receivables	6	347,615,358.79	314,168,988.85	210,647,473.36	181,188,713.16
Inventories	7	186,722,910.05	206,234,370.07	84,376,183.86	117,539,411.67
Other current financial assets	8	1,267,960,579.58	1,315,592,565.71	983,086,780.87	931,062,280.56
Other current assets		764,357.93	556,115.22	-	-
Non-current assets classified as held for sale	12.1	2,507,421.45	-	-	-
Total current assets		1,997,672,816.82	2,016,433,059.24	1,308,339,959.77	1,271,129,625.06
Non-current assets					
Other non-current financial assets	9	1,191,202,469.26	1,003,647,482.60	609,145,000.00	546,094,880.00
Investments in subsidiary companies	10	-	-	94,070,966.70	94,070,966.70
Investment properties	11	52,324,186.32	51,645,711.43	51,086,888.77	50,350,415.38
Property, plant and equipment	12	662,512,622.12	665,793,328.63	236,024,407.67	249,208,540.85
Intangible assets	13	70,072.85	74,268.80	40,479.11	74,268.80
Deferred tax assets	21	1,695,203.46	1,376,842.54	-	-
Non-current financial assets used as collateral	14	9,918,971.18	9,836,065.96	-	-
Other non-current assets		3,307,369.48	2,563,253.27	3,264,565.99	2,520,449.78
Total non-current assets		1,921,030,894.67	1,734,936,953.23	993,632,308.24	942,319,521.51
Total assets		3,918,703,711.49	3,751,370,012.47	2,301,972,268.01	2,213,449,146.57

Notes to financial statements are an integral part of these statements.

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Statements of financial position

As at December 31, 2025

Unit : Baht

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	15	121,589,159.59	108,555,491.33	28,788,243.21	44,627,097.12
Corporate income tax payable		40,231,967.20	31,661,493.57	31,708,341.04	24,902,139.29
Guarantee and deposits received		8,834,041.80	-	8,834,041.80	-
Other current liabilities		1,761,694.89	964,885.54	994,596.89	746,012.54
Total current liabilities		172,416,863.48	141,181,870.44	70,325,222.94	70,275,248.95
Non-current liabilities					
Non-current provision for employee benefits	16	31,754,047.51	29,829,272.07	12,710,086.61	12,680,986.64
Deferred tax liabilities	21	76,818,463.79	72,227,201.99	20,406,906.68	16,554,878.22
Guarantee and deposits received		13,491,085.87	22,511,697.67	7,382,107.93	16,632,969.73
Total non-current liabilities		122,063,597.17	124,568,171.73	40,499,101.22	45,868,834.59
Total liabilities		294,480,460.65	265,750,042.17	110,824,324.16	116,144,083.54
Shareholders' equity					
Share capital					
Authorized share capital					
150,000,000 Ordinary shares at Baht 1 each,		150,000,000.00	150,000,000.00	150,000,000.00	150,000,000.00
Issued and paid - up share capital					
150,000,000 Ordinary shares at Baht 1 each,		150,000,000.00	150,000,000.00	150,000,000.00	150,000,000.00
Premium on ordinary shares		340,000,000.00	340,000,000.00	340,000,000.00	340,000,000.00
Retained earnings					
Appropriated - legal reserve		15,000,000.00	15,000,000.00	15,000,000.00	15,000,000.00
Unappropriated		2,594,381,502.53	2,478,156,060.99	1,619,554,620.49	1,539,751,533.45
Other components of shareholders' equity		272,135,586.11	256,022,552.91	66,593,323.36	52,553,529.58
Total equity of the Company's shareholders		3,371,517,088.64	3,239,178,613.90	2,191,147,943.85	2,097,305,063.03
Non-controlling interests		252,706,162.20	246,441,356.40	-	-
Total shareholders' equity		3,624,223,250.84	3,485,619,970.30	2,191,147,943.85	2,097,305,063.03
Total liabilities and shareholders' equity		3,918,703,711.49	3,751,370,012.47	2,301,972,268.01	2,213,449,146.57

Notes to financial statements are an integral part of these statements.

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Statements of comprehensive income

For the year ended December 31, 2025

Unit : Baht

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Revenues from sales and services					
Revenues from sales of goods and rendering of services		1,728,443,254.25	1,778,442,517.13	1,038,361,197.06	1,059,795,129.00
Rental and service income		62,305,486.17	66,022,257.17	59,572,840.81	63,042,196.61
Total revenues from sales and services		1,790,748,740.42	1,844,464,774.30	1,097,934,037.87	1,122,837,325.61
Costs of sales and services					
Costs of goods sold and rendering of services		(1,251,865,685.30)	(1,368,490,884.11)	(690,093,303.84)	(772,080,049.73)
Costs of rental and services		(9,300,864.98)	(10,302,316.89)	(8,554,405.27)	(9,380,008.35)
Total costs of sales and services		(1,261,166,550.28)	(1,378,793,201.00)	(698,647,709.11)	(781,460,058.08)
Gross profit		529,582,190.14	465,671,573.30	399,286,328.76	341,377,267.53
Other income	18	86,198,799.67	89,735,513.64	83,616,376.47	85,566,977.85
Profit before expenses		615,780,989.81	555,407,086.94	482,902,705.23	426,944,245.38
Distribution costs		(56,157,386.94)	(51,900,189.46)	(35,342,997.18)	(32,907,221.88)
Administrative expenses		(83,729,880.68)	(91,065,861.00)	(42,741,257.82)	(43,171,111.38)
Profit before income tax		475,893,722.19	412,441,036.48	404,818,450.23	350,865,912.12
Income tax expenses	21	(87,346,837.07)	(68,016,117.48)	(67,471,781.66)	(52,424,088.43)
Profit for the years		388,546,885.12	344,424,919.00	337,346,668.57	298,441,823.69
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Gains (losses) from remeasurement of equity investments, net of income tax		6,356,535.42	9,023,345.77	3,996,212.25	(3,155,881.58)
Actuarial loss, net of income tax		-	(2,736,371.85)	-	(1,743,062.35)
Other comprehensive income (expense) for the years, net of income tax		6,356,535.42	6,286,973.92	3,996,212.25	(4,898,943.93)
Total comprehensive income for the years		394,903,420.54	350,711,892.92	341,342,880.82	293,542,879.76
Profit or loss attributable to					
Equity of the Company's shareholders		373,769,023.07	330,669,923.67	337,346,668.57	298,441,823.69
Non-controlling interests		14,777,862.05	13,754,995.33	-	-
		388,546,885.12	344,424,919.00	337,346,668.57	298,441,823.69
Total comprehensive income attributable to					
Equity of the Company's shareholders		379,838,474.74	336,981,955.38	341,342,880.82	293,542,879.76
Non-controlling interests		15,064,945.80	13,729,937.54	-	-
		394,903,420.54	350,711,892.92	341,342,880.82	293,542,879.76
Earnings per share					
Basic earnings per share					
Profit attributable to equity of the Company's shareholders	22	2.49	2.20	2.25	1.99

Notes to financial statements are an integral part of these statements.

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Consolidated statement of changes in shareholders' equity

For the year ended December 31, 2025

Unit : Baht

Equity of the Company's shareholders											
	Note	Issued and paid - up share capital	Premium on ordinary shares	Retained earnings		Other components of equity			Total equity of the Company's shareholders	Non-controlling interests	Total shareholders' equity
				Appropriated	Unappropriated	Revaluation surplus of land	Gain (loss) on remeasurement of investments	Total other components			
Balance as at January 1, 2024		150,000,000.00	340,000,000.00	15,000,000.00	2,424,395,382.58	197,481,453.92	15,319,822.02	212,801,275.94	3,142,196,658.52	241,511,558.86	3,383,708,217.38
Subsidiaries paid dividend to non-controlling interests		-	-	-	-	-	-	-	-	(8,800,140.00)	(8,800,140.00)
Dividend paid	17.1	-	-	-	(240,000,000.00)	-	-	-	(240,000,000.00)	-	(240,000,000.00)
Total comprehensive income for the year											
Profit for the year		-	-	-	330,669,923.67	-	-	-	330,669,923.67	13,754,995.33	344,424,919.00
Other comprehensive income (expense)		-	-	-	(2,537,703.92)	-	8,849,735.63	8,849,735.63	6,312,031.71	(25,057.79)	6,286,973.92
Transfer of loss on disposals of equity securities measured at fair value through other comprehensive income		-	-	-	(34,371,541.34)	-	34,371,541.34	34,371,541.34	-	-	-
Balance as at December 31, 2024		150,000,000.00	340,000,000.00	15,000,000.00	2,478,156,060.99	197,481,453.92	58,541,098.99	256,022,552.91	3,239,178,613.90	246,441,356.40	3,485,619,970.30
Balance as at January 1, 2025		150,000,000.00	340,000,000.00	15,000,000.00	2,478,156,060.99	197,481,453.92	58,541,098.99	256,022,552.91	3,239,178,613.90	246,441,356.40	3,485,619,970.30
Subsidiaries paid dividend to non-controlling interests		-	-	-	-	-	-	-	-	(8,800,140.00)	(8,800,140.00)
Dividend paid	17.1	-	-	-	(247,500,000.00)	-	-	-	(247,500,000.00)	-	(247,500,000.00)
Total comprehensive income for the year											
Profit for the year		-	-	-	373,769,023.07	-	-	-	373,769,023.07	14,777,862.05	388,546,885.12
Other comprehensive income (expense)		-	-	-	-	-	6,069,451.67	6,069,451.67	6,069,451.67	287,083.75	6,356,535.42
Transfer of loss on disposals of equity securities measured at fair value through other comprehensive income		-	-	-	(10,043,581.53)	-	10,043,581.53	10,043,581.53	-	-	-
Balance as at December 31, 2025		150,000,000.00	340,000,000.00	15,000,000.00	2,594,381,502.53	197,481,453.92	74,654,132.19	272,135,586.11	3,371,517,088.64	252,706,162.20	3,624,223,250.84

Notes to financial statements are an integral part of these statements.

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Separate statement of changes in shareholders' equity

For the year ended December 31, 2025

Unit : Baht

					Other components of equity				
			Retained earnings		Other comprehensive income				
		Issued and paid - up	Premium on			Gain (loss) on			
		share capital	ordinary shares	Appropriated	Unappropriated	Revaluation surplus of land	remeasurement of investments	Total other components of equity	Total shareholders' equity
Note									
Balance as at January 1, 2024		150,000,000.00	340,000,000.00	15,000,000.00	1,511,842,162.02	61,440,000.00	(34,519,978.75)	26,920,021.25	2,043,762,183.27
Dividend paid	17.1	-	-	-	(240,000,000.00)	-	-	-	(240,000,000.00)
Total comprehensive income for the year									
Profit for the year		-	-	-	298,441,823.69	-	-	-	298,441,823.69
Other comprehensive income (expense)		-	-	-	(1,743,062.35)	-	(3,155,881.58)	(3,155,881.58)	(4,898,943.93)
Transfer of loss on disposals of equity securities measured at fair value through other comprehensive income		-	-	-	(28,789,389.91)	-	28,789,389.91	28,789,389.91	-
Balance as at December 31, 2024		150,000,000.00	340,000,000.00	15,000,000.00	1,539,751,533.45	61,440,000.00	(8,886,470.42)	52,553,529.58	2,097,305,063.03
Balance as at January 1, 2025		150,000,000.00	340,000,000.00	15,000,000.00	1,539,751,533.45	61,440,000.00	(8,886,470.42)	52,553,529.58	2,097,305,063.03
Dividend paid	17.1	-	-	-	(247,500,000.00)	-	-	-	(247,500,000.00)
Total comprehensive income for the year									
Profit for the year		-	-	-	337,346,668.57	-	-	-	337,346,668.57
Other comprehensive income (expense)		-	-	-	-	-	3,996,212.25	3,996,212.25	3,996,212.25
Transfer of loss on disposals of equity securities measured at fair value through other comprehensive income		-	-	-	(10,043,581.53)	-	10,043,581.53	10,043,581.53	-
Balance as at December 31, 2025		150,000,000.00	340,000,000.00	15,000,000.00	1,619,554,620.49	61,440,000.00	5,153,323.36	66,593,323.36	2,191,147,943.85

Notes to financial statements are an integral part of these statements.

