



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

**SAHAMITR PRESSURE CONTAINER 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

#### Message from the chairman

Dear Shareholders,

Currently, global consumption trends are in a period of energy transition, avoiding energy sources derived from the depletion of natural resources. Therefore, the company prioritizes the development of innovative alternatives replace fuel energy through research and development. This aims to increase business opportunities by creating high-value products from existing ones and actively seeking new opportunities for business expansion. The company also maintains its sustainability management policy.

The Board of Directors has established the company's operating policy under the concept of balancing three factors: business growth with profitability (Profit), environmental protection (Planet), and benefiting the surrounding community and employees (People), all under good corporate governance.

Given the inseparably linked to environmental issues, the company has aligned its policies with the country's greenhouse gas reduction targets. This begins with internal processes, access to technology for efficient development and transfer, and the provision of necessary resources to actively contribute to climate change management.

The collaborative efforts and rapid adaptation to changing circumstances, deriving from the unity of the Board of Directors, management team, and employees, are key factors that have enabled the company to successfully navigate the economic crisis. Above all, based on the core business strategies that the company has established, these remain key factors that led to satisfactory performance in 2025. The company successfully received the AA rating in the SET ESG Ratings for 2025, for the third consecutive year, from the Stock Exchange of Thailand (SET). Furthermore, the company received the highest level of "Excellence" in Corporate Governance for the sixth consecutive year from the Thai Institute of Directors Association. The company was also ranked in the top 25% of all listed companies (Top Quartile) participating in the 2025 Corporate Governance Rating (CGR) survey. All of this success is due to the cooperation of all parties, including shareholders, customers, partners, suppliers, and all our team members who have contributed to driving the organization forward.

On behalf of the Board of Directors, I would like to thank the management team, employees, and all stakeholders for their continued support. The company remains committed to conducting business under good governance, coupled with creating shared value with stakeholders, while considering social and environmental responsibility, to ensure the company's continued sustainable growth.

#### Vision

"Global leader in sustainable gas cylinder business with innovative spirit for better lives."

#### Objectives

- Elevate product and service standards beyond expectations.
- Strive for environmentally responsible innovation.
- Create enduring value for customers and stakeholders.
- Enhance quality of life sustainably.
- Develop human capital through learning culture and creativity.
- Conduct ethical business with social and environmental responsibility.
- Maintain zero tolerance for corruption in all forms.

\*Remark: The vision and mission (current edition) was reviewed in the Board of Directors' Meeting no.6/2025, on 25 December 2025

#### Goals

In order for the company to grow sustainably, the management team has set the business strategies and goals, as well as defining development directions for sustainability in 5 business areas, (5 Megatrends Towards Future Sustainability for SMPC) which covers economic, environmental and social dimensions for both short-term and long-term as follows:

#### Short term goals (1-3 years)

- The management continues to focus on adjusting the sales strategy to be appropriate and in line with the global economic situation and closely monitor the market demand.
- To ensure customer satisfaction with after-sales service.
- To enter to new markets in new regions that are expected to be profitable, in order to increase customer base, and penetrate into the developing countries and competing countries. Also to maintain the existing market which resulting in higher sales and profitability.
- To maintain a higher quality and standard than other manufacturer. Build the brand and image of quality to be well known, including on-time delivery to maintain existing customers, in order to control production costs to be able to compete in price with other competitors in expanding the market to new customers.
- To seek for the markets, and study and analyze customer behavior, needs and pain points in order to design and develop products that create value over competitors, and expected to be marketable, and higher profit in the future. The company will focus on products with high profit margins, and unique product groups that competitors cannot do, both in terms of extension of existing products and new products.
- To do R&D, by taking into account the substitute products that may occur in the future. The company gives importance to and supports personnel with knowledge and expertise, to use their knowledge and capabilities in product research and development.
- For human resource development, the company realizes that the value of its personnel has an effect on the progress and success in following the direction that management has set goals. Therefore, the company focuses on human resource development in various fields, training of knowledge and expertise according to the job field and the staff level, encouraging the learning activities. In addition, the company carries out Succession Plan and Career Path to create new generations of the leaders and promote career advancement along with creating a working atmosphere, good welfare, loyalty to the organization as well as opportunities for personnel growth.
- The company aims to continually transform work processes into a digital system to increase management efficiency. This will increase convenience and speed in working, reduce resource usage, and strengthen business sustainability. The company also develops measures to secure information and cyber systems to strengthen the security of information systems in the organization.
- To improve and develop production process, raw materials, and business innovation for society and the environment.
- Study and implement advanced manufacturing technologies by integrating robotics and automated production systems to enhance the production process. Additionally, design production processes that support product development to optimize manufacturing costs efficiently. Strengthen quality control measures and standards at every stage of production to minimize process-related losses, conserve energy, and reduce unnecessary costs. This approach also addresses future labor shortages while enhancing the company's price competitiveness, enabling expansion into new customer markets.
- Implement environmental management practices by controlling and improving production processes to minimize the environmental impact of business operations. Additionally, foster business innovation for social and environmental sustainability.
- To conduct business with ethical principles, good corporate governance, and take into account the society and environment, for sustainable growth.

#### Long-term goals (>3 years)

- Seek new business opportunities related to the core business, leveraging the company's existing capabilities, expertise, and resources. Explore opportunities in other industries by conducting feasibility studies on expanding investments geographically and in related product lines to achieve sustainable growth. This includes increasing production capacity, expanding manufacturing bases to international markets, mitigating logistical challenges, and addressing trade barriers in certain countries.

## **Business strategies**

### **Products Strategy**

The company's products must be of good quality in accordance with the customer's specifications, from the qualified manufacturing process with controls and testing in every step by staff with good skills, knowledge and expertise. In addition, the company is able to manufacture products of various sizes to meet the customers' need, with the prices that are fair, reasonable, and in line with market prices. SMPC conducts research and development continuously in order to launch new products that can add value to the business of our customers, hence responding to customer's need and the market need that is more complex. As a result, the customers are satisfied when doing price comparison with similar competitors, hence the company continuously receive repeated purchase order in long term.

### **Customer Services Strategy to Build Long Term Customer Base**

The company has a policy to operate with honesty, providing information that is useful and truthful to all customers. The company also takes into account the business cultures and characteristics of different customers from different regions to ensure all customers' satisfaction and good relationships in both short term and long term. The company has organized the sales and marketing teams who have experience with customers in each region to take care of those customers. The company also organizes customer visit/company visit along with the routing plan to regularly visit all customer groups, or invites those customers to visit the company to provide valuable suggestions, and opinions for improvement. The company can also learn and become familiar with the customers. On top of that, the company also jointly develops business with the customers in order to assist, recommend, as well as deliver the best product. Therefore, the company is able to build and strengthen the credibility, hence good coordination.

### **After Sales Strategy**

One factor that allows the company to maintain the leading manufacturer status is an after sales service that is good, timely, responsible, and fair for the customers' maximum satisfaction. In addition, the company also conducts the customers' satisfaction survey regularly to correct and improve the work system to be even more effective.

### **Diversification Strategy**

The company emphasizes on diversifying the customer base to mitigate the risk from seasonality and the world economy fluctuation in case of slow down orders from any particular countries or regions, the company would still have orders from other countries or regions to compensate.

### **Investment Expansion Strategy**

The company has a policy to expand the business in order for the business to grow sustainably, by searching for business opportunities, both businesses related to the company and other interesting businesses in the country and abroad. Taking into account the return on investment that is worthwhile in the long term and is beneficial to consumers.

### **Research and Development Strategy**

One of the key strategies to drive the company's sustainable growth that the management has set out in the plan to be in line with the customers' needs and behaviors that are ever changing, is that the company supports the personnel who has knowledge and expertise. The company set up working teams who are knowledgeable, capable and expert to carry out product research and development, both to improve the existing products and to develop new products with better quality and more variety, while also take into account the environmental friendly aspect. Moreover, the company also implements Supply Chain Management technique that enable work management with good quality, and to help setting out operation policy to improve cost effectiveness and efficiency of overall system as follows:

### **Gross Profit Increase Policy**

The company has a procurement management policy by procuring quality raw materials through competitive market in sufficient quantities and reducing non-value-added costs to ensure cost competitiveness. There is also an expansion of production capacity for products that can generate higher profit margins to increase sales or profitable products in the markets.

### **Inventory Management Policy**

The company has a policy to control order quantity and have sufficient raw materials stock for the manufacturing plans, in accordance with the sale plans and market demand, to reduce the expenses in case of raw materials shortage, and also to reduce the cost of carrying inventories, and to mitigate the risk of steel price fluctuation in the future.

### **Policy of Controlling and Improving Manufacturing Process.**

The company's policy is to maintain the standard and to manage manufacturing cost with efficiency by increasing productivity, and reducing the losses from reworking and scrap to the minimum. The company has workforce plans that are effective and sufficient for the requirement. The company also cuts down the inefficient use of energy. The company has installed a solar rooftop system to reduce the consumption of electricity and also to help protect the environment. In addition, the company has updated new technology, and continuously developed the production process, such as bringing robots and automatic production line systems to be used in the production process. As a result, quality of work is consistent, more production efficiency, and less waste in the production process.

### **Delivery System Policy**

The company is committed to continuously develop and improve the delivery system, in order for the product to reach the customer on time, minimize errors and manage costs efficiently. It operates according to important guidelines as follows:

1. Advance planning and selection of transportation partners

The company uses efficient shipping agents, and directly contracts with the shipping lines to be able to plan transportation appropriately in advance, control costs, and increase flexibility in management.

2. Adjusting strategies to mitigate the impact of fluctuating freight rates

The company has adjusted its pricing strategy by increasingly offering FOB (Free on Board) terms to mitigate the risks associated with fluctuations in freight rates. For customers requiring CIF (Cost, Insurance, and Freight) terms, the company negotiates with shipping lines to establish fixed transportation costs throughout the delivery period, thereby reducing the impact of freight rate volatility. Alternatively, the company provides customers with the option of receiving an updated freight cost quotation before the shipment date, ensuring they obtain the most competitive pricing.

3. Continuity Management of product delivery

The company plans production to be in line with the shipping schedule and expands storage space to be able to produce and stock products ready for delivery, hence efficiently support urgent orders.

With the mentioned direction, the company can deliver products efficiently, on schedule and reduce the impact of external factors that may affect the delivery system.

### **Personnel Development Policy**

The company believes that employee development is a key factor in ensuring the long-term success of the organization. The company's employee development strategy is designed to align with core competencies that are essential for achieving targeted outcomes and are directly linked to career growth and advancement. This approach ensures that personnel development planning is effective and delivers tangible improvements in work performance. Moreover, the company recognizes the importance of professional knowledge development, management skills, and general soft skills across different job levels to further enhance employees' expertise and capabilities. Additionally, the company has implemented the Career Planning & Succession Planning program as a long-term strategy for identifying and preparing successors for key positions. This initiative ensures business continuity and operational efficiency while equipping employees with the necessary qualifications for higher-level positions, fostering career advancement, and encouraging professional growth in alignment with the organization. Furthermore, the company is

committed to cultivating a sense of social, community, and environmental responsibility, reinforcing its dedication to sustainable development and ethical corporate practices.

### General Administration Policy

The company links up all activities inside the organization, and use digital system to work more in many functions, in order to reduce the losses of both resources and times. Therefore, it can reduce redundant processes and procedures, resulting in greater work efficiency, respond to customer needs more quickly and reduce the use of natural resources.

### Strategy of sustainability.

To achieve the company's vision, "Become One of the World Leading LPG Cylinder Manufacturer with environmental conservation for sustainable growth", the Board of Directors realizes and has a vision that the company's business practices for creating added value, growing and achieving sustainable success, there needs to be a balance of economic, environmental and social aspects along with human rights considerations. The board also takes into account the stakeholders under ethics, good corporate governance, and sufficiency economy principles by His Majesty King Bhumibol Adulyadej the Great Borommanat Bophit. The Late King once gave a speech to the Thai people in 1974: to live under the principles of moderation, reasonableness, and immunity on the condition of "knowledge" and "morality". It was integrated with the company's business ethics and operating policies through the most efficient and effective activities. The company has taken sustainability issues into a strategic plan and guidelines for sustainability. This responds to the United Nations Sustainable Development Goals (SDGs) by defining development directions for sustainability in 5 business areas, (5 Megatrends Towards Future Sustainability for SMPC) as per the section 3.1, policies and sustainability management goals.

## 1.1.2 Material changes and developments

### Details regarding material changes and developments

years	Material changes and developments
2025	<ul style="list-style-type: none"> <li>Received AA level from the 2025 sustainable stock assessment (SET ESG Ratings) for the third consecutive year from the Stock Exchange of Thailand.</li> <li>Received the Excellent Award of corporate governance in 5 symbol badge for the sixth consecutive year which was ranked the highest. SMPC was ranked with high scores in the top 25% of all listed companies (Top Quartile) for the third consecutive year that participated in the assessment according to Corporate Governance Survey of Thai Listed Companies (CGR) for the year 2025.</li> </ul>
2024	<ul style="list-style-type: none"> <li>Received AA level from the 2024 sustainable stock assessment (SET ESG Ratings) for the second consecutive year from the Stock Exchange of Thailand.</li> <li>Received the Excellent Award of corporate governance in 5 symbol badge for the fifth consecutive year which was ranked the highest. SMPC was ranked with high scores in the top 25% of all listed companies (Top Quartile) for the second consecutive year that participated in the assessment according to Corporate Governance Survey of Thai Listed Companies (CGR) for the year 2024.</li> <li>SMPC was approved for renewing as the member of Thai Practice Alliance Member of Private Sector Collective Action against Corruption (CAC) for the third time. The duration of the accreditation is 3 years. (until 31 March 2028)</li> </ul>

years	Material changes and developments
2023	<ul style="list-style-type: none"> <li>Received AA level from the sustainable stock assessment (SET ESG Ratings) for the year 2023 from the Stock Exchange of Thailand.</li> <li>SMPC was awarded with the outstanding performance in terms of Environmental, Social and Governance (ESG 100) for the year 2023, for the seventh consecutive year from the Thaipat Institute.</li> <li>Received the Excellent Award of corporate governance in 5 symbol badge for the forth consecutive year which was ranked the highest. SMPC was ranked with high scores in the top 25% of all listed companies (Top Quartile) that participated in the assessment according to Corporate Governance Survey of Thai Listed Companies (CGR) for the year 2023.</li> <li>SMPC was selected as 1 of 200 small and medium-sized public companies in the Asia Pacific and 1 of 11 companies from Thailand, to be included in the group of 'Best Under A Billion' companies in 2023. Forbes Asia Magazine considered companies on the stock exchange with annual revenues between \$10 million and \$1 billion, as the outstanding company in terms of operating results, business processes, transparency, good governance, and is attentive to environmental issues.</li> </ul>
2022	<ul style="list-style-type: none"> <li>SMPC was awarded with the outstanding performance in terms of Environmental, Social and Governance (ESG 100) for the sixth consecutive year from the Thaipat Institute.</li> <li>Received the Excellent Award of corporate governance in 5 symbol badge for the third consecutive year which was ranked the highest from the Thai Institute of Directors (IOD) according to the Corporate Governance Survey of Thai Listed Companies (CGR) for the year 2022.</li> </ul>
2021	<ul style="list-style-type: none"> <li>SMPC has reached its 40th anniversary and is entering its 5th decade. Throughout the years, the company has committed to grow its business through reliable service and world-class quality products, together with customers and stakeholders of the company in the future in a sustainable way.</li> <li>Received the award of outstanding performance in Environmental, Social and Governance (ESG 100) of the year 2021 for the fifth consecutive year from Thaipat Institute.</li> <li>Received the 2021 Excellent Award of Corporate Governance in 5 symbol badges which were ranked the highest from the Thai Institute of Directors (IOD) according to the Corporate Governance Survey of Thai Listed Companies (CGR) for the second consecutive year.</li> <li>Received The Excellent Listed Company Performance with market capitalization of 3,000-10,000 Million Baht in the 2021 SET Award. The company also was nominated for the Best CEO Award.</li> <li>On 6 March 2022, SMPC was approved for renewing as the member of Thai Practice Alliance Member of Private Sector Collective Action against Corruption (CAC) for the second consecutive year. The duration of the accreditation is 3 years. (until 5 January 2025)</li> </ul>

### 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 : Sahamitr Pressure Container Public Company Limited.

Symbol : SMPC

Address : 92 Soi Thientalay 7 (4th Intersection), Bangkhunthien-  
Chaitalay Road, Samaedam, Bangkhunthien, Bangkok  
10150

Province : Bangkok

Postcode : 10150

Business : Manufacturing LPG cylinders and other pressure  
vessels

Registration number : 0-10-7-537-00160-9

Telephone : 0-2895-4139-58

Facsimile number : 0-2416-5534

Website : [www.smpcplc.com](http://www.smpcplc.com)

Email : [info@smpcplc.com](mailto:info@smpcplc.com)

Total shares sold

Common stock : 535,506,333

Preferred stock : 0

Diagram of organization's logo





## 1.2 Nature of business

The business of Sahamitr Pressure Container Public Company Limited is manufacturing pressure vessels under our customers' trademarks and "SMPC" trademark for the domestic and global markets. The company also provides relating services of reconditioning and quality inspection of the cylinders in accordance with each country's specified standards.

### 1.2.1 Revenue structure <sup>(1)</sup>

SMPC product line is pressure vessels of various sizes in the range of 0.45 300 kg. (0.9 1000 liters). The revenue structure can be segmented by geographic as follows

Remark : <sup>(1)</sup> In 2024, there was 1 customer whose its sales proportion was greater than 10% of total sales revenue of products and services.

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

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	3,810,867.00	4,576,929.00	3,870,201.00
Pressure vessels of various sizes in the range of 0.45-300 kg. (0.9-1000 liters) (thousand baht)	3,800,310.00	4,568,013.00	3,866,158.00
Others (thousand baht)	10,557.00	8,916.00	4,043.00
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Pressure vessels of various sizes in the range of 0.45-300 kg. (0.9-1000 liters) (%)	99.72%	99.81%	99.90%
Others (%)	0.28%	0.19%	0.10%

#### By geographical area or market

	2023	2024	2025
<b>Total revenue (thousand baht)</b>	3,810,867.00	4,576,929.00	3,870,201.00
<b>Domestic (thousand baht)</b>	232,305.00	125,622.00	64,991.00
<b>International (thousand baht)</b>	3,578,562.00	4,451,307.00	3,805,210.00
<b>Total revenue (%)</b>	100.00%	100.00%	100.00%
<b>Domestic (%)</b>	6.10%	2.74%	1.68%
<b>International (%)</b>	93.90%	97.26%	98.32%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	211,000.00	254,861.00	212,501.00
Other income from operations (thousand baht)	211,000.00	254,861.00	212,501.00
Other income not from operations (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

The company focuses on research and development of the product, and the production process development, in order to enhance the quality and add value to the company's products, as well as apply new technologies. As a result, the company is able to deliver the best products to satisfy customers' need.

#### **Manufacturing LPG cylinders and other pressure vessels**

##### **Product**

Product can be categorized into 2 main groups, as follows:

1. LPG Cylinder for use in filling cooking gas in the household sector and commercial groups such as restaurants, department stores, hotels, etc. They can be divided according to product characteristics into 2 types: two-piece cylinders with sizes in the range of 0.45 - 16 kg (0.9 - 36 liters of water capacity) and three-piece cylinders. Packaging sizes range from 18 - 300 kg (43 - 750 liters of water capacity). The company distributes LPG Cylinder both domestically and abroad. The product standards used in production vary according to each country. This group of customers includes: Fuel traders according to Section 7, international oil and gas companies and LPG containers abroad.

2. Other low pressure resistant cylinders (Other Gas Cylinders) for automotive LPG cylinders and RV Tanks, forklifts and other low pressure resistant LPG cylinder, such as ammonia, chlorine, refrigerant, methyl bromide, and air tanks, etc. The main customer groups for other low pressure resistant cylinders include car LPG installers, and industrial gas fillers.

##### **Service**

The company also provides inspection services for the LPG cylinders in compliance with the law, and reconditioning services of the damaged cylinders such as coating, handles, footrings. The main customers are the oil traders under section 7 of the Fuel Trade Act, B.E. 2543. The company also provides inspection services customized by the specification of customers.

##### **Industrial Standard Certification**

SMPC as the leading manufacturer with excellent quality and the effectiveness of internal operations has been accredited with international standards that are well recognized by global business organizations, including the standards of various countries around the world such as;

##### **International**

- International Standards (ISO)

##### **North America**

- Standards of USA (ASME and DOT)
- Standards of Canada (TC)

##### **Central and South America**

- Standards of Venezuela (COVENIN)
- Standards of Peru (NTP)
- Standards of Jamaica (JS)
- Standards of Chile (NCH)

##### **Asia**

- Standards of Thailand (TIS)
- Standards of Taiwan (NFA)
- Standards of Indonesia (SNI)
- Standards of Singapore (SS)
- Standards of Sri Lanka (SLS)
- Standards of South Korea (KGS)
- Standards of Israel (SI)

- Standards of United Arab Emirates (UAE ASME)

#### **Australia**

- Standards of Australia (AS)

#### **Europe**

- Standard as per EU Directives (TPED)
- Standards of United Kingdom (Rho Mark)
- Standards of European Union (EN)

#### **Africa**

- Standards of South Africa (SANS)
- Standards of Cameroon (NC)

#### **Benefits from investment promotion**

The Company received an investment promotion certificate (No. 67-0199-2-37-1-0) from the Board of Investment in the field of metal products including other metal parts on February 6, 2024, subject to certain specified conditions. The person receiving the promotion will receive the following rights:

Exemption from corporate income tax for net profits obtained from promoted businesses in the proportion of 200 percent of the investment to support local public health organizations, not exceeding 328 million baht, not including the cost of land and working capital for a period of 3 years from the date of earning income after receiving the promotion certificate.

During the year 2025, the company utilized tax benefits from investment promotion programs totaling 127 million baht, leaving a remaining balance of 83 million baht.

#### **Diagram of Manufacturing LPG cylinders and other pressure vessels**



**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

Business innovation development is one thing that supports the vision and mission of the organization to drive sustainably. The company has a policy to promote the organizational culture of business innovation development by using new technologies and innovations to develop production and working processes, products and services to be better. Therefore, the company can increase production efficiency, use resources efficiently, reduce losses and production cost, respond to customer satisfaction and increase the ability of competition. Such development is a part of enhancing the quality of life for people in society, taking care of the environment for sustainability. In addition, the company has developed the skills and potential of employees so that employees can create new innovations, including supporting various development projects.

The company has set operational guidelines for business innovation and organizational development through the development of the production process, develop a working system and develop products and services. In 2025, the company has worked on innovation as follows.

### **Innovation in Production Process Development**

The company focused on using innovation and technology to increase the efficiency of the production process, by giving importance to continuous development and improvement, and reducing the impact on the environment and climate change. The company has expanded the automated production systems to each production process such as using additional mechanical arms in the molding process. Improving machine efficiency to be consistent with the company's operations, including bringing in automatic machines to replace human work in parts that are at risk for quality. As a result, it can reduce waste from the production process, increase efficiency and accuracy of the production process, carry out production continuously and flexibly and reduce the labor shortage problem.

The company has guidelines for improving efficiency, maintenance process, and inspect machines through the monitoring and analysis system and Real-time Monitoring by the machine operating system that can show the operating status and measure the efficiency of the machine in real time, so that the system can respond immediately, hence minimize processing time. Some types of machines are very complex and must work continuously all the time. If there is any irregular operation, it may affect the production process to a halt or decrease efficiency.

In order to check and prevent errors that may occur with the machines, a system has been installed to monitor and report work results in real time. So that users or system administrators can retrieve error notification for inspection and correction quickly and analyze the data according to engineering principles, to help improve and increase the efficiency of machines and personnel, and be able to have great planning for solving problems in a timely manner. The company has been applying advanced data analytics technology and artificial intelligence (AI) to cross-check the accuracy and consistency of some manufacturing processes. This helps increase accuracy, reduce the risk of human error, and enhance the reliability of the overall manufacturing process.

In 2025, the company improved and developed the machine which can work more efficiently as follows

#### **Digital and data-driven solutions to enhance work performance**

1. Implemented digital systems in work processes to reduce time and errors, enable traceability, and allow for data storage and further analysis. This began with applying automated data analysis and AI technology in certain processes to help verify the accuracy and consistency of production data.

#### **Automation, robotics, and machine optimization**

1. Improved efficiency of the machine, thus reduced maintenance cost, and labor force.  
2. Developed production process, by using robot and automation, hence increasing production efficiency, and reducing waste, resulting in less production cost. The quality of work is more consistent, resulting in increased product quality and preventing the risk of labor shortages in the production process.

#### **Expanding production capacity and infrastructure to support growth**

1. Develop the production line of aluminum cylinder to be able to support customer demand.  
2. Expanded storage and delivery area in order to be able to keep products in a systematic way, hence supporting the digital system management.

#### **Environment and community**

1. Develop production process for the paint spraying system to reduce production time and increase safety in work.  
2. Develop production processes to reduce environmental impacts, by controlling noise so as not to affect the health of employees in the factory as well as nearby community.

#### **Production Flexibility and Quality Control**

1. Develop production processes by increasing the in-house production of certain parts to enhance production flexibility and improve quality control efficiency.  
2. Develop more efficient and accurate production quality inspection processes.

#### **Human Resource Development for the Use of New Technologies**

1. Develop the capabilities of personnel to be ready for changes in technology and new, more complex machinery.

### **Innovation in system development**

The company has developed a working system by transforming the work process into a more digital system. The goal is to increase the efficiency of management, speed in work, reduce the use of resources, and build the sustainability in business operation.

The company has implemented the e-workflow system to improve work processes, together with adapting digital system to develop various application, hence reducing working process and time. It also reduces the use of natural resources and can bring various working information to analyze to solve various problems in the work process in order to develop working processes to be more efficient, and being able to reduce paper usage as well.

In 2025, the company further developed its digital capabilities by implementing technology for connecting and retrieving data between systems. This reduced redundant work and manual data entry, minimizing errors and processing time. Furthermore, internal applications were developed to support the workflows of various departments, ensuring employees follow standardized procedures and continuously monitor process status. The company also upgraded and modernized its core information systems, coupled with the development of a centralized database that links data across departments. This reduces data redundancy and supports more accurate and reliable data analysis for management decision-making.

In addition, the company also places importance on data security. We have developed a process for checking system vulnerabilities to prevent cyber attacks (Cyber Security) and have installed an automatic fire extinguishing system in the server room to prevent data damage. This is an important part of running a sustainable and stable business.

### **Innovation in Product and Service Development**

The company has continuously developed and improved products and services in order to be able to meet the needs of customers in each group to the maximum appropriately and able to maintain market share and enhance business growth in long term. One of the company's growth strategies is developing high value-added products. These not only create a competitive advantage but also aim to improve consumers' quality of life while minimizing or avoiding environmental impact. The company developed liquefied petroleum gas cylinders for forklifts. This new product is made of aluminum which is difficult to get rust and light, making it easy to transport and move. At the end of its lifespan, the material is to be 100% recycled, just like steel drums. Normally, such products have few sellers. The product requires special skills and knowledge to produce. Not only that the product generates sales for the company, but they also promote the sustainable growth for the company.

The products that the company researched and developed are as follows:

1. RFID / Barcode / QR Code Cylinder Tracking for customers in particular countries that need technology for tracking the LPG cylinder, and inventory management. SMPC has developed production process by increasing the RFID installations, Barcode, and QR Code in the cylinder to satisfy customer. As a result, the company has continuously gained trust and satisfaction from customer.
2. Apart from the 190 kg. LPG cylinder, SMPC jointly with customer from Korea, researched and developed 200 kg., 250 kg., and 300 kg. LPG cylinders which were large for industries. These large cylinders will be more convenient for the customers/consumers, because they replace many small cylinders in the factory, reduce storage area, and save maintenance cost of the gas equipment such as valves, hoses/pipes.
3. The 40 lb., and 100 lb. of LPG cylinders with wheels are the products that serve convenience for customers to move them around.
4. LPG Cylinder installed in recreational vehicles (RV tanks). RVs are popular abroad for residential purposes, and used for travelling. RV Tank will be installed as fuel for RVs, which the company has developed the products to expand the new customer base to meet the needs of these customer groups.
5. LPG cylinders 15 kg for forklifts made from aluminum, is difficult to get rust. It is light and convenient to use and transport. At the end of its lifespan, the material is 100% recyclable, just like steel cylinders.

6. 1 pound cylinder is an environmentally friendly one, replacing disposable cylinders.

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

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.14	0.04	6.29

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

##### Marketing and competition

##### Key Success Factors

Factors that enable the company to operate the business strongly, continuously for longer than 40 years, are the following strengths:

1. The manufacturing products are up to the customers' specified standard. The company has been certified with international standards and product standards from every continent around the world, giving customers confidence in the quality of the company's products. The product is safe with good qualities, reasonable prices, and timely delivery.

2. The flexibility in manufacturing that enable the company to produce various types and sizes of product. Since the company's manufacturing process is semi automatic, the company can serve customers' need with one stop service. SMPC is able to produce from small to large cylinders, customers do not need to purchase cylinders from various suppliers. Therefore, customers find it convenient for them, which turn the company to be one of their first choice. Furthermore, SMPC has improved the efficiency and increased more machines in order to expand production capacity, and accommodate demand which is expected to grow continuously in the future.

3. The company has improved, researched, and developed the manufacturing process, by inventing and implementing new technologies in manufacturing continuously and consistently in order to improve productivity, quality control, effective cost management, energy conservation, and mitigate the risks of industrial labor shortage in the future, and also being environmentally conscious.

4. The company has been continuously monitoring and assessing the customers' satisfactory after sales. By using the customers' opinions and suggestions to improve and develop the products and services consistently in order to satisfy customer needs, the company can maintain the existing customers' trusts and continuously receive their repeated orders

##### Marketing of Essential Products and Services

Overall marketing policy of the company is to strengthen on delivering good quality product that meet the standards, as well as satisfying the needs of customers. Marketing strategies are as follows

1. Market penetration involves expanding the customer base beyond existing markets where the company already sells products and services, in order to increase market share

2. Market Development. The company focuses on finding new potential markets especially in new regions including the developing countries where the government supports the use of liquefied petroleum gas. These countries have significant growth in using liquefied petroleum gas.

3. New Product Development into the market. The company focuses on improving, creating and developing new products for selling to the countries where the company is already offering its product and service. The products are large LPG cylinders, LPG cylinders with mounted wheels, and LPG cylinders for automobile which are getting more popular in the developing countries.

##### International Market Situation

For the overseas LPG cylinder market, the purchase order of size of 0.45 kg to 300 kg cylinders are still on demand. Popular sizes in each region vary depending on its usage.

2025 presented a challenging year for the company, facing both domestic and international factors. The global economy experienced slower growth, and international shipping rates and costs remained highly volatile due to several uncontrollable external factors, particularly geopolitical conflicts in key regions such as the Red Sea and the Middle East, significantly increasing transportation and shipping costs. However, data from the Statistical Review of Global LPG 2025 showed a slight year-on-year increase in household liquefied petroleum gas (LPG) consumption, especially in developing countries. These countries continue to have high demand for gas cylinders due to population growth and increasing household numbers, while per capita gas consumption remains relatively low. In addition, these countries also have a high demand for liquefied petroleum gas to replace traditional fuels such as firewood and charcoal, as liquefied petroleum gas is a more efficient fuel, emit less pollution and can reduce environmental impacts in the long run. In addition, other supporting factors include government policies in some countries that subsidize the price of gas and gas cylinders, infrastructure support to increase gas access in rural areas. They continue to help push the demand for gas in developing countries to increase continuously. The region with the highest household use of liquefied petroleum gas is Asia Pacific, followed by the America and Africa, respectively

In Asia, overall liquefied petroleum gas (LPG) consumption continues to show a growing trend, even though household LPG consumption slowed down last year. However, the household sector remains the highest consumption group compared to other continents. By 2025, the company's sales share in the Asian region will decrease due to uncertainty at border areas, which has affected the transportation and delivery of goods to some customers as planned. In addition, some customers have delayed orders due to remaining cylinder stock. However, the company has proactively pursued strategies to maintain relationships with customers in various countries, which prepares it for future market expansion opportunities. The company believes that with high economic growth potential and increasing consumption trends, the LPG market in the Asian region will continue to grow in the future. In addition to LPG cylinders, the company also focuses on offering other industrial gas cylinders in the region.

North America is a key market with major customers in both direct sales and agent distribution. Although household LPG consumption showed a slowdown last year, there is increased demand for low-pressure cylinders, especially for LPG and refrigerant cylinders. At the same time, North America continues to have ongoing trade measures and import tariffs on certain product types, which are factors that the company must closely monitor and manage. However, through proactive strategies in customer relationship management, the company is prepared for future market expansion. Offering products that meet specific needs and managing costs efficiently has resulted in continued growth in the company's sales share in the North American market, reflecting the company's ability to respond appropriately to changing demand structures and trading environments.

In Africa, the company's sales share decreased last year due to intensified competition from both domestic and international producers, coupled with government policies in many countries that focus on supporting domestic producers. Therefore, the company has implemented proactive strategies to maintain and expand its customer base in Africa to address this situation. These strategies include strengthening relationships with key customers, focusing on offering value-added products with differentiated quality and safety standards, and closely monitoring changes in regulations and trade measures to adjust pricing strategies, trade terms, and delivery methods to suit each country. This helps mitigate the impact of competitive constraints and capitalize on future growth opportunities. Africa remains a key market that the company prioritizes and sees as having long-term growth potential. The demand for liquefied petroleum gas, especially in the household sector in Africa, continues to rise because a large portion of the African population still has low access to clean energy, particularly in Sub-Saharan Africa. Governments in many countries have implemented policies and measures to increase access to clean energy, making liquefied petroleum gas more accessible to the public, which is a factor contributing to the increased demand for gas cylinders. This presents an opportunity for continued long-term growth in consumer demand for liquefied petroleum gas (LPG), driven by changing consumer behavior and the increased convenience and health safety of using gas compared to traditional energy sources. Governments and companies in many countries are investing in expanding LPG storage capacity and infrastructure, ensuring continued demand for the gas.



Furthermore, the company attended online international trade show and seminars continuously to receive information, news and global market situation. In addition, the company has been a member of the World Liquid Gas Association (WLGA), enabling it to follow the news to use in planning strategies in accordance with changing situations, working effectively, maintaining the existing customer base, and expanding the new customer base in each region. The major customers are still customers from the America, Africa, Australia, Europe, and Asia.

#### Domestic Market Situation

Although domestic LPG (Liquefied Petroleum Gas) consumption has experienced a slight slowdown in growth, the overall usage in Thailand remains consistently high. According to the Statistical Review of Global LPG 2025, the average household consumption is approximately 29.13 kg per person, reinforcing this market as a key target for the company. The demand for LPG cylinders in Thailand remains steady due to the need for market circulation and the replacement of expired cylinders. This ensures a continuous demand for LPG containers. In addition to LPG cylinders, the company also focuses on the distribution of other types of cylinders.

In Thailand, LPG cylinder sizes include 4 kg, 7 kg, 8 kg, 15 kg, and 48 kg, among others. Among these, the 15 kg cylinder is the most in-demand, as it is widely used in households across the country.

For the market of other cylinders such as the cylinders for air, ammonia, chlorine, especially cylinders for refrigerant are becoming popular among the customers in the air conditioner and coolant industry. Because of the environmental conservation campaign, the demand of refillable cylinders for refrigerant is higher in Thailand.

The major domestic customers are the gas traders under section 7, the automotive LPG installation services, and niche industrial customers. The company sells directly to these customers.

#### Competitors

At present, manufacturers of LPG cylinders are all around the world. The differentiations are about the sizes, capacities of each company, and product standards of each country. From a quantitative comparison of production capacity, it was found that Sahamitr Pressure Container Public Company Limited is one of the world's largest manufacturers and distributors of LPG cylinders (Top 3). Due to the production capacity that is more than other competitors, the company is able to create a significantly superior competitiveness, with lower production cost per unit (Economy of Scale). The company also operates business with efficient supply chain management. Apart from that, the company has received international standards from all over the world, such as ISO 9001 for the system of quality management and ISO 14001 for the company's environmental management.

#### Customers and target group

The target group of the company are the customers that use LPG cylinders as following purposes:

1. Customers who purchase products to contain liquefied petroleum gas and distribute products to end consumers. Generally, they are oil traders of liquefied petroleum gas at the multinational, national and local company.
2. Customers who purchase products and distribute to retailers without containing liquefied petroleum gas. They can be classified into 3 types of sales as follows

2.1 Auction-style sale

2.2 Long-term contracted customers. Such customers would initially set qualifications for recruiting their trade partners or the company that can join their bidding process, by considering the manufacturers' potential and experiences as key factors.

2.3 Discrete customers

#### Channel and distribution

1. Selling directly to the customer (Direct Sale) in both auction and non-auction.
2. Selling via an agent or a local distributor will help the company reduce the burden of paperwork and ease the co-ordination, distribution plan, and inventory control.

#### Countries or Group of countries where the product are distributed

Diversification is one of the company's risk management strategies. The company's customers are from various continents. If there is a problem in any particular region, the company still can sell to other customers in other regions.

In addition, the needs of customers in each region have different season of selling, this allows the company to continuously manage sales and production throughout the year.