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Statements of cash flows

For the year ended December 31, 2025

Unit : Baht

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Cash flows from operating activities					
Profit for the years		388,546,885.12	344,424,919.00	337,346,668.57	298,441,823.69
Adjustments to reconcile profit to cash receipts (payments)					
Income tax expenses	21	87,346,837.07	68,016,117.48	67,471,781.66	52,424,088.43
Depreciation and amortization	23	59,451,862.19	74,575,781.95	22,149,192.21	25,784,356.32
Loss from expected credit losses	6	421,630.76	1,116,101.72	-	-
Loss from diminution of inventories (reversal)	7	(276,374.53)	1,069,356.00	-	-
Gain on sales of securities		(13,442,379.73)	(11,458,240.36)	(12,756,023.27)	(10,555,883.51)
Unrealized gain on remeasurement of investments	8	(1,052,710.59)	(2,092,565.71)	(988,911.88)	(2,062,280.55)
Gain on disposal of equipments		(1,546,995.11)	(3,454,236.48)	(989,195.43)	(1,838,645.14)
Loss in impairment of assets (reversal)	12	(701,976.56)	3,912,150.11	-	-
Transferred assets to expenses		570,825.11	393,554.72	117,173.00	-
Unrealized (gain) loss on currency exchange rates		(19,884.96)	17,673.31	(7,788.05)	-
Other income		(300,000.00)	(562,643.05)	-	(545,492.04)
Employee benefit expenses	16	3,176,508.04	2,388,114.63	1,280,832.57	1,005,363.89
Dividend income		(22,704,066.51)	(22,800,216.05)	(42,981,243.60)	(42,917,120.00)
Interest income		(44,779,725.69)	(45,265,226.17)	(24,472,663.77)	(26,065,493.32)
		454,690,434.61	410,280,641.10	346,169,822.01	293,670,717.77
Changes in operating assets and liabilities					
(Increase) decrease in assets					
Trade and other current receivables		(39,879,503.47)	(7,171,958.92)	(29,446,490.21)	3,050,471.29
Inventories		19,787,834.55	27,659,845.35	33,163,227.81	20,508,240.56
Other current assets		(208,242.71)	(44,726.70)	-	-
Other non-current assets		(6,648.60)	(598,920.40)	(6,648.60)	20,878.60
Increase (decrease) in liabilities					
Trade and other current payables		12,258,328.94	(2,527,981.24)	(15,811,886.99)	3,587,305.06
Other current liabilities		796,809.35	(5,259,537.26)	248,584.35	85,624.00
Guarantee and deposits received		113,430.00	3,646,320.00	(416,820.00)	(653,490.00)
Non-current provision for employee benefits	16	(1,251,732.60)	(3,525,385.89)	(1,251,732.60)	(457,203.33)
Cash generated from operations		446,300,710.07	422,458,296.04	332,648,055.77	319,812,543.95
Income tax paid		(78,603,491.79)	(68,066,344.73)	(60,323,499.89)	(50,968,870.45)
Net cash provided by operating activities		367,697,218.28	354,391,951.31	272,324,555.88	268,843,673.50

Notes to financial statements are an integral part of these statements.

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Statements of cash flows

For the year ended December 31, 2025

Unit : Baht

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Cash flows from investing activities					
Payments for purchases other current financial assets		(2,919,436,339.05)	(2,770,654,700.00)	(2,522,656,339.05)	(2,449,029,700.00)
Proceeds from disposal other current financial assets		2,695,563,415.50	2,612,412,532.75	2,367,376,773.89	2,341,494,165.18
Payments for purchases other non-current financial assets		(291,000,000.00)	(216,258,032.58)	(158,000,000.00)	(145,961,325.17)
Proceeds from disposal other non-current financial assets		398,008,040.69	258,130,091.89	219,008,040.69	170,146,640.67
Proseeds from redemption of invesments	9	1,893,537.30	3,019,726.70	448,000.00	1,507,100.00
Payments for purchases of investment properties		(810,690.00)	-	(810,690.00)	-
Payments for purchases of equipment		(56,606,237.80)	(23,273,232.68)	(8,962,427.54)	(10,914,763.13)
Proceeds from sales of equipment		1,920,007.22	5,068,531.90	1,056,499.72	1,858,393.64
Payments for purchases of intangible asstes		(38,822.20)	-	(4,497.20)	-
Payments for assets deposits		(737,467.61)	-	(737,467.61)	-
Payments for asset payables		(1,233,747.45)	(186,968.10)	(93,780.15)	-
Proceeds from asset receivables		5,243,000.00	-	-	-
Proceeds from disposal non-current financial assets use as collateral		3,000,000.00	-	-	-
Payments for purchases of non-current financial assets used as collateral		(3,070,839.81)	-	-	-
Dividend received		22,704,066.51	22,800,216.05	42,981,243.60	42,917,120.00
Interest received		45,426,168.05	44,501,281.38	24,460,389.78	26,040,908.11
Net cash used by investing activities		(99,175,908.65)	(64,440,552.69)	(35,934,253.87)	(21,941,460.70)
Cash flows from financing activities					
Dividend paid	17.1	(256,300,140.00)	(248,800,140.00)	(247,500,000.00)	(240,000,000.00)
Net cash used in financing activities		(256,300,140.00)	(248,800,140.00)	(247,500,000.00)	(240,000,000.00)
Net increase (decrease) in cash and cash equivalents		12,221,169.63	41,151,258.62	(11,109,697.99)	6,902,212.80
Cash and cash equivalents as at January 1,		179,881,019.39	138,729,760.77	41,339,219.67	34,437,006.87
Cash and cash equivalents as at December 31,		192,102,189.02	179,881,019.39	30,229,521.68	41,339,219.67
Supplemental disclosures of cash flow information					
Non-cash items					
Asset payables		2,158,944.08	1,119,387.72	79,823.37	93,780.15
Asset receivables		-	7,490,000.00	-	-
Transfer deposit as Asset		110,000.00	2,005,799.00	-	-

Notes to financial statements are an integral part of these statements.

Notes to the Financial Statements

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

1. General information

- 1.1 Thai Metal Drum Manufacturing Public Company Limited (“the Company”) was incorporated in Thailand in the year 1958, and has been listed in the Stock Exchange of Thailand since 1989. The address of head office is 193/142 Rachadapisek Road, Klongtoey, 35th Floor Lake Rajada Office Complex, Bangkok 10110 and its factory is located at 179 Moo 9 Bangwua, Bangpakong, Chachoengsao, in Wellgrow Industrial Estate Zone.
- 1.2 The operations of the Company and its subsidiaries (“the Group”) are manufacturing and distributing of 200 liters metal drum, plastic products, and providing office buildings for rent.
- 1.3 The Company’s major shareholders is Charanvas family.

2. Basis of preparation and presentation of the financial statements

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards which are issued under the Accounting Professions Act B.E.2547, and have been presented under the Accounting Act. B.E.2543, and applicable rules and regulations of the Securities and Exchange Commission under the Securities and Exchange Act.
- 2.2 Historical cost is used as measurement basis in preparing these financial statements except for some items as indicated in the accounting policy.
- 2.3 The financial statements of the Group are prepared and presented from the statutory financial statements that are in Thai language and Thai currency. The English version has been prepared from Thai financial statements.

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

2. Basis of preparation and presentation of the financial statements

2.4 Basis of preparation of the consolidated financial statements

The consolidated financial statements include the financial statements of the Company and its subsidiaries, collectively called the Group. The Company holds shares at the percentages as follows:

Name of entities	Nature of business	Shareholdings (%)	
		2025	2024
Surat Metal Drum Co., Ltd. *	Manufacturer and distributor of metal drums.	99.9970	99.9970
Songkhla Metal Drum Co., Ltd.	Manufacturer and distributor of metal drums.	80.0000	80.0000
The Pet Co., Ltd.	Manufacturer and distributor of plastic products.	79.9990	79.9990
Lake Rajada Co., Ltd.* (Indirect subsidiary)	Distributor of raw materials for the production of containers.	99.9970	99.9970
Eastplast Co., Ltd. (Indirect subsidiary)	Manufacturer and distributor of plastic products.	79.9990	79.9990

* There was no earnings from the subsidiaries' principal operations in this accounting period.

Subsidiaries are entities controlled by the Company. The Company has power to control the financial and operating policies of these entities which including the returns from its involvement with the Company.

The financial statements of the subsidiaries are consolidated from the date on which the Company obtains control, and continue to be consolidated until the date when such control cease.

Outstanding intragroup balances, significant intragroup transactions, and the investment of parent company in subsidiaries and shareholders' equity of the subsidiaries have been eliminated in this consolidation.

The financial information of the subsidiaries for the consolidate financial statement have been prepared by applying the same significant accounting policies as the Company.

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 income statement and in the shareholders' equity in the consolidated statement of financial position.

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

2. Basis of preparation and presentation of the financial statements

2.5 Revised Financial Reporting Standards

2.5.1 The Financial Reporting Standards that have been effective in the current accounting period.

The Group has adopted certain of revised Financial Reporting Standards by the Federation of Accounting Professions that have been effective for accounting periods beginning on or after January 1, 2025. The adoption of these Financial Reporting Standards does not have any material effect on the Group's financial statements.

2.5.2 The Financial Reporting Standards that have not yet been effective in the current accounting period.

The Federation of Accounting Professions issued revised financial reporting standards, which are effective for accounting periods beginning on or after January 1, 2026. which the Group have not adopted the above standards before the effective date.

The management of the Group assesses that there will be no material impacts on the financial statements in the period that the above standards are applied.

2.6 Use of judgements and estimates

In the preparation of financial statements in conformity with Thai Financial Reporting Standards, management applied make judgements, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses of trade receivables

- In determining an allowance for expected credit losses of trade receivables the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic.
- The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will default in the future.

Provision for diminution in the value of inventory

- The allowance for diminution in net realizable value of inventories is estimated from the expected ordinary selling price deducted the selling expenses.
- The allowance for obsolete slow-moving and deteriorating inventories is estimated from the age of inventories, current competitiveness in the market and economic and industry situation.

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

2. Basis of preparation and presentation of the financial statements

2.6 Use of judgements and estimates

Property, plant and equipment

- In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of assets and to review estimate useful lives and residual values when there are any changes.
- To measures of land at revalued amounts, such amounts are determined by the independent valuer using the market approach. The valuation involves certain assumptions and estimates.
- To review property, plant and equipment for impairment on a periodical basis and records 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.

Leases

The Group as a lessee

- Determining the lease term is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease.
- Determining the incremental borrowing rate to measure lease liabilities.

The Group as a lessor

- Determining the Group has transferred substantially all the risks and rewards accompanying to the ownership of the assets to lessees to determine the type of lease, whether it is an operating lease or financial lease.

Post-employment benefits under defined benefit plans

- Non-current provision for employee benefits 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. Non-current provision for employee benefits

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

2. Basis of preparation and presentation of the financial statements

2.6 Use of judgements and estimates

Deferred tax assets

- Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized.
- Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

Fair value of financial instruments

- The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

3. Material accounting policies

3.1 Cash and cash equivalents

Cash represents cash on hand and demand deposits with bank or financial institutions.

Cash equivalents comprises fixed deposit and short-term highly liquid investments which are not restricted in their uses, and that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value, such as deposit expiring not over 3 months from the date of deposit or investments.

3.2 Trade receivables

Trade receivables are presented at amount to be received from customers for sales and services.

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at its present value.

The Group measure expected credit losses by using a simplified approach, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

3. Material accounting policies

3.3 Inventories

Inventories are valued at cost or net realizable value, whichever is lower. Net realizable value is the selling price in the ordinary course of business less the estimated costs necessary to make the sale.

The costs of purchased inventories comprise the purchase price and other costs directly attributed to the acquisition of goods. Costs of finished goods and work in process comprise costs of raw materials, labor and manufacturing overhead. The costs of inventories are calculated as follows:

Finished goods and work in process	- Average production cost.
Raw material and supplies	- First-in, first-out (FIFO) method.

3.4 Investments

Investments in subsidiaries in the separate financial statements are accounted for by the cost method less allowance for loss impairment of investment (if any).

3.5 Financial assets and financial liabilities

Classification and measurement of financial assets

The Group classified and measured of the financial asset depended on the characteristics of the contractual cash flows and the entity's business model, as follows:

Financial assets - Debt instruments

- Amortized cost: A financial assets will be measured at amortized cost when 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 amortized cost are subsequently measured by using the effective interest rate ("EIR") method and are subjected to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.
- Fair value through other comprehensive income (FVOCI): A financial assets will be measured at FVOCI when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. Movement in the carrying amount are taken through other comprehensive income.

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

3. Material accounting policies

3.5 Financial assets and financial liabilities

Classification and measurement of financial assets

Financial assets - Debt instruments

- Fair value through profit or loss (FVPL): A financial assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. The changes in fair value are recognized in profit or loss.

Financial assets - Equity instrument

- Investment in equity instruments that not held for trading as the financial asset measured at fair value through other comprehensive income. Gains and losses arising from changes in fair value is recognized in other comprehensive income and not subsequently transferred to profit or loss when disposal, but to retained earnings. Dividends on these investments are recognized in profit or loss.
- Investment in equity instruments that held for trading as the financial asset measured at fair value through profit or loss which are carried in the statement of financial position at fair value. The changes in fair value are recognized in profit or loss. Dividends on these investments are recognized in profit or loss.

Classification and measurement of financial liabilities

The Group's financial liabilities are recognized at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. In determining amortized cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortizations is included in finance costs in profit or loss.

Derecognition of financial assets and financial liabilities

Financial assets are derecognized when the rights to receive cash flows from the financial assets have been expired or have been transferred substantially all the risks and rewards of ownership of the financial assets. The Group derecognized financial liabilities when the obligation under the liabilities is discharged or expires.

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

3. Material accounting policies

3.5 Financial assets and financial liabilities

Impairment of financial assets

The Group considers to use simplified approach to the allowance for expected credit losses to lifetime of trade receivables. It is a probability-weighted estimate of credit losses based on historical to forward-looking in the future.

Financial assets measured at amortized cost and fair value through other comprehensive income. The Group uses a general approach to measure expected credit losses consideration to occur within 12 months or lifetime of the assets. It depends on whether there has been a significant increase in credit risk. The Group recognize the impairment losses since initial recognition of such financial assets.

3.6 Investment Properties

Land is stated at the cost.

Investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any). Depreciation is calculated by the straight-line method, based on the estimated useful lives of the assets as follows:

Building and improvements	20 Years
Condominium	30 Years
Condominium decoration and equipment	5,10 Years

3.7 Property, plant and equipment

Land is stated at the revalued amount.

Revaluation shall be made by an independent professional valuer with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

The book value of the assets which has been increased as a result of a revaluation, the income shall be recognized in other comprehensive income and accumulated in equity under the entry of revaluation surplus on assets. And the increase shall be recognized in profit or loss, but will not exceed the amount of revaluation decrease of the same asset previously recognized in profit or loss.

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

3. Material accounting policies

3.7 Property, plant and equipment

The book value of the assets which has been decreased as a result of a revaluation, the decrease shall be recognized in profit or loss. And, the decrease shall be recognized in other comprehensive income to the extent that it does not exceed the balance existing in the revaluation surplus in respect of that asset. The decrease recognized in other comprehensive income reduces the amount accumulated in equity under the entry of revaluation surplus.

Plant and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any). Depreciation is calculated by the straight-line method, based on the estimated useful lives of the assets as follows:

Land improvements	5 Years
Buildings and improvements	10, 20, 30 Years
Machinery and equipment	5, 10, 12 Years
Furniture and equipment	5 Years
Vehicles	5, 10 Years

An initial estimation of costs for dismantling and removing the items and restoring the site on which the self-constructed assets are located, if the Group has their obligations to do so, have been included in cost of property, plant and equipment.

Costs of addition, improvement, repair or extensions of lease agreement that enable the Group to increase the future economic benefit are recognized as assets.

Depreciation is separately calculated on each component of asset, when the cost of each component is significant in relation to the total cost of the asset item.

Depreciation method, useful life and residual value of assets, are reviewed at least at each financial year-end.

Depreciation is recognized as expense for each accounting period.

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

3. Material accounting policies

3.8 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 recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

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 recognized as expenses on a straight-line basis over the lease term.

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

3. Material accounting policies

3.8 Leases

The Group as a lessor

The Group determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfer substantially all of the risks and rewards accompanying to ownership of the underlying asset.

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognized as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognized over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognized 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 recognized as an expense over the lease term on the same basis as the lease income.

3.9 Intangible assets

Computer softwares are stated at cost less accumulated amortization and allowance for loss on impairment of assets (if any). Amortization is charged by the straight-line method over the period of economic benefit will flow to the Group for 5 years.

Amortization is recognized as expense for each accounting period.

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

3. Material accounting policies

3.10 Impairment of non-financial assets

The Group assesses the impairment of assets whenever there is indication that an asset may be impaired, the impairment will be assessed by estimating the recoverable amount of asset, if it is below the carrying amount of asset, it signs an asset is impairment. The Group will recognize the impairment loss in profit or loss.

The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

3.11 Provisions

The Group recognized provisions in the financial statements when it has legal obligation or possible obligation arising from past events, the settlement of which is expected to be made in the amount that can be estimated with sufficient reliability.

3.12 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.

When measuring the fair value of an asset or a liability, the Group use observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques 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 for such assets or liabilities

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.

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

3. Material accounting policies

3.13 Revenue recognition

Revenue from sale of goods is recognized at point in time when the goods are delivered and control of goods is transferred to the customer based on the value after deducting estimates of goods return and discount.

Revenue from rendering of services is recognized over time as services are provided. The related costs are recognized in profit or loss when they are incurred.

Rental income is recognized using the straight-line method over the period of lease.

Dividend income is recognized when the right to receives dividends established.

Interest income is recognized using the effective the interest method.

3.14 Employee Benefits

Short-term employee benefits

Short-term employee benefits, which fall due wholly within 12 months after the end of period in which the employees render the related service, are recognized as expenses when incurred.

Provident fund

The Group and their employees have jointly established a provident fund for the employees. The fund companies contributions from employees which are deducted from their monthly salaries and contributions made by the Group. The fund's assets are held in a separate trust fund and the Group contributions are recognized as expenses when incurred.

Post-employment benefits

The Group recognized provision for post-employment benefits in accordance with the labor law, which was calculated on the basis of the Actuarial Valuation Methods by using the projected unit credit method.

The Group recognize the actuarial gains and losses on remeasurements of defined benefit plan arising from the above provision in other comprehensive income while all expenses related to post-employment benefits plans are recognized in profit or loss.

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

3. Material accounting policies

3.15 Translation of foreign currency

Foreign currency transactions are translated into Thai Baht at the exchange rate on the transaction date. The remaining balances of assets and liabilities denominated in foreign currency at the end of reporting period are translated into Thai Baht at the exchange rates ruling at that date. Exchange differences are recorded as profit or loss for each accounting period.

3.16 Income tax

Income tax represents the aggregate of current income tax expense and deferred tax.

Current income tax and deferred tax are recognized in profit or loss except for the related items which recognized directly in equity or in other comprehensive income.

Current income tax represents the amount of expected income tax payable or recoverable on the taxable profit or loss for the period, using tax rate in accordance with the Revenue Code.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities purposes and the amounts used for taxation purposes.

The measurement of deferred tax reflects the consequences that the Company expects, at the end of the reporting period, to recover or settle the carrying amount.

Deferred tax liabilities are recognized for all income tax payable in the future periods in respect of taxable temporary differences.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the amount that the related tax benefit will be realized.

3.17 Basic earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity of the Company's shareholders by the weighted average number of ordinary shares outstanding during the year.

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

4. Related party transactions

Related parties comprise individual and enterprise that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

Related parties also include associates, individuals, or enterprise which directly or indirectly own a voting interest in the Company that given then significant influence over the company, and key management personnel, directors or offices of the company with authority in the planning and direction of the company's operation, including close members of the family of these individuals and enterprise associated with these individuals also constitute related parties.

The results of related transactions with related parties are included in the financial statements on a normal business basis.

4.1 Relationships with related parties are detailed as follows:

Name of entities	Nature of relationships
Surat Metal Drum Co., Ltd.	Subsidiary and common directors
Songkhla Metal Drum Co., Ltd.	Subsidiary and common directors
The Pet Co., Ltd.	Subsidiary and common directors
Lake Rajada Co., Ltd.	Subsidiary of Surat Metal Drum Co., Ltd. and common directors
Eastplast Co., Ltd.	Subsidiary of The Pet Co., Ltd. and common directors
Sermasuk Public Company Limited	Shareholder of The Pet Co., Ltd.

4.2 The pricing policies by type of transactions are detailed as follows:

Transactions	Pricing policies
Purchase of raw material	Cost plus contribution margin
Purchase of goods	Agreed upon basis
Sale of raw material	Market price, Cost plus contribution margin
Sale of goods	Market price, Cost plus contribution margin
Rental and service income	As per contract rate
Dividend income from subsidiaries	Upon declaration
Other income	Agreed upon basis
Other expense	Agreed upon basis
Dividend paid	Upon declaration
Compensation for damage	Agreed upon basis

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

4. Related party transactions

4.3 Outstanding balances with related parties as at December 31, 2025 and 2024 are as follows:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade and other current receivables				
Trade receivables				
Sermasuk Public Company Limited	24,046,521.58	27,865,275.10	-	-
Other current receivables				
Songkhal Metal Drum Co., Ltd.	-	-	1,926.00	1,605.00
The Pet Co., Ltd.	-	-	642.00	-
Lake Rajada Co., Ltd.	-	-	160.50	963.00
	-	-	2,728.50	2,568.00
Total	24,046,521.58	27,865,275.10	2,728.50	2,568.00

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade and other current payables				
Trade payables				
Eastplast Co., Ltd.	-	-	83,207.48	-
Sermasuk Public Company Limited	8,718,092.50	17,450,095.00	-	-
	8,718,092.50	17,450,095.00	83,207.48	-
Other current payables				
Sermasuk Public Company Limited	980.22	3,131.17	-	-
Total	8,719,072.72	17,453,226.17	83,207.48	-

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

4. Related party transactions

4.4 Related party transactions for the years ended December 31, 2025 and 2024 are as follows:

			Unit: Baht	
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Purchases of raw materials	68,841,500.00	89,223,095.00	827,464.00	563,800.00
Purchases of goods	-	-	-	888,532.50
Sales of raw materials	-	-	1,194,590.00	481,334.04
Sales of goods	159,735,980.62	172,514,977.82	-	-
Rental and service income	-	-	1,006,500.00	1,007,400.00
Dividend income from subsidiaries	-	-	35,199,860.00	35,199,860.00
Other expenses	-	-	68,500.00	16,750.00
Compensation for damage	46,558.50	36,549.34	-	-
Dividend paid	1,400,000.00	1,400,000.00	-	-