#### Market conditions and competition

Data on liquefied petroleum gas (LPG) consumption from the Statistical Review of Global LPG 2025 report showed a slight year-on-year increase in household LPG consumption, primarily driven by consumption in middle-income and developing countries. Total LPG consumption across all sectors reached approximately 366 million tons, with households accounting for 43% of the total.<sup>1</sup>

<sup>1</sup>Sources: Statistical Review of Global LPG 2025, Argus/WLGA

#### **The industry competition during the preceding year**

The global liquefied petroleum gas (LPG) cylinder market is primarily a business-to-business (B2B) market. The company's main customers include global oil and gas companies with headquarters or operations located in countries that represent significant potential markets, as well as local gas traders in each country. The global LPG cylinder market comprises numerous producers, ranging from large corporations with sufficient production capacity to supply other countries to smaller producers with limited capacity for their local markets. This results in intense competition, with overall focus on price and product quality assurance. However, obstacles to competitive opportunities include high international transportation costs, import tariffs and tax barriers imposed by some countries, and certain technical inspection requirements designed to protect domestic producers.

As for the domestic competitions, at present, there are only 3 major manufacturers who can meet the Ministry of Industry's standards for LPG cylinders. SMPC is the largest one with capacity of 10.0 million cylinders/year.

#### Industry Trend and Competitive Conditions in the Future

Overall market condition is expected to grow steadily. Because of environmental conservation trends, governments around the world especially in developing countries from Africa and South Asia where energy are used to cause carbon dioxide, and other basic fuel combustion, switch to encourage people to use clean energy such as liquefied petroleum gas. In addition, the company also expects the sales to grow further because of the investment on infrastructures and constructions of LPG storage plants and filling plants in those countries.

From statistical and forecasting data of production and consumption of LPG by Argus Media together with the WLGA, published in the Statistical Review of Global LPG 2025, stated that from 2021 to 2030, both production and consumption of LPG will continue to grow. The growing major producers are from the United States, the Middle East, and Asia, while the growing major consumers are from the Asia-Pacific and Africa.

#### Approximate number of competitors, size of the company in comparison with competitors, competitors name, competitive status and potential.

As the business of producing and distributing liquefied petroleum gas cylinder is derived from the growth of liquefied petroleum gas consumption from various continents around the world, especially in Asia and South Africa. Demand from these developing countries tends to continue to increase in consumption. As a result, there are number of manufacturers and distributors of liquefied petroleum gas cylinders scattered all over the world, including Asia, Africa, Europe and America. The manufacturers are from both selling within the country, and competing in the international market.

As one of the largest companies in the world in terms of production capacity with certified globally, both domestic and foreign customers believe that the company is able to produce LPG cylinders for them in accordance with the standards, on time, and at a reasonable price.

#### **1.2.2.3 Procurement of products or services**

Currently, the company has only one production plant, located in Bang Khun Thian District, Bangkok. Its production was divided into 5 production lines, classified by the type of cylinder production to reduce the time slot of changing tasks and for efficiency in production management. However, all 5 production lines can be completely replaced or swapped if any production line has a problem.

### The company's production capacity

	Production capacity	Total utilization (Percent)
Production capacity for producing liquefied petroleum gas cylinders and various types of low pressure resistant cylinders (cylinders)	10,000,000.00	64.00

As reported in the company overview, the company's pressure vessels can be separated into those manufactured under the customers' trademarks, and those manufactured under "SMPC" trademark. For the vessels manufactured under customers' trademark, which are the majority of company's sales, they are manufactured for the large oil and gas traders, and have different characteristics according to specifications, qualifications, and the designs of each company. This is also applicable to the other vessels for the industrial customers such as refrigerant cylinder, aluminum cylinder, methyl bromide cylinder, ammonia cylinder, chlorine cylinder, and air cylinder. Therefore, the manufacturing of these vessels is customized by each job order from the customer, without inventory stock.

The cylinders under "SMPC" trademark are mostly the domestic automotive cylinders. The company produces the "SMPC" cylinders according to the sales forecast without leftover stock, in order to reduce inventory cost and risk from damage or obsolete.

### Acquisition of raw materials or provision of service

The main raw material used in production is hot-rolled steel sheet, which can be sourced both domestically and internationally. This year, the ratio of domestic to international raw material purchases is 2:98, depending on customer demand, fluctuations in the Thai baht exchange rate, and prices. Major international sources of raw materials include China, India, Korea, and Japan. Steel is a readily available raw material with a price index, so the company is not at risk of dependence on any specific source of raw materials. Furthermore, based on business experience, there has never been an incident of raw material shortage.

### Proportion of domestic and overseas procurement

Income from	Name of raw material	Value (Baht)
China	Hot Rolled Steel	1,271,184,492.00
Thailand	Hot Rolled Steel	31,261,972.00

### Major raw material distributors

Number of major raw material distributors (persons) : 3

The current main steel suppliers are manufacturers from China. The company considers purchasing from suppliers who can produce steel of the grade and size required by the company under the best possible price and conditions, and who can also produce and deliver goods on schedule that aligns with the company's production plan. Although steel is a specialized grade raw material, there are many producers worldwide, so the purchasing process is not dependent on any single supplier.

### 1.2.2.4 Assets used in business undertaking

#### Core permanent assets

Major assets used in business operations

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land and land improvement	311.63	Owned by the company	10 years (only the land improvement)	Located at No. 92, Soi Thian Thale 7 (Soi 4), Bang Khun Thian-Chai Thale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok, the property consists of 3 land plots with a total area of 46-1-13.9 rai. It serves as the site for the factory building, office building, and multipurpose building.
Land	1.78	Rent from the connected person	-	The land of 6-2-71.5 rai, located at Soi Thien Talay 7 (4th Intersection), Bang Khunthien-Chaithale Road, Samaedam, Bangkhunthien Bangkok . It is next to the land of the company

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Building and building improvement	279.57	Owned by the company	20-40 years	Consists of 2 office buildings, 5 factory buildings, 1 storage building, 3 multipurpose buildings, and a canteen building
Machinery and equipment	684.42	Owned by the company	5-20 years	The machinery and equipment used in all 5 production lines were mostly built and developed by SMPC. They had been operating for about 1-27 years.

#### Core intangible assets

-

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

Investment policy in the subsidiaries and associated : No  
companies

#### 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

- None -

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : No  
companies?

#### **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 : No  
of interest holding shares in a subsidiary or associated  
company?

#### **1.3.3 Relationship with major shareholders' business**

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

#### **1.3.4 Shareholders**

## List of major shareholders <sup>(1)</sup>

The list of top 10 major shareholders as of 21 August 2025 (information from last book closing date), including related shareholders under section 258 and shareholders under common control. The investors can view the updated information about the top 10 major shareholders on the company website before the annual general meeting of shareholders.

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Mrs. Patama Laowong and spouse	134,346,169	25.09
1.1. Mrs. Patama Laowong	108,876,258	20.33
1.2. Mr. Jirasak Laowong	25,469,911	4.76
2. Mr. Thamik Ekahitanond and spouse	57,045,239	10.65
2.1. Mr. Thamik Ekahitanond	57,035,239	10.65
2.2. Mrs. Jaruwan Ekahitanond	10,000	0.00
3. Mrs. Benjawan Tharincharoen and spouse	51,901,676	9.69
3.1. Mrs. Benjawan Tharincharoen	48,991,664	9.15
3.2. Mr. Pariwat Tharincharoen	2,910,012	0.54
4. Mr. Jirasak Phromsaka Na Sakolnakorn	37,785,000	7.06
5. Mr. Taidee Visavaveja and spouse	27,542,311	5.14
5.1. Mr. Taidee Visavaveja	19,631,953	3.67
5.2. Dr. Kanjana Visavaveja	7,910,358	1.48
6. Mr. Bophit Phattrara rangrong	23,491,000	4.39
7. Bangkok Bank (Public Co., Ltd.)	15,200,516	2.84
8. Mr. Paiwan Chatpitak	14,318,800	2.67
9. Mr. Thavat Triwankul	10,499,800	1.96
10. Mr. Samphan Vachirasakulchai	9,039,852	1.69

Remark : <sup>(1)</sup> The major shareholders with more than 10% shares who have significant influences on the company's management policy or operation are as follows:

1. Mrs. Patama Laowong, current position is Deputy Chairman and Senior Vice President (Office)

2. Mr. Thamik Ekahitanond, current position is Director and Assistant Managing Director (Factory)

## 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) : 535,506,333.00

Paid-up capital (Million Baht) : 535,506,333.00

Common shares (number of shares) : 535,506,333

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

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

Has the company listed in other stock exchange? : No

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

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

those of ordinary share

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

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

Number of shares (Share) : 2,552,612

Calculated as a percentage (%) : 0.48

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

The Company was not affected, as its shareholding proportion was less than 1%.

## 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 has a dividend payout policy to shareholders at not less than 60% of the net profit. However, the decision will take into account the performance, liquidity, future investment plan, and the overall economic situation.

After the Board of Directors has approved the annual dividend payout, it shall be submitted to the meeting of shareholders for final approval, except for the interim dividend which the Board of Directors has an authority to approve and then submit to the subsequent meeting of shareholders for acknowledgement.

Note:

The dividend of July-December 2025 was according to the resolution of the Board of Directors meeting no. 1/2026 on 13 February 2026, proposing to the 2026 annual general meeting of shareholders for approval.

### Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	1.3600	1.5500	0.6900	1.1200	1.1200
Dividend per share (baht : share)	0.8200	1.0000	0.4200	0.6700	0.7000
Interim Dividend (baht : share)	0.3500	0.6000	0.2100	0.4000	0.4000
Final Dividend (baht : share)	0.4700	0.4000	0.2100	0.2700	0.3000
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)	0.8200	1.0000	0.4200	0.6700	0.7000
Dividend payout ratio compared to net profit (%)	60.00	65.00	61.00	60.00	62.00

### 2.1 Risk management policy and plan

#### Risk management policy and plan

The company conducts an annual risk review processes through a Risk Management Working Group, which consists of executives from each department who collectively assess operational risks and develop a risk register that evaluates risk levels and establishes measures to reduce or prevent risks. These assessments are then presented to the Executive Committee for approval of the implementation of the established risk reduction plans. The process also includes consideration of enterprise-level risks, including corruption risks, along with defining management approaches that are presented to the Risk Management Committee before submission to the Board of Directors for review. The Board delegates implementation of the established plans to the management team. The organization employs Good Corporate Governance principles and the COSO Enterprise Risk Management Framework (COSO ERM) to ensure that risk management is systematic and aligned with the company's vision and goals. Management is also responsible for regularly monitoring and implementing risk management plans, reporting results to the Risk Management Committee and the Board of Directors through regular board meetings, and updating risk mitigation plans to accommodate changes and potential obstacles. This enables the organization to operate efficiently and achieve sustainable goals.

## 2.2 Risk factors

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

#### Risk 1 Uncertainty of the trade war and protectionist tariff policies of the United States of America

Related risk topics : Strategic Risk

- Policies or international agreements related to business operations

#### Risk characteristics

In 2025, the global economy continued to face the uncertainty from the trade war and protectionist trade policies of the United States, particularly the import tariffs on steel and aluminum under Section 232 of the Trade Expansion Act of 1962, which are constantly changing in terms of conditions and tariff rates. This results in exporters facing uncertainty regarding costs and trade conditions. On February 18, 2025, the United States announced that steel and aluminum products would be subject to the tariffs under this law. Subsequently, on March 12, 2025, the 25% import tariff on steel and aluminum was implemented, covering steel and aluminum products from all countries. In early June 2025, the United States announced an increase in the import tariff rate on steel and aluminum under Section 232 from 25% to 50%, effective from June 3-4, 2025. Although an exemption was granted only to the United Kingdom, the UK is not a competitor to the company in exporting LPG cylinders to the United States.

Meanwhile, on April 2, 2025, the United States announced the Reciprocal Tariff policy, which imposes additional taxes on all types of goods. On April 5, 2025, the implementation of this measure was temporarily delayed for some countries. For Thailand, the United States rolled out an import tariff rate of 19% under the Reciprocal Tariff, a level at which Thai exporters can compete.

The company's LPG cylinder products fall under the criteria for importers to be subject to both tariffs. However, because the main component of the product is steel, it is subject to the tariff under Section 232, while the remainder is subject to the Reciprocal Tariff. Nevertheless, both of these measures primarily affect importers in the United States.

#### Risk-related consequences

Normally, any increase in import tariffs increases costs for importers in that country, which may lead to a slowdown in orders. Furthermore, if import tariffs vary between countries, it can affect the competitiveness of exporters. In addition, uncertainty from future changes in trade policy and tariffs can cause fluctuations in purchasing orders, including accelerated orders before the measures take effect and delays in orders at certain times. This directly impacts the company's production plans, inventory management, and logistics costs.

#### Risk management measures

As mentioned above, since the company's main products consist of steel, importers are largely subject to Section 232 tariffs. Since these tariffs are applied at the same rate regardless of the country of origin, the company considers there is no unfair advantage or disadvantage between countries exporting similar steel products. Furthermore, the impact of the Reciprocal Tariff, with a rate of 19% for Thailand, remains competitive. In addition, domestic production costs in the United States remain relatively high compared to imports, resulting in continued customer orders despite higher import tariffs. However, to mitigate the uncertainty from the trade war and US tariff policies, the company has a policy of diversifying its market and customer base across various regions globally to reduce dependence on a single market and limit the risk of revenue concentration in any one country. This is coupled with efficient production cost management. The company also closely monitors and evaluates international trade policy developments and coordinates with relevant government agencies to prepare for and adapt its business strategies to future changes in trade regulations.

Through these actions, the company believes it can mitigate the impact of trade policy uncertainty, maintain competitiveness, and ensure the continuity and sustainability of its long-term business operations.

## **Risk 2 Risk from fluctuations in freight rates**

Related risk topics : Strategic Risk

- Other : fluctuations in freight rates

### **Risk characteristics**

In 2025, although freight rates decreased compared to the previous year in the early part of the year, the situation has remained highly volatile because of the impact of several uncontrollable external factors in Q2, especially geopolitical conflicts in certain key regions such as the Red Sea and the Middle East. This has forced shipping lines to avoid these routes and reroute to longer routes, resulting in longer transit times, hence significantly higher freight costs.

In addition, uncertainty regarding trade policies and protectionist measures of major economic powers, particularly the United States of America and China, continues to affect the export behavior of businesses in the global supply chain. At times, this has led to accelerated exports and a rapid increase in the demand for shipping space, resulting in limitations on container capacity and ship space. Meanwhile, transportation costs tend to rise, causing increased volatility in freight rates in line with global market conditions.

Based on these factors, freight rates in 2025 were fluctuated and increased on many major global routes, especially those to Europe, the United States, and Africa, which are the company's key markets.

### **Risk-related consequences**

Fluctuating increases in transportation costs result in lower profit margins. The company faced the risk of loss from increased transportation costs. In addition, a shortage of containers may cause product delivery to be delayed. Exports do not go as planned, affecting the sales plan and inventory management of the company.

### **Risk management measures**

To mitigate the impact from fluctuations in freight rates that are continually increasing. The company has adjusted its sales price strategy to be selling without including shipping costs (FOB). If customers require consolidated shipping services (CIF), the company will negotiate with the shipping lines to clearly determine shipping costs to maintain the shipping rate throughout the delivery period to reduce the risk of fluctuations in shipping costs or offer options to customers by quoting the shipping cost again before the delivery date. In addition, the company has planned production line to be in line with the shipping schedule of the ship line. Additional storage space to ensure continuous production, and products ready to ship immediately when the container is available to be able to deliver products according to customer needs. The company is increasing the time period for space reservation on ships in advance and recruiting additional freight forwarders to increase negotiation opportunities.

## **Risk 3 The Risk from Major Customer**

Related risk topics : Strategic Risk

- Reliance on large customers or few customers

### **Risk characteristics**

In 2025, the company had 1 major customer, which was a customer from America with orders of more than 10 percent and 30 percent of total revenue. This was due to the policy supporting the LPG usage for cooking and domestic traveling. The trade war between China and the United States resulted in Thailand competitive advantage over China in terms of lower import tariffs. Besides, the cost of raw materials and labor in the customer's country has increased considerably, so they turned to import instead.

### **Risk-related consequences**

Reliance on large customer may affect the company's operating results if large customer reduces or delays orders. It may cause the company's sales to decrease significantly and may not meet the goals set. This will affect the overall profit and financial status of the company. Additionally, factory may encounter a shortage of production orders. This can lead to higher unit costs from fixed costs.

### **Risk management measures**

SMPC manages the risks by increasing sales distribution in various regions and penetrating to new market, in order to increase the variety of customers. Normally, customers from different regions have different timing of demand. Therefore, the company can manage to have the consistent production plan throughout the year. Besides, the company has good relationships with major customers as business partners by jointly developing products and setting marketing plans to increase business opportunities, which is part of the customer care strategy to build a long-term customer base. For example, in the past, the company and customers have collaborated on continuous product development. In addition, with consistently good product quality standards, on time delivery and reasonable selling prices, the company is able to respond to customer needs very well.

### **Risk 4 Substitute Products Risk**

Related risk topics : Strategic Risk

- Other : Substitute Products

### **Risk characteristics**

At present, the product that can substitute for the steel LPG cylinders is cylinder manufactured from composite material or composite cylinder which are lighter than normal steel cylinders, though it is not yet popular in the market.

### **Risk-related consequences**

At present, technology and innovation in packaging are continuously evolving. As a result, consumers are beginning to pay more attention to cylinders made from alternative materials. If in the future Composite cylinders are accepted by a wider range of consumers, this may result in the demand for steel cylinders continuing to decrease. The company's customers may reduce the steel cylinder orders. As a result, the market share of steel cylinders may shrink, thus the company is to encounter increased competition.

### **Risk management measures**

Monitoring the market for composite cylinders reveals that they are not yet popular due to their thermal energy efficiency, durability, and shorter lifespan compared to steel cylinders, as well as their significantly higher price. Therefore, there are not widely used. They are limited to certain countries with labor laws restricting heavy lifting. Furthermore, with the international growing awareness and promotion of environmentally friendly products, steel remains the preferred material because steel cylinders can be repaired or recycled, hence saving energy and conserving natural resources. Consequently, the company believes that the risk of substitutions for steel cylinders will not significantly be affected. However, to expand its customer base and meet market demand, the company offers lightweight cylinders certified to European Union standards (EN Standard). These cylinders boast features such as a lightweight design similar to composite cylinders, comparable durability to conventional steel cylinders, and a lower price.

In addition, the company has developed aluminum cylinders, certified to international standards (ISO) and US standards (DOT), which have been on the market since 2024. Aluminum cylinders offer advantages such as lightweight design, ease of use and transportation, and superior corrosion and rust resistance compared to conventional steel cylinders. The material also is 100% recyclable. While the selling price of aluminum cylinders is 3-4 times higher than

steel cylinders, it offers a higher profit margin. Last year, aluminum cylinders received a positive response, and orders have been increasing continuously.

Furthermore, due to the company's long history in the LPG cylinder industry, it has business partners who are key sources of information about market changes. Therefore, the company can adapt its strategies to potential future changes in a timely manner.

#### **Risk 5 The Risk from New Competitors in International Market, and the Trade Barriers.**

Related risk topics : Strategic Risk

- Other : New Competitors in International Market, and the Trade Barriers

##### **Risk characteristics**

The company's customers are mainly from the developing countries, which is currently has low consumption rate of cylinders because the countries just started to invest in storage plants and filling plants. The local manufacturers in these countries just entered into the gas cylinder industry. They are not able to produce the cylinders that meet the standard requirements, hence not enough for the gas demand of the countries. Therefore, their governments encourage the imported cylinder. Nevertheless, if the local manufacturers can develop technology in production and increase capacity to serve the demand in their countries, then it may have an impact on the company sales in the future. There are also other external factors on the international trading and economics policy, such as high tariff and trade barrier. They may affect the company's sales.

##### **Risk-related consequences**

The emergence of new competitors abroad and trade barrier measures may affect the company's sales. If local manufacturers can develop production technology and increase production capacity to meet domestic demand. It may affect sales, market share and the profit rate. In addition, trade barrier policies may lead to higher import tariffs and may cause sales targets to not be achieved.

##### **Risk management measures**

SMPC is always monitoring market situation, and studying the possibility to invest in the countries with high potentiality, and take all kinds of risks into account. On top of that, the company plans to do marketing jointly with the high potential local manufacturer, selling product under SMPC brand. As for the impact of international trade and economic policies, such as trade policies between the United States and China, initially, it had a positive effect on the company's sales, with customers in the United States ordering more from the company. However, the company has been closely monitoring the situation in order to prepare timely countermeasure.

#### **Risk 6 The Risk from the Lost and Lack of the Successor in Executive Positions**

Related risk topics : Operational Risk

- Reliance on employees in key positions

##### **Risk characteristics**

The risk of the lost and lack of senior positions, may have an impact on the effective operation. The company performance may not be achieved as per the target. The development and business growth could be disrupted.

##### **Risk-related consequences**

Lack of successors for the key executive positions may affect the stability and efficiency of the company's business operations. In particular, uncertainty in the leadership structure may reduce the confidence of investors, customers and



business partners, resulting in a decrease in the company's competitiveness. In addition, the lack of personnel with expertise in specific business management may result in the inability of the corporate strategy to be continuously implemented, which may affect the company's performance and growth.

### **Risk management measures**

Recognizing the significant impact of these issues, the company has established a hierarchical power structure to distribute responsibility among senior and middle management. This allows managers to perform interchangeable roles while adhering to internal control systems, including duties, responsibilities, departmental procedures, and the chain of command. Furthermore, the company has implemented a Career & Succession Planning program as a long-term guideline for recruiting and preparing successors for various positions, ensuring business continuity and efficiency. This also involves developing personnel with the appropriate qualifications for higher-level positions, fostering career advancement and organizational growth. To enhance organizational efficiency, the company has leveraged technology in management to reduce reliance on human resources. Additionally, the company promotes knowledge transfer processes through employee training and documented procedures to ensure the systematic and accurate transfer of critical organizational knowledge. Moreover, the company has established guidelines for executive development through executive training programs to improve knowledge and skills, reducing dependence on individual managers and mitigating potential risks. (Please see section 8.1.1 for more details on Board Selection/Board Development/Board Performance Evaluation).

### **Risk 7 The Risk of Cyber Threats**

Related risk topics : Operational Risk

- Information security and cyber-attack

### **Risk characteristics**

The risk of cyber threats is very important and affects the company's operations, especially the key systems such as network, financial, accounting, internal management and human resources. The said systems contain personal information that the company possesses. If there is any problem with the company's information technology system, or access to personal information, it inevitably affects the operations and reputation of the company.

### **Risk-related consequences**

Cyber-attacks can impact a company in terms of operations, finances, and reputation. If important data, such as customer data, financial data, or personal data, is accessed without authorization, it may lead to data leakage, as well as loss of business advantages. If the company's strategic data is leaked, and personal data is violated, it may cause the company to face legal penalties and fines. In addition, if critical systems such as SAP or the main network system are unavailable, various departments will not be able to operate as scheduled, which may delay important documents and damage work processes. In addition, the inability to back up data during a crisis or if the company's system is hacked, it may result in data loss, as well as opening the way for malware or viruses to spread through the corporate network, leading to the leakage of important data and loss of business opportunities.

### **Risk management measures**

The company has planned, and increased the investment to develop working systems to support new technology and protection against cyber threats, i.e., improving the computer network, and server to enable the system to work successively. The company also set up the strict security control measures, which are the computer security system (Firewall), the access authority to the particular information, and network of backup center to support any emergencies,

to ensure the business continuity. From 2025 onwards, the company has upgraded its SAP system to cloud computing to increase flexibility and ensure the stability and continuous operation of its computer systems under the highest level of security

In addition, the company has a computer system security policy that covers measures to prevent cyber threats. The system management team has hired an external agency with expertise to inspect, test, and report the results of the system security assessment regularly at least once a year to ensure that the company's system has sufficient protection and can cope with cyber threats. For 2025, the company has already complied with the specified policy.

## **Risk 8 The Risk from Natural Disasters**

Related risk topics : Strategic Risk

- Climate change and disasters

### **Risk characteristics**

The company may be at risk from natural disasters such as floods, which are natural accidents that cannot be avoided.

### **Risk-related consequences**

Natural disasters can cause production disruptions, damage to machinery, inventory and the company's infrastructure. In addition, if transportation routes are cut off or damaged, employees may not be able to travel to work and product deliveries may be delayed. Moreover, prolonged production disruptions can affect business continuity, resulting in reduced sales and profits. The resulting damage may cause the company to postpone or delay investment and business expansion plans.

### **Risk management measures**

Although the company has never been affected or damaged by natural disasters such as floods, but always has prepared a preventive plan. The preventive plans include news updating, protective equipment maintenance and inspection to be in used condition, as well as providing adequate equipment for the situation that is expected to occur. Including the assessment of the natural disasters' side affected from the government plans intimately. Also purchasing suitable insurance plans to alleviate the burden of damage that may occur.

## **Risk 9 The Risk from Corruption**

Related risk topics : Operational Risk

- Corruption

### **Risk characteristics**

The company realizes that corruption is a major obstacle to the development of the country and business operations. Therefore, the company has always been conducting the business with honesty, transparency, and compliance with good corporate governance principles. It is set to be part of the company's mission not to accept any form of corruption. The anti-corruption is also set as company policy for the employees, executives, and stakeholders as directions to follow.

### **Risk-related consequences**

Fraud or corruption may cause the company to lose the confidence of customers, investors and stakeholders, which will affect the company's image and reputation in the long run. It may also cause the company to be prosecuted or fined under relevant regulations, have a financial impact and lose business opportunities. In addition, corruption may cause the company to lose the opportunity to participate in new projects or cooperate with business partners.

## **Risk management measures**

The company has been a member of the Private Sector Collective Action Against Corruption (CAC) since April 22, 2016, by setting the anti-corruption and its procedures in accordance with the company policies. The Audit Committee and the Board of Directors always monitor the anti-corruption performance, providing channels for whistleblowing with preventive measures for the complainants. The company prepared a manual for the implementation of the Anti-Corruption Policy for directors, executives, employees, as well as the related partners to be informed through the company's intranet channel. Assessment of the risks of fraud and preventive control measures was rigorously and continuously conducted. The company has been continuously renewing its certification. In 2024, the company was approved to renew its certification as a member of the Private Sector Collective Action Coalition Against Corruption for the 3rd time, which will be effective for another 3 years (ending on 31 March 2028).

## **Risk 10 Risks related to raw material shortages**

Related risk topics : Operational Risk

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

### **Risk characteristics**

Hot rolled steel is the main raw material in manufacturing LPG cylinders, and accounts for about 50-60% of the total cost. It cannot be substituted. As there are many suppliers worldwide, so there is no problem of shortage.

### **Risk-related consequences**

If there is a shortage of raw materials, the production process may be disrupted, causing the company to be unable to produce and deliver products to customers on time, which will affect customer confidence. In addition, a shortage of raw materials may cause the company to have to procure steel raw materials from other sources at higher prices, resulting in increased production costs and lower profit margins if the selling price of products cannot be adjusted to be in line with the increased costs.

## **Risk management measures**

The company has set a systematic approach for raw material management to ensure efficiency in production management and sales. When steel prices drop, the company will order some sizes of steel that it is regularly used as inventory, considering the appropriate order quantity from the sales plan, plus the forecast of customer demand based on past order data and the current economic situation. In addition, the company closely monitors changes in raw material prices in the market, using long experience in the industry to forecast steel price conditions in the market before making a purchase decision. Before each purchase, the company compares prices from several steel suppliers with similar credentials to ensure that the company obtains the desired quality raw materials at the best price and conditions. The above management also reduces the risk of late delivery to customers, increases competitive efficiency, and reduces the cost of holding and reordering raw materials.

## **Risk 11 Risk from Steel Price Fluctuations**

Related risk topics : Operational Risk

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

### **Risk characteristics**

The global price of hot rolled steel is highly volatile due to many factors, such as the global economy, exchange rates, oil prices, and transportation costs. In particular, when there are external factors affecting the industry, such as the demand for steel in China that changes according to government policies or inflation problems in various countries, these all affect the global steel price index, which is an important variable in determining the selling price of LPG cylinders.

### **Risk-related consequences**

Steel price fluctuations directly affect the company's selling price, cost, and profit. Normally, in the industry, the selling price is based on the global steel price index, which fluctuates according to the economy and the increasing or decreasing cost of oil. Therefore, there is a risk that the company will not be able to achieve its sales targets and profits as estimated. In addition, the company's products are made-to-order products, which have a production period until the customer receives the products (Lead Time) of approximately 2 months. Therefore, in some periods, the cost of raw materials is different from the specified selling price, which affects the company's profits.

### **Risk management measures**

For long-term contract sales, the contract usually specifies that the company can adjust the selling price to be in line with the current price of steel (Formula Price), so the impact on this matter is not significant. For sales by purchase order, the company manages by ordering steel at the same price as the company offers the price in order to reduce the impact of price fluctuations. In the case of large purchase orders with delivery periods of several months, the company will enter into a steel purchase agreement in advance with the steel manufacturer to reduce the risk of fluctuations in raw material prices. In addition, the management regularly monitors steel price trends in order to adjust sales strategies and raw material purchases in time or to alleviate any impacts that may occur in a timely manner.

### **Risk 12 The Risk of Labor Force Shortages**

Related risk topics : Operational Risk

- Shortage or reliance on skilled workers

Financial Risk

- Default on payment or exchange of goods

### **Risk characteristics**

The manufacturing process of SMPC is the Semi-Automatic which is one of the strengths of the company, i.e. flexibility of the production allowing the company to produce cylinders in various types and sizes. The Semi-Automatic needs workers in many steps of production process. Delivery process also needs workers to convey, pack, and load cylinders into the container. Therefore, the number of workforce and their efficiency and expertise are the factors that have an impact on our business.

### **Risk-related consequences**

Labor shortages may affect the company's production efficiency. If there is an insufficient number of workers or workers lack expertise, production processes may be delayed. The company may not be able to expand production capacity as planned, which may affect the company's sales and revenue. In addition, a shortage of knowledgeable and skilled workers may increase the risk of workplace accidents, affect employee safety, and may increase production errors, resulting in higher production process waste and increased operating costs. In addition, if the company is unable to retain skilled workers, it may have to spend time and resources on training new employees, which may increase personnel costs and affect business continuity.

## **Risk management measures**

The company has developed and improved production technology by constantly following up on new technology. The company has begun to develop robots and introduce automatic production lines to replace traditional machines in the production process. It was found that production efficiency improved. Waste from the production process is reduced. It also reduces the use of labor in production. The company has a project to continuously develop and install additional automated production systems for other production steps. The company also focuses on taking care of employees so that they have a good quality of life. The company considers human rights as a major rule. The company have the reasonable package and compensation according to the competency and skills of the employee. The wage levels and benefits are competitive, and attractive. The company set up the Benefit and Welfare Committee to represent the employees to contact with the company for any suggestion and good environment in workplace. The company aims for employees to be happy in workplace and be able to keep the skilled and experienced labors.

## **Risk 13 Exchange Rate Fluctuation Risk**

Related risk topics : Financial Risk

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

### **Risk characteristics**

The company is mainly an exporter (sales from the export contributes more than 90% of total sales revenue) with the income in foreign currencies from trading transactions; mostly in USD, Euro and GBP.

### **Risk-related consequences**

Exchange rate fluctuations may affect the company's revenue and profits. If the US dollar, Euro or Pound sterling depreciates against the Thai baht, revenue converted into Thai baht will decrease, affecting the company's profit margin and may result in an increase in product prices, which may result in higher export prices compared to competitors, resulting in a loss of market share. In addition, a stronger US dollar may increase the cost of the company's imported steel raw materials, affecting its cost structure and profit margin, and the company may need to adjust its product prices, which may affect the company's competitiveness. Moreover, currency fluctuations may create uncertainty in the company's cash flow management and budget planning, investment and cost management.

## **Risk management measures**

Most of the company's income is in USD, and the company also imports main raw materials: hot rolled steel, and other raw materials from abroad in USD. In 2025, the company has imported raw materials amounting to 98% of the total demand for raw materials and equipment. Therefore, the company has mitigated the risk with natural hedge by using sales revenue in USD to pay for raw materials in the same currency, in order to reduce impact from the exchange rate. As for the sales revenue in other currencies, Euro and GBP, the company is closely monitoring the exchange rate, and also considering other related factors, so that the company can make financial plan and also use the financial tools such as forward contract to efficiently mitigate the additional risks. In addition, the exchange rate trends and situations are reported at the Executive Committee meeting to continuously monitor the situation.

## **Risk 14 Trade Credit Risk**

Related risk topics : Financial Risk

- Other : Trade Credit Risk

### **Risk characteristics**

The company has the risk of late payment, or bad debt that could result in the loss of benefits.

### **Risk-related consequences**

The risk of trade credit affects the company in the case that customers make late payments, which may directly affect the company's cash flow. In addition, extending credit for a long period of time may increase liquidity risk because the company may need to allocate additional working capital to cover delays in receiving payments, which will result in higher financial costs. In addition, if some customers experience financial difficulties and are unable to repay their debts, the company may need to set aside provisions for bad debts, which will directly affect profits and financial statements. Besides, strict debt collection may affect business relationships, causing tension between the company and customers. Moreover, if the company does not manage credit risk well, it may affect image and credibility in the eyes of business partners and investors. In addition to the risk arising from granting credit, being too cautious in considering credit limits or setting strict conditions may cause the company to lose business opportunities and make it more difficult to expand customer base.

### **Risk management measures**

In general, the company has financial policy on selling by requesting the L/C, in fully or partly advance payment before delivery. The company has procedures in considering the appropriate credit limit with clear authority level. Usually, the credit term ranges from 30-90 days depending on the financial status and the duration the company trades with the customers. In addition, the company also reviews the credit policy and credit limit of all customers together with credit risk assessment regularly, by reviewing financial statement of customers in order to assess the reliability of financial status. The extra assessment will be implemented if there is any special circumstances, such as Covid-19 outbreak. However, most of the company's customers are world class oil and gas traders with strong financial position. Therefore, in all history, the company has never had bad debt.

### **Risk 15 The Risk from Non-Compliance with the Related Law.**

Related risk topics : Compliance Risk

- Violations of laws and regulations

### **Risk characteristics**

The company has the risk from not compliance with the related law, which may result in paying a fine or temporarily business shut down.

### **Risk-related consequences**

If the company fails to comply with relevant laws and regulations correctly and in a timely manner, it may face fines and the risk of being suspended from operations if it fails to comply with the requirements on time. It may also result in delays in project implementation, affect the company's image, and reduce the confidence of customers, partners, investors, and relevant agencies. If the problem is widespread, the company may encounter legal disputes or more stringent scrutiny, which may affect the company's future business opportunities and growth.

### **Risk management measures**

To prevent from the production and business shut down, each department is assigned to consistently consolidate and follow up with the information and related law. The System Administration Unit is the center for collecting legal information from all relevant parties to check the status of the renewal of various licenses, including the process of checking compliance with the current law and the new law to be comprehensive.

### **Risk 16 Risk of Waste Disposal from the Manufacturing Process and the Environmental Lawsuit in the future**

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Impact on the environment

### **Risk characteristics**

The company has waste from the production process that may have an impact on the environment. The company is aware of the mission to operate in an environmentally sustainable manner and prioritizes the management of waste from the production process in order to avoid environmental problems that may be a significant risk affecting the company and may lead to environmental lawsuits in the future.

### **Risk-related consequences**

Improper waste management or violation of environmental laws may affect the company's reputation and credibility, including additional costs from compensation for damages and taking corrective measures as required by regulatory agencies. The company may face legal risks and lawsuits from the government or surrounding communities, including the suspension of the company's business operations. In addition, the occurrence of environmental lawsuits may cause the company to lose business opportunities, both from delays in applying for new licenses, being restricted from participating in government projects, or being disqualified from ESG standards and requirements, which are important factors in selecting business partners for customers and investors today. Such risks may affect the stock price and access to sources of capital, as well as cause the company to lose confidence from the investor.

### **Risk management measures**

SMPC sets the division of Occupational Health, Safety, Environment, and Energy. The division is directly responsible for the efficiency of controlling and managing the environment. As well as the system management division is to consolidate the related law, and follow up the operation status. For the industrial waste disposal, which cannot be disposed during the production process by the company, we hire the certified company, specifically running the waste disposal, to manage it. Besides, the company received the certification approval for ISO 14001:2015, the Environmental Management Standard, on 26 December 2017. Ever since, the certification has been approved for renewal, the latest one is until July 2027. (Please see details in topic 3 "Driving Business for Sustainability")

## **2.2.2 Risk to securities holders**

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk from major shareholders influencing management policy.

Related risk topics : Risk to Securities Holder

- Other : Major shareholders influencing management policy.

### **Risk characteristics**

The company has some major shareholders who hold positions as directors and executives and/or are directors with the authority to sign and bind the company. Therefore, the company and minority shareholders may be at risk from major shareholders having influence over the determination of management policies in one direction or another.

### **Risk-related consequences**

The fact that major shareholders hold positions as directors, executive directors, and/or directors with the authority to sign and bind the company may lead to the risk of imbalance in management. If there is no effective check and balance system, major shareholders may influence the determination of management policies or decision-making on important matters of the company that are not in the best interests of the company and minority shareholders. There may also be conflicts of interest or unfair related transactions. If there is no strict supervision, some transactions may not be transparent and not in accordance with the company's corporate governance principles. Such risks may affect the company's credibility and reduce the confidence of shareholders and investors.

### **Risk management measures**

The company has appointed an audit committee consisting of independent directors who have no interest in the company to perform duties in auditing the company operation with professional outsource internal auditors monitoring the adequacy of the internal control system. The company has established policies and guidelines for good corporate governance as well as following up to ensure compliance with the established guidelines and follow the law, rules regarding to the connected transactions as per the rules of SET, and/or SEC. There is a scope of authority and the authority to approve transactions for each level within the appropriate credit limit. It is stated in the company's regulations that any approval or transaction must be jointly signed by 2 directors who have the authority to bind the company. Some directors are professional and independent directors, causing a check and balance of power in management. As the company strictly adheres to the management policy in accordance with the principles of good corporate governance and makes decisions under the best interests of the company, resulting in the year 2025, the company received an "excellent" corporate governance assessment, the highest level, five badges for the sixth year in a row, from the Thai Institute of Directors Association. In addition, the company has been ranked in the top 25% of all listed companies (Top Quartile) for the second consecutive year from the survey and assessment. On December 12, 2025, the company was also announced the results of the SET ESG Ratings 2025 assessment at AA level for the third consecutive year from the Stock Exchange of Thailand (SET).

### **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

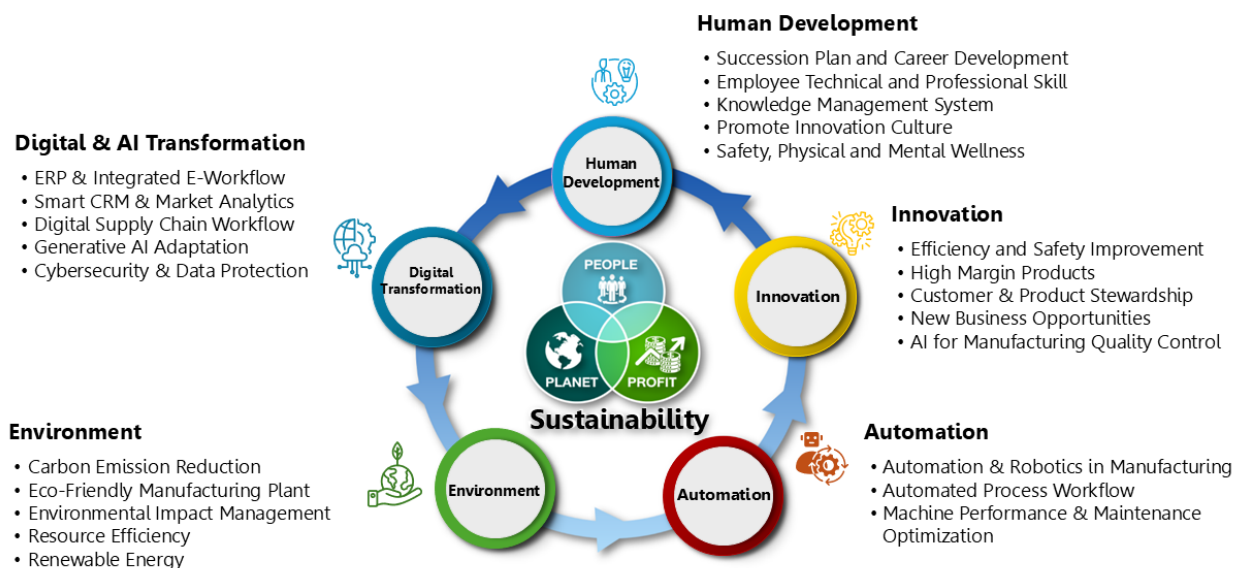
##### Sustainability Policy

Sustainability Policy : Yes

Based on the company's vision, "Global leader in sustainable gas cylinder business with innovative spirit for better lives." the Board of Directors recognizes that achieving added value, growth, and sustainable success requires a balance across all dimensionseconomic, environmental, and socialunder the principles of corporate governance, business ethics, respect for human rights, and stakeholder participation throughout the value chain. The board also takes into account the stakeholders under ethics, good corporate governance, and sufficiency economy principles by His Majesty King Bhumibol Adulyadej the Great Borommanat Bophit. The Late King once gave a speech to the Thai people in 1974: to live under the principles of moderation, reasonableness, and immunity on the condition of "knowledge" and "morality". It was integrated with the company's business ethics and operating policies through the most efficient and effective activities.

The company has integrated these principles into its vision, mission, and business context, considering stakeholders and key sustainability issues throughout the value chain. This has resulted in concrete sustainability strategies and operational guidelines to support the United Nations, Sustainable Development Goals (SDGs). The company has established a sustainability policy as a framework for all units, integrating it into the value chain from raw material sourcing, production, delivery, sales and marketing, to after-sales service. This aims to create positive outcomes for People-Planet-Profit through five business sustainability strategies (5 Megatrends Towards Future Sustainability for SMPC) and key sustainability issues such as efficient resource and energy use, water and wastewater management, waste reduction, separation and reuse, pollution and greenhouse gas reduction, development of innovative, safe, and environmentally friendly products and services, enhanced workplace safety and human rights, capacity building for employees and communities, supplier governance, and creating transparent and verifiable value for customers and shareholders.

## 5-Megatrends: SMPC Sustainability Strategy



Reference link for sustainability policy : [https://www.smpcplc.com/sustainability\\_management\\_en/](https://www.smpcplc.com/sustainability_management_en/)

Page number of the reference link : 1

## **Sustainability management goals**

Does the company set sustainability management goals : Yes

### **3.1.1 Human Development**

Human resources are the key for driving the organization and are an important force in leading the company to grow sustainably. The company therefore focuses on creating a working environment that supports learning, skill development, and enhancing the potential of employees at all levels. The company is committed to develop employees to be leaders who have both business ability and a good ethics towards society.

The company places importance on comprehensive personnel development by organizing training both internally and externally. The company also creates an organizational culture that promotes learning, opens to the exchange of ideas, encourages employees to innovate and bring new technology to apply in work, and supports employees from various departments to work together on projects and activities to develop teamwork in order to strengthen cooperation between parties and increase operational efficiency. As a result, there are development of working process, production process and new products and services that meet market needs. In addition, the company also carries out a project to develop successors and plan career paths to promote employees' career advancement. The company also cultivates awareness of responsibility towards society, community and the environment through activities that create employee participation. Hence, employees aware of their roles as important members of the organization and society. It also helps strengthen feelings of connection and pride in growing together with the company sustainably.

In terms quality of life, the company also takes care of employees to have a good quality of life, providing them with fair compensation and welfare. Employees have occupational health and safety at work. Moreover, human rights are considered as an important principle, whether it is a matter of rights, liberties, or equality, including the fair protection.

### **3.1.2 Digitization of working processes**

The company has developed a process to work into digital systems in order to support a new normal work and life, hence more up to date and flexible. The company has established a policy to bring more digital systems to manage the company's supply chain by implementing e-document and e-workflow to development working process, hence more convenience and less redundant. As a result, the company is able to respond to customer needs more quickly and reduce the use of resources. Besides, the company has further developed its digital capabilities by implementing technology for connecting and retrieving data between systems. This reduces redundant work and manual data entry, minimizing errors and processing time. The company has also developed internal applications to support the workflows of various departments, ensuring employees work according to the same standards and continuously monitoring process status. In addition, the company has upgraded and modernized its core information systems, coupled with the development of a centralized database that links data across departments. This reduces data redundancy and supports more accurate and reliable data analysis for management decision-making.

The company is also aware of the importance of the security of its information systems, so a structured system is put in place to protect information securely on the network, as well as testing and inspecting the information security system to prevent unauthorized access to information. The company also focus on the personal information management by strictly compliance with the Personal Data Protection Act to protect the rights and freedoms of employees and stakeholders for all.

### **3.1.3 Environmental Management**

The company places importance on conducting business along with continual care for the environment. The company has adopted the ISO 14001: 2015, environmental management system as direction for operation, along with

creating environmental policies, organizing activities and projects to instill in employees' awareness and importance of the environment. The company has brought digital systems to work to reduce the natural resource usage. Besides, developing production processes to reduce waste generation and environment impact, including using a wet scrubber system in the production process can prevent the fumes and dust generated by the production process not to be emitted into the air, hence no effect on the environment. The silencers are also used in the production process. The company installed a sound suppressor and soundproof walls to reduce the noise generated by factory operations. Growing trees around the fence is to create a green area and also a sound proof. The company treats and reuses 100% of the water used in its production processes.

SMPC also takes into account the climate change that the world is facing, thus the company determined to operate its business with environmental responsibility. A working team has been established to manage the carbon footprint of the organization to set goals and guidelines for reducing greenhouse gas emissions. The company has reduced the use of electricity and used renewable energy from the solar rooftop power generation system instead, hence reducing greenhouse gas emissions, resulting in sustainable environmental protection. Please see more details about the operation in the topic 3.3 Sustainability management in the environmental dimension.

#### **3.1.4. Automation**

The company has kept up with new technologies, and developed the production process continuously. The company has used robotic and automated production line systems into the production process, hence more consistent of the quality of work, more production efficiency, and less waste. The company also expands automation system in other processes, i.e., production plant and office station. Please see more details about the operation in the topic 1.2.2.1 Product or service characteristics and business innovation development.

#### **3.1.5. Innovation**

For the company to have sustainability, one of the factors is to innovate and create new innovations in products, services, working system and production process, to be able to reach and meet the needs of customers. In creating company innovation, the company takes into account the needs of customers, society, and environment by bringing opinions and problems of customers and stakeholders to develop products and services. For example, applying RFID to be used with LPG cylinders, this enables customers to record and utilize the information in various ways, including the circulating the cylinder, inventory management, traceability, etc. In addition, the company has developed the new product made from aluminum materials to meet the needs of customers who want lightweight cylinders, which are convenient to use and move, and difficult to get rusty. And at the end of its lifespan, the material can be 100% recycled.

Apart from using the innovations for products and services, The company has provided employees with opportunities to contribute to organizational development through presentation platforms, fostering collaborative efforts to improve efficiency and innovation within the organization. This has led to the adoption of innovation in production processes. There is research and development to improve the production process, adopting technology to stabilize production, making the best use of resources effectively and safely. Please see more details about the operation in the topic. 1.2.2.1 Characteristics of products or services and the development of business innovations.

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 4 Quality  
sustainability management goals Education, Goal 5 Gender Equality, Goal 6 Clean  
Water and Sanitation, Goal 7 Affordable and Clean  
Energy, Goal 8 Decent Work and Economic Growth,  
Goal 9 Industry, Innovation and Infrastructure, Goal 10  
Reduce Inequalities, Goal 11 Sustainable Cities and  
Communities, Goal 12 Responsible Consumption and  
Production, Goal 13 Climate Action, Goal 16 Peace,  
Justice and Strong Institutions

### **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/ : No  
or goals of sustainable management over the past year

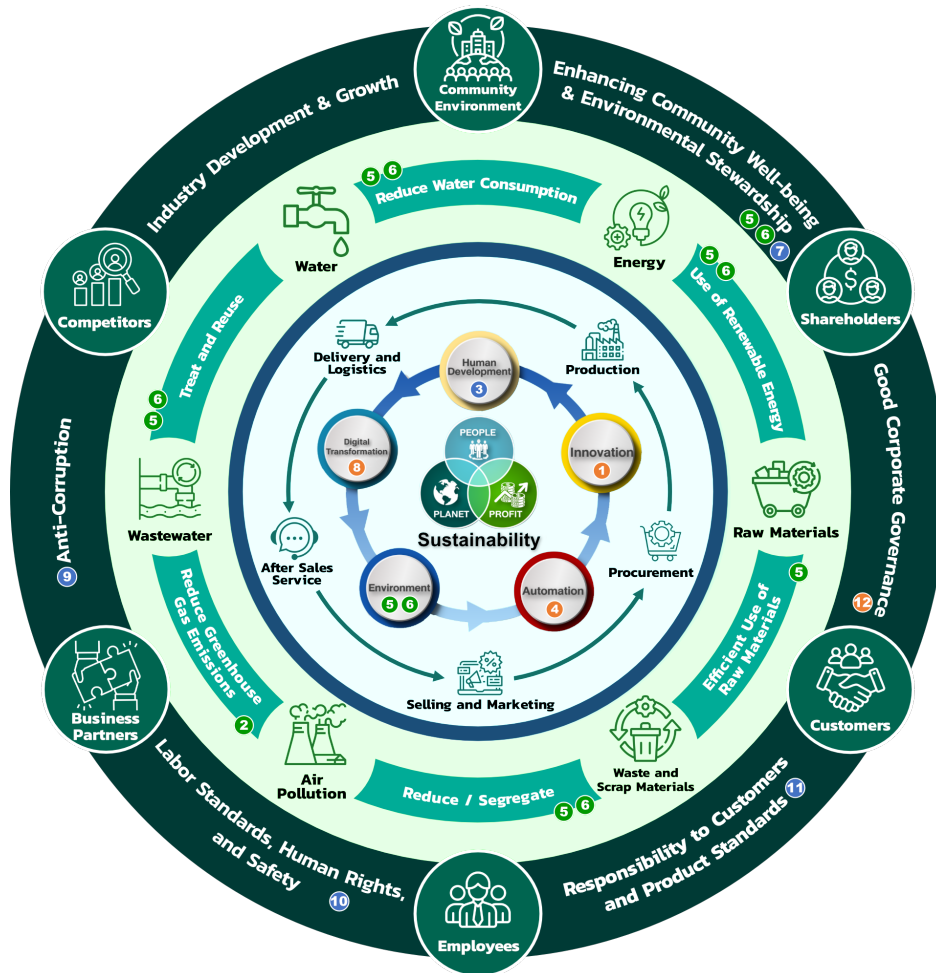
Policies, goals, and guidelines for business sustainability in 5 areas (5 Megatrends Towards Future Sustainability for SMPC) were reviewed at the Corporate Governance and Sustainability Development Committee meeting No. 2/2024 on December 23, 2024, and the results were reported to the Board of Directors meeting No. 6/2024 on December 23, 2024 for implementing the sustainability in 2025. Environmental policies, goals, and actions for 2025 Environmental Implementation were reviewed and announced for execution through the Environmental Management System Team Meeting No. 1/2025 on February 19, 2025.

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

#### 3.2.1 Business value chain

The Board of Directors emphasizes on the importance of all stakeholders, and has set out guidelines on stakeholder engagement equally and fairly in the business code of conduct. The guidelines were distributed to all employees since start working with the company. The company also takes care of stakeholders' rights according to related laws, and shall not perform any activity that would violate the stakeholders' rights.

##### Business value chain diagram



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

In 2025, the company has reviewed participation of stakeholders along with identifying and assessing the importance of stakeholders, which relating to the operations of the company covering all business chains. The company also found ways to respond effectively and appropriately to the expectations and issues that stakeholders place importance on. In assessing the importance of stakeholders, the company has evaluated from 2 factors: the influence of stakeholders on the company, and the stakeholder interest in the company.

There are 6 groups of stakeholders of the company, ranked in order of importance according to the influence of stakeholders on the company, and interests of stakeholders to the company, namely shareholders, customers, employees, partners, competitors, and communities and the environment. The first 3 groups of stakeholders are the main stakeholders that the company will closely operate and manage.

Moreover, the company values the opinions and participation of all groups of stakeholders. The company therefore has different forms of communication and channels for stakeholder participation in each group, to allow all groups of stakeholders to participate and express their opinions transparently and appropriately. The details are as shown in the stakeholder analysis below.

### **Assessment of Key Sustainability Issues**

The company conducts an annual assessment of key sustainability issues related to its business operations, covering environmental, social, governance, and economic (ESG) dimensions. This assessment considers the impact in both dimensions according to the Double Materiality principle, comprising:

1. **Impact Materiality:** This assesses the positive and negative impacts, both past and future, on society and the environment, based on the company's operations and the expectations of stakeholders throughout the value chain.
2. **Financial Materiality:** This considers the sustainability risks and opportunities that may affect the company's performance, development, and financial results.

The company takes into account issues relevant to its business operations, as well as those aligned with the expectations of all stakeholder groups throughout the business value chain, using the Double Materiality assessment process of the European Union's Corporate Sustainability Reporting Directive (CSRD). The European Sustainability Reporting Standards (ESRS), developed by the European Financial Reporting Advisory Group (EFRAG) and based on the principles of the Global Reporting Initiative (GRI) Standards, reflect factors influencing business operations in the environmental, social, governance, and economic aspects. Key sustainability issues are assessed as follows:

#### **1. Identifying Impacts Throughout the Value Chain**

The company identified key sustainability issues relevant to its business operations, considering internal and external factors within the business context, economic and social environments, and regulatory frameworks, as well as the needs and expectations of all stakeholder groups, to define the scope of issues that may have both current and future impacts.

#### **2. Assessing the Company's Impact on the Environment and Society (Impact Materiality)**

The company assessed the positive and negative impacts of its operations on the environment, society, and economy (from an internal to an external perspective).

#### **3. Assessing the Impact on Business and Finances (Financial Materiality)**

The company assessed which sustainability issues impact its long-term performance, financial status, and ability to create value, in terms of both risks and opportunities (from an external to an internal perspective).

#### **4. Prioritization**

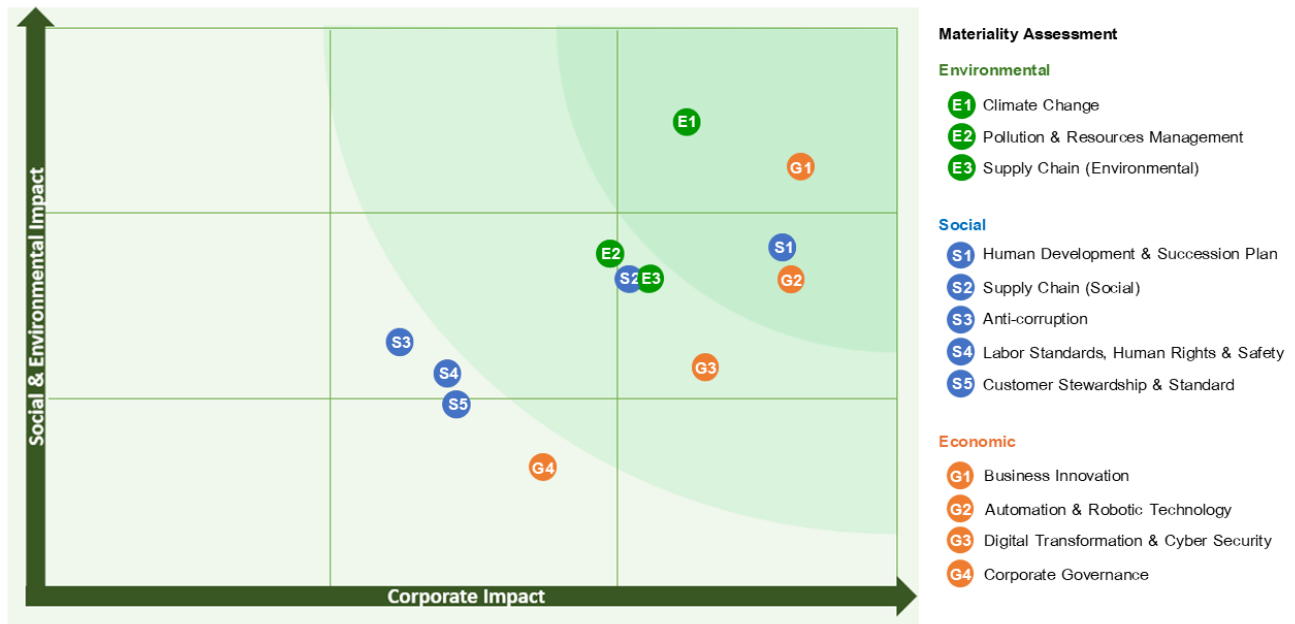
The company prioritized the key issues identified in Step 1, considering the opportunities and severity of each issue's impact on economic, social, and environmental value creation.

#### **5. Reviewing Issues**

The prioritized issues were presented to the management team for review of the organization's key sustainability issues. The completeness, accuracy, and comprehensiveness of significant issues were verified to ensure coverage of all dimensions: economic, social, and environmental.

### **Results of the Assessment of Key Sustainability Issues**

The company reviewed the assessment of key sustainability issues. The issues were prioritized based on input from stakeholders, internal and external factors affecting stakeholders and the company. Each issue has different levels of sustainability importance in the economic, environmental, and social dimensions. In 2025, the company identified key business issues, which were approved by the Board of Directors, as follows:



Based on the prioritization of key sustainability issues for 2025, there are 12 issues that are important to stakeholders and to the company:

#### Environmental Dimension

1. Climate Change Management
2. Pollution & Resources Management
3. Supply Chain Environmental Impact Reduction






#### Social Dimension

1. Human Development & Succession Planning
2. Supply Chain Social Responsibility
3. Labor Standards, Human Rights & Safety
4. Anti-corruption
5. Customer Stewardship & Product Standards





#### Economic Dimension

1. Business Innovation
2. Automation & Robotic Technology
3. Digital Transformation and Cyber Security
4. Corporate Governance


Dimensions	Key Issues	Management Directions	Capital Value	Impact on the company	Alignment with Sustainability Reporting Standards (GRI)	SDGs



Environment	1. Climate change management	<ul style="list-style-type: none"> <li>Environmental impact analysis of the company's operations.</li> </ul> <p>Measures to reduce greenhouse gas emissions.</p>	Natural Capital	<ul style="list-style-type: none"> <li>Reduce greenhouse gas emissions.</li> </ul> <p>Reduce the environmental impact of business operations on internal and external stakeholders</p>	GRI 305: Emission	
Environment	2. Waste management and natural resource reduction	<ul style="list-style-type: none"> <li>Energy management and efficient energy use</li> <li>Renewable energy use</li> <li>Water resource management and water treatment/reuse</li> </ul> <p>Managing resources to ensure optimal utilization</p>	Natural Capital Financial Capital	<ul style="list-style-type: none"> <li>Reduce energy consumption and use renewable energy from solar power</li> </ul> <p>lower electricity costs.</p> <ul style="list-style-type: none"> <li>Reduce water consumption and reuse water to lower costs.</li> </ul>	GRI 306: Waste GRI 307: Environmental Compliance Energy Saving GRI 302: Energy Water Management GRI 303: Water and Effluent	  
Environment	3. Reducing environmental impacts in the supply chain	<ul style="list-style-type: none"> <li>Work with partners to reduce greenhouse gas emissions, energy, water, and waste throughout the supply chain.</li> <li>Improve production processes to reduce carbon and waste</li> </ul>	Natural Capital Manufactured Capital Financial Capital	<ul style="list-style-type: none"> <li>Reduce environmental impact.</li> <li>Reduce long-term costs through efficient resource utilization.</li> </ul> <p>Meets the needs of customers that prioritize low-carbon products and services</p>	GRI 305 Emissions	







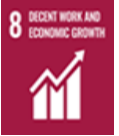
Social	1. Developing the capabilities of personnel and planning for succession.	<ul style="list-style-type: none"> <li>● Training and capability building for personnel.</li> <li>● Knowledge management in work performance.</li> <li>● Promoting a corporate culture focused on business innovation for social and environmental benefit.</li> <li>● Career advancement and succession planning.</li> </ul>	Human Capital Financial Capital	<ul style="list-style-type: none"> <li>● Employees increased knowledge and expertise in their work and expand their skills in new areas.</li> <li>● Employees experience career advancement and stability.</li> <li>● The company has a talented workforce and succession planning, leading to continuity in operations.</li> </ul>	GRI 404: Training and Education GRI 201: Economic Performance	 
Social	2. Social responsibility in the supply chain	<ul style="list-style-type: none"> <li>● Develop and publish a Supplier Code of Conduct covering labor, human rights, safety, environment, business ethics, and anti-corruption.</li> <li>● Monitor and evaluate suppliers.</li> <li>● Promote fair and transparent procurement.</li> <li>● Participate in community and social development.</li> </ul>	Social & Relationship Capital Human Capital Financial Capital	<ul style="list-style-type: none"> <li>● Reduce the risk of supply chain disruptions due to labor/ social issues.</li> <li>● Increase customer, investor, and stakeholder confidence in the brand and responsible business practices.</li> <li>● Maintain consistent quality standards and delivery</li> </ul>	GRI 204: Procurement Practices GRI 414 Supplier Social Assessment	 

Social	3. Labor standards, human rights, and safety.	<ul style="list-style-type: none"> <li>● Establish labor and human rights policies that comply with Thai law.</li> <li>● Do not use child labor, forced labor, human trafficking, or discrimination in any form.</li> <li>● Manage occupational safety, health, and working environment.</li> <li>● Conduct safety risk assessments.</li> <li>● Train employees and business partners on safety and emergency procedures</li> </ul>	Human Capital Social & Relationship Capital Financial Capital	<ul style="list-style-type: none"> <li>● Reduced work-related accidents and improved employee health and well-being, leading to higher productivity.</li> <li>● Reduced legal and reputational risks from labor/human rights violations.</li> <li>● Enhanced customer confidence in factory and supply chain standards.</li> </ul>	GRI 401 Employment GRI 405: Diversity and Equal Opportunity GRI 403: Occupational Health and Safety	<div>3 GOOD HEALTH AND WELL-BEING</div> <div>8 DECENT WORK AND ECONOMIC GROWTH</div> <div>10 REDUCED INEQUALITIES</div>
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Social	4. Anti-corruption	<ul style="list-style-type: none"> <li>● Announce an anti-corruption policy covering all departments and business partners.</li> <li>● Train employees and business partners on business ethics, giving/ receiving gifts, entertainment, and conflicts of interest.</li> <li>● Establish a confidential, verifiable whistleblowing channel with protection for informants.</li> </ul>	Financial Capital Human Capital Social & Relationship Capital	<ul style="list-style-type: none"> <li>● Increased transparency and accountability, reducing financial and reputational damage.</li> <li>● Increased trust among shareholders, customers, and business partners.</li> <li>● Creation of an ethical corporate culture, contributing positively to sustainability</li> </ul>	GRI 205 Anti-corruption	
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Social	5. Responsibility to customers and product standards	<ul style="list-style-type: none"> <li>● Deliver products and services of quality that meet or exceed customer expectations, completely, accurately, and on time.</li> <li>● Disclose complete, accurate, and sufficient information about products and services to enable informed decision-making, without concealing or distorting facts.</li> <li>● Develop products and services to meet the diverse needs of customers and ensure their maximum satisfaction.</li> <li>● Maintain customer confidentiality and not use it for personal gain or the benefit of related parties in an improper manner</li> </ul>	Financial Capital	<ul style="list-style-type: none"> <li>● Customers have confidence in the quality of the products and trust in the company, leading to long-term partnerships</li> </ul>	GRI 416: Customer Health and Safety GRI 418: Customer Privacy	 
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Economic	1.Developing business innovations	<ul style="list-style-type: none"> <li>● Developing innovative processes in work, production, and quality control to improve efficiency and reduce waste.</li> <li>● Improving and further developing ideas/products to create new products and services.</li> <li>● Seeking new business opportunities</li> </ul>	Financial Capital Intellectual Capital Manufacturing Capital	<ul style="list-style-type: none"> <li>● The company can operate more efficiently, reduce costs, and consequently increase its profits.</li> <li>● The delivery of value-added products and services can meet diverse customer needs.</li> <li>● Opportunities for innovation and business expansion are created</li> </ul>	GRI 201: Economic Performance	
Economic	2. Improving work efficiency through automation	<ul style="list-style-type: none"> <li>● Implementing automation in manufacturing processes.</li> <li>● Improving and developing machinery and production processes to be more efficient and safe</li> </ul>	Manufacturing Capital	<ul style="list-style-type: none"> <li>● Customers have confidence in the quality and safety of the company's products.</li> <li>● Increased efficiency and effectiveness of production</li> </ul>	GRI 201: Economic Performance	 

Economic	3. Digital Transformation and Cybersecurity	<ul style="list-style-type: none"> <li>● Leveraging digital technology to manage and develop internal organizational systems.</li> <li>● Developing infrastructure to support the management of large-scale databases.</li> <li>● Information and cybersecurity</li> </ul>	Manufacturing Capital Financial Capital	<ul style="list-style-type: none"> <li>● Employees can work more conveniently and quickly.</li> <li>● rganizational data can be applied effectively.</li> <li>● Company data is secure.</li> </ul>	GRI 201: Economic Performance	 
Economic	4. Corporate Governance	<ul style="list-style-type: none"> <li>● Corporate governance and good business ethics</li> <li>● Anti-corruption</li> <li>● Risk management and crisis management</li> <li>● Complaint and whistleblowing procedures</li> </ul>	Human Capital Financial Capital	<ul style="list-style-type: none"> <li>● The company is transparent and verifiable. Shareholders and stakeholders have confidence in the company</li> </ul>	GRI 102: Governance	

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

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"> <li>• Employees</li> <li>• Expatriate</li> <li>• Others</li> </ul>		<ul style="list-style-type: none"> <li>• Fair remuneration and welfare, along with paying bonuses according to the company's performance each year.</li> <li>• Support, develop, and increase the knowledge,</li> </ul>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Internal Meeting</li> <li>• Complaint Reception</li> <li>• Employee Engagement Survey</li> <li>• Training / Seminar</li> <li>• Others</li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Note:</li> </ul> <p>Employees mean permanent staffs, daily staffs, temporary staffs, and contractual staffs.</p>	<ul style="list-style-type: none"> <li>Reasonable compensation and benefits.</li> <li>Knowledge development, and work skills.</li> <li>Strong with good progress in work.</li> <li>Good working environment and safety at work</li> <li>Employee treatment with humanity principles.</li> </ul>	<p>abilities and skills of employees to have a good, consistent and secured career path.</p> <ul style="list-style-type: none"> <li>Provide opportunities for employees to showcase their potential and contribute to organizational development through platforms for presenting process improvement initiatives to enhance efficiency and innovation across the organization.</li> <li>Plan career progression and succession planning.</li> <li>Take care of the working environment to be safe for life, health and property of employees.</li> <li>Respect for human rights without discrimination, race, religion, gender, social or political opinion.</li> <li>Take comments and suggestions from employees to develop and improve employee care.</li> <li>Development and improvement of work processes into digital systems</li> <li>Provide scholarships to children of employees who meet the specified criteria.</li> </ul>	<ul style="list-style-type: none"> <li>Comment or complaint through various channels by contacting HR, executives or directors or informing via comment box or Email: <a href="mailto:cs@smcplc.com">cs@smcplc.com</a></li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>Shareholders</li> </ul>	<ul style="list-style-type: none"> <li>Good and sustainable performance</li> <li>Good Corporate Governance</li> <li>Risk control planning</li> <li>Information disclosure and transparency</li> <li>Equitable treatment of stakeholders</li> </ul>	<ul style="list-style-type: none"> <li>Aim to create maximum benefits for shareholders with efficient planning and operation.</li> <li>Cost management, by developing and reducing production costs to the lowest under the specified standards, without affecting the quality of the product.</li> <li>Conduct business in accordance with good governance principles, and good corporate governance</li> <li>Policy and plan for risk management.</li> <li>The necessary information is disclosed to the public.</li> <li>Treat investors and all stakeholders equally.</li> <li>Study and consider investment in various projects continually</li> </ul>	<ul style="list-style-type: none"> <li>Online Communication</li> <li>External Meeting</li> <li>Annual General Meeting (AGM)</li> <li>Others               <ul style="list-style-type: none"> <li>Annual Report</li> <li>Investor Relation</li> </ul> </li> </ul> <p>Contact Tel. 02-895-4139-54</p> <p>Email: <a href="mailto:ir@smcplc.com">ir@smcplc.com</a></p> <p>Website: <a href="http://www.smcplc.com">www.smcplc.com</a></p>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>Customers</li> </ul>		<ul style="list-style-type: none"> <li>Accredited to the standards of each country. Product quality control is conducted at each stage of production, as well as being audited by external auditors as required by customers</li> <li>Develop production and work processes in</li> </ul>	<ul style="list-style-type: none"> <li>Visit</li> <li>Online Communication</li> <li>External Meeting</li> <li>Satisfaction Survey</li> <li>Others               <ul style="list-style-type: none"> <li>Contact sales and marketing Tel: 02-895-4139-54</li> <li>Email: <a href="mailto:marketing@smcplc.com">marketing@smcplc.com</a></li> </ul> </li> </ul>



Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<ul style="list-style-type: none"> <li>• The product is safe.</li> </ul> <p>The quality meets the required standards.</p> <ul style="list-style-type: none"> <li>• Delivery on time</li> <li>• Fair price, able to compete</li> <li>• Quickly support and solve problems for customers.</li> <li>• Conduct business efficiently with international standard.</li> </ul> <p>Does not affect the community, society and environment.</p> <ul style="list-style-type: none"> <li>• Development of product and services.</li> </ul>	<p>order to be able to produce products quickly according to the customers' need.</p> <ul style="list-style-type: none"> <li>• Develop new product according to market need.</li> <li>• Deliver good quality of products on time</li> <li>• Maintain responsibility and accountability to customers and products.</li> <li>• Maintain good product quality continuously</li> <li>• Before and after sale services with engineers and experts to give advice to customers.</li> <li>• There are systems and mechanisms in place to respond and act quickly to solve problems and complaints of customers, as well as to take care of and prevent repeating the same problems.</li> <li>• Accredited by international standards of ISO 9001 and ISO 14001. Operate with responsibility towards communities, society and the environment.</li> <li>• Business Review by jointly planning and reviewing business strategies with customers.</li> </ul>	<ul style="list-style-type: none"> <li>• Website: <a href="http://www.smpcplc.com">www.smpcplc.com</a></li> </ul>
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Suppliers</li> </ul>	<ul style="list-style-type: none"> <li>Transparency and fairness</li> <li>A clear procurement regulation.</li> <li>The company complies with the contract or agreed terms</li> <li>Growing business together.</li> </ul>	<ul style="list-style-type: none"> <li>Conduct business in accordance with anti-corruption policy, no receiving any benefits from business partners and treating them equally.</li> <li>Invite business partners to join in the anti-corruption.</li> <li>Follow up the compliance with the Supplier Code of Conduct, which covers social and environmental issues.</li> <li>Analyze and assess trading partner risks</li> <li>Provide them with information of the procurement process</li> <li>Strictly abide by the agreed contracts.</li> <li>Share knowledge and jointly develop products with partners</li> <li>Support environmental friendly procurement</li> <li>Business Review by jointly planning and reviewing business strategies with partners.</li> </ul>	<ul style="list-style-type: none"> <li>Visit</li> <li>Others               <ul style="list-style-type: none"> <li>Contact Purchasing Department Tel. 02- 895-4139-54</li> <li>Complaints about corruption through email: cs@smpcplc.com</li> </ul> </li> </ul>
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Competitors</li> </ul>	<ul style="list-style-type: none"> <li>Fair trade</li> <li>Do not damage reputation or accuse</li> <li>Cooperate to develop and drive the market to grow</li> </ul>	<ul style="list-style-type: none"> <li>Compete in a framework of fair rules and do not seek confidential information by unjust means</li> <li>Do not damage the reputation of competitors by defamation or any act without truth and fairness</li> <li>Develop and drive the industry to grow continuously</li> </ul>	<ul style="list-style-type: none"> <li>Others               <ul style="list-style-type: none"> <li>Tel: 02-895-4139</li> <li>Complaints about corruption through email: cs@smpcplc.com</li> </ul> </li> </ul>
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Community</li> <li>• Others               <ul style="list-style-type: none"> <li>• environment</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Support the community to have a good quality of life, free from environmental problems</li> <li>• Create jobs, support, provide assistance and cooperate with people in the community</li> <li>• Conduct business with social and environmental responsibilities</li> </ul>	<ul style="list-style-type: none"> <li>• Carry out environmental management Control and reduce environmental impacts from business operations</li> <li>• There is employment, support, assistance, and cooperation with people in the community.</li> <li>• The company has continued to create benefits for communities, society and the environment, both self-operating and cooperating with government and community</li> <li>• Implement projects and activities to reduce greenhouse gas emissions.</li> <li>• Improve working processes to move to the Paperless working system.</li> </ul>	<ul style="list-style-type: none"> <li>• Social Event</li> <li>• Complaint Reception</li> <li>• Others               <ul style="list-style-type: none"> <li>• Contact HR or the Environmental Complaint Center Tel: 02-895-4139</li> <li>• Email: em@smpcplc.com</li> </ul> </li> </ul>

### 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,  
Water resources and water quality management,  
Waste management,  
Greenhouse gas and climate change management,  
Air quality management,  
Noise pollution management,

The policies are as follows:

- To ensure that all functions relating to the operations/manufacturing are environmental friendly.
- To prevent accidents and to control waste discharge to be below the acceptable level, or in line with the related laws.
- To be responsible and uphold the protection of environment and also the local culture and tradition where the company operate.
- To promptly and effectively respond to any incident impacting the environment and community from the company's operations by providing full cooperation to the government officers and related organizations.
- To not perform any activity that would harm the overall natural resources and environment.
- Committed to development for environmental protection, pollution prevention, and the optimal use of natural resources.
- Instilling environmental awareness in employees

##### 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,

Environmental policies, practices and targets are part of the company's sustainability policies. They were reviewed at the Corporate Governance and Sustainability Development Committee meeting No. 2/2024 on December 23, 2024. The results were reported to the Board of Directors' meeting No. 6/2024 on December 23, 2024 for use in implementing sustainability in 2025. For the environmental policies, goals, and actions for 2025 were reviewed and announced for implementation through the Environmental Management System Team Meeting No. 1/2025 on February 14, 2025.