4.5 Management remuneration for the years ended December 31, 2025 and 2024 are as follows:

			Unit: Baht	
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term benefits	40,860,469.50	42,693,899.00	33,884,712.00	33,817,094.00

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

5. Cash and cash equivalents

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash on hand	305,649.00	349,839.80	160,000.00	160,000.00
Demand deposits				
Current accounts	9,951,392.99	5,012,959.79	8,482,268.22	4,076,691.66
Savings accounts	181,845,147.03	172,598,843.85	21,587,253.46	35,183,152.06
Cheque on hand	-	1,919,375.95	-	1,919,375.95
Total	192,102,189.02	179,881,019.39	30,229,521.68	41,339,219.67

6. Trade and other current receivables

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables				
Related parties (Note 4.3)	24,046,521.58	27,865,275.10	-	-
Other parties				
Domestic	308,273,646.24	267,702,437.82	204,292,594.09	174,671,005.83
Foreign	-	739,119.24	-	-
	332,320,167.82	296,306,832.16	204,292,594.09	174,671,005.83
Less Allowance for expected credit losses	2,236,131.94	2,109,207.13	-	-
	330,084,035.88	294,197,625.03	204,292,594.09	174,671,005.83
Other current receivables				
Related parties (Note 4.3)	-	-	2,728.50	2,568.00
Other parties	17,531,322.91	19,971,363.82	6,352,150.77	6,515,139.33
	17,531,322.91	19,971,363.82	6,354,879.27	6,517,707.33
Total	347,615,358.79	314,168,988.85	210,647,473.36	181,188,713.16

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

6. Trade and other current receivables

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Aging analysis of trade accounts receivable are detailed as follows:				
Not yet due	241,141,626.73	209,067,491.97	165,134,852.74	138,331,262.04
Overdue:				
Not over 3 months	84,371,831.59	86,861,819.37	39,157,741.35	36,339,743.79
Over 3 months to 6 months	6,806,709.50	154,705.95	-	-
Over 6 months to 9 months	-	-	-	-
Over 9 months to 12 months	-	140,000.00	-	-
Over 12 months	-	82,814.87	-	-
Total	332,320,167.82	296,306,832.16	204,292,594.09	174,671,005.83

Movements in the allowance for expected credit losses of trade receivables are as follows:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balances at beginning of years	2,109,207.13	993,105.41	-	-
Increase	421,630.76	1,116,101.72	-	-
Reversal	(294,705.95)	-	-	-
Balances at end of years	2,236,131.94	2,109,207.13	-	-

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

7. Inventories

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Finished goods	18,337,956.06	20,083,648.59	10,618,292.04	10,102,924.17
Work in process	12,689,609.48	16,799,414.53	12,587,089.03	16,513,550.23
Raw materials	140,587,112.20	155,051,676.97	57,145,336.47	86,516,192.90
Factory supplies	2,704,834.02	3,196,619.76	802,845.18	768,648.15
Spare parts	14,771,451.83	13,331,963.21	-	-
	189,090,963.59	208,463,323.06	81,153,562.72	113,901,315.45
Less Allowance for diminution in value of inventories	5,590,674.68	5,867,049.21	-	-
Net	183,500,288.91	202,596,273.85	81,153,562.72	113,901,315.45
Goods in transit	3,222,621.14	3,638,096.22	3,222,621.14	3,638,096.22
Total	186,722,910.05	206,234,370.07	84,376,183.86	117,539,411.67
Loss from reduction of inventories to net realizable value	43,487.48	841,735.65	-	-
Loss from deteriorated and obsolete Inventories (reversal)	(319,862.01)	161,362.88	-	-
Loss from written off the Inventories	-	66,257.47	-	-
Total	(276,374.53)	1,069,356.00	-	-

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

8. Other current financial assets

Unit: Baht				
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Investments in debt instruments				
measured at amortized cost				
Held-to-maturity debt instruments				
Deposits at financial institutions	195,000,000.00	200,000,000.00	-	40,000,000.00
Held-to-maturity debt instruments				
due within one year (Note 9)	51,000,000.00	337,000,000.00	46,000,000.00	163,000,000.00
Investments in debt instruments				
measured at FVPL				
Money Market Fund	1,021,960,579.58	778,592,565.71	937,086,780.87	728,062,280.56
Total	1,267,960,579.58	1,315,592,565.71	983,086,780.87	931,062,280.56

Movements of investments in debt instruments measured at FVPL are as follows:

Unit: Baht				
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Book value at beginning of years	778,592,565.71	666,799,592.39	728,062,280.56	607,908,581.68
Acquisitions	2,774,436,339.05	2,615,654,700.00	2,522,656,339.05	2,409,029,700.00
Disposal	(2,532,121,035.77)	(2,505,954,292.39)	(2,314,620,750.62)	(2,290,938,281.68)
Changes in fair value	1,052,710.59	2,092,565.71	988,911.88	2,062,280.56
Book value at end of years	1,021,960,579.58	778,592,565.71	937,086,780.87	728,062,280.56

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

9. Other non-current financial assets

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Investment in debt instruments measured at amortized cost				
Held-to-maturity debt instruments				
Fixed deposits at bank	-	25,000,000.00	-	-
Debentures	916,000,000.00	992,000,000.00	565,000,000.00	620,000,000.00
Less Held-to-maturity debt instruments due within one year (Note 8)	(51,000,000.00)	(337,000,000.00)	(46,000,000.00)	(163,000,000.00)
	<u>865,000,000.00</u>	<u>680,000,000.00</u>	<u>519,000,000.00</u>	<u>457,000,000.00</u>
Investment in equity instruments measured at FVOCI				
Marketable equity instruments	172,355,050.00	172,621,380.00	90,145,000.00	89,094,880.00
Non-marketable equity instruments	153,847,419.26	151,026,102.60	-	-
	<u>326,202,469.26</u>	<u>323,647,482.60</u>	<u>90,145,000.00</u>	<u>89,094,880.00</u>
Total	<u><u>1,191,202,469.26</u></u>	<u><u>1,003,647,482.60</u></u>	<u><u>609,145,000.00</u></u>	<u><u>546,094,880.00</u></u>

As at December 31, 2025, the group had investments in debt instruments (Debentures) and equity instruments in the amount of Baht 1,242.20 million, equal to 31.70 percent of total assets, which this portion is not considered as an investment company.

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

9. Other non-current financial assets

Movements of investments marketable equity instruments measured at FVOCI are as follows:

Investments marketable equity instruments measured

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Book value at beginning of years	172,621,380.00	169,775,427.50	89,094,880.00	87,534,800.00
Acquisitions	-	48,258,032.58	-	38,961,325.17
Disposal	(6,008,040.69)	(47,294,450.02)	(6,008,040.69)	(38,750,000.02)
Cash received from redemption	(1,893,537.30)	(3,019,726.70)	(448,000.00)	(1,507,100.00)
Changes in fair value	7,635,247.99	4,902,096.64	7,506,160.69	2,855,854.85
Book value at end of years	<u>172,355,050.00</u>	<u>172,621,380.00</u>	<u>90,145,000.00</u>	<u>89,094,880.00</u>

Non-marketable equity instruments represent investments in Rangsit Plaza Co., Ltd. (Shareholding 5%). Movements of investments are as follows:

Unit: Baht

	Consolidated financial statements	
	2025	2024
Book value at beginning of years	151,026,102.60	135,570,434.81
Changes in fair value	2,821,316.66	15,455,667.79
Book value at end of years	<u>153,847,419.26</u>	<u>151,026,102.60</u>

10. Investments in subsidiary companies

Unit: Baht

	Paid-up	Share	Separate financial statements			
			2025		2024	
	Share capital	Holding (%)	Cost Method	Dividend	Cost Method	Dividend
Surat Metal Drum Co., Ltd.	20,000,000.00	99.9970	18,221,666.70	-	18,221,666.70	-
Songkhla Metal Drum Co., Ltd.	20,000,000.00	80.0000	16,000,000.00	24,000,000.00	16,000,000.00	24,000,000.00
The Pet Co., Ltd.	70,000,000.00	79.9990	59,849,300.00	11,199,860.00	59,849,300.00	11,199,860.00
Total			<u>94,070,966.70</u>	<u>35,199,860.00</u>	<u>94,070,966.70</u>	<u>35,199,860.00</u>

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

11. Investment Properties

Unit: Baht

	Consolidated financial statements			
	Balances as at	Increase (Decrease) in the year		
	Jan. 1, 2025	Additions	Disposal	Transfer
Cost of assets				
Land	14,087,909.52	-	-	-
Buildings and improvement	18,989,699.31	-	-	-
Office condominium	385,992,417.01	-	-	-
Condominium decoration and equipment	13,940,800.19	524,635.00	-	-
	433,010,826.03	524,635.00	-	-
Accumulated depreciation				
Buildings and improvement	18,969,199.89	10,201.75	-	-
Office condominium	348,455,152.52	57,998.50	-	-
Condominium decoration and equipment	13,940,762.19	64,014.86	-	-
	381,365,114.60	132,215.11	-	-
Net	51,645,711.43			
Assets under installation	-	286,055.00	-	-
Total	51,645,711.43			

Unit: Baht

	Consolidated financial statements			
	Balances as at	Increase (Decrease) in the year		
	Jan. 1, 2024	Additions	Disposal	Transfer
Cost of assets				
Land	14,087,909.52	-	-	-
Buildings and improvement	18,989,699.31	-	-	-
Office condominium	385,992,417.01	-	-	-
Condominium decoration and equipment	13,940,800.19	-	-	-
	433,010,826.03	-	-	-
Accumulated depreciation				
Buildings and improvement	18,809,309.83	159,890.06	-	-
Office condominium	346,777,444.12	1,677,708.40	-	-
Condominium decoration and equipment	13,940,762.19	-	-	-
	379,527,516.14	1,837,598.46	-	-
Net	53,483,309.89			

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

11. Investment Properties

Unit: Baht

	Separate financial statements			
	Balances as at	Increase (Decrease) in the year		
	Jan. 1, 2025	Additions	Disposal	Transfer
Cost of assets				
Land	14,087,909.52	-	-	-
Buildings and improvement	18,989,699.31	-	-	-
Office condominium	380,004,322.13	-	-	-
Condominium decoration and equipment	13,895,506.35	524,635.00	-	-
	426,977,437.31	524,635.00	-	-
Accumulated depreciation				
Buildings and improvement	18,969,199.89	10,201.75	-	-
Office condominium	343,762,346.69	-	-	-
Condominium decoration and equipment	13,895,475.35	64,014.86	-	-
	376,627,021.93	74,216.61	-	-
Net	50,350,415.38			
Assets under installation	-	286,055.00	-	-
Total	50,350,415.38			

Unit: Baht

	Separate financial statements			
	Balances as at	Increase (Decrease) in the year		
	Jan. 1, 2024	Additions	Disposal	Transfer
Cost of assets				
Land	14,087,909.52	-	-	-
Buildings and improvement	18,989,699.31	-	-	-
Office condominium	380,004,322.13	-	-	-
Condominium decoration and equipment	13,895,506.35	-	-	-
	426,977,437.31	-	-	-
Accumulated depreciation				
Buildings and improvement	18,809,309.83	159,890.06	-	-
Office condominium	342,272,251.28	1,490,095.41	-	-
Condominium decoration and equipment	13,895,475.35	-	-	-
	374,977,036.46	1,649,985.47	-	-
Net	52,000,400.85			

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

11. Investment Properties

The fair value of investment properties as at December 31, 2025 in the consolidated financial statements and separate financial statements are amounted to Baht 1,609.75 million and Baht 1,578.35 million, respectively. (2024: Baht 1,580.79 million and Baht 1,549.39 million, respectively) have been assessed by an independent appraiser.