#### 3.3.2 Environmental operating results

## Information on energy management

### Energy management plan

The company's energy management plan : Yes

The company has managed to achieve the most useful and efficient use of energy. Each year, the company and the Environment Management System Committee have set goals and implemented measures to reduce electricity consumption.

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

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

management

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

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased and fuel consumption	2024 : energy consumption 22,512,000.00 Kilowatt-hour	2025 : Reduced by 3.58% or 21,706,070.40 Kilowatt-hour

### Performance and outcomes of energy management

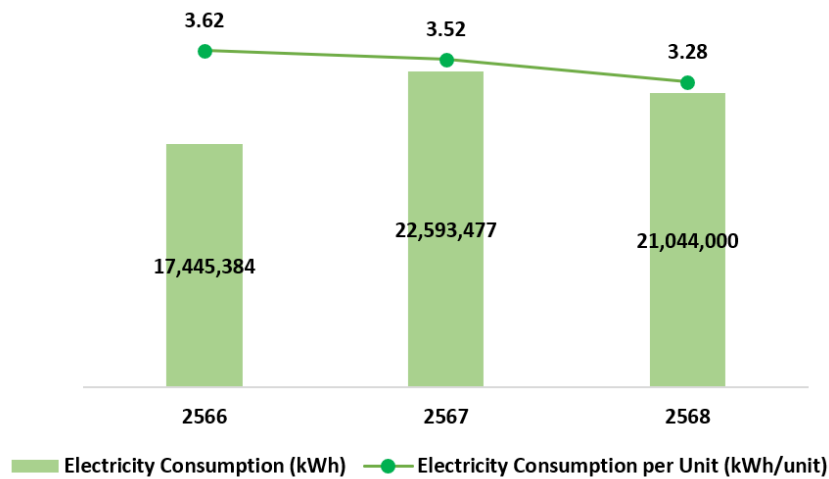
Performance and outcomes of energy management : Yes

The company's electricity consumption in 2025, compared to 2024, shows an overall decrease of 6.52%. Electricity consumption per unit of production also decreased by 6.52% due to lower production volumes in 2025 compared to 2024. However, the company continues its energy conservation campaigns and has increased inspections for leaks at various points, such as leaks in the compressed air and pneumatic systems of the factory. The company has implemented the following activities to promote electricity reduction:

#### The activities to promote the reduction of electricity

- Changing light bulbs to be energy-saving ones.
- Regular maintenance of machinery and equipment
- Using renewable energy from the sun by installing a solar power generation system (Solar Rooftop)
- Increase the efficiency of the Air Compressor to replace the old one with low efficiency and install Central Air Compressor.
- Improve the insulation of the wall and door of furnace and improve paint furnace to reduce energy loss
- Reduce the leakage rate of compressed air systems.

### Diagram of Performance and outcomes of energy management



#### Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	36,105.00	39,515.00	38,563.24
Gasoline (Litres)	4,297.00	4,717.00	6,250.98
LPG (Kilograms)	2,883,940.00	3,572,780.00	3,487,342.00

#### Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	17,445,384.00	22,593,477.00	21,044,000.00

### Information on water management

#### Water management plan

The Company's water management plan : Yes

The company manages for efficient water use, by reducing water consumption, and water loss, and managing water quality. Each year, the company and the environmental management system committee have set goals and actions to reduce water usage.

#### Setting goals for water management <sup>(1)</sup>

Does the company set goals for water management : Yes

## Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2024 : Water withdrawal 27,640.57 Cubic meters	2025 : Reduced by 0% or 27,640.57 Cubic meters

Remark : <sup>(1)</sup> - For the water usage target in 2025, the company has set it at the same level as in 2024, aiming to control the actual water usage so that it does not exceed the set target, in order to maintain the standard of efficient resource management

## Performance and outcomes of water management

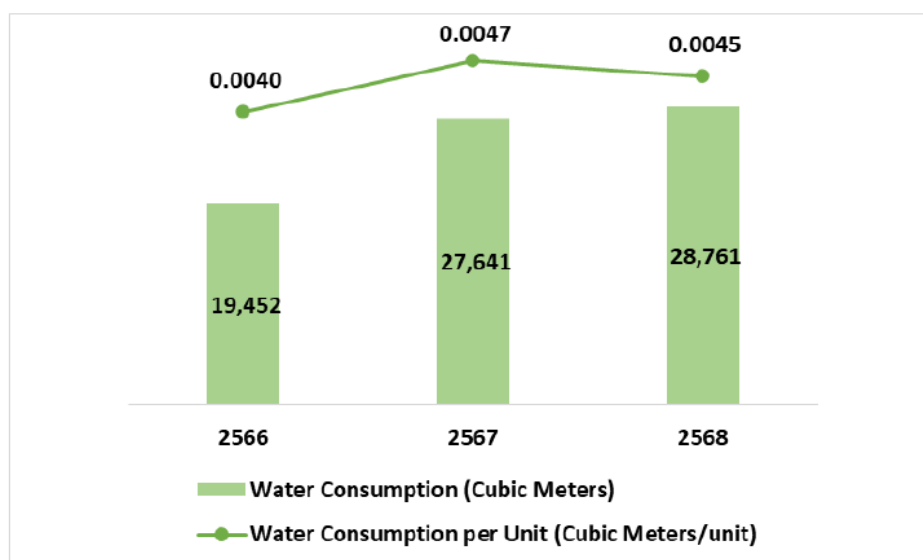
Performance and outcomes of water management : Yes

The Company's tap water consumption in 2025 increased by 4.05% compared to 2024. The primary factor contributing to the overall increase was the implementation of enhanced cleaning measures prior to product export, as well as increased cleaning frequency of production lines to elevate quality and safety standards. Nevertheless, the Company continued to implement water conservation campaigns and initiatives on an ongoing basis and strengthened measures to monitor potential water leakage. The Company carried out the following activities to promote the reduction of tap water consumption as follows:

### Activities to promote the reduction of water usage

- 100% recycled water used in the production process. The company has treated water with the filtered and disinfected process.
- Expand the amount of water to be able to accommodate more water to be recycled.
- Store rainwater in a reserve pond to be used in the production process.
- Consistently check leakage points of water pipes within the factory to reduce waste.
- Roll out campaign and instill awareness in water usage among employees and increase channels for reporting water leakage.

## Diagram of performance and outcomes in water management





#### Water management: Water withdrawal by source

	2023	2024	2025
<b>Total water withdrawal (Cubic meters)</b>	19,452.00	27,641.00	28,760.53
Water withdrawal by third-party water (cubic meters)	10,132.00	14,633.00	11,999.53
Water withdrawal by produced water (cubic meters)	9,320.00	13,008.00	16,761.00

#### Water management: Water consumption

	2023	2024	2025
<b>Total water consumption (Cubic meters)</b>	19,452.00	27,641.00	28,760.53

### Information on waste management

#### Waste management plan

The company's waste management plan : Yes

The company has managed garbage and waste both hazardous and non-hazardous. The company has promoted waste management and separation. There is information on garbage and waste management operations as follows.

#### Setting goals for waste management <sup>(2)</sup>

Does the company set goals for waste management : Yes

#### Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2024 : non-hazardous waste 1,284,736.35 Kilograms	2025 : Reduced by 0% or 1,284,736.35 Kilograms	• Other : Hire an external specialist company for elimination
Reduction of waste generation Waste type: Hazardous waste	2024 : hazardous waste 350,593.00 Kilograms	2025 : Reduced by 0% or 350,593.00 Kilograms	• Other : Hire an external specialist company for elimination

Remark : <sup>(2)</sup> - The target for non-hazardous waste and hazardous waste in 2025 is calculated as the quantity per piece. The target is set the same as in 2024. Since the target has not yet been achieved, the original target is maintained.

#### Performance and outcomes of waste management

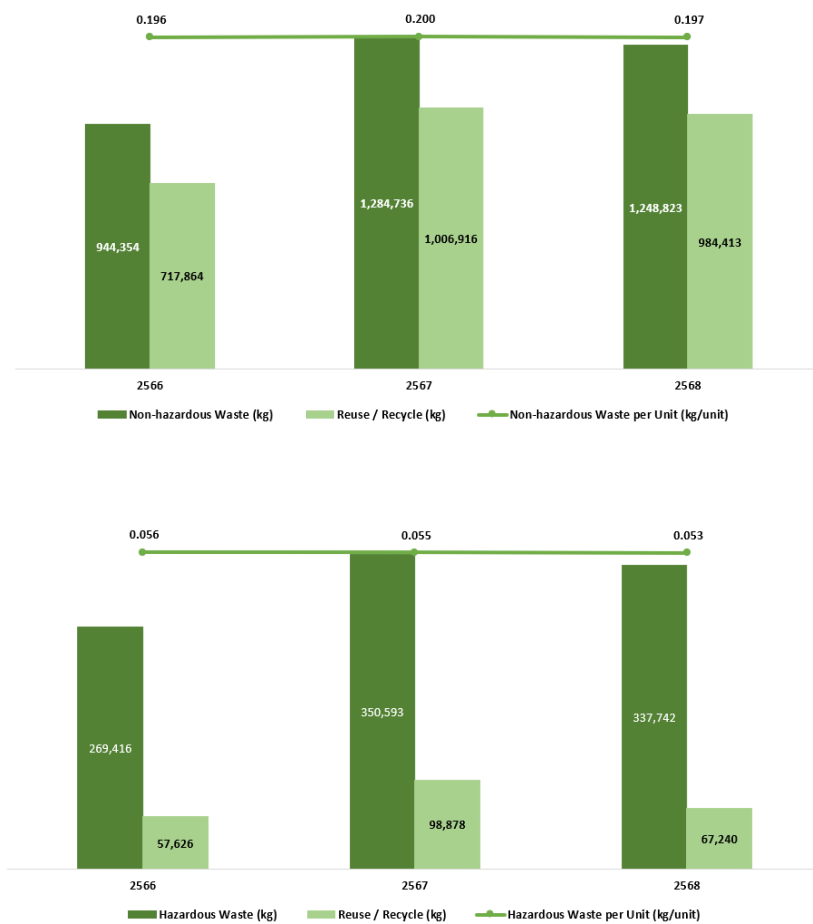
Performance and outcomes of waste management : Yes

In 2025, 78.83% of garbage and non-hazardous waste is utilized by recycling. For the hazardous waste, the company has installed a zinc dust collector box in the production line. This makes it 19.91% reusable and recyclable. The company has activities to promote waste and waste management as follows

#### Activities to promote garbage and waste management

- The company has provided suitable waste containers, separated waste and stored each type of waste in an orderly manner.
- The company has built a contaminated waste shed and disposed of with a standardized company when there is an appropriate amount.
- The company has implemented the “Waste Bank Project” as part of the company's 5S activities, which the company has continued to implement the project. All employees in the company participated in this activity.

Diagram of Performance and outcomes of waste management



#### Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	1,213,770.00	1,635,329.00	1,586,564.95
Total non-hazardous waste (kilograms)	944,354.00	1,284,736.00	1,248,822.95
Total hazardous waste (kilograms)	269,416.00	350,593.00	337,742.00

## Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	775,490.00	1,105,794.00	1,051,652.95
Reused/Recycled non-hazardous waste (Kilograms)	717,864.00	1,006,916.00	984,412.95
Reused/Recycled hazardous waste (Kilograms)	57,626.00	98,878.00	67,240.00

## Information on greenhouse gas management

### Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The company realizes the importance of climate change and global warming. Risks from climate change affects the company's business operations. The company therefore places importance on reducing greenhouse gas emissions, in response to government and private sector policies both domestically and internationally that focuses on reducing greenhouse gas emissions. The company has established a working team of carbon footprint management, conducting an assessment of the company's greenhouse gas emissions. By setting the year 2021 as the base year. There were a data verification process, data storage, and the measure of the amount of greenhouse gas emissions to a standard. In 2025, the company has hired ECEE Company Limited to be a verifier of the organization's greenhouse gas emissions. This was the information between 1 January 2024 and 31 December 2024. The company was certified Carbon Footprint for Organization from Thailand Greenhouse Gas Management Organization (Public Organization).

Reference link for company's greenhouse gas management : [https://www.smpcplc.com/th/plan\\_environmental\\_management\\_th/](https://www.smpcplc.com/th/plan_environmental_management_th/)

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

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

### Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

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

### Setting other greenhouse gas reduction targets

#### 1. Direct greenhouse gas emissions (Scope 1)

Caused by the combustion of various fuels, both from machines and from company-owned vehicles such as combustion from the use of LPG, gasoline and diesel, etc. It is also from Carbon dioxide emissions from the production process, use of refrigerants and the use of chemicals in the wastewater treatment system.

#### 2. Indirect greenhouse gas emissions from energy use (Scope 2)

Caused by using the company's electricity.

#### Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-3	2021 : Greenhouse gas emissions 23,420.00 tCO <sub>2</sub> e	2025 : Reduced by 1.8% or 28,960.16 tCO <sub>2</sub> e in comparison to the base year	-

#### Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes

management

By 2025, the company aims to reduce greenhouse gas emissions by 1.80% compared to 2024. In 2025, the company's total greenhouse gas emissions are projected at 23,074 tons of carbon dioxide equivalent, a decrease of 4.09% compared to 2024. This reduction is primarily due to decreased electricity consumption. However, the company remains committed to continuous efforts to reduce greenhouse gas emissions through plans to improve the efficiency of production processes and reduce energy consumption, in order to achieve its future emission reduction targets.

#### Diagram of Performance and outcomes of greenhouse gas management



## Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	19,111.00	24,057.00	23,074.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	10,428.00	12,803.00	12,574.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	8,683.00	11,254.00	10,500.00

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

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : ECEE Company Limited

## Information on other environmental management

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

#### 1. Air quality management

The company has controlled the rate of exhaust fumes accordance with standards specified by law. Each year, the company and the Environment Management System Committee have set targets and have implemented air pollution management. The goals and operations are as follows.

**Target:** Pass the criteria for measuring the amount of pollutants released from the chimney as required by law.

**Measurement results:** Passed the criteria

#### Performance and results of air quality management

##### Activities to promote air quality management

- SMPC decreases the dust internally before releasing the air out to the community around the factory, by having the outsource company to bring the vacuum cleaner to daily vacuum in the plant.
- The wet scrubber system is used in the production process. So that the fumes and dust generated by the production process are not emitted into the air, hence less effect to the environment.
- The related departments regularly monitor the quality of air, also have audit and maintenance plan for the machinery and equipment.
- Measures to check the water curtain, water spray and dust filter of the Wet Scrubber.

#### 2. Working environment management

The company measures noise, light and heat levels to provide employees and operators with a good working environment. The company also prevents danger, take care the well-being of operators by setting goals with operational working as follows:

**Target:** Pass the criteria of noise level and lighting measurement as required by law

**Measurement results:** Passed the criteria

## **Additional workplace environmental management performance and results**

### Level of noise.

SMPC consistently monitors level of noise according to the required law to ensure of no noise pollution to the community. Wind noise reduction devices (Silencers) is used in the production process. The company also installed soundproof wall, noise barrier tunnel, soundproof room for grinding, a cover room for water and powder spraying blower, cover room for Zinc and sandblasting blower to reduce noise caused by the factory operation. Planting trees around the factory fence is used as a soundproof wall. SMPC also considers other additional directions to prevent and manage the noise pollution in order not to affect the health of employees in the factory as well as communities in nearby areas. For the employee, the company also have noise protection, such as ear plug, and ear muff for the employees who work in the environment at risk of noise pollution. The employees also are encouraged to wear personal protection equipment (PPE). The company organizes to have the hearing test on top of the annual medical checkup, for the employees who work in the loudly noise area.

### Lighting.

The company manages to have the illumination measurement in the working area at least once a year, so that employees get to work with enough lighting, good working environment. This also to prevent accident while working.

### Heat.

SMPC arranges the heat measurement in the working area, and immediately correct it, if the hot environment is found to be in improper operation, for example, installing a large ventilation fan, and a screen to block heat radiation from the furnace. There is also a project to drink cool herbal water that helps reduce body heat for employees during the summer.

## **3. The company is certified ISO14001:2015**

The company has realized that operating a business that is environmentally friendly, is another factor of sustainability. In order to meet international standards and be generally accepted, the company therefore has a policy to encourage employees to use resources, including electricity, water, and oil, efficiently, and control the amount of use appropriately. Since 2017, the company has received ISO 14001:2015, the certification for environmental management system.

### Educating and training employees about the environment

The company has the policy to raise awareness and spread the concept of efficiently resources utilization and environmental conversation to all employees via training, company's notice board, and posters. The company also organizes activities to inspire all employees to properly use resources and conserve environment as follows

1. ISO 14001 training to new staffs. PR team of the ISO14001 project already made the project into the training course as an annual review.
2. Campaign to separate waste for the general waste, recyclable waste and hazardous waste, which the company has been implementing continuously.
3. Publicize energy conservation both inside and outside of the organization, such as business partners or people in the community, by making brochures, contact manuals and regulations.
4. The company provides the complaint center, which is for submitting the complaint regarding to the environment impact. The center can be reached at tel. 02-895-4139, via email address: em@smpcplc.comr Line@: @smpc\_direct for 24 hrs.
5. For the quarterly meeting of the Board of Directors, there will be an agenda to consider, follow up and take action in case of whistleblowing on a regular basis.

In 2025, the company did not receive any whistle blowing or complaints about the environment regarding to production process and operation of the company. In addition, the company has not had any environmental disputes in the past year.

The company is committed to conducting business with an emphasis on sustainability and effective environmental management. More details in Topic 3 “Driving Business for Sustainability”

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

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

### 3.4 Social sustainability management

#### 3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

#### Sustainability Management in the Social Dimension

According to the announcement of the Capital Market Supervisory Board Divided, the company has a policy of social responsibility as follows;

##### 3.4.1.1 Community and Social Responsibilities. The policies are as follows:

- To continuously foster awareness of responsibilities towards communities and society on the company and employees at all levels.
- To regularly organize or support activities to develop society, communities, and environment to improve the quality of life of the community where the company operates, whether by our own or jointly with the government and communities.
- To not cooperate or support any parties who conduct illegal business or pose a threat to the society and national security.
- To strictly conduct and control to ensure compliance with laws.
- To not perform any act that would damage the reputation of the country. The company has regularly organized activities to support society and communities.

The company regularly organizes activities to help society and the community. Please see our community and social development activities on the company website under "News and Activities," sub section of "Social News and Activities.

##### 3.4.1.2 Fair Trade Business

The company's policy on fair trade business for all parties is as follows:

- The company shall treat all business partners and creditors with equality and fairness on the basis of mutual benefit for both parties.
- The company shall strictly abide by the contracts and agreed conditions with the business partners and creditors. In the event of non-compliance, the company shall promptly discuss with the business partners and creditors in advance to jointly seek for means to remedy and prevent the problems and possible losses. For repayment of principal, interest and collateral care under the relevant contract, if SPMC is unable to comply with any of the conditions, the company will promptly notify the business partners and creditors immediately.
- The company shall provide financial information that is accurate, complete, truthful and on time to creditors regularly.
- The company shall not demand, accept, or provide any illicit benefits from/to the business partners or creditors, and shall also make every effort to prevent bribery from happening and causing damage to the company.
- The company shall compete for trade under a fair framework.
- The company shall not destroy or defame competitors' reputation, or perform any activity that is untrue and unfair.



- The company shall not seek competitors' confidential information through dishonest or illegal means.
- The company shall support the policy on Anti-Corruption in all forms.
- The company's employees shall not violate any intellectual properties or copyrights by any means such as copying, duplicating, modifying, distributing any materials including computer software. Any intellectual properties or copyrights violation is cause for disciplinary actions and punishable by laws.

In addition, the company shall avoid any activity that may cause conflict of interests except those that are for company's best interest, and the company has disclosed such transactions with possible conflict of interests in their entirety in the section 9.2 "Connected Transactions".

### 3.4.1.3 Anti-Corruption

#### Anti-Corruption Policy

The company does not tolerate any and all corruption including all business and all transactions in all types and all related agencies. At the same time, the company has established the anti-corruption practices in accordance with this policy. The company shall regularly review the practices to ensure compliance with any change of the business laws, and to uphold the company's reputation. All Directors, Management, and Staffs shall comply with this policy.

#### Definitions in Anti-Corruption Policy

**Corruption** means any wrongful or unlawful exploitation to benefit oneself, one's ally, and/or others by offering, promising, requesting, demanding, giving or taking bribe, inducing an illegal action, directly or indirectly, falsifying evidences, taking company's property for personal use, acting with conflict of interest.

**A political contribution** is a contribution, financial or in-kind, to support a political cause. Financial contributions can include loans, donations. In-kind contributions can include gifts of property or services, advertising promoting or endorsing a political party, purchasing of tickets to fundraising events, allowing leave to staffs to join a political campaigning as company representative.

**A government official** means a person holding a political position, state official, or local official holding a permanent position or receiving salary. It also means worker in government agencies or in state enterprises, local management, deputy local administrator, local administrative assistant, member of the local councils of local government organizations, official under the local law, or other official as stated by law. It also includes director, sub-committee, employee of government agencies or state enterprises, and those person or groups of persons who are designated by law to exercise authorities or have been assigned to exercise administrative authorities established in the government system, state enterprises or other state affairs.

**Facilitation costs** are small expenses informally paid to government officials. They are given only to ensure that government officials will proceed the tasks or to encourage quicker action. The process does not require any judgement of government officials. It is an act in accordance with the duties of that state official. It is by right that a legal entity should have under the law, such as applying for a license, requesting a certificate, and receiving public services, etc.

**Bribery** means any form of action that is an offer, a promise, a grant, an acceptance of a claim that produces any form of benefit. It includes gifts, services, cash, or other forms that may be given directly or through another person or for another person in a manner that incentivizes any action, an action against a government official or an officer of an international organization that is against the law or against the duty of responsibility.

**Hiring government officials** refers to a person who is or used to be a government official or politician or adviser to a government agency, come to work for the company and may use the relationships or inside information to benefit the company or create a conflict of interest in the duties of government agencies or business regulators with the company. As a result of such action, the aim is to create an unfair business advantage, or determine policies to be beneficial to the company that former government officials have worked for.

**Conflict of Interest** means any situation, action or activity in which an employee's personal interest conflicts with the interests of the company, whether directly or indirectly. The interests of those involved, whether related by blood or in any other way that affects decision-making, or performing duties in a position for which that person is responsible, or the benefits that a person receives, by using their position to benefit from an individual or a group of people. This affects the public interest of the company. The situation may cause the person to be impartial in making transparent decisions.

**Giving and Receiving Sponsorships** refers to funds given or received from customers, partners, or business associates, or other organizations for business purposes, branding, or the company's reputation, aimed at enhancing commercial credibility and appropriately managing business relationships.

**Donations** refers to providing financial or other forms of assistance, such as knowledge sharing or volunteering, as part of corporate social responsibility activities, donating company products, and publicizing for charitable or public benefits, enhancing the company's image without expecting business returns, and avoiding conflicts between personal and company interests.

**Receiving Donations** refers to accepting cash, goods, or assets intended for donation to charitable organizations.

**Giving Gifts, Hospitality, Entertainment, Travel Expenses, and Other Expenses** refers to offering gifts, hospitality, entertainment, travel expenses, and other costs that do not impact the company's performance but are compliance with relevant laws. These are given in the company's name, not in the employee's name, and are appropriate for occasions such as New Year, Songkran, Chinese New Year, etc., considered customary and conducted openly. They are also given out of necessity, to maintain good business relationships, or for other appropriate reasons.

**Local cultures and norms**, or business practices mean festival or special days in each locality where there may be gift giving, and also including the occasions for congratulations, gratitude, welcomes, condolences, or giving any supports as socially accepted.

**Staff** means permanent staff, daily staff, temporary staff, and contractual staff.

### **Guidelines for compliance with Anti-Corruption Policy**

1. The company's Directors, Management and Staff shall not tolerate nor support any forms of corruption, whether directly or indirectly.

2. The company sets up the guidelines for the activities which are prone to corruption for all Directors, Management and Staffs to comply as follows:

#### **2.1 Political Contributions**

- Shall be transparent, legal, and not to be used for corruption.
- Shall prepare documents identifying the recipients, the objectives of the contributions, the details of campaigns and expenditures, and attach supporting documents to be submitted for the Board of Directors' approval.

- The company respects the staffs' right to personally participate in or support any political campaigns. It shall be outside the working hours, and shall not exploit the company's name and properties for such activities.

2.2 All line supervisors at every level is forbidden from ordering or influencing, by any means, the staffs and subordinates to participate in any political campaigns, and shall refrain from voicing political opinions which may cause ideological conflict in the workspace or inside working hours.

### 2.3 Charity Donations

- The company provides charity donations for the objectives of improving society, economics, cultures, and educations. The donations shall be transparent, legal, and not to be used for corruption.
- To apply for donations, the applicant shall prepare documents identifying the recipients, the donations amount, the objectives of the donations, and attach supporting documents to be submitted for approval as per level of authority.
- The applicant shall acquire the receipts for the donations to ensure that the donations were rightfully made in full, and shall submit the complete receipts to the accounting department for verification as per specified in the list of documents for donations.

2.4 Accepting donations. The company has no policy of accepting donations. The Company will give without expecting anything in return. The said policy is communicated to employees for general acknowledgment. In this regard, the management team and supervisors have the duty to supervise employees in the line of work to strictly comply with the policy.

### 2.5 Monetary support and other formats which is not money

- The company provides monetary support and other formats (gifts, vouchers, etc.) for the purpose of building the company's reputation, strengthening business relationships. The support must be transparent, legal, and not to be used for corruption.
- Requesting financial support and other formats which is not money. Must prepare documents, specify the name of the organization receiving support, value, and purpose of support, and attach important documents used for decision making, to present to the authorized person to approve according to the regulations on authority.
- Those requesting financial support and other formats which is not money, must follow up on evidence of receipt of money/supporting items to ensure that the money / items provided for support are delivered to the receiving organization in its entirety and used for its intended purpose. The evidences must be submitted to the Finance and Accounting department for verification as per specified in the list of documents for sponsorship.

### 2.6 Receiving support in the form of money, items, or any other form.

- The applicant receives monetary support and other formats (gift, vouchers, etc.) for the purpose of carrying out related activities within the company that are not directly or indirectly related to personal gain. It must not a bribe. Receiving support must be transparent and legal.
- The requester prepares documents, by specifying the name of the organization requesting support, the value, and the purpose of requesting support. Also attach important documents used for decision making, and present to those with authority to consider the appropriateness of the details of receiving money/support items that it meets the objectives of requesting support that the company has set.
- Money / sponsored items must be in the form of a check or transferring money into the company account only, with the person with authority to control the money/items that are supported for using with activities that actually requesting support.
- The requester prepares a thank you letter and submit evidence of receiving support to the accounting and finance department for verification to prepare a receipt to send to the sponsor.

### 2.7 Giving and Receiving Gifts

- The Directors, Management, and Staffs shall not request, demand, or giving property or other benefits from and to any persons with business relationship with the company, except for local cultures and norms, or business practices.

- The gifts value should not exceed the value specified in the company's authority. The gifts shall not be money or with monetary value, shall not be illegal, and shall not lead to corruption.
- In the event that any staff is not able to decline gifts with value exceeding the limit, the staff shall prepare the gift receiving form, inform the line supervisor, and deliver the gift together with the form to the human resource department for appropriate processing.
- The company provides reception for the business objectives, and strengthening good relationship between the company and the business related parties.

#### 2.8 Requesting reimbursement for entertainment expenses

- Authorized persons can arrange receptions according to the operating authority of the company. The said entertainment fee must be for a business purpose and to have a good relationship.
- After the reception, the department must make the internal memorandum, by specifying important information, including the organization/customer that received the reception, the amount of money, the date of the reception and the purpose of the reception, along with attaching evidence of payment, then proposing to authorized person to approve according to the regulations on authority, submitting supporting evidence to the accounting and finance departments for examination according to the payment process.

#### 2.9 Facilitation Payment and Bribery

- The company does not give nor receive facilitation payment or bribery in the business process, whether directly, or through company representatives, advisors, agents, contractual partners, business partners, or intermediaries under the company's direct control, which may lead to corruption.
- The staff shall avoid any activities which may lead to, or imply that the company giving or receiving the facilitation payment or bribery.
- If the staff has been asked to make payment in the name of the company, the staff should request for a receipt with the details and reasons for the payment. If the staff has any doubts, concerns, or questions about such payment, the staff should report to the line supervisors.

#### 2.10 Procurement

- Shall clearly specify the purpose of the procurement for the line supervisor's review as appropriate, and the approval must be as per company's level of authority.
- Have the price comparisons between the suppliers/services providers that are transparent and fair to all parties.

2.11 The company has no policy to demand nor receive, offer or give any monetary or other benefits from/to suppliers/services providers in order to accept materials/services that are not qualified as per order or agreement. In case that any staff becomes aware of such event, the staff shall report to the supervisor and the purchasing section immediately to find solution together. Conflicts of Interest

- Directors, executives and employees avoid making transactions related to themselves, which may cause conflicts of interest with the company. The performance of duties and holding positions must not conflict with the interests of the company. Decisions regarding the company's business operations must be according to the company's best interests.
- Actions and decisions of directors, executives and employees at all levels must be free from the influence of personal desires or of persons related to that directors, executives and employees, whether by their families or others. The price must be fair and reasonable as if making a transaction with the external party. If any employee have to make decision or approve an item that may have a conflict of interest, then one must report it to supervisor or participant in the approval process and withdraw from participation in that item.
- All directors, executives and employees should disclose their own business transactions or partner with family, relatives, dependents or through others, that may cause conflicts of interest in business with the company or affiliated companies.
- Directors, executives, employees must immediately report to the company of their interests and/or of related persons which is a stakeholder related to the management of the company. They must declare the holding of

securities of the company, either directly or indirectly. In addition, they are obliged to comply with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission regarding disclosure of connected transactions.

- Directors, executives and employees must not seek benefits for themselves or others by the company's confidential information or affiliated companies, such as work plans, income, financial reports, meeting resolutions, business forecasts, results from research, bidding for personal benefits, etc., which may or may not damage the company. They must strictly comply with the company's policy of internal information usage.

#### 2.12 Employment of government officials

- Employing government officials to hold a position of director, executive, employee, or consultant of the company, must pass due diligence, selection and control processes, to ensure that the employment of government officials is not in return for obtaining any benefit to the company and affect the honesty of the duties which has a risk of corruption.
- The company must disclose information about the employment of government officials to the public for transparency and accountability.
- Government officials who hold the position of director, executive, employee, or consultant of the company must not disclose the confidential information of the government agencies that they are affiliated with or were previously affiliated with. Anyhow, the company will not assign tasks to such government officials to deal with the former government agency to which that government official was previously affiliated with or affiliated with.

3. Shall provide for measures to report the financial position with transparency and accuracy, and also establishes an appropriate and effective internal control system to prevent any improper activity.

- All accounting records shall have details that are appropriate and accurate, and shall identify payment, purchase and sales, asset management, clear transaction purpose. There shall be no falsification of the records and related documents to conceal the real transactions.
- There shall be verification process to validate the accounting records or the data in the information system by more than one department to establish check and balance, and to prevent any improper activity.
- There shall be criminal record check and some appraisal with psychological tests and/or reference check to preliminarily ensure that the candidates considered by the company are of good character and possess positive attitudes.
- Thoroughly support and promote the knowledge sharing on the anti-corruption to the Directors, Management and Staff to encourage honesty and responsibility in performing duties by showing company's commitment that corruption is wrong and unacceptable and building the concept into corporate culture.
- The performance appraisal shall be appropriate and fair in accordance with the company's policy on quality.
- No demotion, penalty, nor other adverse consequences for any staff that refuses bribe and corruption, even if such refusal causes the company to lose business opportunity.

#### Internal Communication

- For the staff to acknowledge the policy and guidelines on anti-corruption and to pass training sessions. To post sign, to distribute and to file in the E-Document system.
- For the Directors, Management and Staffs to sign and accept the implementation of the anti-corruption policy into practices.

#### External Communication

- Prepare anti-corruption policy documents as attachments in the contracts between the company and company representatives, advisors, agents, contractual partners, business partners.
- To publish on the company's website, both in Thai and English.

#### Requesting for Advices

Anyone who has question or require advices on implementing the anti-corruption policy can do as follows:

1. Consult with "Human Resources Department Manager"

- by telephone 02-895-4139
- by post to the company address 92 Soi Thientalay7 (4th Intersection), Bangkhunthien Chaitalay Road, Samaedam, Bangkhunthien, Bangkok 10150
- Drop a letter in the comment box.

2. The requester can choose to remain anonymous. However, by providing the name, advices can be sent to the requestor directly and promptly.

In order for directors, executives, and employees to understand the guidelines for complying with the anti-corruption policy, the Company has prepared recommendations for situations that may pose a risk of corruption as preliminary case studies provided at the end of Appendix 5.2 of the Anti-Corruption Policy.

### **Informing of Misconduct or Lodging of Complaints**

In the event that anyone has information related to corruption, illegal activities or misconduct, or come across flaws in the internal control system of the company that represents the risk or causing damage to business, they can inform the company directly to the Chairman of the Board, the Chairman of the Audit Committee, Independent Directors, and/or Audit Committee in one of the following channels

1. by post to the company address 92 Soi Thientalay7 (4th Intersection), Bangkhunthien Chaitalay Road, Samaedam, Bangkhunthien, Bangkok 10150

2. by email to the Company Secretary at Email: cs@smpcplc.com

The informing letters or complaints shall be polite, and should include

- First name -surname of the alleged person
- Facts of the offense, evidences, related details, with evidences attached (if any)
- First name-surname of complainant

The company has established measures to protect the informants or complaint lodgers as follows:

1. The company shall treat all information about the informants or complaint lodgers as confidential, and only disclose as necessary by considering the safety of and preventing any damages to the informants or complaint lodgers (in case that the informants or complaint lodgers do not provide their name, they must provide the facts or evidences that are clear enough to identify the alleged corruption or offense).

2. The informants or complaints lodgers may request for protection as necessary and appropriate.

3. The affected parties shall be compensated for their damages under the fair and appropriate process.

Nevertheless, the company does not accept the complaints on the following cases:

1. The case that the inquiry panel has already accepted, or has already issued the final decision, and that there is no new and material evidence.

2. The case that the alleged person employment with the company has been terminated for more than five years.

3. The case that does not provide evidences or the wrongful behavior in clear enough details to allow for investigation.

In 2025, the company has not received any complaints and has not violated any business ethics codes.

### **Handling of the Informed Offense or Complaints**

The Company Secretary shall be responsible for collecting all the submitted documents from such channels to summarize the recommendations and all topics to present to the Board of Directors for consideration and action. The company has standard in setting up an inquiry panel to ensure fairness in the inquiry and in penalizing the offender. However, in case that there are sufficient evidences that the complaints lodgers has done so in bad faith, there may be repercussion for each case as follows:

1. In case of staffs, they shall be considered for disciplinary punishment according to the company's regulations.

2. In case of external parties and causing the company damages, the company may proceed with legal action against the complaint lodgers.

### **Confidentiality**

The company shall treat all the information provided by the informants or complaint lodgers as confidential, and shall not disclose anything to unauthorized parties, except in case of necessity in investigation, inquiry, legal action, as witness, in testimony, or any cooperation with the courts or authorized government agencies.

#### **3.4.1.4 Responsibilities towards Employees**

The company conducts the business in accordance with the laws, supports and promotes the fundamental human rights without discrimination based on race, religion, gender, society, or political opinion, by defining in the business code of conduct as follows:

- To provide fair remuneration according to the knowledge, competencies, responsibilities, and performances of individual employee.
- To evenly and regularly support, develop, and enhance knowledge, competencies, and skills of the employees for the progress and stability in their career path.
- To support employees to take part in setting directions and solving problems for the company.
- To provide good working environment, which is safe for life, health and properties of the employees.
- To ensure that the employees' appointment, transfer, and also reward and punishment shall be considered in good faith based on the knowledge, competencies, suitability, righteousness, fairness, and equality.
- To strictly comply with the laws and regulations relating to labor laws, and employee welfare.
- To establish an appropriate human resources management system. To avoid causing any unfairness and unrighteousness that will affect the progress and stability in the employees' career.
- To treat the employees on the basis of human rights, and also respect their personal rights and duties.

#### **3.4.1.5 Responsibilities towards Customer**

The company conducts business with focusing on customers in order to meet the needs and satisfaction of customers as the main priority. Quality and safety are one of the key attributes of our products, the company therefore strives to continuously develop product and production processes to ensure product safety through product design to meet the specified standards. SMPC sources good quality of raw materials that are suitable for the product, develops production process to reduce risks and waste from production. The company checks the quality of the product, checks the product in the production process, and safely delivers of goods. The company has been certified with the well-known international standards, including standard certification from agencies around the world, (More details are shown in Section 1.2.2 Product Information) As a result, the customers have confidence in the quality of the company's products. The policy has been set as follows.

- To disclose the information about the products and services that is complete, correct, fair, and up to date to the customers in order for the customers to have adequate information to make decision without covering up or misrepresenting the facts.
- To provide warrantee on the products and services with appropriate terms.
- To deliver products with quality as per or higher than customers' expectation in their entirety, accurately and timely with fair conditions.
- To not deliver products or services that are substandard to the customers.
- To establish system and measures to respond to and remedy the customers' complaints promptly and to prevent the same problems from reoccurring.
- To continuously search for and develop means to reduce the manufacturing cost while maintaining the quality of the products and services as per the standards.
- To continuously search for means to improve the quality of the products to benefit the customers.
- In the event of not being able to fulfill the agreement with the customers, to immediately notify the customers in advance to jointly seek for means to remedy and prevent the problems and possible losses.
- To safeguard the customer confidential information, and to not abuse it for own or related parties' benefit.

#### **3.4.1.6. Policies and Directions of Information Technology Security.**

Information technology and communication is one of the factors that enhances the work efficiency of the company. Therefore, it is the duty of employee to effectively utilize them. Employees are responsible for and maintain their obtained information technology systems, not to be broken by an unauthorized access. Besides, the employees must not disclose important business information to unrelated person. In addition, the employees must use the information technology of the company with ethics, not to have a negative impact on others, nor against the statute. The management of IT department has set the authority of access to use information systems, network operating systems and applications. If there is a requisition to change the information in the information system, it must be approved by the authorized person. The company has installed and tested the system to prevent, cope with, and reduce risks from cyber threats both from inside and outside the country. For personal data protection management, the company applies the Personal Data Protection Act in the organization to protect the rights and freedoms of employees and stakeholders. In addition, to strengthen cyber security, the company has hired an internal audit department to continuously evaluate and inspect the information technology system to ensure that security measures meet the required standards.

#### **3.4.1.7 Policies and Practices of Personal Data Protection.**

The company places great importance on the privacy and security of personal information. We are committed to strictly protecting such information. Therefore, a policy has been established as a guideline for protecting personal information systematically along with strict security measures to ensure that it will be used for legitimate purposes and in accordance with the law. The company has established measures to maintain the security of personal information both in Technical Measures and in Organizational Measures to maintain the security of data processing, including preventing personal data violations. Moreover, there is also continuous assessment of risks and impacts regarding data protection, such as setting security standards for information technology systems and measures to prevent information from being used or disclosed in a way that is not in accordance with the specified purpose. To ensure that operations are standardized and transparent, the company has hired an independent internal audit department to periodically evaluate and inspect the personal information management system to ensure that the measures taken are effective and comply with relevant personal data protection laws and regulations.

#### **3.4.1.8 Policies and Directions for Law.**

The company operates business based on strictly compliance with the relevant laws. Therefore, it is the duty of all employees to comply with the laws, regulations and requirements, with integrity, honest and carefulness. Each department will monitor and ensure that the staff in the department will not abuse or neglect to comply with the law. In addition, the company has hired an internal audit department to conduct a completeness check. and the correctness of legal compliance within the organization to ensure that the company's business operations comply with the principles of good governance and the laws set forth.

#### **3.4.1.9 Key Issues to the Company's CSR Principles**

The company assesses and identifies social responsibility issues that have a short-term impact on business operations, issues that are significant to the sustainability of the business. To set up the direction in accordance with the business strategies and business plans of operating business with social responsibility, and to earn solid support from all stakeholders, the company has studied the nature of business, and contexts such as concerns and interests of the business stakeholders, and then consider all the issues to be in line with the business goals that have been defined which shall create a balance between business and society.

For more than 40 years the company has been a leading gas cylinder manufacturer and aims to sustain its future. As the company adheres to the principles that are the heart and are important to the sustainability of the business as follows:



**Key point that is the core and has significant implication for the sustainability of the company: "The company is determined to be a leader in the LPG cylinder industry of the World, with consideration of environment for sustainable growth."**

which means the products that are manufactured in accordance with each country's specified standards, and that the consumers can be confident that every LPG cylinder that is manufactured by the company and is being used has passed through all the tests at every manufacturing step. The company has strived to improve the manufacturing process, the quality control of raw material, and the quality control of the products to strictly adhere and support all the requirements in each standard that the company's business partners recognize. In addition, the company also develops production processes and various working processes to reduce negative impacts on the environment. SMPC also uses resources for maximum efficiency, controls production costs in order for the prices to be competitive in the market.

Reference link for social and human rights policy and : [https://www.smpcplc.com/th/guidelines\\_human\\_rights\\_management/](https://www.smpcplc.com/th/guidelines_human_rights_management/)

### **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

Policies, guidelines, and goals regarding social and human rights are part of the company's sustainability policy. The policies, goals, and guidelines were reviewed at the Corporate Governance and Sustainability Development Committee Meeting No. 2/2024 on December 23, 2024 and reported the results to the Board of Directors' Meeting No. 6/2024 on December 23, 2024 for using in implementing sustainability in 2025.

### **Human Rights Due Diligence : HRDD**

Does the company have an HRDD process : Yes

### **Human rights**

SMPC is well aware of taking good care of shareholders, employees, customers, business partners, communities, the environment, stakeholders, and business value chains. Therefore, the company always ensure that there will be no human right impact on those stakeholders from the production process and business operations of the company. The company has established a "Human Rights Policy" for use in its operations. Details of human rights policy is shown on the company website. [https://www.smpcplc.com/th/human\\_rights\\_management/](https://www.smpcplc.com/th/human_rights_management/)

### **Human Rights Due Diligence: HRDD**

The company has set up a comprehensive human rights audit process to be used as guidelines to manage human right issues. The company prioritizes human right risks, and ways to prevent, correct and remedy human rights impacts, which consists of 5 steps as follows:

1. Set and announce human rights policy
2. Define the scope and identify human rights risk issues throughout the value chain.
3. Assess risks and determine measures to mitigate human rights impacts.
4. Follow up and review human right performance.
5. Remedies for impacts and channels for receiving complaints

### **The Assessment of the Risks and Impact of Human Rights.**

The company conducts human rights risk assessments and the business value chain to identify, prevent and mitigate the impacts of human rights risks in its operations throughout the value chain. The criteria for human rights risk assessment is based on two factors: the severity of the risk and its possibilities which covers 6 aspects of human rights, labor rights, community rights, supply chain, safety, environment, and consumer rights. No human rights risks were found to be at a high level. Details on human rights risk and impact assessment is shown on the company website [https://www.smpcplc.com/th/human\\_rights\\_management/](https://www.smpcplc.com/th/human_rights_management/)

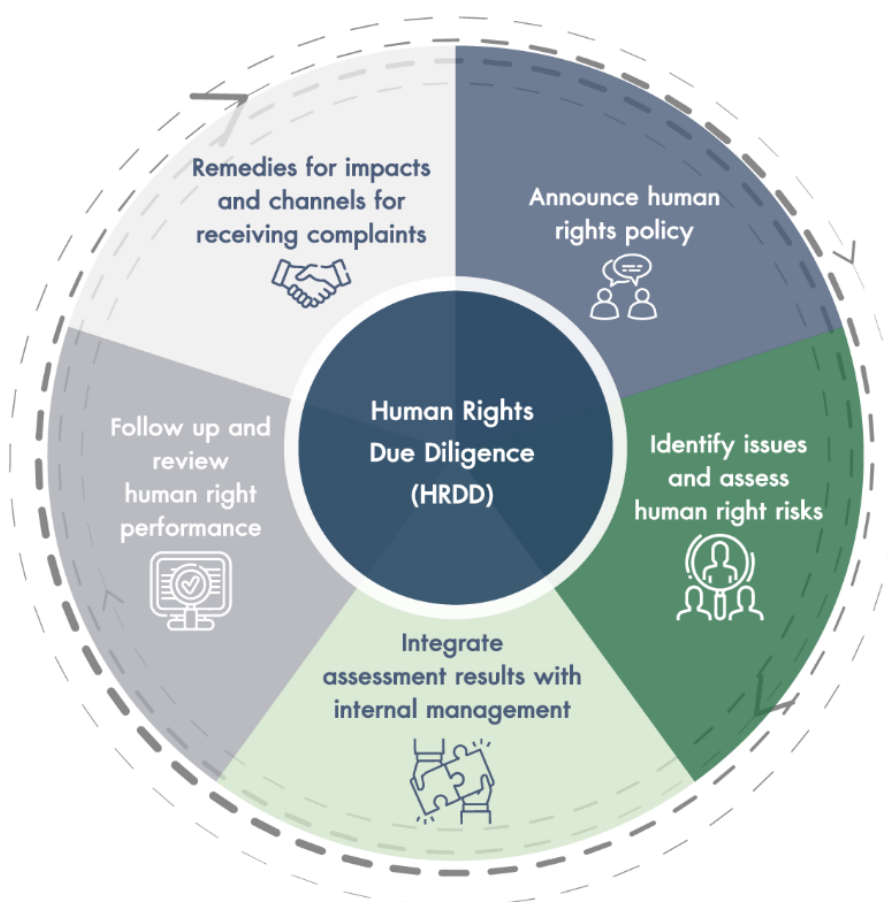
1. by post to the company address 92 Soi Thientalay7 (4th Intersection), Bangkhunthien Chaitalay Road, Samaedam, Bangkhunthien, Bangkok 10150
2. by email : [cs@smpcplc.com](mailto:cs@smpcplc.com)
3. Internal complaint box.

In 2025, the company has not received any complaints from employees, customers, business partners, community and related persons in terms of human rights violations. The company continues to focus on developing communication channels to cover all groups of stakeholders.

Reference link for the information and an HRDD process : [https://www.smpcplc.com/human\\_rights\\_management\\_en/](https://www.smpcplc.com/human_rights_management_en/)

Page number of the reference link : 1

#### HRDD process diagram



#### 3.4.2 Social operating results

### 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, Safety and occupational health at work

### Employee development and Welfares

#### Employee Welfares

The welfares that the company has provided, in addition to those required by laws, to enhance quality of life for the employee can be categorized as follows:

1. Welfare to help with the employees' cost of living such as providing employee canteen selling foods at special price, attendance bonuses, shift allowances, living expenses, mileage allowances, employee transport vehicles, life insurances, uniforms.
2. Welfare to help with the employees' saving plan The company has established provident fund for the employees' long-term benefits, and to promote saving, and motivate the employees to stay with company. The employees' contribution will be deducted from the salaries or wages at the chosen rate, and the company will match the contribution at the same rate. When the employment ends, the employees will collect the contribution plus the benefit in accordance with the defined criteria. In addition, the company also has a loan program for employees who are also the member of the provident fund.
3. Welfare in the form of cash for the employees' family events such as wedding, childbirth, death of immediate family, and scholarship for the employees' children who study well.
4. Welfare for the future stability of the employees and family such as pension for post retirement, funeral support.
5. Welfare for the employees' quality of life, working environment, and safety such as
  - SMPC emphasizes on work life balance as well. Therefore, the company has built the organization culture that the employee prioritizes the result and quality of the outcome much more than the time they spend. Also, the company supports the equipment and the proper working environment. As a result, the employee can fully work during the office hour, and have their own free time after work.
  - To provide employees with health insurance, to reduce the burden of medical expenses when they are sick.
  - To provide personal protective equipment suitable for the working environment.
  - To provide for consistent security in the workplace, 24 hr. security guards, closed circuit cameras, alarm system inside the buildings, fire extinguishers, fire exits.
  - To arrange trainings on basic firefighting, fire drill and basic first aid for the employees every year.
  - To set up the company infirmary with nurses, and medical supplies and medicine as necessary, and also prepare an ambulance on standby 24 hr. in case of emergency.
  - To arrange annual medical checkup for general employees, and additional checkup according to the occupational risk factors to monitor for any impact to the employees' health related to work such as hearing test, visual test, toxicology test such as lead and Xylene in the body, and to arrange for consultation to advice on the healthcare.

#### Fairness for the Employees

The company will set up a specific inquiry panel in the event of violation of company's regulation or fraud. The employee who is accused of wrongdoing or corruption shall be entitled to defend and prove themselves. The inquiry

result shall be recorded and reported to the management for the fair process of punishment consideration, and to avoid unfair dismissal.

In 2025 and throughout the company's history, there has never been any incident of unfair treatment of the employees and there has never been any legal case on this issue.

#### Setting employee and labor management goals

Does the company set employee and labor management : No  
goals

#### Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes  
management

Please see details in section 3.4.2 “Social Performance”, subtopic “Employee and Labor Management.

#### Employee and labor management: Employment

The company shall recruit persons of legal age and with suitable qualifications. The company gives equal opportunities to all genders, ages, races, religions, education, including people with disabilities and other disadvantaged groups. The company shall regularly verify that it is not getting involved with any human rights violation such as abusing forced labor or exploiting child labor, as well as treat employees and job candidates with transparent and fair in all recruiting processes.

#### Hiring employees

	2023	2024	2025
<b>Total employees</b> (persons)	481	513	514
Male employees (persons)	386	415	406
Female employees (persons)	95	98	108

### Employment of workers with disabilities

The company employs people with disabilities in accordance with the Act of the Minister of Labor, specifying the employment of disabled people at the rate of 1 per 100 people out of all full-time employees of the company, and if the fraction of 100 exceeds 50 people, one more disabled person must be hired. The company's employment of disabled persons in 2025 is as specified in the said Act as of December 31, 2025.

	2023	2024	2025
<b>Total employment of workers with disabilities</b> (persons)	5	5	5
<b>Total number of employees with disabilities</b> (persons)	5	5	5
Total male employees with disabilities (persons)	4	4	4
Total female employees with disabilities (persons)	1	1	1
<b>Total number of workers who are not employees with disabilities</b> (persons)	0	0	0
<b>Contributions to empowerment for persons with disabilities fund</b>	Yes	Yes	Yes

### Employee and labor management: Remuneration

The company is fully aware that the remuneration rate must be suitable with the knowledge and competency of the employee, also in line with the market rate, in order to be fair and attractive for retaining employee in long term. For Production Department, the company pays the minimum wage, required by labor law, plus the additional payment according to the number of pieces of tasks exceeding the minimum requirement by the company. Besides, the company consistently reviews the employee earnings in order to be competitive with the market, and pays bonus according to the company performance.

### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	355,387,231.00	411,259,698.00	359,676,611.00
Total male employee remuneration (Baht)	269,630,896.00	314,465,550.00	262,828,247.00
Total female employee remuneration (Baht)	85,756,335.00	96,794,148.00	96,848,364.00

## Employee and labor management: Employee training and development

The company prioritizes employee development by establishing annual development and training plans. It provides financial support for training and seminars, both internally and externally from specialized institutions, as appropriate. This promotes the development of knowledge, skills, and essential competencies according to professional fields, fostering employee growth and advancement alongside the company towards sustainable development.

In 2025, the company organized more than 102 training courses for employees to increase their skills and work potential, with an average of approximately 19.65 hours of learning development through training per person per year. There is a total training expense of 3.07 million baht.

	2023	2024	2025
Average employee training hours (hours / person / year)	13.14	16.21	19.65
Training and development expenses for employees (baht)	1,827,167.00	3,642,474.00	3,070,317.00

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

### Occupational Health, Safety and Working Environment

The company established the Health & Safety Board of the Committees on 14 November 1988. The Board of Committee consists of the professionals from various departments of SMPC, and representatives from the contractor company whose roles are observers. The term of committee is 2 years. At present, there are a total of 13 safety committee members and the safety committee meeting is held on a monthly basis. Their roles and responsibilities are as follows

1. Prepare a policy on safety, occupational health and the working environment of the establishment and present it to the employer. The policy and goals for 2025 will continue from previous years, which is to reduce lost-time accidents to zero.
2. Create guidelines for preventing and reducing accidents, danger, illness or nuisance arising from the employee's work or job insecurity. Then it is to report to the employer.
3. Report and suggest measures or ways to improve working conditions and the working environment in accordance with the law regarding work safety, to the employer for the safety of the employees, contractors and outsiders who come to perform work or come to use services in the company premise.
4. Promote and support occupational safety activities in the company premise.
5. Review the manual on occupational safety, health and working environment of the business establishment in order to present opinions to the employer.
6. Survey work safety practices and report the results of the survey. Including statistics of dangers that occur in that business premise in safety committee meeting along with reporting to employers every quarter.
7. Review a project or training plan regarding occupational safety, including projects or training plans regarding the roles and responsibilities in safety of employees, supervisors, executives, employers and personnel at all levels to present opinions to the employer.
8. Set up a system so that every employee at every level has a duty to report unsafe working conditions to the employer.
9. Follow up on the progress of matters presented to the employer.
10. Report annual performance, including identifying problems, obstacles, and suggestions for performing the duties of the Safety Committee after one year of service to the employer in order to evaluate the safety performance of working in premises.

11. Evaluate the work safety performance of the company premise.
12. Perform other work safety tasks as assigned by the employer.

In 2025, there were no severe accidents resulting in permanent disability or fatalities among employees and contractors performing work within the Company's premises. However, work-related accidents resulting in lost-time injuries among employees and contractors remained above the Company's target.

The total number of accidents in 2025 increased by 32% compared to 2024. In response, the Company placed greater emphasis on strengthening proactive preventive measures. The Safety, Occupational Health and Working Environment Committee (SAFETY Committee) and relevant parties were assigned to jointly investigate and conduct in-depth root cause analyses of each incident in order to establish corrective and preventive actions to avoid recurrence.

In addition, based on statistical analysis of accident data, the Company identified the top three areas and activities with the highest accident rates and implemented targeted training programs for such areas. Additional training sessions are conducted on a quarterly basis to enhance awareness, reduce risk behaviors, and strive toward the goal of achieving zero lost-time injuries.

The Company has also established a continuous monitoring and performance evaluation process to ensure that the aforementioned measures effectively reduce workplace accidents. The action plans and implementation guidelines are summarized as follows:

#### **Activities to reduce accidents from work**

The company supervises and improves all working areas to be safe and have a good working environment according to occupational health. The company believes that operational safety is in place when employees and operators are well aware of the dangers and risks that may occur, as well as truly understand safety measures. Company has implemented important activities as follows

1. Safety knowledge training. The company has trained on the safety of working for employees at all levels, both new and existing employees, including the contractors working in the premises of the company, according to the necessity of each task and working area.

2. Personal safety equipment is provided to workers which is suitable to the nature of the work. The company makes employees aware of the importance of wearing safety equipment. Supervisor level, safety officer, and professional safety officers strictly inspect to ensure that employees and contractors are wearing personal protective equipment correctly and appropriately.

3. Working environment measurement. There are measurements as required by law once a year, such as measuring the concentration of chemical, air quality, sound, and heat in the working area. The results of the measurement in 2025 were found to pass the standards required by law.

4. Analysis and evaluation of the security risks. The company analyze safety work to find the possibilities of any danger that may occur, and risk points that may cause danger from operations, along with finding solutions and preventing danger. There is analysis to identify hazards (JSA), and measures to prevent every activity.

5. A total of 7 annual emergency drills are held, which are prevention and suppression of fire, hazardous chemical leakage, flood and wastewater overflow, radiation emergency, gas leaks and accident prevention to respond to emergencies in case of leakage, fire and explosion of industrial waste.

6. Check compliance with laws regarding safety, occupational health, and working environment as follows:

- Check the unsafe condition of machinery and equipment
- Check the wearing of personal safety equipment while working.
- Check fire extinguishing equipment
- Check warning equipment / emergency notification signals
- Check ambulance / first aid equipment / first aid room
- Arrange a meeting of the Safety, Occupational Health, and Working Environment Committee at least once a month

## Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	47	50	66

Employee and labor management: Employee engagement and internal employee groups



## Employee engagement

### Employee satisfaction

The company has an annual employee satisfaction survey. The surveyed topics are about the goals, feeling of being part of the organization, and opportunities of employee's career, remuneration, welfare, and a safe working environment. The company then analyzes the results of the assessment for improvement and better development of employee care in a timely manner. As a result, the employees will be able to work happily, increase work efficiency, reduce the turnover rate or relocation of the company. Company conducts the survey at least once a year at the end of each year.

The results of the satisfaction assessment over the past 3 years are as follows.

Satisfaction assessment scores were grouped from 1 to 5: (1) not satisfied, (2) slightly satisfied, (3) moderately satisfied, (4) very satisfied, and (5) extremely satisfied.

Year 2025 is equal to 78% at level 4 (there were 86% of employees answering the assessment)

Year 2024 is equal to 73% at level 4 (there were 73% of employees answering the assessment)

Year 2023 is equal to 70% at level 4 (there were 71% of employees answering the assessment)

For 2025, there were 438 voluntary and anonymous respondents out of 510 employees or 86% of total employees. The 2025 Employee Satisfaction Survey found that the overall average score was 78%, which increased from the 2024 of the score of 73%. The score was at level 4 "very satisfied", (out of 5), across all topics, especially in Commitment to Development and Growing with the Company with the highest average score. There were opportunities to build relationships and exchange ideas between employees and executives. The results of the assessment showed that most employees understand the vision and viewpoint in the same direction with the company. Employees were proud to be part of driving and growing with the company. Most employees felt satisfied in taking care of the employees of the company. The company continues to use the opinions of employees to continuously improve personnel management.

### Turnover Rate

For the past three years, the company has an average employee turnover rate of 12% of the total number of employees, which are all voluntary resignation. By comparing the turnover rate data in the same industry, it was found that the company's resignation rate was lower than the industry.<sup>1</sup> All employees who voluntarily resign will be interviewed about the reasons for their resignation. So that the company will collect it as a comment for further development and improvement of the quality of life of employees.

<sup>1</sup>Note: Survey Data from HR Center's Salary Increase & Bonus Survey 2024-2025.

	2023	2024	2025
<b>Total number of employee turnover leaving the company voluntarily</b> (persons)	54	62	63
Total number of male employee turnover leaving the company voluntarily (persons)	46	52	51
Total number of female employee turnover leaving the company voluntarily (persons)	8	10	12
Proportion of voluntary resignations (%)	11.23	12.09	12.26

	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

### 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 recognizes the importance of personal data. In order to comply with the Personal Data Protection Act (PDPA), B.E. 2562, the company has announced a policy to protect personal information to be a practice guideline regarding the process of storing, collecting, disclosing, using, or transmitting personal information, as well as maintaining information security. The content covers various details as required by law. The company has included PDPA, and request forms regarding personal information on the company's website.

In 2025, the company has established guidelines for protecting personal information which is in accordance with the requirements of the Personal Data Protection Act 2019, adequately and appropriately.

#### 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 Score	2024: At least 90%	2025: At least 90%

#### Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

SMPC annually conducts the customer satisfaction survey in order to evaluate the company performance in 3 areas, Product & Quality, Service, and Delivery. The survey result will be used to continuously improve and develop all processes, in order to reach maximum of customer satisfaction.

In 2025, the company has set a customer satisfaction goal of at least 90%. The findings of the survey results showed that overall customer satisfaction points were at 91.2% which was higher than the target. Customers were most satisfied with were the communication, quality of products, services, and reasonable prices. However, the company continues to prioritize improving and developing production processes and operations regularly to maintain product and service quality, maximize customer satisfaction, and foster strong and lasting long-term relationships with customers.

#### Customer management: Customer satisfaction

##### Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

## Information on community and society

#### Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Reducing inequality  
the company over the past year

The company has various assistance projects or social activities for communities that are in need or in various areas. In 2025, the company has carried out activities with various communities. Details of CSR activities, and company activities, can be found on the company's website in the section "News and Activities".

#### Setting community and social management goals

Does the company set community and social : No  
management goals

#### Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes  
management

The company has various assistance projects or social activities for communities that are in need or in various areas. In 2025, the company has carried out activities with various communities. Details of CSR activities, and company activities, can be found on the company's website in the section "News and Activities" subtopic "Activities for societies"

## Information on other social management

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

##### Anti Corruption

##### Actions related to the Anti-Corruption

The company still emphasizes on managing business in compliance with corporate governance and supporting anti corruption. The company shall not give nor take any and all bribe, and has a clear and transparent review of all processes to ensure that the company has effective risk protection on anti corruption within the company. The company has established a concrete anti corruption policy and distribute to all staffs, business partners or stakeholders

of the company including all business and all transactions in all countries and all related organizations to be all aware that the company does not tolerate any and all corruption. The company has prepared and distributed case studies including advices and guidelines for the staffs in case they notice any corruption. The company has invited business partners to join the anti corruption network. In addition, the company also regularly reviews the anti corruption policy every year to be in line with the ever-changing business environments. Regarding compliance with this policy, the company specifies that the Directors, Management and Staffs must all comply. (Please see details of the Anti-Corruption Policy in Section 3.4.1.3)

#### Controlling to Prevent and Follow up the Risks from Corruption

In 2025, from the result of internal audit and anti corruption system review, there was no incident or any indication of corruption. All the receptions, donations, and gifts giving, were executed according to normal business practices, and there were no employee receiving or demanding any benefits from the company's business partners. The procurements were in accordance with the company's regulations. SMPC still executed the anti-corruption policy by reviewing it to the existing staffs to ensure the corruption comprehension, and educating the policy to the new staffs via the orientation.

For the year 2025, the Board of Directors meeting No. 6/2025 on December 25, 2025, reviewed and resolved to continue using the revised Anti-Corruption Policy and Guidelines, edition 2, dated August 8, 2024. From 2024 onwards, the company has received approval to renew its membership in the Thai Private Sector Collective Action Against Corruption for the third time, and this renewal is valid for another 3 years (ending March 31, 2028)

#### **Non violation of Intellectual Properties or Copyrights**

Referring to the policy on non violation of intellectual properties or copyrights by any means such as copying, duplicating, modifying, distributing any materials including computer software, the company has specified that the Management has the responsibility to consistently monitor to prevent any violation of intellectual properties by using systematic processes such as preparing annual budget plan for licensed products subscription, preventing personnel outside of System Management department from installing computer software by themselves and also having regular computers check up plans. In addition, these measures also include forbidding distribution of company's confidential information, data from the ideas and technical knowledge related to the business which are company's intellectual properties, whether they are registered under the intellectual property laws or not. Besides, SMPC staffs must protect all kinds of company's trade secrets, secret formula, or commercial secrets. All confidential information must not be revealed to the outsiders.

#### **Selecting Business Partners**

SMPC emphasizes and retains relationship with business traders as business alliances, by holding on to mutual benefits. For sourcing each product and service, the company seeks from many suppliers in order to gain more bargaining power, reduces cost per unit from economy of scale, resulting in increasing more opportunity for business traders. The company has standards to seek for qualified and suitable business partners who can supply the required product and service with no impact on environment. The criterion that the company applies for seeking business partners are as follows

##### Business Partner Selection

1. The production capability per year, and the credible financial status, high potential to grow with the company in long term.
2. Number of employees
3. Name of key customers and after sales service.
4. Accredited by international standards.

##### Partner evaluations (every 6 months – year, according to customer grouping)

1. Quality of products/raw materials/services before using in the production process

2. Packaging and packaging methods
3. Delivery results
4. Price and payment period
5. Service, care and contact
6. Reliability of measuring instrument calibration agencies

**Policies and commercial credit term.**

The company has a policy to do business with fairness, treating business partners and creditors equitably, strictly following contract and conditions of the agreement with all partners and creditors. Debt is paid by taking into account the liquidity, according with the cash cycle management policy. Normally, the company receives a credit term between 30-90 days. The company's partners consider from various factors such as the business term of services, on time debt payment, as well as the amount of orders in the past, the average period of payments to trading partners (AP Turnover days) over the past 3 years has the following details:

Year 2025, it is 34 days.

Year 2024, it is 39 days.

Year 2023, it is 38 days.

**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

Year 2025, the company did not receive any complaints from employees, customers, partners, stakeholders, and related parties in the part of human rights violations. There has been no major labor dispute in the past 3 years. The company still focuses on developing communication channels to cover all stakeholder groups.

	2023	2024	2025
<b>Total number of cases or incidents of significant legal or social and human rights violations cases</b>	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 related to cybersecurity or customer data breaches (cases)	0	0	0

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

### 4.1 Operation, financial condition and material changes

#### Operational overview

Under the context of a slowing global economy amid uncertainty caused by trade wars and U.S. tariff policies, the Company continued to maintain its business strength through effective cost management. This enabled the Company to sustain its competitiveness despite facing pressure from the U.S. import tariff measures, which took effect at a rate of 25% in March 2025 and increased to 50% since early June 2025, covering steel and aluminum products from all countries equally.

Nevertheless, customer demand from the U.S. remained steady, driven by replacement needs for worn-out products and the expansion of the Company's business partners in the country. In addition, the Company is able to maintain its consistency and reliability in product quality. The company also has sufficient production capacity to meet customers' demand, and on-time delivery management. As a result, the Company continued to gain the trust of U.S. customers, with orders increasing by 12% compared to the prior year.

To enhance business sustainability, the Company implemented a market diversification strategy across various global regions to reduce risks associated with dependence on major markets and to balance revenue streams among regions with differing demand cycles. This strategy helped mitigate revenue volatility and supported continuous growth.

For the year 2025, although the Company's sales volume declined by 5% compared to the prior year, the proportion of three-piece cylinders and other low-pressure cylinders increased, which typically have higher average selling prices than household LPG cylinders. This aligns with the Company's sales strategy of promoting higher value-added products. In addition, a higher proportion of sales to regions with stronger pricing capability contributed to an improvement in gross profit margin compared to the prior year. However, due to a 16% decline in steel market prices compared to the prior year, the Company adjusted selling prices accordingly for certain customers. Together with the continued appreciation of the Thai Baht, which adversely affected export revenues, total revenue decreased by 15% compared to the prior year.

Regarding freight costs, since the second quarter of 2024 through the present, freight rates have remained highly volatile. In response, the Company reviewed and adjusted its sales policy by offering product quotations excluding freight charges and confirming freight costs closer to the delivery date. This approach helps reduce risks from logistics cost fluctuations.

The Company firmly believes that its strategies focused on cost management, sales policy flexibility aligned with current conditions, market diversification, and promoting higher value-added products will remain key factors supporting its competitiveness and fostering sustainable long-term growth, even amid global economic uncertainty.

#### Analysis on the operation and financial condition

##### Operating results and profitability

Major attributes to the Company's operating performance variations between 2025 and 2024 are as follows:

1. Revenue from sales and services decreased by Baht 706.73million (15.4%), from Baht 4,576.93million to Baht 3,870.20million, in concurrent with a 5% decline in sales volume. The decrease was primarily due to a 16% decline in average raw material (steel) prices compared to the prior year, resulting in lower selling prices. In addition, the Thai Baht appreciated by 6%, further reducing selling prices.
2. Cost of sales and services decreased by Baht 579.28million (16.3%), from Baht 3,545.94million to Baht 2,966.66million, consistent with the decline in sales.
3. Gross profit decreased by Baht 127.45million (12.4%), from Baht 1,030.99million to Baht 903.54million, while the gross profit margin increased from 22.5% to 23.3%. This improvement was mainly driven by a higher sales

proportion of three-piece cylinders and other low-pressure cylinders, which are higher-value and higher-margin products, together with increased sales to regions with stronger pricing capability. These were partially offset by selling price adjustments in line with the 16% decline in steel prices and the 6% appreciation of the Thai Baht.

4. Net income decreased by Baht 42.36 million (16.6%), from Baht 254.86 million to Baht 212.50 million, due to lower scrap sales revenue following a 16% decline in steel market prices and a slight decrease in production volume.
5. Selling and distribution expenses decreased by Baht 137.70 million (40.4%), from Baht 340.61 million to Baht 202.91 million. This decrease was mainly due to lower freight expenses, in line with lower sales, and an increased proportion of sales under FOB (Free on Board) terms following the Company's adjustment in sales policy to exclude freight charges.
6. Finance costs decreased by Baht 19.99 million (64.7%), from Baht 30.89 million to Baht 10.90 million, consistent with reduced raw material (steel) purchases following lower steel market prices. In addition, the Company's debt obligations decreased due to accelerated repayments using surplus cash to reduce finance costs, while market interest rates also declined slightly during the period.
7. Income tax expense decreased by Baht 14.64 million (48.9%), primarily due to increased utilization of tax exemption from BOI for supporting local public health community. The statutory corporate tax rate remained unchanged at 20%.
8. Profit for the year increased by Baht 2.69 million (0.5%), from Baht 597.55 million to Baht 600.24 million. Despite a 15% decline in sales compared to the prior year, improved cost management and a reduction in finance costs, together with a higher gross profit margin, resulted in an overall increase in profit for the year.

## **Asset management capability**

### **Assets**

**As of December 31, 2025**, the Company's total assets decreased by Baht 144.41 million (3.7%), from Baht 3,918.06 million as of December 31, 2024 to Baht 3,773.65 million. The key changes in assets were as follows:

- Cash and cash equivalents and other current financial assets increased by Baht 419.90 million (64.1%), from Baht 655.01 million to Baht 1,074.91 million, primarily due to profit generated during the period and cash reserves allocated for repayments of trade payables, dividend payments, corporate income tax payments for the second half of 2025, and repayments of short-term loans from banks to reduce interest burden.
- Trade account receivables decreased by Baht 339.12 million (53.1%), from Baht 639.16 million to Baht 300.04 million, mainly due to collections received during the period and lower sales in Q4/2025 compared to the same period of the prior year.
- Inventories decreased by Baht 216.92 million (18.4%), from Baht 1,176.40 million to Baht 959.48 million, mainly due to a reduction in raw materials utilized in production during the year and a decrease in work-in-process as production was completed and reclassified to finished goods pending delivery in early 2026.

### **Liabilities**

**As of December 31, 2025**, the Company's total liabilities decreased by Baht 385.87 million (43.8%), from Baht 881.97 million as of December 31, 2024 to Baht 496.10 million. The key changes in liabilities were as follows:

- Short-term loans from banks decreased by Baht 184.54 million (64.9%), from Baht 284.54 million to Baht 100.00 million, primarily due to accelerated repayments of liabilities under trust receipt arrangements to reduce finance costs. The remaining balance primarily represented promissory notes, which carry lower interest rates.
- Trade and other payables (net) decreased by Baht 131.64 million (38.8%), from Baht 339.69 million to Baht 208.05 million, due to repayments made during the year and lower payable balances in line with reduced raw material purchases following the decline in steel market prices.



- Accrued transportation expenses decreased by Baht 31.10 million (77.0%), from Baht 40.40 million to Baht 9.30 million, as the Company increased its proportion of sales under FOB (Free on Board) terms to mitigate freight rate volatility risk.

### **Shareholders' Equity**

**As of December 31, 2025**, the Company's shareholders' equity increased by Baht 241.46 million (8.0%), from Baht 3,036.09 million as of December 31, 2024 to Baht 3,277.55 million. The key changes in shareholders' equity were as follows:

- An increase of Baht 600.24million from profit for the year.
- offset by a decrease of Baht 358.78 million in retained earnings, resulting from dividend payments based on the Company's operating results for the periods July–December 2024 and January–June 2025.

### **Liquidity and capital adequacy**

#### **Cash Flow**

**As of December 31, 2025**, the Company's cash and cash equivalents decreased by Baht 49.11 million from the end of 2024. The changes in cash flow were as follows:

- Net cash provided from operating activities amounted to Baht 1,039.29million, primarily derived from the Company's operating results for 2025, cash collections from trade receivables during the period, and reductions in raw material and work-in-process inventories. These were partially offset by payments to trade and other payables. In addition, accrued transportation expenses declined following the increase in the proportion of sales under FOB (Free on Board) terms.
- Net cash used in investing activities totaled Baht 542.71million, mainly from working capital management through short-term investments that provided higher returns than bank deposits, as well as machinery improvements to enhance production efficiency.
- Net cash used in financing activities amounted to Baht 545.69 million, resulting from early repayments of short-term bank loans used for raw material (steel) purchases to reduce interest burden, and dividend payments based on the Company's operating results for the periods July–December 2024 and January–June 2025.

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

As at 31 December 2025, the Company has the following commitments:

1. An obligation under a domestic bank guarantee amounting to Baht 621.35 million for the issuance of letters of guarantee to the Customs Department to exempt the Company from paying anti-dumping duties for materials imported for manufacturing and re-export within one-year.
2. Obligations under domestic bank guarantees for performance bonds, utilities usage and others totalling Baht 110.40 million.
3. Obligations under domestic bank to issue letter of credit for inventory importation Baht 271.60 million.
4. Obligations in respect of materials purchase agreements, the Company has commitment to pay for the remaining amounting to Baht 8.26 million when received goods.
5. Obligations under construction agreement which the Company has remaining commitment amounting to Baht 6.02 million.
6. Obligations under computer software installment, the Company has commitment to pay for the remaining amount of Baht 27.21 million.
7. Obligations regarding the contract for the production of medical robot, the Company has commitment to pay for the remaining amounting to Baht 44.27 million.

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

Please see details in Section 9 "Internal Control and Related Transactions", Subtopic 9.2 "Related Transactions".

## 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

#### Integral Changes after the Date of the Latest Financial Statements, and Possible Impacts on the Financial Status and Operating Results

At the Board of Directors' Meeting held on 13 February 2026, the Board of Director passed a resolution to propose to the Annual Shareholders' Meeting to approve dividend payment from the profit for the year ended 31 December 2025 of Baht 0.70 per share, of which an interim dividend payment for the six-month period ended 30 June 2025 had been paid of Baht 0.40 per share for 535,506,333 shares, totaling Baht 214 million on 5 September 2025. Therefore, the remaining dividend payment for approval for the period from 1 July 2025 to 31 December 2025 are Baht 0.30 per share, totaling not exceed of Baht 161 million

#### Factors Impacting Future Operations and Growth

Although in 2025, both the global and Thai economies faced uncertainties from various factors, the Company maintained its competitive advantage through prudent risk management strategies and a strong revenue structure derived primarily from exports, which accounted for more than 95% of total revenue. The Company managed foreign exchange risk through a Natural Hedge strategy by retaining foreign currencies received, such as U.S. dollars, to directly pay for raw materials purchased in the same currency, such as steel. In addition, the Company considered the use of other financial instruments, such as forward currency contracts, depending on market conditions, to mitigate risks arising from exchange rate volatility driven by multiple global factors.