The fair value of investment properties for office condominiums use the income approach method by discounting cash flows. It includes information used to measure fair value, such as the estimated rate of rental growth in the market and average rental rate, and the fair value of the lands are used the market approach method, with the information used to measure fair value according to Note 12.2.

The fair value of investment properties such is at level 3.

The Group has minimum amounts expected to be received in the future from rentals under operating lease agreements as of December 31, 2025 and 2024 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Within 1 year	20.94	56.17	18.30	54.21
Over 1 - 3 year	8.92	17.29	6.51	14.94
Total	28.86	73.46	24.81	69.15

The Group has agreements under which the following amounts were recognized in profit or loss for the years ended 31 December 2025 and 2024 are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Rental income	61.83	65.59	58.97	62.45
Direct operating expenses				
- property that generated rental income	9.09	9.97	8.35	9.04
- property that did not generate rental income	0.17	0.17	0.17	0.17

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

12. Property, plant and equipment

Unit: Baht

	Consolidated financial statements				
	Balances as at	Increase (Decrease) in the year			Balances as at
	Jan. 1, 2025	Additions	Disposal	Transfer	Dec. 31, 2025
Cost/revaluation					
Land - original price	99,212,000.00	-	-	-	99,212,000.00
Land - revaluation increase	289,366,180.00	-	-	-	289,366,180.00
	<u>388,578,180.00</u>				<u>388,578,180.00</u>
Land improvement	6,490,949.00	497,400.00	-	-	6,988,349.00
Buildings and improvement	283,289,348.17	11,611,549.73	488,365.89	276,901.22	294,689,433.23
Machinery and equipment	1,389,328,529.16	25,185,533.00	9,687,828.95	(112,975,774.63)	1,291,850,458.58
Furniture and equipment	27,920,525.87	1,070,400.59	613,272.57	-	28,377,653.89
Vehicles	73,933,183.10	7,771,012.63	5,784,078.11	-	75,920,117.62
	<u>2,169,540,715.30</u>	<u>46,135,895.95</u>	<u>16,573,545.52</u>	<u>(112,698,873.41)</u>	<u>2,086,404,192.32</u>
Accumulated depreciation					
Land improvement	2,085,947.00	3,780.00	-	-	2,089,727.00
Buildings and improvement	195,347,071.05	7,994,482.17	488,364.89	-	202,853,188.33
Machinery and equipment	1,232,960,683.79	37,333,135.11	8,606,668.96	(95,346,851.91)	1,166,340,298.03
Furniture and equipment	25,394,538.41	8,157,005.13	1,264,780.80	(16,219,212.00)	16,067,550.74
Vehicles	49,224,080.92	5,788,226.52	5,840,713.76	-	49,171,593.68
	<u>1,505,012,321.17</u>	<u>59,276,628.93</u>	<u>16,200,528.41</u>	<u>(111,566,063.91)</u>	<u>1,436,522,357.78</u>
Less accumulated allowance for impairment					
Machinery and equipment	3,912,150.11	-	701,976.56	(3,210,173.55)	-
Net	<u>660,616,244.02</u>				<u>649,881,834.54</u>
Assets under installation	5,177,084.61	12,609,313.58	-	(5,155,610.61)	12,630,787.58
Total	<u><u>665,793,328.63</u></u>				<u><u>662,512,622.12</u></u>

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

12. Property, plant and equipment

Unit: Baht

	Consolidated financial statements				
	Balances as at	Increase (Decrease) in the year			Balances as at
	Jan. 1, 2024	Additions	Disposal	Transfer	Dec. 31, 2024
Cost/revaluation					
Land - original price	99,212,000.00	-	-	-	99,212,000.00
Land - revaluation increase	289,366,180.00	-	-	-	289,366,180.00
	<u>388,578,180.00</u>				<u>388,578,180.00</u>
Land improvement	6,490,949.00	-	-	-	6,490,949.00
Buildings and improvement	282,804,274.17	545,353.00	60,279.00	-	283,289,348.17
Machinery and equipment	1,425,201,970.01	10,786,829.53	48,682,173.54	2,021,903.16	1,389,328,529.16
Furniture and equipment	27,916,719.91	652,707.74	648,901.78	-	27,920,525.87
Vehicles	77,741,735.96	9,280,048.60	13,088,601.46	-	73,933,183.10
	<u>2,208,733,829.05</u>	<u>21,264,938.87</u>	<u>62,479,955.78</u>	<u>2,021,903.16</u>	<u>2,169,540,715.30</u>
Accumulated depreciation					
Land improvement	2,085,947.00	-	-	-	2,085,947.00
Buildings and improvement	187,315,536.12	8,091,812.93	60,278.00	-	195,347,071.05
Machinery and equipment	1,222,567,229.21	57,845,505.62	47,452,051.04	-	1,232,960,683.79
Furniture and equipment	24,883,887.97	1,152,775.91	642,125.47	-	25,394,538.41
Vehicles	56,700,778.07	5,610,442.27	13,087,139.42	-	49,224,080.92
	<u>1,493,553,378.37</u>	<u>72,700,536.73</u>	<u>61,241,593.93</u>	<u>-</u>	<u>1,505,012,321.17</u>
Less accumulated allowance for impairment					
Machinery and equipment	-	3,912,150.11	-	-	3,912,150.11
Net	<u>715,180,450.68</u>				<u>660,616,244.02</u>
Assets under installation	2,415,457.88	5,177,084.61	-	(2,415,457.88)	5,177,084.61
Total	<u>717,595,908.56</u>				<u>665,793,328.63</u>

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

12. Property, plant and equipment

Unit: Baht

	Separate financial statements				
	Balances as at	Increase (Decrease) in the year			Balances as at
	Jan. 1, 2025	Additions	Disposal	Transfer	Dec. 31, 2025
Cost/revaluation					
Land - original price	48,000,000.00	-	-	-	48,000,000.00
Land - revaluation increase	76,800,000.00	-	-	-	76,800,000.00
	124,800,000.00				124,800,000.00
Land improvement	4,405,000.00	-	-	-	4,405,000.00
Buildings and improvement	153,505,167.97	348,775.00	-	276,901.22	154,130,844.19
Machinery and equipment	344,744,525.15	2,878,976.76	4,973,549.00	41,970.27	342,691,923.18
Furniture and equipment	17,539,649.74	483,252.11	265,246.39	-	17,757,655.46
Vehicles	53,364,829.69	4,217,112.62	4,369,813.09	-	53,212,129.22
	698,359,172.55	7,928,116.49	9,608,608.48	318,871.49	696,997,552.05
Accumulated depreciation					
Buildings and improvement	87,962,452.94	5,595,287.17	-	-	93,557,740.11
Machinery and equipment	314,236,789.92	11,087,422.14	4,907,110.88	-	320,417,101.18
Furniture and equipment	15,638,907.43	843,995.34	264,386.22	-	16,218,516.55
Vehicles	31,748,525.90	4,509,984.06	4,369,811.09	-	31,888,698.87
	449,586,676.19	22,036,688.71	9,541,308.19	-	462,082,056.71
Net	248,772,496.36				234,915,495.34
Construction in progress	436,044.49	1,108,912.33	-	(436,044.49)	1,108,912.33
Total	249,208,540.85				236,024,407.67

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

12. Property, plant and equipment

Unit: Baht

	Separate financial statements				
	Balances as at	Increase (Decrease) in the year			Balances as at
	Jan. 1, 2024	Additions	Disposal	Transfer	Dec. 31, 2024
Cost/revaluation					
Land - original price	48,000,000.00	-	-	-	48,000,000.00
Land - revaluation increase	76,800,000.00	-	-	-	76,800,000.00
	124,800,000.00				124,800,000.00
Land improvement	4,405,000.00	-	-	-	4,405,000.00
Buildings and improvement	152,959,814.97	545,353.00	-	-	153,505,167.97
Machinery and equipment	343,774,501.55	1,300,637.50	330,613.90	-	344,744,525.15
Furniture and equipment	17,533,902.08	330,324.54	324,576.88	-	17,539,649.74
Vehicles	52,414,332.55	8,390,048.60	7,439,551.46	-	53,364,829.69
	695,887,551.15	10,566,363.64	8,094,742.24	-	698,359,172.55
Accumulated depreciation					
Buildings and improvement	82,419,188.20	5,543,264.74	-	-	87,962,452.94
Machinery and equipment	301,324,249.31	13,229,190.32	316,649.71	-	314,236,789.92
Furniture and equipment	15,063,734.12	895,418.92	320,245.61	-	15,638,907.43
Vehicles	34,757,770.21	4,428,850.11	7,438,094.42	-	31,748,525.90
	433,564,941.84	24,096,724.09	8,074,989.74	-	449,586,676.19
Net	262,322,609.31				248,772,496.36
Construction in progress	-	436,044.49	-	-	436,044.49
Total	262,322,609.31				249,208,540.85

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

12. Property, plant and equipment

12.1 The Pet Co., Ltd. (subsidiary) and Eastplast Co.,Ltd. (indirect subsidiary) discontinued certain production lines and entered into an agreement to sell the related machinery and equipment for a total consideration of Baht 6.28 million. The assets had a total book value of Baht 2.51 million, and reclassified such assets as non-current assets for sale.

12.2 In the year 2022, the Group revaluated their land by using an independent appraiser. The fair value of these land was considered by using the market approach. Revaluation surplus of land in the consolidated financial statements after net of deferred tax was amounted to Baht 35.99 million (Separate financial statements: Baht 11.52 million) was recorded in other comprehensive income. Revaluation surplus of land net of deferred tax in the consolidated financial statements are amounted to Baht 197.48 million. (Separate financial statements: Baht 61.44 million)

The whole amount of surplus on asset revaluation is unable to appropriate for distribution to the shareholders.

Key assumptions used in the revaluation

The bid price or purchase price for similar land in the market adjusted by other factors such as location, size, condition of the land and development potential

Unit: Baht

	Consolidated financial statements	Separate financial statements
The market price of similar land (per square wa.)	4,600 - 420,000	26,000 - 420,000

The bid price or purchase price for similar land in the market adjusted by other factors increase (decrease).

The fair value of the land is at level 3.

12.3 Land and constructions of the subsidiaries and indirect subsidiaries are mortgaged and pledged as collateral for credit facilities obtained from financial institutions (Note 26.2) were released from such collateral in the year 2025.

12.4 As at December 31, 2025, the plant and equipments which were fully depreciated included in the consolidated financial statements in the total amount of Baht 916.20 million (2024: Baht 878.04 million) and in the separate financial statements in the total amount of Baht 322.22 million. (2024: Baht 235.88

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

13. Intangible assets

Unit: Baht

	Consolidated financial statements		
	Balances as at		Balances as at
	Jan. 1, 2025	Increase	Dec. 31, 2025
Cost			
Computer softwares	1,304,170.00	38,822.20	1,342,992.20
Accumulated amortization			
Computer softwares	1,229,901.20	43,018.15	1,272,919.35
Net	<u>74,268.80</u>		<u>70,072.85</u>

Unit: Baht

	Consolidated financial statements		
	Balances as at		Balances as at
	Jan. 1, 2024	Increase	Dec. 31, 2024
Cost			
Computer softwares	1,304,170.00	-	1,304,170.00
Accumulated amortization			
Computer softwares	1,192,254.44	37,646.76	1,229,901.20
Net	<u>111,915.56</u>		<u>74,268.80</u>

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

13. Intangible assets

Unit : Baht

	Separate financial statements		
	Balances as at		Balances as at
	Jan. 1, 2025	Increase	Dec. 31, 2025
Cost			
Computer softwares	992,230.00	4,497.20	996,727.20
Accumulated amortization			
Computer softwares	917,961.20	38,286.89	956,248.09
Net	<u>74,268.80</u>		<u>40,479.11</u>

Unit : Baht

	Separate financial statements		
	Balances as at		Balances as at
	Jan. 1, 2024	Increase	Dec. 31, 2024
Cost			
Computer softwares	992,230.00	-	992,230.00
Accumulated amortization			
Computer softwares	880,314.44	37,646.76	917,961.20
Net	<u>111,915.56</u>		<u>74,268.80</u>

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

14. Non-current financial assets use as collateral

Unit: Baht

	Consolidated financial statements	
	2025	2024
Investment in held-to-maturity debt instruments		
Thai government bonds, Due in 2029, interest rate at 1.60% - 2.40% p.a. and received interest income twice a year.	9,918,971.18	6,836,065.96
Thai government bonds, Due in 2024, interest rate at 1.45% p.a. and received interest income twice a year.	-	3,000,000.00
Total	9,918,971.18	9,836,065.96

The debt securities have been used as guarantee for electricity use.

15. Trade and other current payables

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables				
Related parties (Note 4.3)	8,718,092.50	17,450,095.00	83,207.48	-
Other parties				
Domestic	85,096,792.10	65,470,257.18	16,645,077.54	34,486,158.12
Foreign	3,691,996.98	3,638,096.22	3,214,833.09	3,638,096.22
	<u>97,506,881.58</u>	<u>86,558,448.40</u>	<u>19,943,118.11</u>	<u>38,124,254.34</u>
Other current payables				
Related parties (Note 4.3)	980.22	3,131.17	-	-
Accrued expenses	14,225,731.12	13,741,309.49	2,756,860.72	2,421,677.71
Others	9,855,566.67	8,252,602.27	6,088,264.38	4,081,165.07
	<u>24,082,278.01</u>	<u>21,997,042.93</u>	<u>8,845,125.10</u>	<u>6,502,842.78</u>
Total	<u>121,589,159.59</u>	<u>108,555,491.33</u>	<u>28,788,243.21</u>	<u>44,627,097.12</u>

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

16. Non-current provision for employee benefits

Movements in the present value of non-current provision for employee benefits are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balances at beginning of years	29,829,272.07	27,546,078.51	12,680,986.64	9,953,998.14
Current service costs	2,444,433.65	1,796,225.14	984,164.59	781,336.51
Interest costs	732,074.39	591,889.49	296,667.98	224,027.38
Benefits paid	(1,251,732.60)	(3,525,385.89)	(1,251,732.60)	(457,203.33)
Actuarial loss	-	3,420,464.82	-	2,178,827.94
Balances at end of years	<u>31,754,047.51</u>	<u>29,829,272.07</u>	<u>12,710,086.61</u>	<u>12,680,986.64</u>

Expenses recognized in the statements of comprehensive income are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Recognized in profit or loss				
Current service costs	2,444,433.65	1,796,225.14	984,164.59	781,336.51
Interest costs	732,074.39	591,889.49	296,667.98	224,027.38
	<u>3,176,508.04</u>	<u>2,388,114.63</u>	<u>1,280,832.57</u>	<u>1,005,363.89</u>
Recognized in comprehensive income				
Actuarial loss	-	3,420,464.82	-	2,178,827.94
Total	<u>3,176,508.04</u>	<u>5,808,579.45</u>	<u>1,280,832.57</u>	<u>3,184,191.83</u>

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

16. Non-current provision for employee benefits

Actuarial loss recognized in the other comprehensive income derived from:

			Unit: Baht	
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Population assumption	-	1,085,283.98	-	712,197.52
Financial assumption	-	(1,038,943.70)	-	(607,420.27)
Experience adjustment	-	3,374,124.54	-	2,074,050.69
Total	-	3,420,464.82	-	2,178,827.94

Principal actuarial assumptions as at December 31, 2025 and 2024 are as follows:

			% per annum	
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Discount rate	2.47 - 2.83	2.47 - 2.83	2.47	2.47
Salary increase rate	4.00 - 5.00	4.00 - 5.00	4.00	4.00
Staff turnover rate				
(Scale related to Age ranging)	1.91 - 34.38	1.91 - 34.38	3.34-34.38	3.34-34.38

According to Thailand Mortality Ordinary Life table 2017

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

16. Non-current provision for employee benefits

Effects of changes on the assumptions to the present value of non-current provision for employee as at December 31, 2025 and 2024 are as follows:

Unit: Million Baht

	2025			
	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
Discount rate (Change 1%)	(2.34)	2.64	(0.90)	1.01
Salary increase rate (Change 1%)	2.88	(2.60)	1.11	(1.00)
Staff turnover rate (Change 20%)	(1.86)	2.06	(0.87)	0.99

Unit: Million Baht

	2024			
	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
Discount rate (Change 1%)	(2.36)	2.68	(0.91)	1.02
Salary increase rate (Change 1%)	2.60	(2.34)	0.99	(0.89)
Staff turnover rate (Change 20%)	(1.66)	1.84	(0.77)	0.87

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

17. Equity

17.1 Dividend payment

The ordinary shareholders' meeting of the Company for the year 2025 held on April 25, 2025 approved the dividend payment from operating income of year 2024 at Baht 1.65 per share, amounting to Baht 247.50 million.

The ordinary shareholders' meeting of the Company for the year 2024 held on April 25, 2024 approved the dividend payment from operating income of year 2023 at Baht 1.60 per share, amounting to Baht 240 million.

17.2 Legal reserve

Pursuant to the Public Limited Companies Act B.E. 2535 (1992), the Company must appropriate the annual net profit to be a reserve fund which not less than five percent of the annual net profit [after deducted by the total deficit brought forward (if any)] until reserve reaches an amount of not less than ten percent of the registered capital. This legal reserve is not available for dividend distribution.

17.3 Managing capital

The Company has no requirement to maintain the debt-to-equity ratio with outside party. The Company has its policy to manage the capital by maintaining the Company's ability to continue its business on an ongoing basis and providing the appropriate returns to the shareholders. The Company has its policy to pay dividend no less than 40% of annual net profit from the Company's separate financial statements.

At the end of the year, the consolidated financial statements' debt to equity ratio is 0.09:1.00 (2024: 0.08:1.00) and the separate financial statements' debt to equity ratio is 0.05:1.00 (2024: 0.06:1.00)

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

18. Other income

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Dividend income	22,704,066.51	22,800,216.05	42,981,243.60	42,917,120.00
Interest income	44,779,725.69	45,265,226.17	24,472,663.77	26,065,493.32
Others	18,715,007.47	21,670,071.42	16,162,469.10	16,584,364.53
Total	86,198,799.67	89,735,513.64	83,616,376.47	85,566,977.85

19. Provident fund

The Group and employees have mutually established a registered provident fund, in accordance with The Provident Fund Act B.E. 2530. The contributions from employees are deducted at 3%-6% from their monthly salaries, and contributions made by the Group at 3%-6%.

During the year 2025, the Group contributed to the fund in the consolidated financial statements in the amount of Baht 2.46 million (2024: Baht 2.36 million), and in the separate financial statements in the amount of Baht 1.61 million (2024: Baht 1.64 million).

20. Expenses by nature

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Changes in finished goods and work				
in process	5,855,497.58	3,458,093.10	3,411,093.33	3,806,003.54
Raw materials and supplies used	938,840,233.59	1,051,897,712.93	604,709,731.87	688,104,258.06
Management benefit expenses*	40,860,469.50	42,693,899.00	33,884,712.00	33,817,094.00
Employee expenses	144,802,102.00	131,143,210.21	56,804,545.64	52,825,905.47
Depreciation and amortization	59,451,862.19	74,575,781.95	22,149,192.21	25,784,356.32
Others	211,243,653.04	217,990,554.27	55,772,689.06	53,200,773.95
Total	1,401,053,817.90	1,521,759,251.46	776,731,964.11	857,538,391.34

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

20. Expenses by nature

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Management benefit expenses*				
Cost of sales	4,846,724.00	4,530,920.00	4,846,724.00	4,530,920.00
Administrative expenses	36,013,745.50	38,108,979.00	29,037,988.00	29,286,174.00
Total	40,860,469.50	42,693,899.00	33,884,712.00	33,817,094.00

21. Income tax

Income tax is computed from the taxable net profit and in accordance with the regulation of the Revenue Code.

Income tax expenses for the years ended December 31, 2025 and 2024 are as follows:

Unit: Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Current income tax				
Income tax	87,173,965.42	68,891,361.69	67,129,701.64	52,448,281.81
Deferred tax				
Temporary differences and reversal of temporary differences	172,871.65	(875,244.21)	342,080.02	(24,193.38)
Income tax expenses	87,346,837.07	68,016,117.48	67,471,781.66	52,424,088.43

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

21. Income tax

Reconciliation between the average effective tax rate and the applicable tax rate for the years ended December 31, 2025 and 2024 are as follows:

Unit: Baht

Consolidated Financial Statements				
	Rate		Rate	
	%	2025	%	2024
Accounting profit before income tax		475,893,722.19		412,441,036.48
Income tax at applicable tax rate	20	95,178,744.44	20	82,488,207.30
Tax effect:				
Disallowed expenses for tax calculation		2,053,265.52		3,364,979.26
Exemption of income/Additional expenses allowed		(17,098,016.54)		(24,001,796.87)
Effect of elimination entries in the consolidated financial statements		7,039,972.00		7,039,972.00
Current income tax		87,173,965.42		68,891,361.69
Deferred tax:				
Temporary differences and reversal of temporary differences		172,871.65		(875,244.21)
Income tax expenses	18	<u>87,346,837.07</u>	16	<u>68,016,117.48</u>

Unit: Baht

Separate Financial Statements				
	Rate		Rate	
	%	2025	%	2024
Accounting profit before income tax		404,818,450.23		350,865,912.12
Income tax at applicable tax rate	20	80,963,690.05	20	70,173,182.42
Tax effect:				
Disallowed expenses for tax calculation		1,361,917.61		1,572,108.35
Exemption of income/Additional expenses allowed		(15,195,906.02)		(19,297,008.96)
Current income tax		67,129,701.64		52,448,281.81
Deferred tax:				
Temporary differences and reversal of temporary differences		342,080.02		(24,193.38)
Income tax expenses	17	<u>67,471,781.66</u>	15	<u>52,424,088.43</u>

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

21. Income tax

The amounts of income tax relating to each component of other comprehensive income for the years ended December 31, 2025 and 2024 are as follows:

	Unit: Baht					
	Consolidated Financial Statements					
	2025			2024		
	Tax			Tax		
	Amount	(expenses)		Amount before	(expenses)	
	Before tax	benefit	Net of tax	tax	benefit	Net of tax
Change in fair value of equity instruments	20,500,146.18	(4,100,029.23)	16,400,116.95	55,850,302.59	(11,170,060.52)	44,680,242.07
Loss from remeasurement of sold equity investments	(12,554,476.91)	2,510,895.38	(10,043,581.53)	(44,571,120.38)	8,914,224.08	(35,656,896.30)
	7,945,669.27	(1,589,133.85)	6,356,535.42	11,279,182.21	(2,255,836.44)	9,023,345.77
Actuarial loss	-	-	-	(3,420,464.82)	684,092.97	(2,736,371.85)
Total	<u>7,945,669.27</u>	<u>(1,589,133.85)</u>	<u>6,356,535.42</u>	<u>7,858,717.39</u>	<u>(1,571,743.47)</u>	<u>6,286,973.92</u>
	Unit: Baht					
	Separate Financial Statements					
	2025			2024		
	Tax			Tax		
	Amount	(expenses)		Amount before	(expenses)	
	Before tax	benefit	Net of tax	tax	benefit	Net of tax
Change in fair value of equity instruments	17,549,742.22	(3,509,948.44)	14,039,793.78	32,041,885.41	(6,408,377.08)	25,633,508.33
Loss from remeasurement of sold equity investments	(12,554,476.91)	2,510,895.38	(10,043,581.53)	(35,986,737.39)	7,197,347.48	(28,789,389.91)
	4,995,265.31	(999,053.06)	3,996,212.25	(3,944,851.98)	788,970.40	(3,155,881.58)
Actuarial loss	-	-	-	(2,178,827.94)	435,765.59	(1,743,062.35)
Total	<u>4,995,265.31</u>	<u>(999,053.06)</u>	<u>3,996,212.25</u>	<u>(6,123,679.92)</u>	<u>1,224,735.99</u>	<u>(4,898,943.93)</u>