Another positive factor was the continued decline in the cost of the Company's primary raw material steel compared to the prior year. This decline stemmed from the slowdown in China's economy, particularly in the real estate sector, resulting in an oversupply of steel in the global market. The decrease in raw material prices had a favorable impact on the Company's cost structure, improved production efficiency, and strengthened profitability.

Despite these positive developments, the Company continued to face challenges from volatile freight costs since Q2/2024 and changes in U.S. customs tariff policies since Q1/2025. Nevertheless, the Company promptly adapted its strategies by revising its sales plan, pricing policy, and delivery management in line with market conditions to minimize impacts.

Furthermore, the Company continued to closely monitor international trade policy developments, particularly U.S. trade relations with its trading partners under the Reciprocal Tariff policy, which may affect global economic direction. Import tariffs on goods from Thailand were concluded at 19%, an effective rate that still allows the Company to remain competitive with domestic producers and to maintain its competitiveness in the global market, thereby reinforcing investor confidence.

#### Sustainability Development

- The Company integrated its original vision of becoming a global leader in the gas cylinder industry, together with its environmental responsibility, into its Code of Conduct and operational policies. It also formulated strategic plans and sustainability guidelines, as disclosed in the Form 56-1 One Report under the section "Business sustainability development"
- Subsequently, the Board of Directors reviewed and revised the Company's vision to: "Global leader in sustainable gas cylinder business with innovative spirit for better lives." This revised vision will be incorporated into the Company's strategic plans and sustainability implementation guidelines for 2026 onward.

## 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
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (ThousandTHB)	232,483.00	100,657.00	51,549.00
Trade And Other Receivables - Current - Net (ThousandTHB)	702,644.00	639,157.00	300,039.00
Other Parties (ThousandTHB)	702,644.00	639,157.00	300,039.00
Inventories - Net (ThousandTHB)	1,047,953.00	1,176,401.00	959,477.00
Other Current Financial Assets (ThousandTHB)	411,187.00	554,350.00	1,023,361.00
Other Current Financial Assets - Others (ThousandTHB)	411,187.00	554,350.00	1,023,361.00
Contract Assets - Current (ThousandTHB)	11,918.00	3,469.00	2,814.00
Other Tax Or Other Receivables Under Law And Regulations - Current (ThousandTHB)	39,150.00	36,168.00	30,517.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Other Tax Receivables (ThousandTHB)	39,150.00	36,168.00	30,517.00
Other Current Assets (ThousandTHB)	14,563.00	12,704.00	23,603.00
Other Current Assets - Others (ThousandTHB)	14,563.00	12,704.00	23,603.00
<b>Total Current Assets</b> (ThousandTHB)	2,459,898.00	2,522,906.00	2,391,360.00
Investment Properties - Net (ThousandTHB)	61,677.00	61,917.00	61,917.00
Property, Plant And Equipment - Net (ThousandTHB)	1,332,690.00	1,317,239.00	1,303,260.00
Deferred Tax Assets (ThousandTHB)	14,896.00	15,552.00	16,664.00
Other Non-Current Assets (ThousandTHB)	448.00	448.00	448.00
Other Non-Current Assets - Others (ThousandTHB)	448.00	448.00	448.00
<b>Total Non-Current Assets</b> (ThousandTHB)	1,409,711.00	1,395,156.00	1,382,289.00
<b>Total Assets</b> (ThousandTHB)	3,869,609.00	3,918,062.00	3,773,649.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
<b>Liabilities</b>			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	416,960.00	284,537.00	100,000.00
Trade And Other Payables - Current (ThousandTHB)	423,243.00	339,687.00	208,052.00
Accrued Expenses - Current (ThousandTHB)	81,747.00	123,064.00	58,451.00
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	55,041.00	46,646.00	40,297.00
Deferred Revenue - Others (ThousandTHB)	55,041.00	46,646.00	40,297.00
Current Portion Of Lease Liabilities (ThousandTHB)	2,920.00	2,580.00	1,869.00
Income Tax Payable (ThousandTHB)	45,024.00	5,862.00	5,335.00
Other Current Liabilities (ThousandTHB)	8,632.00	9,154.00	9,659.00
<b>Total Current Liabilities</b> (ThousandTHB)	1,033,567.00	811,530.00	423,663.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	66,404.00	68,573.00	72,434.00
<b>Total Non-Current Liabilities</b> (ThousandTHB)	70,853.00	70,442.00	72,434.00
<b>Total Liabilities</b> (ThousandTHB)	1,104,420.00	881,972.00	496,097.00
<b>Shareholders' equity</b>			
Authorised Share Capital (ThousandTHB)	535,506.00	535,506.00	535,506.00
Authorised Ordinary Shares (ThousandTHB)	535,506.00	535,506.00	535,506.00
Issued And Paid-Up Share Capital (ThousandTHB)	535,506.00	535,506.00	535,506.00
Paid-Up Ordinary Shares (ThousandTHB)	535,506.00	535,506.00	535,506.00
Premium (Discount) On Share Capital (ThousandTHB)	55,091.00	55,091.00	55,091.00
Premium (Discount) On Ordinary Shares (ThousandTHB)	55,091.00	55,091.00	55,091.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Retained Earnings (Deficits) (ThousandTHB)	2,174,592.00	2,445,493.00	2,686,955.00
Retained Earnings - Appropriated (ThousandTHB)	53,641.00	53,641.00	53,641.00
Legal And Statutory Reserves (ThousandTHB)	53,641.00	53,641.00	53,641.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	2,120,951.00	2,391,852.00	2,633,314.00
<b>Equity Attributable To Owners Of The Parent</b> (ThousandTHB)	2,765,189.00	3,036,090.00	3,277,552.00
<b>Total Equity</b> (ThousandTHB)	2,765,189.00	3,036,090.00	3,277,552.00
<b>Total Liabilities And Equity</b> (ThousandTHB)	3,869,609.00	3,918,062.00	3,773,649.00

## Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
<b>Statement of Comprehensive Income</b>			



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Revenue From Operations (ThousandTHB)	3,810,867.00	4,576,929.00	3,870,201.00
Revenue From Sales And Rendering Services (ThousandTHB)	3,810,867.00	4,576,929.00	3,870,201.00
Other Income (ThousandTHB)	211,000.00	254,861.00	212,501.00
<b>Total Revenue</b> (ThousandTHB)	4,021,867.00	4,831,790.00	4,082,702.00
Costs (ThousandTHB)	3,139,590.00	3,545,936.00	2,966,659.00
Selling And Administrative Expenses (ThousandTHB)	402,949.00	627,491.00	489,619.00
Selling Expenses (ThousandTHB)	193,860.00	340,612.00	202,906.00
Administrative Expenses (ThousandTHB)	209,089.00	286,879.00	286,713.00
<b>Total Cost And Expenses</b> (ThousandTHB)	3,542,539.00	4,173,427.00	3,456,278.00
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (ThousandTHB)	479,328.00	658,363.00	626,424.00
Finance Costs (ThousandTHB)	19,332.00	30,890.00	10,904.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Income Tax Expense (ThousandTHB)	88,762.00	29,920.00	15,276.00
<b>Profit (Loss) For The Period From Continuing Operations</b> (ThousandTHB)	371,234.00	597,553.00	600,244.00
<b>Net Profit (Loss) For The Period</b> (ThousandTHB)	371,234.00	597,553.00	600,244.00
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	371,234.00	597,553.00	600,244.00
<b>Total Comprehensive Income (Expense) For The Period</b> (ThousandTHB)	371,234.00	597,553.00	600,244.00
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	371,234.00	597,553.00	600,244.00
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	371,234.00	597,553.00	600,244.00
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	0.69	1.12	1.12

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
EBITDA (ThousandTHB)	561,059.00	747,786.00	720,859.00
Operating Profit (ThousandTHB)	268,328.00	403,502.00	413,923.00
Normalize Profit (ThousandTHB)	371,234.00	597,553.00	600,244.00

### Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
<b>Cash flow statement</b>			
Depreciation And Amortisation (ThousandTHB)	81,731.00	89,423.00	94,435.00
Depreciation (ThousandTHB)	81,731.00	89,423.00	94,435.00
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	-1,604.00	-2,169.00	-2,528.00
(Gains) Losses On Disposal Of Other Investments (ThousandTHB)	-1,657.00	-6,644.00	-4,797.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Fair Value Adjustments Of Investments (ThousandTHB)	-2,250.00	-2,519.00	-3,514.00
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	1,876.00	1,222.00	1,556.00
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	N/A	1,222.00	1,556.00
Finance Costs (ThousandTHB)	19,332.00	30,890.00	10,904.00
Employee Benefit Expenses (ThousandTHB)	3,997.00	3,870.00	3,681.00
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (ThousandTHB)	561,081.00	741,306.00	715,257.00
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	-210,473.00	66,449.00	342,431.00
(Increase) Decrease In Inventories (ThousandTHB)	527,953.00	-128,448.00	216,923.00
(Increase) Decrease In Other Tax Or Other Receivables Under Law And Regulations (ThousandTHB)	-8,193.00	2,981.00	5,651.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Other Operating Assets (ThousandTHB)	1,717.00	10,307.00	-10,244.00
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	195,678.00	-85,371.00	-132,624.00
Increase (Decrease) In Accrued Expenses (ThousandTHB)	8,380.00	42,422.00	-64,330.00
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	-4,493.00	-4,118.00	-2,556.00
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	-4,705.00	-8,388.00	-6,350.00
<b>Cash Generated From (Used In) Operations</b> (ThousandTHB)	1,066,945.00	637,140.00	1,064,158.00
Interest Paid (ThousandTHB)	-16,687.00	-28,294.00	-7,950.00
Income Tax (Paid) Received (ThousandTHB)	-97,650.00	-69,739.00	-16,915.00
<b>Net Cash From (Used In) Operating Activities</b> (ThousandTHB)	952,608.00	539,107.00	1,039,293.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Proceeds From Investment (ThousandTHB)	3,503,000.00	3,495,000.00	3,540,000.00
Proceeds From Disposal Of Investments (ThousandTHB)	3,503,000.00	3,495,000.00	3,540,000.00
Purchase Of Investments (ThousandTHB)	-3,247,000.00	-3,629,000.00	-4,000,700.00
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	217.00	516.00	603.00
Payment For Purchase Of Fixed Assets (ThousandTHB)	-92,180.00	-75,710.00	-82,614.00
Property, Plant And Equipment (ThousandTHB)	-92,180.00	-75,710.00	-82,614.00
<b>Net Cash From (Used In) Investing Activities</b> (ThousandTHB)	194,191.00	-209,194.00	-542,711.00
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	-645,467.00	-132,398.00	-184,569.00
Repayments On Lease Liabilities (ThousandTHB)	-2,545.00	-3,204.00	-2,844.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Dividend Paid (ThousandTHB)	-326,191.00	-326,137.00	-358,277.00
<b>Net Cash From (Used In) Financing Activities</b> (ThousandTHB)	-974,203.00	-461,739.00	-545,690.00
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (ThousandTHB)	172,596.00	-131,826.00	-49,108.00
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	59,887.00	232,483.00	100,657.00
<b>Cash And Cash Equivalents, Ending Balance</b> (ThousandTHB)	232,483.00	100,657.00	51,549.00

#### Key financial ratios

	2023	2024	2025
<b>Liquidity ratio</b>			
<b>Current ratio</b> (times)	2.40	3.10	5.60
<b>Quick ratio</b> (times)	1.30	1.60	3.20
<b>Cash flow liquidity ratio</b> (times)	0.80	0.60	1.70
<b>Average account recievable turnover</b> (times)	6.40	6.80	8.20

	2023	2024	2025
Average collection period (days)	57.00	54.00	44.00
Average finish goods turnover (times)	18.40	23.10	16.30
Average finish goods turnover period (days)	20.00	16.00	22.00
Average inventory turnover (times)	2.40	3.20	2.80
Average inventory turnover period (days)	153.00	114.00	131.00
Average account payable turnover (times)	9.60	9.30	10.80
Average payment period (days)	38.00	39.00	34.00
Average cash cycle (days)	172.00	129.00	142.00
Profitability ratio			
Gross profit margin (%)	17.60	22.50	23.30
Operating margin (%)	14.00	15.50	17.70
Other income to total income (%)	5.20	5.30	5.20
Cash from operation to operating profit (%)	207.10	85.90	168.80
Net profit margin (%)	9.20	12.40	14.70
Return on equity (ROE) (%)	13.50	20.60	19.00
Financial policy ratio			



	2023	2024	2025
Total debts to total equity (times)	0.40	0.30	0.20
Interest coverage ratio (times)	29.00	24.20	66.10
Interest bearing debt to EBITDA ratio (times)	1.30	0.50	0.30
Debt service coverage ratio (times)	3.00	1.20	2.30
Dividend payout ratio (%)	60.60	60.00	62.50
Efficiency ratio			
Return on asset (ROA) (%)	11.80	16.90	16.30
Return On Fixed Assets (%)	34.20	51.80	53.00
Asset turnover (times)	1.00	1.20	1.10

## 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\* :** GRANT THORNTON LIMITED

Address/location : 11TH FLOOR, CAPITAL TOWER, UNIT S1101 , S1102  
87/1 ALL SEASONS PLACE, WIRELESS ROAD, LUMPINI,  
PATHUMWAN, BANGKOK 10330, THAILAND

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2205 8222

Facsimile number : +66 2654 3339

**List of auditors :** Miss SARANYA AKHARAMAHAPHANIT

License number : 9919

#### Legal advisor or manager under management agreement

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

Name of legal advisor / manager under management : CSBC Law Offices  
agreement

Address/location : 90/37 Sathorn Thani Building 14th Floor  
North Sathorn Road

Subdistrict : Silom

District : Bangrak

Province : Bangkok

Postcode : 10500

Telephone : (02) 233-6660-3

Facsimile number : (02) 233-6664

**Name of legal advisor / manager under management agreement No. 2**

Name of legal advisor / manager under management : Mr. Weerayut Hangsapruak  
agreement

Address/location : 9/54 Soi Therdrachan 5, Therdrachan Road

Subdistrict : Sikan

District : Don Mueang

Province : Bangkok

Postcode : 10210

Telephone : 084-963-0022

**Information of other key contacts**

Name of contact person or department : Internal Auditors Dharmniti Auditing Co., Ltd.

Address/location : 178 Dharmniti Building, 5th floor, Soi Permsap  
(Prachacheun 20), Prachachuen Road

Subdistrict : Bangsue

District : Bangsue

Province : Bangkok

Postcode : 10800

Telephone : (02) 596-0500

Name of contact person or department : Investor Relegations Advisors Online Asset Co., Ltd. (IR  
Plus)

Address/location : 466 Ratchadaphisek Road

Subdistrict : Samsen Nok

District : Huay Kwang

Province : Bangkok

Postcode : 10310

Telephone : (02)-541-4011 ต่อ 612

Facsimile number : 02-541-4011

## 5.2 Other material facts

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

Other information that may influence investors' decision : Yes  
making

#### Events after the reporting period

At the Board of Directors' Meeting held on 13 February 2026, the Board of Director passed a resolution to propose to the Annual Shareholders' Meeting to approve dividend payment from the profit for the year ended 31 December 2025 of Baht 0.70 per share, of which an interim dividend payment for the six-month period ended 30 June 2025 had been paid of Baht 0.40 per share for 535,506,333 shares, totaling Baht 214 million on 5 September 2025. Therefore, the remaining dividend payment for approval for the period from 1 July 2025 to 31 December 2025 are Baht 0.30 per share, totaling not exceed of Baht 161 million.

### 5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : Yes

Foreign shareholders can hold shares in the company totally not exceed 49 percent of the issued and paid-up shares. As of August 21, 2025 (the latest register closing date), the company's shares held by foreigners amounted to 0.70 percent.

### 5.3 Legal disputes

#### Legal disputes

Is there any legal dispute? : Yes

#### Details of legal dispute

Year of incident	Details	Progress status
2024	<p><b>Case name</b></p> <p>Buying or receiving goods known to be imported without proper custom procedures.</p> <p><b>Plaintiff</b></p> <p>Custom Department</p>	

Year of incident	Details	Progress status
	<p><b>Dispute No. 1</b></p> <p><u>Duration (approximate)</u></p> <p>Start Date : Dec 2024</p> <p>Expected completion date : Dec 2029</p> <p><u>Dispute description</u></p> <p>In December 2024 the Company was informed by the Custom Department that the Company imported and exported the goods that had not undergone customs procedures in 2016. The value of the goods at issue plus all applicable taxes and duties is amounting to Baht 229.03 million, which the Company denied this allegation. Currently, the Company's attorney and management cannot yet estimate the time frame for the legal proceedings, nor can they reliably assess the amount of liabilities (if any).</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>-</p> <p><u>Additional details</u></p> <p>*Note: The Duration is subject to change, as the matter is still under the verification and fact-clarification. At present, the Company's attorney and management cannot yet reliable estimate the time frame for the legal proceedings.</p>	In progress

## 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 and Management emphasize on and are following guidelines and controls under the corporate governance consistently. The company has fosters awareness of corporate governance and also business code of conduct on employees at all levels to build the organization with effective management system, to add value and to encourage sustainable growth of the company. The company communicates the corporate governance guidelines to all employees by issuing the employees' handbook from the first day of work for all employees to abide by in treating all of the stakeholders, which are customers, business partners, competitors, shareholders, society, employees and colleagues, with ethics, honesty, responsibilities and transparency. The policy is in line with the new edition of 2017 good corporate governance principles that the SET has distributed as the guidelines for the listed companies. The guidelines are appropriate with the situation and business environments that may have changed. The policy is in 8 sections as follows:

1. To be aware of roles and responsibilities of the Board of Directors for sustainably leading the value of the company.
2. To set the objectives to grow sustainably.
3. To build the effective Board of Directors.
4. To recruit and develop senior executives and people management
5. To support innovation and operate the business with responsibilities.
6. To have the appropriate risk management and internal control.
7. To maintain creditability in terms of finance and information disclosure.
8. To encourage the involvement and communication with shareholders.

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

The Board of Directors is fully aware of the importance of the good corporate governance, and therefore has strived to have a good system and comply with the good corporate governance which would be sustainably beneficial to company's business operations. The system is an indicator of good standard of management which will help the company to be more recognized both domestic and international, and also enhancing transparency and effectiveness of the management, which will build the confidence of the shareholders, investors, and all stakeholders. The company publicized vision, mission, corporate governance, and code of conduct on the internet network, and company's official website, [www.smpcplc.com](http://www.smpcplc.com) for the corporate governance so that the employee, and the stakeholder would be acknowledged and comprehended, thus they can perform accordingly and effectively. The corporate governance policy consists of the 4 following principles:

1. Rights of shareholders and equitable treatment of shareholders
2. Consideration of the roles of stakeholders and business development for sustainability.
3. Information disclosure and transparency
4. Responsibilities of the Board of Directors

The explanation can be summarized follows

1. Equitable treatment of the shareholders and stakeholders, and fairness to all parties such as customers, creditors, business competitors, shareholders, employees, government, and society.
2. The Board is determined to create value added to the business in the long term, to manage business with prudence and carefulness, to be responsible for the execution of duties with adequate capability and efficiency for the

best interest of shareholders, to ensure that there is no problem of business conflict of interests, and to be accountable to his own decisions and actions.

3. To operate business with transparency, and auditability, and to emphasize information disclosure that is adequate and timely to all related parties which will build the confidence of the investors, creditors, and all related parties.

4. To operate business with constant risk awareness, appropriate controls and risk management including the risk of corruption and anti-corruption in all forms.

5. To promote operations excellence in the organization by driving all functions for continuous self-development for excellence.

6. The company also establishes the Business Code of Conduct, and makes it the duties and responsibilities of the Board of Directors, executives, and all employees to be aware of, to understand, and to uphold strictly.

(Please see more details in Appendix 5.1: Organizational Vision and Mission, Corporate Governance Principles and Business Ethics)

Besides, the Board of Directors annually reviews the decency of the corporate governance policy. The Board reviewed the 2025 policy in the Corporate Governance and Sustainable Development Meeting no 2/2024 on 23 December 2024, and in the Board of Directors' meeting no 6/2024 on 23 December 2024. The 2026 policy was reviewed by the Corporate Governance and Sustainable Development Committee in the meeting no 2/2025 on 25 December 2025, and by the Board of Directors in the meeting no. 6/2025 on 25 December 2025. The Board of Directors has reviewed the corporate governance policy, and agreed that they are still appropriate with the company situation both at present and in the future. They also complies with the good corporate governance of the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET). There are some policies that are not executed as they are not practical with the company situation. However, the Board is considering to seek for the solutions. The policies that are not executed can be found in topic 6.3.2 "The implementation of the principles of good corporate governance for listed companies (CG Code)"

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, Other guidelines related to the board of directors

### **Nomination of directors**

For more details, please see Section 8.1 "Summary of the Board's Performance in the Past Year", Sub-section 8.1.1 "Board Selection / Director Development / Director Performance Evaluation".

### **Determination of director remuneration**

For more details, please see Section 8.1 "Summary of the Board's Performance in the Past Year", Sub-section 8.1.2 "Attendance at Meetings and Payment of Remuneration to Individual Directors".

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

For more details, please see Section 7.2 "Information of the Board of Directors", Sub-section "Measures to Balance the Power between the Board of Directors and Executive Management Team".

### **Director development**

For more details, please see Section 8.1 “Summary of the Board’s Performance in the Past Year”, Sub-section 8.1.1 “Board Selection / Director Development / Director Performance Evaluation”.

### Board performance evaluation

For more details, please see Section 8.1 “Summary of the Board’s Performance in the Past Year”, Sub-section 8.1.1 “Board Selection / Director Development / Director Performance Evaluation”

## Other guidelines related to the board of directors

## Anti-Corruption Policy

For more details, please see Section 3.4.1 “Social Policy and Practices”, Sub-Section 3.4.1.3 “Anti-Corruption” or in Appendix 5.2: Anti-Corruption Policy or on the Company's website under the heading “Corporate Governance” > “Anti-Corruption Policy”.

### 6.1.2 Policy and guidelines related to shareholders and stakeholders

The company places importance on the rights of stakeholders by clearly defining the policy on the treatment of all groups of stakeholders in the Code of Conduct, whether they are internal stakeholders, such as the company's employees and executives, or external stakeholders, such as customers, business partners, competitors, creditors, society, the government and other relevant agencies, as well as shareholders, taking into account the rights of such stakeholders under the law or under the agreements with the company, because support from all stakeholders will be the driving force for the company to achieve long-term success.

Please view details of the policy on the treatment of various groups of stakeholders and the policy on social and environmental responsibility, as well as the guidelines for participation and channels for contacting to file complaints about corruption in Section 3.2.2 "Stakeholder Analysis in the Business Value Chain".

Receiving complaints has been included as part of the agenda for reporting to the Audit Committee for consideration at every Audit Committee meeting. During 2025, there were no complaints through the channels specified by the Company.

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

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

## The Rights and Equitable Treatment of Shareholders

The Board of Directors is aware of the vested authority as the representative of the shareholder to manage, make decision, and operate on behalf of shareholders, and therefore set out the policy to perform the duties with honesty and transparency for the best interests of the company, and to fairly treat all shareholders to information that is complete, equitable and truthful. In addition, the Board also establishes guidelines on safekeeping and preventing and the use of insider information, and informed all employees since the signing of employment contracts. The Board attaches great importance to the rights of the shareholders that are to buy/sell or transfer their securities, to share profits of the company, to attend every meeting of the shareholders to exercise their votes to appoint/remove directors, and set remuneration for directors. The remuneration of directors will be considered by the Remuneration Committee before presenting to the Board of Directors, then proposing to the shareholder meeting for consideration and approval. The company also arranges auditors' appointment and their remuneration, matters with impact to the

company such as dividend payout, establishing and modification of the company's regulation and memorandum of association, decreasing or increasing capital, approval of special transactions, and shall not act in any way to violate or restrict the shareholders' rights, and to support the shareholders to exercise their basic rights.

#### 1. Organizing the Shareholders' Meetings

For shareholders' meetings, the annual general meeting is held once a year within 4 months after the end of fiscal year. The extraordinary meetings of shareholders can also be called in the event of issues affecting shareholders' benefits, any regulations requiring shareholders' approval, or as deemed necessary by the Board of Directors. For each meeting, there must be at least 25 persons attending, or not fewer than half of the total shareholders, and the shareholding is not less than one third of the paid up capital to meet the quorum. The company has a policy to encourage all shareholders, especially the institutional investors, to attend the shareholders' meetings.

At the shareholder meeting, the company facilitates shareholders, whether they are general shareholders or institutional investors. They have the right to participate in the shareholder meeting. The meeting will be held via electronic media (E-AGM) under relevant rules and conditions in accordance with the Decree on Meetings via Electronic Media B.E. 2020 using efficient technology, in an appropriate and sufficient time for voting by means of no complication and difficulties. The shareholders are able to express their opinions or ask questions equally. The company added company's website as an additional channel for shareholders to receive news, in order to increase efficiency and convenience for shareholders.

The company has prepared meeting invitation letters both in Thai and English, to notify details of the meeting agenda. The company has posted the meeting invitation on the company's website. ([www.smpcplc.com](http://www.smpcplc.com)) 30 days in advance of the meeting date, and also announced news in the stock exchange's news system both in Thai and English, so that shareholders and general investors have sufficient time to study information in advance of the meeting date. In addition, the company has assigned the Thailand Securities Depository Co., Ltd., the company's share registrar, to send a meeting invitation letter that briefly stated the meeting agenda and the directors' opinions, together with Proxy Form B and the procedure manual of meeting registration to all shareholders at least 21 days in advance of the meeting date. Besides, the company has advertised in Thai newspapers regarding the notice of invitation to the general meeting of shareholders for not less than 3 consecutive business days and not less than 3 business days before the meeting date. For shareholders who wish to appoint anyone or the independent committee as a proxy to attend the meeting on their behalf, can use the Proxy Form B that was attached with the meeting invitation letter, or download other proxy forms (Form A and Form C) from the company's website. To provide convenience to shareholders who appoint proxies, the company has affixed stamp duty on the proxy form for shareholders who have provided a proxy at no cost. Information about the independent directors that the company proposes to serve as shareholders' proxies can be found in the attached document of the shareholder meeting invitation letter.

For the registration of Electronic Annual General Meeting of Shareholders (E-AGM), the company allowed shareholders and proxies who wish to attend the meeting to confirm their identity and register according to the procedures specified in the invitation letter. The company also published "User Manual for Electronic Conferencing System (DAP e-Shareholder Meeting)" on the company's website at [www.smpcplc.com/Investor Relations/Shareholders Information/Shareholders' Meeting](http://www.smpcplc.com/Investor%20Relations/Shareholders%20Information/Shareholders'%20Meeting). Shareholders can register during 10-31 March 2025, which is a sufficient and appropriate period for shareholders to prepare in advance. After the shareholder has registered to verify their identity, the company will check the correctness of the proof of identity and then notify the shareholders or proxies via email, the result of registration, together with the username and password to log in to the meeting system via (e-Service Platform). Shareholders who do not wish to attend the meeting, can also exercise their rights by appointing an independent director proposed by the company to be the representative of the shareholders attending the meeting as well. Before the meetings, the company will post the list of major shareholders on the company's website, and allow the shareholders to send in their questions in advance until the meeting date by directly contacting the Chairman of the Board of Directors, the Independent Directors, or Investor Relations at Email: [ir@smpcplc.com](mailto:ir@smpcplc.com) or via the company's website.

Regarding the protection of the rights of the minor shareholders, to demonstrate the fairness and transparency, the company has posted the criteria on the shareholders' right to propose agenda to the general meeting of shareholders and to nominate candidates for Directorship, both in Thai and in English, on the company's website under the section "Investor Relations" with the sub section of "Shareholders' Information", titled of "Shareholders' Meeting". The minor shareholders can propose agenda to the general meeting of shareholders and to nominate candidates for Directorship during 16 September - 15 December 2024 (3 months) of each year, directly through the Company Secretary, and the Investor Relations Department. SPMC has posted rules and practices on the company website, and announced the news on website of the SET since 1 September 2024. During specified period of accepting annual matters for the 2025 Annual General Meeting of Shareholders, there was no shareholder proposing any agenda or any candidate for the Directorship for the Board's consideration.

## 2. Arrangement on the Date of the Shareholders' Meeting

In 2025, the company held 1 shareholders' meeting which was the 2025 annual general meeting of shareholders on 31 March 2025 between 10:00 12:00. The meeting is in electronic format (E-AGM) only. The company allows shareholders and proxies to log-in to the E-AGM from 9.00 am onwards. The vote counting system will be performed immediately in each agenda and the chairman of the meeting will inform the vote counting results for each agenda. The shareholders who arrived during an ongoing agenda, can attend the meeting and vote on that particular agenda. For the shareholders that could not attend the meeting, the company encouraged the voting rights of the shareholders who cannot attend the meeting by appointing the proxies to take place or proposing the Independent Directors as other choices of proxies who are Mr. Vinai Vittavasgarnvej (Independent Director and Chairman) or Mr. Thanadit Charoenchan (Independent Director and Chairman of Audit Committee). In the 2025 annual general meeting of shareholders, there were shareholders appointing the two Independent Directors as their proxies as follows:

- 9 Shareholders appointed Mr. Vinai Vittavasgarnvej as his/her proxies.
- 22 Shareholders appointed Mr. Thanadit Charoenchan as his/her proxies.

Before the meeting the Chairman of the Board has explained clearly about the voting rights, voting method and vote counting (E-Voting) for the shareholders to acknowledge. There is a time limit of 1 minute to press the agree, disagree and abstain votes in each agenda. If any attendee does not press the voting button within the specified period, the system will process that the shareholders vote 'agree' for that agenda. During the meeting, Miss Kanya Vipaturat, Company Secretary, was assigned by the Chairman as the facilitator to run the meeting as per the agenda set in the meeting notice. There was no additional agenda without prior notice to the shareholders.

In the 2025 annual general meeting of shareholders, 100% of the Board of Directors attended the meeting. The committees who attended the meeting are Chairman of the Board, Chairman of the sub-committees, sub-committees, Directors and the Executive Committee, Managing Director, related top management and consultants such as Deputy Managing Director, Assistant Managing Director, Accounting and Finance Director, auditors, and legal advisors who attended to answer the shareholders' questions on the related issues. The Chairman of the meeting allowed sufficient time for each agenda and provided the shareholders with equal opportunities to review and ask the management questions on the company's business operations and rationales behind the Board's decisions on each proposal for shareholders' approval with transparency. In order to comply with the principles of good corporate governance, the 2025 Annual General Meeting of Shareholders was a meeting via electronic media, the company has hired a reliable and transparent external company. Moreover, the system can be investigated. Therefore, the company did not invite any person to be an observer and checking the vote counting system.

## 3. Minutes of Meeting and Disclosure of Shareholders' Meeting Resolution

After the meeting, the company will post the summary of the voting result for each agenda and the meeting resolution immediately via the SET system, and on the next working day on the company's website. The minutes of meeting both in Thai and English will be posted on the company's website within 14 days after the meeting date.

For the report of the 2025 Annual General Meeting of Shareholders in both Thai and English, the company has published it on the company's website on 8 April 2025 (8 days after the meeting date) and has also informed shareholders or general investors in the Stock Exchange's news system on 8 April 2025. The Company Secretary will collect all the questions, and important opinion, and include them in the minutes of meeting to provide opportunities for the shareholders that could not attend the meeting to be aware of the importation information discussed in the meeting, and also disclose the voting procedures and the voting result of approved, disapproved, and abstained votes for each agenda so the shareholders can verify. In case any shareholder has any questions or suggestions about the minutes of meeting, the shareholder may contact the Company Secretary who will coordinate, explain, and proceed accordingly. The minutes of meeting are kept at the company's headquarter for reference.

#### 4. Other Rights apart from Voting Rights

- Right to get return that is full, fair and equitable among every groups of investors.
- Right to access the company's information such as quarterly/annual operating results, minutes of shareholders' meeting, right to request for company visit, etc.
- Right to examine the managing of the directors representing the shareholders such as examining documents disclosed to the public including the annual reports and form 56-1, etc.
- Right of remedy or improvement in case of violation of shareholders' rights.

In 2025, there was no incident where the company lessen the rights of the shareholders in studying the information that must be disclosed in compliance with the regulations. There was no additional nor change of meeting agenda without prior notice to the shareholders. There was also no action that limit or obstruct the shareholders from communicating with each other.

#### 5. Other Policy on Equitable Treatment of Shareholders

- Board of directors and executives to report changes in securities holdings to the SEC within 3 business days from the date of change in securities holdings, except in cases where the value of each transaction is less than 3 million baht, in which case the report can be made within 3 business days from the date of the transaction and the accumulated value reaches 3 million baht or after 6 months from the date of the first transaction, whichever comes first, and notify the company secretary to prepare a record of the change and summarize the number of securities of each director and executive for presentation to the board of directors at the next meeting.
- Board of directors and executives to report to the company secretary if there is a transaction by the director or executive related to the use of the company's shares as collateral.
- Board of directors and executives shall report the company transactions with vested interest. So that the company shall have the supporting documents to follow to the regulations related to the connected transactions. The transactions might have caused the conflict of interest, which leading to the benefit transfer. Therefore, the transaction must be reported annually to the company secretary within 31 January of each year, or without delay after any transaction with vested interest. The secretary subsequently shall report to the Board of Directors' Meeting.
- Board of directors and executives or any department receiving any insider information shall not disclose such information to external parties or unauthorized persons.
- Board of directors and executives or any department receiving any insider information shall avoid trading the company's share at least 1 month before disclosure of the financial statements, and 24 hours after publicly revealing the financial statement. (unless there is a necessity)
- Board of directors and executives or any department receiving inside information are prohibited from using inside information directly or indirectly for their own benefit.
- The executives shall disclose the stock trading report and shareholding of the company to the Board of Directors' Meeting.

In 2025, the management has strictly followed the defined roles and policy.

### **Information Disclosure and Transparency**



## 1. Information Disclosure

The company has disclosed important information that is accurate, complete, transparent, timely and in accordance with the regulations of SET and SEC. The company disclosed such information both in Thai and English in the annual report and the annual information reporting form 56-1 e-One Report, such as implementation of principles of good corporate governance, the Audit Committee's report of corporate governance, report of the Board of Directors' Responsibilities for Financial Statements together with the Auditor's report and financial statements, Roles and Responsibilities of the Board, important information summarizing the operations in the past year together with the management discussion and analysis to accompany the quarterly disclosure of financial statements, the Board's meetings, and the Directors and top management remuneration. The information is disclosed equitably through SET channel so that all parties related to the company will be aware of the event. Apart from that, the SMPC also publishes the information on the company website [www.smpcplc.com](http://www.smpcplc.com).

## 2. Relationship with the Investors

The Board of Directors is fully aware that the company's information, both financial and non financial, is critical to the decision making process of the company's investors and stakeholders, and therefore has directed the management to ensure that the disclosed information is complete, accurate, reliable, consistent, timely and equitable to all stakeholders, which the management has always valued and upheld. Regarding the relationship with the investors, the company has set up a specific function since 2013 to communicate with the external parties such as investors, institutional investors, individual investors, analysts, and related government sectors with equality and fairness. The Board of Directors has appointed the Company Secretary and/or the Director of Accounting and Finance as the head of this function. The company has set up the policy on Investor Relations as follows:

- Perform the duty with dedication, honesty, and professionalism for the benefit of shareholders and stakeholders.
- Disclose the crucial information in full and in fairness to all parties.
- Be accessible to all related parties for information request.
- Keep the company's confidential information and do not abuse insider information for own profit.
- Avoid meeting investors or analysts within 15 days before public announcement of the financial statements.
- Do not trade company's stock at least 1 month before disclose the financial statements, and 24 hours after publicly reveals the financial statement.
- Continue learning to improve the work efficiency.

In 2025, the company's Investor Relations has fully followed this code of conduct. In addition, the Investor Relations has carried out the following activities to communicate the information to all parties. All activities were organized through virtual meeting for the convenience of time, place, and travelling. The company took part and organized the following activities;

1. n line participated 2 times via Microsoft Team in the Opportunity Day events organized by SET.
2. rganized Analyst Meeting 4 times.
3. Answered the questions from investors and shareholders via email, on the website, and on the phone, of which the answers to all are based on the appropriateness under the principles of equality of information.
4. Press conference on the company performance via newspaper, social media, including the interview with the company executives 12 times.
5. Investor can search information of the company from Annual Report. The company performance both in Thai and English can be found in the company website, [www.smpcplc.com](http://www.smpcplc.com). The financial statement has been posted for 5 years from 2020 until present.

Please see the pictures of the activities and the details of the company visit by the analysts and investors in the company website, section of News and Activities.

Regarding the channel to contact the company, the investors can contact the company for information during the office hours (Mon Fri 08:00 17:00)

Contact: Miss Kanya Vipaturut (Assistant Managing Director (Office), Director of Accounting and Finance Department and Company Secretary)

Address: Sahamitr Pressure Container Public Company Limited

92 Soi Thientalay7 (4th Intersection), Bangkhunthien Chaitalay Road, Samaedam, Bangkhunthien, Bangkok 10150

Telephone: 02-895-4139-54

Fax: 02-895-4003

Email [ir@smcplc.com](mailto:ir@smcplc.com), or via Contact IR link under topic Investor Relations on the company's website <http://www.smcplc.com>

### **Responsibilities of the Board of Directors**

Please see section 7 Corporate Governance Structure and important information related to the board, Sub-committees, executives, employees and others, sub-section 7.2 information of the Board of Directors.

### **Employee**

Please see Appendix 5.1 “Organization Vision and Mission, Corporate Governance and Business Ethics”, Section 2 “Policy on Treatment of Various Stakeholders”, Subsection 2.2 “Guidelines for Treatment of Employees”

### **Customer**

Please see Appendix 5.1 “Organization Vision and Mission, Corporate Governance and Business Ethics”, Section 2 “Policy on Treatment of Various Stakeholders”, Subsection 2.3 “Guidelines for Treatment of Customers”

### **Business competitors**

Please see Appendix 5.1 “Organization Vision and Mission, Corporate Governance and Business Ethics”, Section 11 “Anti-Unfair Competition Policy”

### **Suppliers**

Please see Appendix 5.1 “Organization Vision and Mission, Corporate Governance and Business Ethics” Section 2 “Policy on Treatment of Various Stakeholders” Sub-section 2.4 “Guidelines for Treatment of Business Partners and Creditors”

### **Creditors**

Please see more details in Attachment 5.1 “Vision and Mission of the Organization, Principles of Corporate Governance and Business Ethics” Section 2 “Policy on Treatment of Various Stakeholders” Sub-section 2.4 “Guidelines for Treatment of Business Partners and Creditors”

### **Government agencies**

Please see more details in Attachment 5.1 “Vision and Mission of the Organization, Principles of Corporate Governance and Business Ethics” Section 2 “Policy on Treatment of Various Stakeholders” Sub-section 2.6 “Guidelines for Treatment of Society, Country and Environment”

### **Community and society**

Please see more details in Attachment 5.1 “Vision and Mission of the Organization, Principles of Corporate Governance and Business Ethics” Section 2 “Policy on Treatment of Various Stakeholders” Sub-section 2.6 “Guidelines for Treatment of Society, Country and Environment”

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

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

For more information, please see Attachment 5.1 “Organization Vision and Mission, Corporate Governance and Business Ethics”.

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

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

### Prevention of conflicts of interest

For more information, please see Attachment 5.1 “Organization Vision and Mission, Corporate Governance and Business Ethics”, Section 5 “Policy on Conflicts of Interest and Related Party Transactions”.

### Anti-corruption

For more details, please see Attachment 5.1 “Organization Vision and Mission, Corporate Governance and Business Ethics” Section 6 “Anti-Corruption Policy” or Attachment 5.2 “Anti-Corruption Policy”.

### Whistleblowing and Protection of Whistleblowers

For more information, please see Attachment 5.2 “Anti-Corruption Policy”, Sub-section “Reporting Complaints”.

### Preventing the misuse of inside information

For more information, please see Attachment 5.1 “Organization Vision and Mission, Corporate Governance and Business Ethics”, Section 4 “Policy on Trading of the Company’s Securities, Use of Inside Information for Benefits, Confidentiality and Reporting of Directors’ Interests”.

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

For more details, please see Attachment 5.1 “Organization Vision and Mission, Corporate Governance and Business Ethics” Section 6 “Anti-Corruption Policy”

- r Attachment 5.2 “Anti-Corruption Policy”.

### Compliance with laws, regulations, and rules

For more information, please see Attachment 5.1 “Organization Vision and Mission, Corporate Governance and Business Ethics” Section 1 “Basic Principles”

### Anti-unfair competitiveness

For more details, please see Attachment 5.1 “Organization Vision and Mission, Corporate Governance and Business Ethics” Section 11 “Anti-Unfair Competition Policy”

### **Information and IT system security**

For more details, please see Attachment 5.1 “Organization Vision and Mission, Corporate Governance and Business Ethics” Section 13 “Data and Information System and Intellectual Property Security Policy”

### **Environmental management**

For more details, please see Attachment 5.1 “Organization Vision and Mission, Corporate Governance and Business Ethics” Section 2 “Policy on Treatment of Various Stakeholders” Subsection 2.6 “Guidelines for Treatment of Society, Country and Environment”

### **Human rights**

For more details, please see Attachment 5.4 “Human Rights Policy”, which was approved by the Board of Directors on December 26, 2022

Reference link for human rights : <https://www.smpcplc.com/wp-content/uploads/2023/04/%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%94%E0%B9%89%E0%B8%B2%E0%B8%99%E0%B8%AA%E0%B8%B4%E0%B8%97%E0%B8%98%E0%B8%B4%E0%B8%A1%E0%B8%99%E0%B8%B8%E0%B8%A9%E0%B8%A2%E0%B8%8A%E0%B8%99.pdf>

### **Safety and occupational health at work**

For more details, please see Attachment 5.1 “Organization Vision and Mission, Corporate Governance and Business Ethics” Section 12 “Policy on Safety, Occupational Health and Working Environment”

### **Other guidelines related to business code of conduct**

#### Policy for Stakeholders

Please see more details in Attachment 5.1 “Organization Vision and Mission, Corporate Governance and Business Ethics”, Section 2 “Policy on Treatment of Various Stakeholders”

#### Policy for Investor Relations

Please see more details in Attachment 5.1 “Organization Vision and Mission, Corporate Governance and Business Ethics”, Section 3 “Policy for Investor Relations”

#### Policy on the Composition of the Board of Directors (Board Skill Matrix)

Please see more details in Attachment 5.3 “Board Skill Matrix”, which was approved by the Board of Directors on December 22, 2022

#### Policy on Service of Directorship of the Board of Directors

Please see more details in Attachment 5.1 “Organization Vision and Mission, Corporate Governance and Business Ethics”, Section 8 “Policy on Service of Directorship of the Board of Directors”

#### Policy on Board of Directors’ Meetings

Please see more details in Attachment 5.1 “Organization Vision and Mission, Corporate Governance and Business Ethics”, Section 9 “Policy on Board of Directors’ Meetings

#### Monitoring and Reviewing

For more details, please see Appendix 5.1 “Organization Vision and Mission, Corporate Governance Principles and Code of Conduct”, Section 14 “Monitoring and Reviewing the Implementation”

#### 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

For more details, please see Section 6.3 “Major Changes and Developments in the Corporate Governance Policy and System in the Past Year”, Sub-Section 6.3.2 “Implementation of the Principles of Good Corporate Governance for Listed Companies (CG Code)”

In 2025, the Company did not receive any complaints and there were no violations of the Company’s Code of Business Conduct.

#### 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

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



## 6.3 Material changes and developments in policy and corporate governance system

over the past year

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

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

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : No

guidelines over the past year

Approved by the Corporate Governance and Sustainability Development Committee Meeting No. 2/2025 held on December 25, 2025, and subsequently by the Board of Directors Meeting No. 6/2025 held on December 25, 2025, the Meetings approved the amendment of the Company's Vision, Mission, Corporate Governance Principles, and Code of Conduct to ensure alignment with the Company's current circumstances and operating environment.

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

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

The company realizes that conducting business in accordance with the principles of good corporate governance is the foundation of sustainable growth, helping to strengthen the organization's credibility, transparency, and confidence among investors and stakeholders. Therefore, the company continuously instills a sense of good governance in the organization and encourages all relevant parties to be aware of and implement it in general. The company has announced the enforcement of the Code of Conduct for employees and the Code of Conduct for all directors, executives, and employees to adhere to as guidelines in performing their duties according to the company's mission with honesty and integrity. The company has disseminated the organization's vision and mission, the principles of good governance, and the Code of Conduct through various channels, including public relations on the company's website and the orientation for new employees.

For monitoring of corporate governance, the company has included this in the internal audit work plan of the internal auditors every year. In addition, the company has provided a channel for reporting clues directly to the Chairman of the Board of Directors, the Chairman of the Audit Committee, independent directors and/or the Audit Committee, and has included this as an agenda in every Audit Committee meeting and Board of Directors meeting. In addition, the company has prescribed disciplinary punishments in cases of violation of the Code of Conduct

#### **Matters not complying with the principles of good corporate governance of the Stock Exchange of Thailand**

1. Section "Shareholder Rights and Equal Treatment of Shareholders" The company should set a policy requiring directors and senior executives to notify the board of directors of the company's share trading at least 1 day in advance before trading.

#### Company Directions

The board of directors has not yet required directors and senior executives to notify the board of directors of the company's share trading at least 1 day in advance before trading. However, the company requires directors and executives to report changes in their shareholdings to the SEC within 3 business days from the date of change in shareholdings, except in cases where the value of each transaction is less than 3 million baht, which can be reported within 3 business days from the date of transaction and the accumulated value reaches 3 million baht or after 6

months from the date of the first transaction, whichever comes first. The company secretary must be notified to prepare a record of the changes and summarize the number of shares of each director and executive for presentation to the board of directors at the next meeting.

2. Section “Responsibilities of Board of Directors” The board of directors should clearly specify the term of service of independent directors in the company’s corporate governance policy, which should not exceed 9 years without exception.

#### Company Directions

The Board of Directors has a policy that independent directors shall have a term of service of no more than 9 years from the date of their first appointment as independent directors, unless there is a reasonable cause, as each director is a person with knowledge, ability and experience in the company’s industry and to provide an opportunity to select more suitable persons to hold director positions, which will be of the utmost benefit to the company.

### **6.3.3 Other corporate governance performance and outcomes**

The company has participated in the Corporate Governance Survey of Thai Listed Companies to assess the quality of corporate governance of the company since 2014. In the first year, the company was appraised at the Good level with 3 symbols. The company has continuously improved and developed its corporate governance based on the suggestions received from the assessment agencies, resulting in better assessment results each year. During 2015-2019, the assessment results improved to the Very Good level with 4 symbols and received the highest assessment at the Excellent level with 5 symbols from 2020 to the present.

Although the company received the assessment results for corporate governance at 5 symbols since 2020, the company has continued to develop corporate governance. Therefore, from 2023 to the present, the company has been ranked in the top 25% of all listed companies (Top Quartile) participating in the assessment

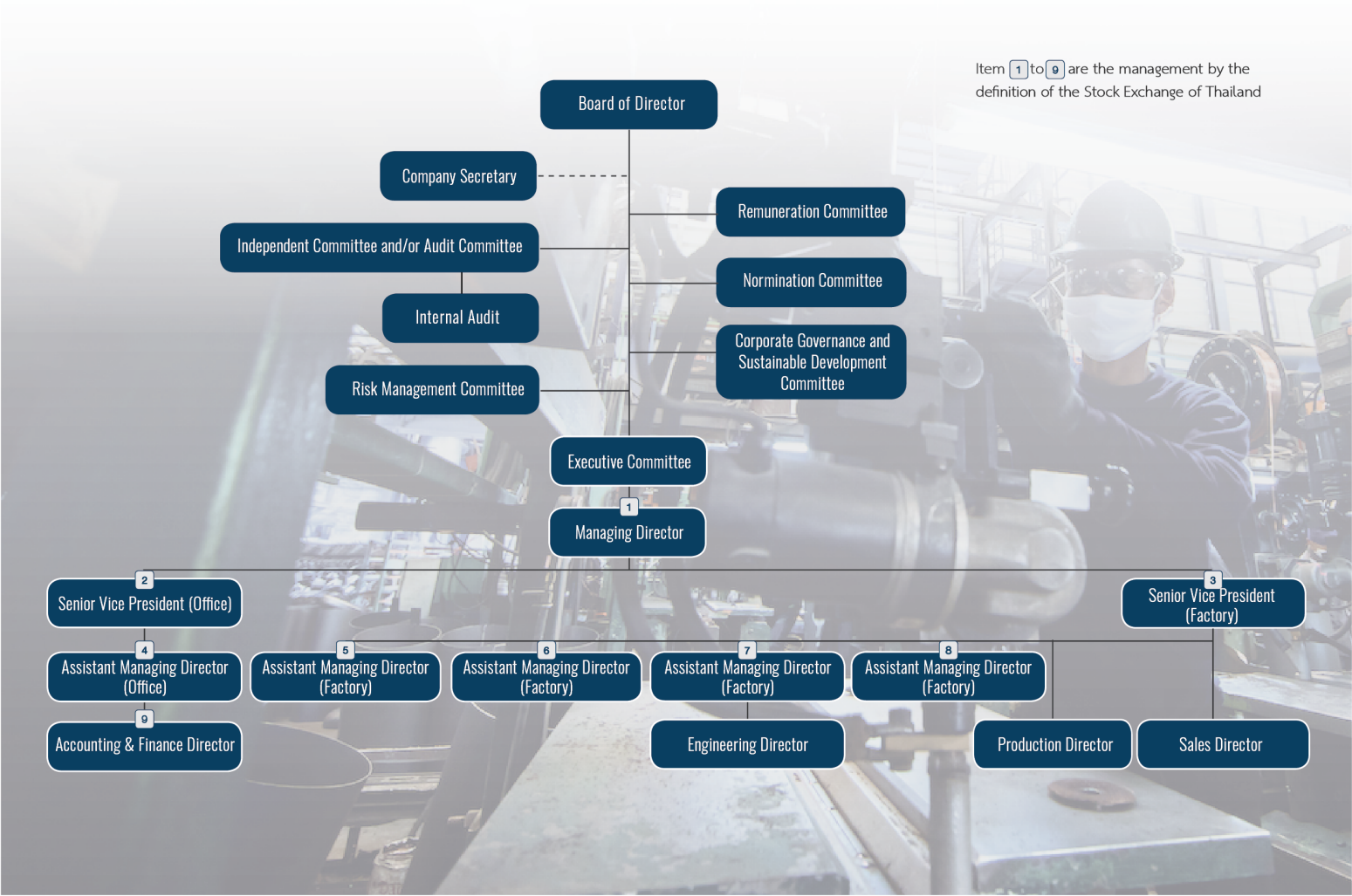
## 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

### 7.1 Corporate governance structure

Corporate governance structure diagram



Corporate governance structure diagram



## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

The Board possesses leadership, vision, and independence in making decisions for the best interests of the company and all shareholders. The Board is involved in determining and approving the company's vision, strategies, goals, business plans, and budgets. The Board also supervises and oversees the performance of management to be in line with the defined business plans and budgets with effectiveness and efficiency. The Board and management are accountable to the shareholders.

	Number (persons)	Percent (%)
<b>Total directors</b>	<b>9</b>	<b>100.00</b>
Male directors	6	66.67
Female directors	3	33.33
Executive directors	3	33.33
Non-executive directors	6	66.67
Independent directors	4	44.44
Non-executive directors who have no position in independent directors	2	22.22

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

List of the board of directors <sup>(1)</sup>

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. VINAI VITTAVASGARNVEJ</p> <p>Gender: Male</p> <p>Age : 75 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 270,000 Shares (0.050420 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	11 Apr 2012	Accounting, Finance, Strategic Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mrs. PATAMA LAOWONG</p> <p>Gender: Female</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 108,876,258 Shares (20.331460 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 25,469,911 Shares (4.756230 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>Mr. Jirasak Lao Wong (husband)</p>	<p>Vice-chairman of the board of directors (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	22 Jun 2021	Accounting, Finance, Strategic Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. SURASAK URPSIRISUK</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 524,683 Shares (0.097979 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	4 Apr 1995	Engineering, Strategic Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mrs. SUPHA PHROMSAKA NA SAKOLNAKORN</p> <p>Gender: Female</p> <p>Age : 86 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	27 Apr 2001	Strategic Management, Accounting, Finance

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. TAIDEE VISAVAVEJA</p> <p>Gender: Male</p> <p>Age : 86 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 19,631,953 Shares (3.666054 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 7,910,358 Shares (1.477174 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>Dr. Kanjana Visawavej (Wife)</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	8 Apr 1997	Engineering, Strategic Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. THAMIK EKAHITANOND</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Communication Arts</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 57,035,239 Shares (10.650712 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 10,000 Shares (0.001867 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>Mrs. Jaruwan Ekahitanon (Wife)</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	22 Jun 2021	Strategic Management



List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. TANADIT CHAROENCHAN</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	1 Aug 2019	Strategic Management, Accounting, Finance, IT Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mrs. WERAWAN BOONKWAN</p> <p>Gender: Female</p> <p>Age : 56 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	9 Aug 2013	Accounting, Finance, Strategic Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Associate Professor Dr. JADE DONAVANIK</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	31 Mar 2015	Law, Strategic Management

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

Remark : <sup>(1)</sup> The proportion of independent directors is 44 percent of the total number of directors and non-executive committee is 67 percent of the total number of directors.

## Diagram of the board of directors

## Board of Directors



Mr. Vinai Vittavasgarnvej



Mr. Surasak Urpsirisuk



Mrs. Patama Laowong



Mrs. Supha Phromsaka Na Sakolnakorn



Mr. Taidee Visavaveja



Mr. Thamik Ekahitanond



Mr. Tanadit Charoengan



Mrs. Werawan Boonkwan



Associate Professor Dr. Jade Donovanik

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED

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. VINAI VITTAVASGARNVEJ	Chairman of the board of directors		✓	✓		
2. Mrs. PATAMA LAOWONG	Vice-chairman of the board of directors	✓				✓
3. Mr. SURASAK URPSIRISUK	Director	✓				✓
4. Mrs. SUPHA PHROMSAKA NA SAKOLNAKORN	Director		✓		✓	✓
5. Mr. TAIDEE VISAVAVEJA	Director		✓		✓	
6. Mr. THAMIK EKAHITANOND	Director	✓				✓
7. Mr. TANADIT CHAROENCHAN	Director		✓	✓		
8. Mrs. WERAWAN BOONKWAN	Director		✓	✓		
9. Associate Professor Dr. JADE DONAVANIK	Director		✓	✓		
<b>Total (persons)</b>		<b>3</b>	<b>6</b>	<b>4</b>	<b>2</b>	<b>4</b>

## Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Law	1	11.11
2. Accounting	5	55.56
3. Finance	5	55.56
4. IT Management	1	11.11
5. Engineering	2	22.22
6. Strategic Management	9	100.00

## Information about the other directors

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

The chairman of the board is an independent director : Yes

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

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

The company appoints at least one independent director : 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 : Others : Methods to balance the power between the  
directors and Management board of directors and executive committee: Others:  
The company has clearly defined approval authority  
and separated responsibilities between the board of  
directors and executive committee.

The Board of directors has the authority to approve the issues in accordance with the law, rules of the company, resolutions in the shareholders' meeting, including with setting and reviewing visions, missions, strategies, master plan of the operation, risk management policy, budget plan, annual business plan, setting up the required target for the work performance, monitoring and evaluating the operating result as per the plan, capital expenditure, connected transaction, subsidiary establishment, merger, business separation, joint venture, if any.

## Segregation of Duties between the Board of Directors and the Executive Committees

The Chairman of the Board is not the same person as the Managing Director to separate the duties of making policies and overseeing from the management of operations. The duties can be summarized as follows:

### Duties and Responsibilities of the Board of Directors

- Perform duties in accordance with the law, objectives and resolutions of the shareholders' meeting with responsibility, honesty and caution, using discretion based on sufficient information, taking into account the benefits of all parties and without conflicts, for the utmost benefit of the company and shareholders.
- Review and supervise the establishment of an efficient internal control system, as well as appropriately manage the company's risks and strictly implement measures to prevent corruption and manage conflicts of interest.
- Consider and approve policies, large investment projects and important transactions of the company.
- Monitor and ensure that the management operates in accordance with the specified policies efficiently and effectively.

### Duties and Responsibilities of the Executive Committees

- Manage the company's business and determining the business strategies according to the authority delegated by the Board.
- Have authority to approve the general operating expenditures, and also investment, trade agreement, and other matters within the authority limit approved by the Board.
- Report the operation performance to the Board.

### **Relationship with Management Team**

1. The Board of Directors allows the Managing Director to meet for discussion or seeking advices from the Board of Directors openly and straightforwardly.
2. The Board of Directors shows trust and honor on duties of the Managing Director and Management Team.
3. The Board of Directors participates in solving problems as appropriate if the management team's performance does not meet the plan / budget.

### **Authorized Directors according to the Company Affidavit**

4 Authorized Directors of the company are Mrs. Supha Phromsaka Na Sakolnakorn, Mr. Surasak Urbsirisuk, Mrs. Pattama Laowong, and Mr. Thammik Ekahitanond with any two of the four sign jointly with the company's seal affixed.

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

Board charter : Yes

Please see the structure, qualifications, policies and terms of office, as well as the roles, duties and responsibilities of the Chairman and the Board of Directors in Attachment 5.5 "Board of Directors Charter".

Reference link for the board charter : <https://www.smpcplc.com/wp-content/uploads/2024/03/%E0%B8%81%E0%B8%8E%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%A3%E0%B8%84%E0%B8%93%E0%B8%B0%E0%B8%81%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%9A%E0%B8%A3%E0%B8%B4%E0%B8%A9%E0%B8%B1%E0%B8%97.pdf>

## 7.3 Information on subcommittees

In 2025, the Subcommittees performed their duties in considering important matters in each area and providing opinions to the Board of Directors. The Company has 5 Subcommittees in total: the Audit Committee, the Remuneration Committee, the Nomination Committee, the Corporate Governance and Sustainability Development Committee, and the Risk Management Committee.

### 7.3.1 Information on roles of subcommittees

**The Audit Committee (AC)** was established by the approval of the company's Board of Directors to be an independent organization that will support and assist the Board of Directors in performing their duties in reviewing the accuracy of financial information presenting to shareholders and other relevant parties, reviewing the efficiency of the internal control system, internal audit process, and compliance with laws, regulations of the Stock Exchange of Thailand, and other regulatory agencies to ensure good corporate governance.

**The Remuneration Committee** was established by the approval of the company's Board of Directors to be an important tool or mechanism that will help ease the burden of the Board of Directors and shareholders in considering compensation for the Board of Directors, subcommittees, executives, and senior executives, using fair and reasonable methods and criteria, as well as in accordance with the principles of good corporate governance, in order to create confidence for shareholders and stakeholders.

**The Nomination Committee** was established by the approval of the company's Board of Directors to comply with the principles of good corporate governance, in order to ease the burden of the Board of Directors in selecting qualified persons to hold positions as directors and senior executives, to ensure transparency in the selection of directors, as well as to develop the knowledge and capabilities of directors to respond to business needs, and to create confidence for shareholders. The persons who will assume the positions are qualified and have the potential to oversee the company's interests.

**The Corporate Governance and Sustainability Development Committee (CG and Sustainability Committee)** was established by the approval of the company's Board of Directors to support and assist the Board of Directors in collecting and establishing corporate governance policies and setting guidelines for various aspects of the company appropriately, and transparently. It must be in line with the principles of good corporate governance and business ethics, as well as give importance to operating with responsibility towards society, communities and the environment to create confidence and trust among shareholders, investors, stakeholders and all relevant parties to create value for the company and enable sustainable growth.

**The Risk Management Committee** was established by the approval of the Board of Directors as it recognizes the importance of developing a systematic risk management system within the organization, which is an important tool for management. The Risk Management Committee will support and operate on behalf of the Board of Directors, based on the basic principles of good corporate governance, linked to the vision, mission and goals of the company, and to have an enterprise risk management framework in line with international guidelines (COSO Enterprise Risk Management Framework: COSO ERM), including promoting and supporting risk management throughout the organization and instilling it as part of the company's culture. This is so that the company's stakeholders can reasonably be confident that strategic operations will be aimed at achieving the company's objectives and goals effectively and efficiently.

#### Roles of subcommittees

##### Audit Committee

##### Role

- Audit of financial statements and internal controls

##### Scope of authorities, role, and duties



Please see the structure, qualifications, policies and terms of services, including the roles, duties and responsibilities of the Chairman and the Board of Directors in Attachment 5.6 “Audit Committee Charter”.

#### Reference link for the charter

-

### Executive Committee

#### Role

- Corporate governance

#### Scope of authorities, role, and duties

The Board of Directors has appointed the Executive Committees to help oversee and control the company's operations in accordance with the specified directions, policies and strategies. The Executive Committees play an important role in overseeing the management's operations in line with the policies of the Board of Directors, as well as reporting operating results and necessary information to ensure transparency and enable effective strategic decision-making, with the aim of creating maximum returns and benefits for shareholders.

#### Reference link for the charter

-

### Remuneration Committee

#### Role

- Remuneration

#### Scope of authorities, role, and duties

Please see the structure, qualifications, policies and terms of services, including the roles, duties and responsibilities of the Chairman and the Board of Directors in Attachment 5.7 “Charter of the Remuneration Committee”.

#### Reference link for the charter

-

### Nomination Committee

#### Role

- Director and executive nomination

#### Scope of authorities, role, and duties

Please see the structure, qualifications, policies and terms of services, including the roles, duties and responsibilities of the Chairman and the Board of Directors in Attachment 5.8 “Charter of the Nomination Committee”.

#### Reference link for the charter

-

### Corporate Governance and Sustainable Development Committee

**Role**

- Sustainability development
- Climate-related risks and opportunities governance

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

Please see the structure, qualifications, policies and terms of services, including the roles, duties and responsibilities of the Chairman and the Board of Directors in Appendix 5.9 “Charter of the Corporate Governance and Sustainability Development Committee”.

**Reference link for the charter**

-

**Risk Management Committee****Role**

- Risk management

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

Please see the structure, qualifications, policies and terms of services, including the roles, duties and responsibilities of the Chairman and the Board of Directors in Appendix 5.10 “Risk Management Committee Charter”.

**Reference link for the charter**

-

**7.3.2 Information on each subcommittee**

List of audit committee <sup>(1)</sup>

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. TANADIT CHAROENCHAN<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	1 Aug 2019	Strategic Management, Accounting, Finance, IT Management
<p>2. Mrs. WERAWAN BOONKWAN<sup>(*)</sup></p> <p>Gender: Female</p> <p>Age : 56 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	9 Aug 2013	Accounting, Finance, Strategic Management
<p>3. Associate Professor Dr. JADE DONAVANIK</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	31 Mar 2015	Law, Strategic Management

Additional explanation :

(\*) Directors with expertise in accounting information review

Remark : <sup>(1)</sup> With Ms. Thanaporn Erbsirisuk, Accounting and Investor Relations Manager, as the Secretary of the Audit Committee

**List of executive committee members**

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. SURASAK URPSIRISUK</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	22 Jun 2021
<p>2. Mrs. PATAMA LAOWONG</p> <p>Gender: Female</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	8 Dec 2009
<p>3. Mrs. SUPHA PHROMSAKA NA SAKOLNAKORN</p> <p>Gender: Female</p> <p>Age : 86 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	27 Apr 2001
<p>4. Mr. TAIDEE VISAVAVEJA</p> <p>Gender: Male</p> <p>Age : 86 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	8 Apr 1997

List of directors	Position	Appointment date of executive committee member
5. Mr. THAMIK EKAHITANOND Gender: Male Age : 56 years Highest level of education : Bachelor's degree Study field of the highest level of education : Communication Arts Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	22 Jun 2021

## Other Subcommittees

Subcommittee name	Name list	Position
Remuneration Committee	Mr. VINAI VITTAVASGARNVEJ	The chairman of the subcommittee (Independent director)
	Mrs. WERAWAN BOONKWAN	Member of the subcommittee (Independent director)
	Mrs. PATAMA LAOWONG	Member of the subcommittee
Nomination Committee	Mr. TANADIT CHAROENCHAN	The chairman of the subcommittee (Independent director)
	Associate Professor Dr. JADE DONAVANIK	Member of the subcommittee (Independent director)
	Mrs. PATAMA LAOWONG	Member of the subcommittee
Corporate Governance and Sustainable Development Committee	Mr. VINAI VITTAVASGARNVEJ	The chairman of the subcommittee (Independent director)
	Mrs. WERAWAN BOONKWAN	Member of the subcommittee (Independent director)
	Mrs. PATAMA LAOWONG	Member of the subcommittee
Risk Management Committee	Mr. TANADIT CHAROENCHAN	The chairman of the subcommittee (Independent director)
	Associate Professor Dr. JADE DONAVANIK	Member of the subcommittee (Independent director)
	Mrs. PATAMA LAOWONG	Member of the subcommittee



## 7.4 Information on the executives

### 1) The Executive Committee

The Executive Committee shall be nominated by Nomination Committee and approved by the Board of Directors. The committee selects from the persons with knowledge, competencies, experiences, and qualifications appropriate for managing company business. Most are the management who have been working for the company for a long time, having high business skills and expertise, therefore the term of services has not been determined.

The Executive Committee consists of Directors and management, and has the duty to oversee and manage the company's activities for the best interests of the company, by getting involved in determining the company's vision, mission, strategies, targets, business plans, and budgets. The Executive Committee also oversees the performance of management to be in line with the defined business plans and budgets with effectiveness and efficiency to maximize the economic value of the company and wealth of the shareholders.

### Scope of Duties and Authorities of the Managing Director

The company's Managing Director has the authority to conduct the business on behalf of the Board of Directors as follows:

1. To manage the company's business in accordance with the objectives, regulations, or the meeting resolutions of the Board of Directors, with the authorities in accordance with the company's list of authorities, and to have the power to control the company's officers and employees, and to report the operations to the Board of Directors, or Executive Committee.
2. To hire, recruit, appoint, impose disciplinary punishment on officers and employees, and terminate employment of officers and employees, including promotion or salary adjustment, except for the officers and employers that the Board or regulations required the Board to hire, recruit, appoint, impose disciplinary punishment, or terminate employment in compliance with the labor laws or other pertinent laws.
3. To attend the annual budgets allocation review with the Executive Committee, and to propose for the Board of Director's approval, and also to control the expenditures according to each function's budget.
4. To review the company performances regularly to manage all the risk factors, either internal or external.
5. To review the company's gains and losses, and to propose interim or annual dividend payment for the approval of the Board of Directors.
6. For transactions involving external parties, the Managing Director and Authorized Directors have the authority to act and commit on behalf of company within the authority specified in 1. Approval of the transaction beyond the authority set by the Board of Directors shall be proposed to the Board of Directors' meeting for review and approved in accordance with company's regulations, or the pertinent laws. In the event that the Authorized Directors are in disagreement, having a vested interest, or having a conflict of interests with the company, the transactions can only proceed after the approval from the Board of Directors meeting with the attendance of the Independent Directors. For this, the Managing Director and the Authorized Director may assign any person as a representative for the particular activity.
7. To perform any activities in support of the operations with compliance to the company's regulations, the Board of Directors' policies, and anti corruption policies and measures, and to assign duties to all levels of the company's officers and employees.

The company's Executive Committee and management are completely qualified with the section 68 under the Public Limited Companies Act, B.E.2535, and not being under any of the prohibitions according to the notifications of the Securities and Exchange Commission (SEC). In addition, there is no criminal record.

### 7.4.1 List and positions of the executive



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

As of December 31, 2025, there are 7 executives as defined in the announcement of the Securities and Exchange Commission (SEC), as follows:

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. SURASAK URPSIRISUK</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>CHAIRMAN OF THE EXECUTIVE BOARD</p> <p>(The highest-ranking executive)</p>	1 Jan 2013	Engineering, Strategic Management
<p>2. Mrs. PATAMA LAOWONG</p> <p>Gender: Female</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Senior Vice President (Office)</p>	8 Dec 2009	Accounting, Finance, Strategic Management
<p>3. Mr. THAMIK EKAHITANOND</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Communication Arts</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Assistant Managing Director (Factory)</p>	1 Apr 2010	Strategic Management

List of executives	Position	First appointment date	Skills and expertise
<p>4. Mr. Jerawut Laowong</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Master of Arts, Energy and Mineral Resources</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Assistant Managing Director (Factory)	1 Apr 2010	Engineering, Strategic Management
<p>5. Mr. Jirasak Phromsaka Na Sakolnakorn</p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Marketing Science</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Assistant Managing Director (Factory)	1 Feb 2013	Strategic Management
<p>6. Ms. Kanya Vipaturut<sup>(*)</sup></p> <p>Gender: Female</p> <p>Age : 56 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	Assistant Managing Director (Office)	28 Jan 2021	Accounting, Finance, Strategic Management

List of executives	Position	First appointment date	Skills and expertise
7. Mrs. Benjawan Tharincharoen 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	Assistant Managing Director (Factory)	1 Feb 2025	Procurement, Strategic Management

*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

### 1) Remuneration of the Board of Directors

The company has clearly and transparently determined the remuneration of the Board by considering the appropriateness and in consistency with the Board's responsibility, and company's performance, which is the rate that were comparable to the other listed companies of similar size, or in the same industrial group as the company, as collected by Thai Listed Companies Association, and sufficient for maintaining the knowledgeable and capable directors. The Board's annual remuneration was determined and reviewed by the management, and to be in line with the principles of good corporate governance, such remuneration of the Board must be approved by the annual general meeting of shareholders.

The remuneration of the Board of Directors is reviewed annually by the Remuneration Committee and the Board of Directors for submission to the Annual General Meeting of Shareholders for approval. The remuneration for 2025 was reviewed at the Remuneration Committee Meeting No. 2/2024 on 23 December 2024 and the Board of Directors Meeting No. 6/2024 on 23 December 2024 and submitted to the Annual General Meeting of Shareholders 2025 on 31 March 2025 for approval.

### 2) Remuneration of the Executive Committee

The remuneration of the executive committee, including the Managing Director, is in accordance with the principles and policies set out by the Board of Directors, which is specified as short term benefits such as salaries, and bonuses, relating to the company's performance and individual performance of each executive, and adequately attractive to retain the professional management with qualifications, experiences, and competencies as per company's requirement. Other remuneration are provident fund contribution and social security fund contribution. Long term benefits are post employment benefits.

The Executive remuneration is reviewed by the remuneration committee annually at the Remuneration Committee meeting. For 2025, executive remuneration was reviewed at the 2/2024 Remuneration Committee meeting on December 23, 2024.

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

### 7.4.3 Remuneration of executive directors and executives

#### Monetary remuneration of executive directors and executives

In 2025, the company paid remuneration consisting of salary, bonus, social security contribution and employee benefit expenses to 9 executives.

	2023	2024	2025
<b>Total remuneration of executive directors and executives (baht)</b>	72,477,163.00	79,518,307.00	79,204,823.00

#### Other remunerations of executive directors and executives

Other compensation (only for the Executive Committee and senior executives) for 9 executives includes company car and its expense, and health insurance.

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	2,744,400.00	2,776,440.00	3,069,625.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

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

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

## 7.5 Information on employees

### Information on the company's employees

#### Employees

As of December 31, 2025, the company has employees (excluding contractors) as follows

	2023	2024	2025
<b>Total employees</b> (persons)	481	513	514
Male employees (persons)	386	415	406
Female employees (persons)	95	98	108

#### 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)	348	377	369
Total number of male employees in management level (Persons)	33	33	32
Total number of male employees in executive level (Persons)	5	5	5

##### Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	82	86	93
Total number of female employees in management level (Persons)	10	9	11
Total number of female employees in executive level (Persons)	3	3	4

##### Number of employees categorized by department over the past year

#### Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

## Information on employee remuneration

### Employee remuneration

The company has a policy to set employee remuneration in accordance with the performance of the company in both short and long term. The company increases the employee's salary according to an evaluation of individual performance once a year. The increasing rate corresponds to the performance that meets the goals according to the company's business plan of the prior year. It also motivates staffs to achieve strategic plans in the future. The remuneration of staffs are currently in the appropriate level, and can be comparable with the market rate as follows.

1. Short term benefits are salaries, wages, overtime pay, bonuses, and other fringe benefits such as health insurance plan, annual medical check-up, maternity allowance, marriage allowance, and compensation for death. Bonuses and salary increases are related to the company performance.

2. Long term benefits are such as provident fund, and post-employment benefits, which are financial stabilities for employees.

	2023	2024	2025
<b>Total employee remuneration (baht)</b>	355,387,231.00	411,259,698.00	359,676,611.00
Total male employee remuneration (Baht)	269,630,896.00	314,465,550.00	262,828,247.00
Total female employee remuneration (Baht)	85,756,335.00	96,794,148.00	96,848,364.00

## Employee remuneration categorized by department over the past year

## Information on provident fund management

### Provident fund management policy

Provident fund management policy : Yes

Provident Fund of the Fund Management Company by Tisco Asset Management Company Limited, discloses information in accordance with the Investment Governance Code (I Code). It is a responsible fund manager, taking into account environmental, social and governance “ESG”, and also follows good investment governance practices. It discloses the criteria for selecting fund managers to members. This will lead to investment management with the best interests of the company's provident fund members in the long term.

## Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident  
Fund Committee

## Participation in provident fund membership (PVD)

At present, there are 456 employees of the company participating in the registered provident fund (“the Fund”) out of a total of 514 eligible employees, representing 89% of the total employees.