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

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21. Income tax

The components of deferred tax assets and deferred tax liabilities as at December 31, 2025 and 2024 are detailed as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for diminution in value of inventories	1,107,208.05	1,171,180.46	-	-
Non-current assets classified as held for sale	453,301.77	-	-	-
Allowance for impairment	-	749,110.73	-	-
Guarantee and deposits received	2,021,158.01	2,080,496.01	1,916,974.01	1,973,162.01
Allowance for expected credit losses	447,226.39	421,841.43	-	-
Investments in equity instruments	3,289,495.55	5,551,572.23	-	2,221,617.60
Non-current provision for employee benefits	6,350,809.61	5,965,854.41	2,542,017.32	2,536,197.32
Total	13,669,199.38	15,940,055.27	4,458,991.33	6,730,976.93
Deferred tax liabilities				
Depreciation of assets	9,187,907.12	9,023,814.68	8,217,567.17	7,925,855.15
Revaluation surplus of land	57,873,236.00	57,873,236.00	15,360,000.00	15,360,000.00
Investments in equity instruments	21,731,316.59	19,893,364.04	1,288,330.84	-
Total	88,792,459.71	86,790,414.72	24,865,898.01	23,285,855.15
Deferred tax liabilities, Net	75,123,260.33	70,850,359.45	20,406,906.68	16,554,878.22

Deferred tax assets and deferred tax liabilities presented by net taxable entities comprised are as follows:

Deferred tax assets	1,695,203.46	1,376,842.54	-	-
Deferred tax liabilities	76,818,463.79	72,227,201.99	20,406,906.68	16,554,878.22

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Notes to the financial statements

For the year ended December 31, 2025

22. Earnings per share

Basic earnings per share is calculated by dividing the profit for the year attributable to equity of the Company's shareholders by the weighted average number of ordinary shares outstanding during the year as follows:

		Consolidated Financial Statements		Separate Financial Statements	
		2025	2024	2025	2024
Profit attributable to equity of the Company's shareholders	(Baht)	373,769,023.07	330,669,923.67	337,346,668.57	298,441,823.69
Weighted average number of ordinary shares	(shares)	150,000,000	150,000,000	150,000,000	150,000,000
Basic earnings per share	(Baht)	2.49	2.20	2.25	1.99

23. Depreciation and amortization

Depreciation and amortization for the years ended December 31, 2025 and 2024 are as follows:

Unit: Baht

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Depreciation					
Investment Properties					
Cost of services rendered		132,215.11	1,837,598.46	74,216.61	1,649,985.47
Property, plant and equipment					
Cost of productions		50,436,601.58	61,548,015.36	17,207,814.02	19,401,386.39
Distribution costs and administrative expenses		8,840,027.35	11,152,521.37	4,828,874.69	4,695,337.70
Amortization of intangible assets		43,018.15	37,646.76	38,286.89	37,646.76
Total		59,451,862.19	74,575,781.95	22,149,192.21	25,784,356.32

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

24. Segment information

Operation segments information on requires the Group to disclose the segment information based on the internal reports regularly reviewed by the Company and its subsidiaries's Chief Operation Decision Maker in order to allocate resources to those segments and to assess the segment's performance.

The business segments for the years ended December 31, 2025 and 2024 are as follows:

Unit: Thousand Baht

Consolidated Financial Statements						
2025						
	Productions and Sales of Metal drums	Productions and Sales of Plastic Products	Rental and service income	Others	Amount of Elimination	Total
Revenues from sale and services	1,148,071	656,214	62,467	-	(76,003)	1,790,749
Costs of sales and services	763,057	565,690	9,301	-	(76,881)	1,261,167
Gross profit	385,014	90,524	53,166	-	878	529,582
Other income	-	-	-	88,083	(1,884)	86,199
Profit before expenses	385,014	90,524	53,166	88,083	(1,006)	615,781
Distribution costs	41,990	14,167	-	-	-	56,157
Administrative expenses	40,956	37,740	5,438	602	(1,006)	83,730
Profit before income tax	302,068	38,617	47,728	87,481	-	475,894
Income tax expenses						87,347
Profit for the year						388,547
Total assets for the operations						714,837

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

24. Segment information

The business segments for the years ended December 31, 2025 and 2024 are as follows:

Unit: Thousand Baht

Consolidated Financial Statements						
2024						
	Productions and Sales of Metal drums	Productions and Sales of Plastic Products	Rental and service income	Others	Amount of Elimination	Total
Revenues from sale and services	1,179,416	695,660	66,184	-	(96,796)	1,844,464
Costs of sales and services	859,327	608,608	10,302	-	(99,445)	1,378,792
Gross profit	320,089	87,052	55,882	-	2,649	465,672
Other income	-	-	-	93,391	(3,656)	89,735
Profit before expenses	320,089	87,052	55,882	93,391	(1,007)	555,407
Distribution costs	39,748	12,152	-	-	-	51,900
Administrative expenses	42,284	44,111	5,071	607	(1,007)	91,066
Profit before income tax	238,057	30,789	50,811	92,784	-	412,441
Income tax expenses						68,016
Profit for the year						344,425
Total assets for the operations						771,439

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

24. Segment information

The business segments for the years ended December 31, 2025 and 2024 are as follows:

Unit: Thousand Baht

	Separate Financial Statements			
	2025			
	Productions and			
	Sales of Metal	Rental and		
	drums	service income	Others	Total
Revenues from sale and services	1,038,361	59,573	-	1,097,934
Costs of sales and service	690,093	8,555	-	698,648
Gross profit	348,268	51,018	-	399,286
Dividend income	-	-	42,981	42,981
Other income	-	-	40,635	40,635
Profit before expenses	348,268	51,018	83,616	482,902
Distribution costs	35,343	-	-	35,343
Administrative expenses	37,376	5,365	-	42,741
Profit before income tax	275,549	45,653	83,616	404,818
Income tax expenses				67,471
Profit for the year				337,347
Total assets for the operations				287,111

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

24. Segment information

The business segments for the years ended December 31, 2025 and 2024 are as follows:

Unit: Thousand Baht

	Separate Financial Statements			
	2024			
	Productions and			
	Sales of Metal	Rental and		
	drums	service income	Others	Total
Revenues from sale and services	1,059,795	63,042	-	1,122,837
Costs of sales and service	772,080	9,380	-	781,460
Gross profit	287,715	53,662	-	341,377
Dividend income	-	-	42,917	42,917
Other income	-	-	42,650	42,650
Profit before expenses	287,715	53,662	85,567	426,944
Distribution costs	32,907	-	-	32,907
Administrative expenses	38,100	5,071	-	43,171
Profit before income tax	216,708	48,591	85,567	350,866
Income tax expenses				52,424
Profit for the year				298,442
Total assets for the operations				299,559

Revenue from sales and service from external customers is based on the geographic location of the customers

Unit: Thousand Baht

	Consolidated Financial Statements	
	2025	2024
Thailand	1,785,898	1,827,345
Oversea	4,851	17,120
Total	1,790,749	1,844,465

For the year 2025 and 2024, the Group has no major customer with revenue of 10 percent or more of the Group's revenues.

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

25. Financial instruments

25.1 Financial risk management policies

The Group's board of directors manages the financial risks for the establishment and oversight of the risk management. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The risk reports identify risk factors based on their level and potential impact. These risks include credit risk, market risk and liquidity risk. The Risk Management Committee will report regularly to the board of directors on its activities.

The Group is exposed to credit risk, liquidity risk and market risk which the Group will consider using appropriate financial instruments to prevent such risks. However, the Group has no policy to hold or issue financial instruments for speculative or trading purposes.

Credit risk

Credit risk is the risk of the Group's financial loss if a financial counterparty fails to meet its contractual obligations.

Cash and cash equivalents

The Group considers that cash and cash equivalents have low credit risk because the counterparties are financial institutions with good credit ratings.

Investment in debt instruments

The group considers that investment in debt instruments have low credit risk because the counterparties have good credit ratings and the debt instruments themselves are of investment grade.

Trade receivables

The Group manages the risk by adopting the policy of only dealing with creditworthy counterparty and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial losses from defaults.

The Group considers impairment at the end of each reporting period. Calculate the provision rate for credit losses expected to occur from the aging of outstanding debt from the due date. The calculation of expected credit impairment losses takes into account reasonable and supportable information available at the reporting date regarding past events, current conditions and forecasts of future economic conditions.

The Group will write-off trade receivables when there is no reasonable expectation of recovery and there are indicators that no expectation of recovery.

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

25. Financial instruments

25.1 Financial risk management policies

Market risk

There are two types of market risk comprising interest rate risk and currency risk.

Interest rate risk

Interest rate risk arises from the potential change in market interest rates to having affected the value of the financial assets and liabilities of the Group. Financial assets and liabilities interest rates are mainly adjusted in accordance to market rate or fixed rate which is closer to current market rate.

The Group has significant financial assets and liabilities which are classified by type of interest rate, while the fixed interest rates are classified based on the maturity date or the date of new interest rate is applied, whichever is earlier.

Unit: Million Baht

	Consolidated financial statements						
	2025						
	Fixed interest rate			Floating interest rate	Non- interest Bearing	Total	Interest rate (% p.a.)
	within 1 year	over 1-5 years	over 5 years				
Financial assets							
Cash and cash equivalents	84.29	-	-	97.58	10.23	192.10	0.12 – 0.20
Trade and other current receivables	-	-	-	-	347.62	347.62	-
Other current financial assets	246.00	-	-	-	1,021.96	1,267.96	1.60 - 4.35
Other non-current financial assets	-	740.00	125.00	-	326.20	1,191.20	2.50 - 4.50
Non-current financial assets used as collateral	-	9.92	-	-	-	9.92	1.60 – 2.40
Financial liabilities							
Trade and other current payables	-	-	-	-	121.59	121.59	-
Guarantee and deposits received	-	-	-	-	22.32	22.32	-

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

25. Financial instruments

25.1 Financial risk management policies

Interest rate risk

Unit: Million Baht

	Consolidated financial statements						
	2024						
	Fixed interest rate			Floating interest rate	Non- interest Bearing	Total	Interest rate (% p.a.)
	within 1 year	over 1-5 years	over 5 years				
Financial assets							
Cash and cash equivalents	66.21	-	-	106.39	7.28	179.88	0.05 - 1.88
Trade and other current receivables	-	-	-	-	314.17	314.17	-
Other current financial assets	537.00	-	-	-	778.59	1,315.59	1.65 - 4.10
Other non-current financial assets	-	670.00	10.00	-	323.65	1,003.65	3.15 - 5.50
Non-current financial assets used as collateral	-	9.84	-	-	-	9.84	1.45 - 1.60
Financial liabilities							
Trade and other current payables	-	-	-	-	108.55	108.55	-
Guarantee and deposits received	-	-	-	-	22.51	22.51	-

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

25. Financial instruments

25.1 Financial risk management policies

Interest rate risk

Unit: Million Baht

	Separate financial statements						
	2025						
	Fixed interest rate			Floating interest rate	Non- interest Bearing	Total	Interest rate (% p.a.)
	within 1 year	over 1-5 years	over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	21.59	8.64	30.23	0.20
Trade and other current receivables	-	-	-	-	210.65	210.65	-
Other current financial assets	46.00	-	-	-	937.09	983.09	3.70 - 4.35
Other non-current financial assets	-	414.00	105.00	-	90.14	609.14	2.50 - 4.50
Financial liabilities							
Trade and other current payables	-	-	-	-	28.79	28.79	-
Guarantee and deposits received	-	-	-	-	16.21	16.21	-

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

25. Financial instruments

25.1 Financial risk management policies

Interest rate risk

Unit: Million Baht

	Separate financial statements						
	2024						
	Fixed interest rate			Floating interest rate	Non- interest Bearing	Total	Interest rate (% p.a.)
	within 1 year	over 1-5 years	over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	35.18	6.16	41.34	0.40
Trade and other current receivables	-	-	-	-	181.19	181.19	-
Other current financial assets	203.00	-	-	-	728.06	931.06	2.40 - 4.10
Other non-current financial assets	-	457.00	-	-	89.09	546.09	3.15 - 5.50
Financial liabilities							
Trade and other current payables	-	-	-	-	44.63	44.63	-
Guarantee and deposits received	-	-	-	-	16.63	16.63	-

Analysis of the effect on changing of interest rates on financial assets which have the floating rate as at December 31, 2025 and 2024 do not have any significant impact on the Group's operational results.

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

25. Financial instruments

25.1 Financial risk management policies

Foreign currency risks

The Group's exposure to foreign currency risks relating to purchase and sell which are denominated in foreign currency.

At the end of the years, The Pet Co., Ltd. (subsidiary company) had obtained financial assets and liabilities denominated in foreign currency, which hadn't been hedged against currency risks as follows:

	Foreign currency	Consolidated financial statements		Exchange rate (Baht per Unit of foreign currency)	
		2025	2024	2025	2024
Financial assets	USD	-	21,848.30	31.4215	33.8296
Financial liabilities	USD	12,049.31	-	31.7436	34.1461
	Euro	2,524.57	-	37.0516	35.7819

Analysis of the effect on the foreign exchange rate, the Group's management believes that foreign exchange rate risk will have no significant impact on the Group's operational results.

Liquidity risk

The Group manages liquidity risk by maintaining a level of cash and cash equivalents through monitoring and planning of their cash flows which deemed adequate to the Group's operations.

The maturity analysis of the Group's for non-derivative financial liabilities as at December 31, 2025 and 2024, based on contractual undiscounted cash flows as follows:

Unit : Million Baht

	Consolidated Financial Statements				
	2025				
	over				Book value
	Within 1 year	1-5 years	Over 5 years	Total	
Trade and other current payables	121.59	-	-	121.59	121.59
Guarantee and deposits received	8.83	13.49	-	22.32	22.32
Other current liabilities	1.76	-	-	1.76	1.76

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

25. Financial instruments

25.1 Financial risk management policies

Liquidity risk

The maturity analysis of the Group's for non-derivative financial liabilities as at December 31, 2025 and 2024, based on contractual undiscounted cash flows as follows:

Unit : Million Baht

Consolidated Financial Statements					
2024					
	over			Total	Book value
	Within 1 year	1-5 years	Over 5 years		
Trade and other current payables	108.55	-	-	108.55	108.55
Guarantee and deposits received	-	22.51	-	22.51	22.51
Other current liabilities	0.96	-	-	0.96	0.96

Unit : Million Baht

Separate Financial Statements					
2025					
	over			Total	Book value
	Within 1 year	1-5 years	Over 5 years		
Trade and other current payables	28.79	-	-	28.79	28.79
Guarantee and deposits received	8.83	7.38	-	16.21	16.21
Other current liabilities	0.99	-	-	0.99	0.99

Unit : Million Baht

Separate Financial Statements					
2024					
	over			Total	Book value
	Within 1 year	1-5 years	Over 5 years		
Trade and other current payables	44.63	-	-	44.63	44.63
Guarantee and deposits received	-	16.63	-	16.63	16.63
Other current liabilities	0.75	-	-	0.75	0.75

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

25. Financial instruments

25.2 Fair value

Carrying amounts and fair value

Financial assets and financial liabilities with short-term maturities, are stated in the statement of financial position approximating their fair value.

The carrying amounts and fair value of financial assets and financial liabilities by category as at December 31, 2025 and 2024 are as follows:

Unit: Million Baht

	Consolidated Financial Statements				
	2025				
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total carrying value	Fair Value
Financial assets					
Cash and cash equivalents	-	-	192.10	192.10	192.10
Trade and other current receivables	-	-	347.62	347.62	347.62
Other current financial assets					
Investment in debt instruments	1,021.96	-	195.00	1,216.96	1,216.96
Debt instruments due within one year	-	-	51.00	51.00	51.76
Other non-current financial assets					
Held-to-maturity debt instruments	-	-	865.00	865.00	897.44
Marketable equity instruments	-	172.35	-	172.35	172.35
Non-marketable equity instruments	-	153.85	-	153.85	153.85
Non-current financial assets					
used as collateral	-	-	9.92	9.92	9.92
Financial liabilities					
Trade and other current payables	-	-	121.59	121.59	121.59
Guarantee deposits received	-	-	22.32	22.32	22.32

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

25. Financial instruments

25.2 Fair value

Carrying amounts and fair value

The carrying amounts and fair value of financial assets and financial liabilities by category as at December 31, 2025 and 2024 are as follows:

Unit: Million Baht

	Consolidated Financial Statements				
	2024				
	Fair value		Amortized	Total	Fair Value
	Fair value through profit or loss	Fair value through other comprehensive income			
Financial assets					
Cash and cash equivalents	-	-	179.88	179.88	179.88
Trade and other current receivables	-	-	314.17	314.17	314.17
Other current financial assets					
Investment in debt instruments	778.59	-	225.00	1,003.59	1,003.59
Debt instruments due within one year	-	-	312.00	312.00	315.17
Other non-current financial assets					
Held-to-maturity debt instruments	-	-	680.00	680.00	696.33
Marketable equity instruments	-	172.62	-	172.62	172.62
Non-marketable equity instruments	-	151.03	-	151.03	151.03
Non-current financial assets used as collateral	-	-	9.84	9.84	9.84
Financial liabilities					
Trade and other current payables	-	-	108.55	108.55	108.55
Guarantee deposits received	-	-	22.51	22.51	22.51

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

25. Financial instruments

25.2 Fair value

Carrying amounts and fair value

The carrying amounts and fair value of financial assets and financial liabilities by category as at December 31, 2025 and 2024 are as follows:

Unit: Million Baht

	Separate Financial Statements				
	2025				
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total carrying value	Fair Value
Financial assets					
Cash and cash equivalents	-	-	30.23	30.23	30.23
Trade and other current receivables	-	-	210.65	210.65	210.65
Other current financial assets					
Investment in debt instruments	937.09	-	-	937.09	937.09
Debt instruments due within one year	-	-	46.00	46.00	46.70
Other non-current financial assets					
Held-to-maturity debt instruments	-	-	519.00	519.00	540.34
Marketable equity instruments	-	90.14	-	90.14	90.14
Financial liabilities					
Trade and other current payables	-	-	28.79	28.79	28.79
Guarantee deposits received	-	-	16.21	16.21	16.21

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

25. Financial instruments

25.2 Fair value

Carrying amounts and fair value

The carrying amounts and fair value of financial assets and financial liabilities by category as at December 31, 2025 and 2025 are as follows:

Unit: Million Baht

	Separate Financial Statements				
	2024				
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total carrying value	Fair Value
Financial assets					
Cash and cash equivalents	-	-	41.34	41.34	41.34
Trade and other current receivables	-	-	181.19	181.19	181.19
Other current financial assets					
Investment in debt instruments	728.06	-	-	728.06	728.06
Debt instruments due within one year	-	-	203.00	203.00	204.84
Other non-current financial assets					
Held-to-maturity debt instruments	-	-	457.00	457.00	466.64
Marketable equity instruments	-	89.09	-	89.09	89.09
Financial liabilities					
Trade and other current payables	-	-	44.63	44.63	44.63
Guarantee deposits received	-	-	16.63	16.63	16.63

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

25. Financial instruments

25.2 Fair value

Fair value hierarchy

The financial assets measured at fair value at each level as at December 31, 2025 and 2024 are as follows:

Unit: Million Baht

	Consolidated Financial Statements			
	2025			
	Level 1	Level 2	Level 3	Total
Financial assets				
Investments in debt instruments measured				
at FVPL	-	1,021.96	-	1,021.96
Investments in equity instruments measured				
at FVOCI				
Marketable equity instruments	172.35	-	-	172.35
Non-marketable equity instruments	-	-	153.85	153.85
Total financial assets	172.35	1,021.96	153.85	1,348.16

Unit: Million Baht

	Consolidated Financial Statements			
	2024			
	Level 1	Level 2	Level 3	Total
Financial assets				
Investments in debt instruments measured				
at FVPL	-	778.59	-	778.59
Investments in equity instruments measured				
at FVOCI				
Marketable equity instruments	172.62	-	-	172.62
Non-marketable equity instruments	-	-	151.03	151.03
Total financial assets	172.62	778.59	151.03	1,102.24

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

25. Financial instruments

25.2 Fair value

Fair value hierarchy

The financial assets measured at fair value at each level as at December 31, 2025 and 2024 are as follows:

Unit: Million Baht

	Separate Financial Statements			
	2025			
	Level 1	Level 2	Level 3	Total
Financial assets				
Investments in debt instruments measured				
at FVPL	-	937.09	-	937.09
Investments in equity instruments measured				
at FVOCI				
Marketable equity instruments	90.14	-	-	90.14
Total financial assets	90.14	937.09	-	1,027.23

Unit: Million Baht

	Separate Financial Statements			
	2024			
	Level 1	Level 2	Level 3	Total
Financial assets				
Investments in debt instruments measured				
at FVPL	-	728.06	-	728.06
Investments in equity instruments measured				
at FVOCI				
Marketable equity instruments	89.09	-	-	89.09
Total financial assets	89.09	728.06	-	817.15

Thai Metal Drum Manufacturing Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended December 31, 2025

25. Financial instruments

25.2 Fair value

In this accounting period, there was no transfer between the fair value levels

Valuation Method for Measurement of Fair Value

- Level 1 Fair value of marketable equity instruments are based on the closing price by reference to the Stock Exchange of Thailand.
- Level 2 Fair value of investments in debt instrument is determined by using the net asset value as announced by Assets Management Companies.
- Level 3 Fair value of non-marketable equity instruments are based on adjusted the asset method whereby the information is reasonably available.

26. Commitments

26.1 Commitments under letters of credit and letters of guarantee

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Outstanding unused letters of credit	(USD)	138,275.00	183,895.00	101,275.00	147,895.00
Letters of guarantee	(Million Baht)	10.21	16.71	10.02	16.47

26.2 Commitments under the credit agreements

Land and constructions of The Pet Co., Ltd. (subsidiary company) are mortgaged and pledged as collateral for credit facilities obtained from financial institutions in the amount of Baht 90 million, and redeemed collateral as mentioned above on April 23, 2025.

Land and constructions of Eastplast Co., Ltd. (indirect subsidiary) are mortgaged and pledged as collateral for credit facilities obtained from financial institutions in the amount of Baht 3 million, and redeemed collateral as mentioned above on March 18, 2025.

27. Approval of financial statements

These financial statements have been approved for issue by the Board of Directors on February 26, 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0165/2025/1773359670569.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0165/2025/1773273105793.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0165/2025/1773273105798.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0165/2025/1773273105802.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0165/2025/1773273105807.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0165/2025/1773273105812.pdf>



Attachment 7 :Reports from other subcommittees

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0165/2025/1773273105816.pdf>