#### Details of provident fund participation (PVD)

##### Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	481	513	514
Number of employees joining in PVD (persons)	433	435	456
Total amount of provident fund contributed by the company (%)	90.02	84.80	88.72
Number of PVD members / Total eligible employees (%)	90.02	84.80	88.72

##### Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	8,136,428.00	8,263,823.00	8,618,538.00
Total amount of provident fund contributed by employee (baht)	10,457,028.00	10,999,646.00	12,293,215.00

##### Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED	Yes	514.00	514.00	456.00	88.72%	88.72%

## **Policy and guidelines on promoting savings through the provident fund for non-participating employees**

Policy and guidelines on promoting savings through the : Providing education or information on selecting  
provident fund for non-participating employees appropriate investment policies

### **Providing education or information on selecting appropriate investment policies**



## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Thanaporn Urpsirisuk	cs@smpcplc.com	02-895-4139

#### List of the company secretary <sup>(1)</sup>

The qualifications of the Company Secretary are set as follows:

1. Having knowledge and understanding of the business, who understands the roles and duties of the Company Secretary.
2. Having knowledge and understanding of the laws, rules and regulations of SEC and SET.
3. Performing the duties in accordance with the laws, and company's rules and regulations with responsibility, carefulness, honesty, diligence, and supporting company's operations to reach the objectives under the principles of good corporate governance, and business code of conduct.
4. Keeping the company's confidential information, and not abusing company's insider information for their own or external parties' interest
5. Having pleasant personality and ability to coordinate with other parties, both inside and outside of the company.
6. Having experience in the position of the Company Secretary of a listed company for at least 3 year.

#### Scope of Duties of the Company Secretary

The company secretary must perform duties as stipulated in Section 89/15 and Section 89/16 of the Securities and SET Act (No. 4) B.E. 2551, which was effective from August 31, 2008 with responsibility, caution, and honesty. The secretary must also comply with the law, objectives, company's rules, resolutions of the directors, as well as the resolutions of the shareholders' meeting as follows:

1. To provide basic advices regarding to the laws, corporate governance practices, rules and regulations of the company that the Board must know, and to monitor to ensure correct and consistent compliance, including reporting any significant change on the laws to the Board.
2. To organize the shareholders and the Board's meetings in accordance with the laws, the company's regulations, and best practices.
3. To prepare the minutes of the shareholders' meetings, and of the Board of Directors' meetings, including following up to ensure compliance with the resolutions of the shareholders' meetings, and of the Board of Directors' meetings.
4. To prepare and to keep the following company's documents:
  - Register of Directors
  - Notices calling the Board's meetings, minutes of the Board's meeting, and the annual reports
  - Notices calling the shareholders' meetings, and minutes of the shareholders' meetings
5. To keep the reports of vested interests reported by directors or executives, and submit a copy of the report under Section 89/14 to the Chairman of the Board. The Chairman of the Board must acknowledge within 7 business days from the date the company receives the report.
6. To contact and coordinate with the departments within the company to comply with the resolutions of the Board of Directors and the shareholders' meeting
7. To liaise with regulators such as the Stock Exchange of Thailand and oversee the disclosure of information and reporting information in the areas related to the regulator, to be correct and complete as required by law.
8. To provide the newly appointed director with the orientation and recommendation.
9. To organize the Board of Directors' activities.

10. To perform other duties as specified by the notifications of the Capital Market Supervisory Board.

In the event that the Company Secretary vacate the position or is incapable of performing the duty, the Board shall appoint a new Company Secretary within ninety days from the date on which the Company Secretary has vacated the position or has been incapable of performing the duty, and the Board is authorized to assign any director to perform the duty as a substitute during such period.

In addition, the company emphasizes on supporting and enhancing the knowledge of the personnel involving with the operations under good corporate governance. In 2025, the Company Secretary has completed the training courses organized by various institutes as reported in Attachment 1: Details regarding directors, executives, controlling persons, those assigned the highest responsibility in accounting and finance, those directly responsible for overseeing accounting, and the company secretary.

General information	Email	Telephone number
1. Ms. Kanya Vipaturut	cs@smcplc.com	02-895-4139

Remark : <sup>(1)</sup> Ms. Kanya Wipaturut has held the position of Company Secretary since December 11, 2014 - present.

#### List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Chomsurang Suchiraphan	group@dharmniti.co.th	02-596-0500

#### 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 <sup>(2)</sup>

General information	Email	Telephone number
1. Ms. Thanaporn Urpsirisuk	ir@smcplc.com	02-895-4139

Remark : <sup>(2)</sup> Please see details in Part 1 "Business Management and Operation Result", Topic 1 "Group Structure and Operations", Sub-Topic 1.1.5 "General Information of the Company".

#### 7.6.3 Company's auditor

### Details of the company's auditor

#### 1. Audit Fee

The company paid the audit fee (excluding other audit expenditures) to Auditing office of the auditors, persons, or companies related to the auditors and auditing office of the auditors, for the past fiscal year in the amount of 1,590,000 Baht.

#### 2. Non Audit Fee

The company did not pay any non-audit fee to auditing office of the auditors, persons, or companies related to the auditors and auditing office of the auditors, for the past fiscal year

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
GRANT THORNTON LIMITED 11TH FLOOR, CAPITAL TOWER, UNIT S1101 , S1102 87/1 ALL SEASONS PLACE, WIRELESS ROAD, LUMPINI, PATHUMWAN, BANGKOK 10330, THAILAND LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2205 8222	1,590,000.00	-	1. Ms. SARANYA AKHARAMAHAPHANIT Email: Saranya.Akharamahaphanit@th.gt.com Telephone: 02-2058222 License number: 9919

### 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

In 2025, the Board of Directors has fully performed its duties as specified in the Board of Directors Charter through the Board of Directors' meetings in order to continuously and promptly supervise, control and oversee the performance of the management. In the term of service for 2025 (April 2025 – March 2026), the Board of Directors held a total of 6 meetings: 4 meetings to approve quarterly and annual financial statements, 1 meeting to monitor the performance of the management on a semi-annual basis, and 1 meeting to review and approve the vision, mission, strategic plan, budget, risk management and internal control system of the organization, including corruption prevention.

In 2025, the Company held meetings of all sub-committees and non-executive committees (details are presented in the table above). In addition, at the 6/2025 Board of Directors' Meeting held on December 25, 2025, the Board reviewed the Company's Vision, Mission, Corporate Governance Principles, and Code of Conduct. The Meeting approved amendments to the Vision, Mission, Corporate Governance Principles, and the Company's Code of Conduct as proposed by the Company Secretary (Attachment 5.1: Vision, Mission, Corporate Governance Principles and the Company's Code of Conduct) to ensure alignment with the Company's current circumstances.

#### 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
Mr. SURASAK URPSIRISUK	Director (Executive Directors)	4 Apr 1995	Engineering, Strategic Management
Mr. TAIDEE VISAVAVEJA	Director (Non-executive directors)	8 Apr 1997	Engineering, Strategic Management
Mr. THAMIK EKAHITANOND	Director (Executive Directors)	22 Jun 2021	Strategic Management

#### Selection of independent directors

##### Criteria for selecting independent directors

##### Definition of Independent Directors

The Independent Directors are part of the Board of Directors which must consist of Independent Directors with the proportion of at least one third of the total existing Directors, and not fewer than 3. The good corporate governance also requires that the proportion of the Independent Directors must be more than half of the total Directors in the following cases:

1. The Chairman of the Board and the Managing Director is the same person.

2. The Chairman of the Board is not an Independent Director.
3. The Chairman of the Board and the Managing Director are immediate family members.
4. The Chairman of the Board is part of the Executive Committee, or management team, or assigned with the management responsibility.

Currently, the company has 4 Independent Directors. Among these, 3 are Audit Committee. The Chairman of the Board of the Directors is an Independent Director, and does not meet the criteria set by the Securities and Exchange Commission (SEC). The company therefore is not required to have the Independent Directors more than half of the total Directors. However, to be in line with the referenced principles of good corporate governance, the company set a policy relating to the committee component in the Board Skill Matrix to increase the proportion of the Independent Directors to be half of the total existing Board of Directors.

The Independent Directors composition and qualifications are in accordance with the criteria specified in the SEC notifications as follows:

1. Holding shares not exceeding 1% of the total shares with voting right of the company, affiliates, associates, or persons with possible conflict (including related persons under Section 258 of the securities laws).
2. Not being involved with business management, including not being employees, officers, advisors who receive salary, nor having the control of the company, affiliates, associates, nor being persons with possible conflict. Such benefits and interests as mentioned must have ended for at least 2 years before the appointment.
3. Not in business relationships, having neither benefits nor interests, whether direct or indirect, both on the financial and the management of the company, affiliates, associates, or persons with possible conflict, in a manner causing the lack of independence. Unless the foregoing characteristic has been ended not less than 2 years.
4. Shall not be a person related by blood or legal registration with other directors, major shareholders, controlling person of the company or subsidiaries or persons with possible conflict.
5. Shall not be or have never been an auditor of the company, and not be a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the company. Unless the foregoing characteristic has been ended not less than 2 years.
6. Shall not be nor have ever been a provider of any professional services including legal advisor or financial advisor who receives service fees exceeding 2 million baht per year from the company, and not be a significant shareholder, controlling person or partner of the provider of professional services. Unless the foregoing characteristic has been ended than 2 years.
7. Shall not be a director appointed as representative of the Board of Directors, major shareholder, or shareholder who is related to a major shareholder of the company.
8. Shall not undertake any business in the same nature and in competition with the business of the company or its subsidiary, not be a significant partner in a partnership or director with management authority, employee, staff member or advisor who receives salary or holds shares exceeding 1% of the total voting shares of another company which undertakes business in the same nature and in competition with the business of the company or subsidiary.
9. Shall not have any other characteristic that limits his or her ability to express independent opinions regarding the company's operations.

In 2025, all independent directors have no business relationship or provide the company with any professional service. In addition, the company does not have a person appointed as an independent director who has had a business relationship.

### **Orientation for New Directors**

The orientation for new Directors is organized and managed by the Company Secretary by presenting the documents and information that are beneficial to the duties of the new Directors, such as director's handbook, the company's corporate governance and business code of conduct, company charter, capital structure, shareholders structure, authority, duty and laws which are related to rules and responsibilities of directors of listed company, best practices, related rules and regulations, annual reports, form 56-1, including the past financial statements. So that the

directors will understand the overall picture of the performance and the company's business. Secretary also proposes the training courses for the directors that are essential to the duties and the corporate governance. In addition, there is also presentation of important information relating to the company's business to enhance the knowledge and understanding about the business and company's operations of the first time Directors.

During the year 2025, there were no new posted directors.

### **Succession Plan**

The Board of the Directors realizes that vacancies in senior positions, i.e., Chairman of Executive Committee, Managing Director, Senior Vice President, and other top management, are ones of the risks that company have to be well prepared, because it will disrupt the continuity of the operations. To ensure the smooth transition and internal operation, in the Board of Directors' Meeting, the Directors annually review the succession plan, by having preparation in place, such as the structure of delegation authority, decentralization to middle and top management, and necessary training courses in order to prepare and develop the potential of the successors.

Ever since 2024, the management team hired a consultant to plan and implement a concrete succession plan under the project "Career and Succession Planning" to create a succession plan for the important positions and to plan the personnel development. The management team has continuously reported the project progress in the meeting of the Nomination Committee and the Board of Directors.

### **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 Nomination Committee selects qualified candidates to hold positions as directors and top executives of the company, using one or more methods of selection, which are considered together with the preparation of the Board Skill Matrix to determine the qualifications of directors and top executives to be selected, considering skills and qualifications to be consistent with the company's strategy and business structure diversity. The selection methods include searching for individuals with knowledge, skills and experience suitable for the company, using a consulting firm (Professional Search), inquiring about directors, and nominating candidates from the company's directors, etc. In addition, the search is conducted from the director database (Director Pool), including considering the list of names proposed by shareholders for consideration as directors, according to the procedures and time periods announced by the company.

The selection of directors is carried out by the Nomination Committee, which will propose the names of the selected individuals to be directors for the board of directors' consideration before proposing them for approval by the shareholders' meeting at the annual general meeting, which will be held around March-April of each year, using the following methods

1. A shareholder shall have one vote for each shareholding.
2. At the election of Directors, the shareholders may vote for each individual director per each voting round, or for several directors per round as agreed in the shareholders' meeting. However, for each voting round, the shareholders must vote with the total vote as per 1. The vote cannot be split among the candidates.
3. The voting for the Directors shall use the majority voting. In the event of a tie, the Chairman of the meeting shall have the casting vote.
4. At every annual general meeting, one third of the existing Directors shall retire from office. If the number of directors is not divisible by 3, then the nearest number to the one third shall retire. The directors who vacate office under this section may be re-elected.

### **Recruitment of the Executive Committees and Senior Executives**

The Executive Committees and Senior Executives are responsible for recruiting persons to replace the Executive Committees and Senior Executives in the event of expiration of their terms, resignation, or other cases, by considering their skills and qualifications in line with the company's strategy.

#### **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 <sup>(1)</sup>**

Number of directors from each group of major : 2  
shareholders over the past year (persons)

Remark : <sup>(1)</sup> Ms. Pattama Laowong and Mr. Thammik Ekahithanond are directors representing the company's major shareholders

#### **Rights of minority shareholders on director appointment**

For the right protection of the minority shareholders, in order to show fairness and transparency in accordance with good corporate governance principles, the company has published on website both in Thai and English the criteria for granting the shareholders to propose matters to be included in the agenda of the general meeting of shareholders, and nominate persons to be elected as directors. It is under the clause "Investor Relations", sub-clause "Shareholder Information" titled "Annual General Shareholders' Meeting", which allows shareholders to propose matters to be included in the agenda of the Annual General Meeting of Shareholders and nominate persons to be elected as directors during September 16 - December 15 of each year (a total of 3 months), directly through the company secretary, and the Investor Relations Department. The company has published the rules and procedures on the company website, along with publishing the news through the website of the Stock Exchange of Thailand on 2 September 2024 (2 weeks prior to the period of accepting enquiries) to inform all shareholders accordingly.

For the annual opening period during 16 September 2024 - 15 December 2024 of the 2025 Annual General Meeting of Shareholders, no shareholder proposed agenda or name list of persons to be elected as directors for the Board of Directors to consider.

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**

The company requires all new directors to complete one of the training courses offered by the Thai Institute of Directors Association (IOD) and receive training from relevant agencies regularly so that directors understand their roles, duties, and responsibilities as directors (both in accordance with the law and Fiduciary Duty principles), as well as have sufficient knowledge and understanding of the company's business to help them perform their duties as directors effectively, as well as develop the potential of directors. The Company Secretary is assigned to coordinate and inform them of various training courses. In addition to sending executives to receive training from external agencies, the company also organizes an executive development project every year so that all executives can continuously develop

and increase their work efficiency, as well as be able to apply various knowledge appropriately and beneficially to the company. The senior executives will consider training topics that are appropriate for the company's situation each year.

#### Development of directors over the past year <sup>(2)</sup>

In 2025, all the Board of Directors and executives have attended the courses to develop and review the knowledge which are beneficial to the performance of the Board and executives as follows:

#### 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. VINAI VITTAVASGARNVEJ (Chairman of the board of directors, Independent director)	Participating	Other <ul style="list-style-type: none"> <li>• 2025: Aligning Strategic Direction Workshop</li> <li>• 2025: Boardroom Stewardship: Governing for Sustainability and Climate Resilience</li> </ul>
2. Mrs. PATAMA LAOWONG (Vice-chairman of the board of directors)	Participating	Other <ul style="list-style-type: none"> <li>• 2025: Aligning Strategic Direction Workshop</li> <li>• 2025: Boardroom Excellence : a key to corporate success</li> <li>• 2025: Professional Image Program</li> <li>• 2025: Succession planning &amp; Talent management</li> </ul>
3. Mr. SURASAK URPSIRISUK (Director)	Participating	Other <ul style="list-style-type: none"> <li>• 2025: Aligning Strategic Direction Workshop</li> </ul>



List of directors	Participation in training in the past financial year	History of training participation
4. Mrs. SUPHA PHROMSAKANA SAKOLNAKORN (Director)	Participating	Other <ul style="list-style-type: none"> <li>• 2025: Aligning Strategic Direction Workshop</li> </ul>
5. Mr. TAIDEE VISAVAVEJA (Director)	Participating	Other <ul style="list-style-type: none"> <li>• 2025: Aligning Strategic Direction Workshop</li> </ul>
6. Mr. THAMIK EKAHITANOND (Director)	Participating	Other <ul style="list-style-type: none"> <li>• 2025: Aligning Strategic Direction Workshop</li> <li>• 2025: Boardroom Excellence : a key to corporate success</li> <li>• 2025: Succession planning &amp; Talent management</li> </ul>
7. Mr. TANADIT CHAROENCHAN (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> <li>• 2025: Accounting &amp; Auditing Issues for IPO and Listed Companies</li> <li>• 2025: Audit Data Analytics</li> <li>• 2025: Audit Quality Enhancement 2025</li> <li>• 2025: Audit Quality Review Insights 2024</li> <li>• 2025: FAP Annual General Meeting 2025</li> <li>• 2025: Key Perspectives on Preventing Fraud &amp; TFRS 18: Presentation and Disclosure in Financial Statements (Exposure Draft)</li> <li>• 2025: Professional Ethics for Accountants</li> <li>• 2025: Succession planning &amp; Talent management</li> <li>• 2025: Sustainability Reporting and Climate Risks 2025</li> <li>• 2025: Thailand Professional Accountants Day 2025</li> <li>• 2025: The Evolving Role of Audit Committee in Fostering Trust and Transparency</li> <li>• 2025: The Evolving Role of Audit Committee in Fostering Trust and Transparency 2025 IESBA Code of Ethics Session</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
8. Mrs. WERAWAN BOONKWAN (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> <li>• 2025: Succession planning &amp; Talent management</li> <li>• 2025: The Evolving Role of Audit Committee in Fostering Trust and Transparency</li> </ul>
9. Associate Professor Dr. JADE DONAVANIK (Director, Independent director)	Participating	-

Remark : <sup>(2)</sup> 1. Please see the training history of the company's directors and executives in the attached document 1.2 "Executive Training History".

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

#### Self assessment of the Board of Directors, Sub-Committee and the CEO

SMPC conducts self-assessment for the Board of Directors once a year. The committees agreed to use the board self-evaluation form prepared by the Thai Institute of Directors Association. The Nomination Committee considers and reviews the appropriateness of the performance evaluation forms of the Board and sub-committee to ensure that they are still appropriate to the current situation and consistent with the roles, responsibilities of the Board of Directors. They also have to be in line with the latest rules and announcements each year. Then they are presented to the Board of Directors' meeting for consideration and approval. The company will then distribute evaluation forms to all committees to evaluate their performance. The forms are the evaluation of the performance by group, individual, and Chief Executive Officer (CEO). The company secretary collects the assessment form, summarizes the evaluation results and any opinions, and proposes in the next Board of Directors' meeting.

The company has evaluation criteria as follows: (4) excellent performance (3) good performance (2) fair performance (1) slight performance (0) no performance

**The performance evaluation of the individual committee** are considered by

1. Personal qualifications
2. Readiness for duty
3. Participation in meetings
4. Roles, duties and responsibilities
5. Relationship with the Board of Directors and Management Team

**The performance evaluation of the committees as team** are considered by

1. The organization and qualification of the committees.
2. Roles, duties, and responsibilities of the committees
3. The Board of Directors' meeting.
4. The dynamics of the performance of the Board of Directors
5. Relationship with management team.

6. Development of the committee.

**The performance evaluation of the sub-committee.** The company has 5 sub-committee which are audit, remuneration, nomination, corporate governance and sustainable development, and risk management committee. The evaluations are considered by

1. The organization and qualification of the committees.
2. The Board of meeting.
3. Roles, duties and responsibilities of the committees.
4. Report of the committee.

**The evaluation of the CEO performance are jointly evaluated by the Board of Directors with the followings**

1. Directors' Leadership.
2. Strategy set.
3. Execution of the strategies.
4. Planning and financial performance.
5. Relation with the committees
6. Relation with the external parties.
7. Management and relation with employees
8. Succession plan
9. Knowledge of product and service
10. Personal character.

This assessment will take into account progress towards achieving financial, environmental, social, and governance (ESG) performance targets as defined by the Board of Directors, in order to align with the company's sustainable growth and long-term value creation.

#### **Evaluation of the duty performance of the board of directors over the past year**

In the Board of Directors' meeting no. 6/2025, on 25 December 2025, SMPC conducted the performance evaluation of the individual, team, sub-committee, and the CEO. The company has informed the results of the evaluation along with recommendations from the committee and analyzed the evaluation results in order to improve and develop efficiency and effectiveness in operations, which was presented at the Board of Directors Meeting No. 1/2026 on February 13, 2026.

For 2025, the performance evaluation of the CEO by the Board of Directors (excluding the CEO) was at a good level, with an average score of 3.75 out of a full score of 4

#### **8.1.2 Meeting attendance and remuneration payment to each board member**

##### **Meeting attendance of the board of directors**

##### Company's Policy on the Board of Directors' Meetings

1. For all meetings, at least two third of the total number of directors must attend to meet the quorum. For passing the resolution, plurality vote is taken. If the votes are equal, the chairman of the meeting shall vote as the final decision.
2. Any director with a vested interest in any agenda item, must abstain from voting, and leave the conference room during the consideration of that matter.
3. When reaching to pass a resolution, at least two third of the total number of the attending directors must be present and have the rights to vote.
4. Each directors shall attend at least 75% of the total number of the Board of Directors' meetings held in each year.

5. Set the meeting of the Board of Directors at least 6 times per year. There will be 6 times of regular agenda meeting per year, which is suitable for the Board of Directors to perform their duties to supervise various matters effectively. The meeting schedule will be set in advance throughout the year. The directors will be informed at the beginning of the year so that they are able to schedule the meeting plan for joining. There might be additional meetings for the special agenda during the year, which the directors will be informed at least one month in advance.

6. Set the meeting of the Board of Directors, who are not the executives, without the management at least once per year.

7. Generally, the Chairman of the Board and the Managing Director jointly consider the important issues for the meeting, and set a clear agenda in advance, including regular agenda item for operations performance review. Each individual director is also entitled to propose agenda items that are in the company interests. The secretary of each committee group shall announce the meeting dates and the regular agendas at least 1 year in advance.

8. The meeting invitation with agenda and supporting documents must be delivered at least 7 days prior to the meeting date to allow the Board of Directors enough time to study the information before attending the meeting. The document for the meeting has enough correct detail and conducive for the directors to make decision.

9. During each meeting, appropriate time shall be allocated for each agenda to allow comprehensive discussion by the Directors. They are able to express their opinions fully with atmosphere that is not dominated by anyone. The meetings usually last 1-2 hours and minutes are recorded, and written within 7 days after the meeting. Minutes of the Board of Directors' meetings are accurate, complete with sufficient contents for reference and have been certified by the committee. The minutes that have been approved by the Board of Directors are securely kept by the Company Secretary, ready for inspection by the Board and related parties.

### **Meeting attendance of the board of directors**

The Board of Directors strictly complies with the company's meeting policy by regularly attending the Board of Directors' meetings to acknowledge and jointly make decisions on business operations according to the meeting schedule set in advance for 1 year. This meeting schedule may be changed and added as appropriate. The next meeting appointment will be confirmed at the end before the meeting is closed. The meeting schedule of the Board of Directors and all sub-committees for 2025 was set at the Board of Directors' Meeting No. 5/2024 on November 7, 2024, and the meeting schedule for 2026 was set at the Board of Directors' Meeting No. 5/2025 on November 10, 2025. The company has set an appropriate duration for meetings of approximately 1-2 hours. In 2025, there were 6 Board of Directors' meetings in total, with no director attending less than 75% of all meetings. Most of the company's meetings were held at the company's head office. If any meeting was held as a hybrid meeting, the company has fully complied with the Online Meeting Act B.E. 2563. In the meeting, the Chairman of the Board of Directors and the Managing Director jointly set the meeting agenda and consider the matters to be included in the Board of Directors' meeting agenda. Each director has an opportunity to propose matters for consideration as an agenda. In each meeting, the Company Secretary will send documents supporting the meeting agenda to the directors at least 7 days in advance.

The Board of Directors reviews the "Board of Directors Meeting Attendance Policy" annually to keep up with technological advancements and efficient management. For 2025, the Board of Directors reviewed the Board of Directors Meeting Attendance Policy at the 6/2024 Board of Directors Meeting on December 23, 2024.

In considering various matters, the Chairman of the Board, who acted as the chairman of the meeting, allocated sufficient time in the meeting and allowed the directors to express their opinions freely. Voting at the Board of Directors meeting shall be based on a majority vote, with each director having one vote, and any director with a vested interest shall not attend the meeting and/or not exercise his/her right to vote on that matter. If the votes are equal, the chairman of the meeting shall add one additional vote to make the final decision.

In every Board of Directors meeting, all four senior executives attend the meeting to provide useful information and directly acknowledge the policies, as well as enable them to implement them effectively. With exception for certain agenda where only the company's directors or non-executive directors meet, for independence in considering some matters.

In addition, the Board of Directors emphasizes the careful, fair and transparent management of conflicts of interest of related parties, including full disclosure of information on such matters. In case that any director may be considered to have an interest in the issue, that director must not participate in the decision-making on such matter.

At the end of the meeting, the Company Secretary is responsible for preparing the meeting minutes to be submitted to the Board of Directors for approval as the first agenda of the next meeting, and the Chairman of the Board of Directors or the Chairman of the meeting must sign to certify its accuracy. The directors can express their opinions and request amendments to the meeting minutes to make them as detailed and accurate as possible. The approved meeting minutes will be systematically stored in the form of the company's confidential documents and stored in electronic form together with supporting documents for various meeting agendas for easy reference.

In addition, the company organizes meetings between non-executive director without management team attending the meeting every year and, when necessary, to discuss issues and problems regarding important management, such as related transactions and transactions that may have conflicts of interest, to allow non-executive directors to express their opinions freely. In 2025, a meeting of non-executive directors without management team was held on December 25, 2025, five out of six non-executive directors, representing 83% of all non-executive directors, expressed their opinions and suggestions from the meeting. The company secretary conveyed these comments and suggestions to the management team at the senior management meeting for further action.

Number of the board of directors meeting over the past : 6  
year (times)

Date of AGM meeting : 31 Mar 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. VINAI VITAVASGARNVEJ (Chairman of the board of directors, Independent director)	6	/	6	1	/	1	N/A	/	N/A
2. Mrs. PATAMA LAOWONG (Vice-chairman of the board of directors)	6	/	6	1	/	1	N/A	/	N/A
3. Mr. SURASAK URPSIRISUK (Director)	6	/	6	1	/	1	N/A	/	N/A
4. Mrs. SUPHA PHROMSAKA NA SAKOLNAKORN (Director)	6	/	6	1	/	1	N/A	/	N/A
5. Mr. TAIDEE VISAVAVEJA (Director)	6	/	6	1	/	1	N/A	/	N/A
6. Mr. THAMIK EKAHITANOND (Director)	6	/	6	1	/	1	N/A	/	N/A
7. Mr. TANADIT CHAROENCHAN (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
8. Mrs. WERAWAN BOONKWAN (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
9. Associate Professor Dr. JADE DONAVANIK (Director, Independent director)	6	/	6	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. VINAI VITTAVASGARNVEJ (Chairman of the board of directors, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
2. Mrs. PATAMA LAOWONG (Vice-chairman of the board of directors)	6/6 (100.00%)	1/1 (100.00%)	N/A
3. Mr. SURASAK URPSIRISUK (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
4. Mrs. SUPHA PHROMSAKA NA SAKOLNAKORN (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
5. Mr. TAIDEE VISAVAVEJA (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
6. Mr. THAMIK EKAHITANOND (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
7. Mr. TANADIT CHAROENCHAN (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
8. Mrs. WERAWAN BOONKWAN (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
9. Associate Professor Dr. JADE DONAVANIK (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
<b>Average meeting attendance rate</b>	<b>(100.00%)</b>	<b>100.00%</b>	<b>N/A</b>

## Remuneration of the board of directors

### Types of remuneration of the board of directors

The company has clearly and transparently defined the remuneration policy for directors, taking into account the appropriateness and consistency with the scope of duties and responsibilities of the directors and the company's performance, which is a rate comparable to the rate of remuneration of other listed companies in the Stock Exchange of Thailand with similar business sizes or in the same industry group as the company, as compiled by the Thai Listed Companies Association. The annual remuneration for directors will be set at the rate and reviewed by the Remuneration Committee. In order to comply with the principles of good corporate governance, the said remuneration for the Board of Directors must be considered and approved by the Annual General Meeting of Shareholders.

The structure of the remuneration for directors in cash consists of monthly remuneration and meeting allowances. For 2025, the remuneration for directors was approved at the Annual General Meeting of Shareholders 2025 on March 31, 2025, not exceeding 6.0 million baht/year for all 9 directors, including other benefits, such as the right to protection under the directors' liability insurance. At a maximum total of 100 million baht.

### Remuneration of the board of directors <sup>(3)</sup>

During 2025 (term of service from April 2025 – March 2026), the company paid remuneration to directors in the total amount of 5.14 million baht, which is in accordance with the rate and does not exceed the amount approved by the 2025 Annual General Meeting of Shareholders. Details of remuneration for each director are as follows

#### 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	
<b>1. Mr. VINAI VITAVASGARNVEJ</b> (Chairman of the board of directors, Independent director)			820,000.00		0.00
Board of Directors (Chairman of the board of directors)	60,000.00	720,000.00	780,000.00	Yes	
Remuneration Committee (The chairman of the subcommittee)	20,000.00	N/A	20,000.00	No	
Corporate Governance and Sustainable Development Committee (The chairman of the subcommittee)	20,000.00	N/A	20,000.00	No	
<b>2. Mrs. PATAMA LAOWONG</b> (Vice-chairman of the board of directors)			540,000.00		N/A
Board of Directors (Vice- chairman of the board of directors)	60,000.00	480,000.00	540,000.00	Yes	



Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
Remuneration Committee (Member of the subcommittee)	N/A	N/A	N/A	No	
Nomination Committee (Member of the subcommittee)	N/A	N/A	N/A	No	
Corporate Governance and Sustainable Development Committee (Member of the subcommittee)	N/A	N/A	N/A	No	
Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	No	
<b>3. Mr. SURASAK URPSIRISUK (Director)</b>			<b>780,000.00</b>		<b>N/A</b>
Board of Directors (Director)	60,000.00	720,000.00	780,000.00	Yes	
Executive Committee (The chairman of the executive committee)	N/A	N/A	N/A	No	
<b>4. Mrs. SUPHA PHROMSAKA NA SAKOLNAKORN (Director)</b>			<b>540,000.00</b>		<b>0.00</b>
Board of Directors (Director)	60,000.00	480,000.00	540,000.00	Yes	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
<b>5. Mr. TAIDEE VISAVAVEJA (Director)</b>			<b>540,000.00</b>		<b>0.00</b>
Board of Directors (Director)	60,000.00	480,000.00	540,000.00	Yes	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
<b>6. Mr. THAMIK EKAHITANOND (Director)</b>			<b>540,000.00</b>		<b>N/A</b>
Board of Directors (Director)	60,000.00	480,000.00	540,000.00	Yes	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
<b>7. Mr. TANADIT CHAROENCHAN (Director, Independent director)</b>			<b>500,000.00</b>		<b>N/A</b>
Board of Directors (Director)	60,000.00	N/A	60,000.00	Yes	
Audit Committee (Chairman of the audit committee)	40,000.00	360,000.00	400,000.00	No	
Nomination Committee (The chairman of the subcommittee)	20,000.00	N/A	20,000.00	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 (The chairman of the subcommittee)	20,000.00	N/A	20,000.00	No	
<b>8. Mrs. WERAWAN BOONKWAN (Director, Independent director)</b>			<b>440,000.00</b>		<b>N/A</b>
Board of Directors (Director)	60,000.00	N/A	60,000.00	Yes	
Audit Committee (Member of the audit committee)	40,000.00	300,000.00	340,000.00	No	
Remuneration Committee (Member of the subcommittee)	20,000.00	N/A	20,000.00	No	
Corporate Governance and Sustainable Development Committee (Member of the subcommittee)	20,000.00	N/A	20,000.00	No	
<b>9. Associate Professor Dr. JADE DONAVANIK (Director, Independent director)</b>			<b>440,000.00</b>		<b>N/A</b>
Board of Directors (Director)	60,000.00	N/A	60,000.00	Yes	
Audit Committee (Member of the audit committee)	40,000.00	300,000.00	340,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination Committee (Member of the subcommittee)	20,000.00	N/A	20,000.00	No	
Risk Management Committee (Member of the subcommittee)	20,000.00	N/A	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	540,000.00	3,360,000.00	3,900,000.00
2. Audit Committee	120,000.00	960,000.00	1,080,000.00
3. Executive Committee	N/A	N/A	N/A
4. Remuneration Committee	40,000.00	N/A	40,000.00
5. Nomination Committee	40,000.00	N/A	40,000.00
6. Corporate Governance and Sustainable Development Committee	40,000.00	N/A	40,000.00
7. Risk Management Committee	40,000.00	N/A	40,000.00

Remark : <sup>(3)</sup> The Executive Committee and/or executives in the sub-committees will not receive meeting allowances.

#### 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 : No

companies

Mechanism for overseeing subsidiaries and associated : No / In Progress

companies

-The Company has no affiliates or subsidiaries

**Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies**

**(Shareholders' agreement)**

-The Company has no affiliates or subsidiaries-

#### 8.1.4 The monitoring of compliance with corporate governance policy and guidelines

##### Prevention of conflicts of interest

##### Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The company has the following policies

1. Refrain from holding shares of the company's competitor, as this may lead to the action or omission of the tasks that should be performed in accordance with their duties, or affecting on duty. However, if the shares were acquired prior to the employment, before the company entered that business, or acquired through inheritance, the employees must report to their supervisors according to the hierarchy.
2. Employees must make decision on business operations of the company, with regard to the best interests of the company.
3. Avoid getting financially involved, and/or relationships with external parties, which will result in the company having to lose benefits, causing a conflict of interest, or interrupting work efficiency.
4. If any business transaction is considered a connected transaction, the Audit Committee shall check the suitability of the price and the reasonableness of such connected transaction, and the best interest of the company. By using the guidelines for connected transactions under the law on securities and SET, and / or notifications or regulations of the Stock Exchange of Thailand, Securities and Exchange Commission, the company is also to propose to the Board of Directors for approval.

The company has included the review of items that may have conflicts of interest as one of the agendas of every meeting of the Audit Committee and the Board of Directors. In 2025, there was no conflict of interest item that was not considered by the Audit Committee and the Board of Directors. In the past year, the company did not find any actions that violated the conflict of interest policy.

##### Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

##### Prevention of the use of inside information to seek benefits

## Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The policy of using inside information to comply with the law and in accordance with the good corporate governance are as follows:

1. Directors and executives to report changes in their securities holdings to the SEC within 3 business days from the date of the change, except in cases where the value of each transaction is less than 3 million baht, in which case the report can be made within 3 business days from the date of the transaction and the accumulated value reaches 3 million baht or after 6 months from the date of the first transaction, whichever comes first. The company secretary must be notified to prepare a record of the changes and summarize the number of securities of each director and executive for presentation to the board of directors at the next meeting.

2. Directors and executives to report to the company secretary if there is a transaction by the director or executive that involves placing the company's shares as collateral

3. Directors and executives to report their interests to the Company Secretary annually or without delay when an interest arises.

4. Directors, executives or agencies that have received inside information are prohibited from disclosing inside information to third parties or non-related persons.

5. Directors, executives or agencies that have received inside information, are to avoid trading the company's securities, at least 1 month before the disclosure of the financial statements and 24 hours after the financial statements are released to the public (unless there is a necessity).

6. It is prohibited for directors, executives or agencies that have received inside information to use inside information for personal benefit, either directly or indirectly.

During the year 2025, the Board of Directors has strictly implemented the above policy. Neither committees nor executives used inside information for their own benefits.

### Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

## Anti-corruption action

### Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes  
past year

Form of operations in anti-corruption : 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 company has disclosed the anticorruption policies, monitoring and assessment, and reporting of fraud (Whistle Blowing) under the clause 3. "Driving Business for Sustainability", subclause 3.4.1.3 "AntiCorruption".

#### Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

### Whistleblowing

The company has disclosed the anticorruption policies, monitoring and assessment, and reporting of fraud (Whistle Blowing) under the clause 3. "Driving Business for Sustainability", subclause 3.4.1.3 "AntiCorruption".

#### Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes  
procedures over the past year

The company has a process for handling whistleblowing, which the company has disclosed in the Anti-Corruption Policy, Monitoring and Evaluation, and Whistle Blowing in Section 3 "Driving Business for Sustainability", Sub-Section 3.4.1.3 "Anti-Corruption".

For 2025, the company did not receive any whistleblowing or complaints

#### Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

## 8.2 Report on the results of duty performance of the audit committee in the past year

Please see the Audit Committee Report in attachment 6 and see the number of meetings and attendance of each Audit Committee member in Section 8 “Report on Significant Corporate Governance Performance”, sub-section 8.2.1 “Attendance of Audit Committee Meetings”.

### 8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1 Mr. TANADIT CHAROENCHAN (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2 Mrs. WERAWAN BOONKWAN (Member of the audit committee)	4	/	4	4/4 (100.00%)
3 Associate Professor Dr. JADE DONAVANIK (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 Meeting is held regularly on a quarterly basis at least 4 times a year or more if necessary, together with the accounting department, internal auditors, and external auditors. For transparency and auditability, additional meetings are held without the participation of the executives, but under the knowledge of the executive committees. In addition, the Board of Directors has included the Audit Committee’s report in the quarterly Board of Directors’ meeting (please see attachment 6: Audit Committee Report).



### 8.3 Summary of the results of duty performance of subcommittees

Please see the reports of all subcommittees in attachment 7 and see the number of meetings and attendance of each sub-committee in section 8 “Report on Significant Performance Results on Corporate Governance”, Sub-Section 8.3 “Summary of the Performance Results of Other Subcommittees”

#### 8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

##### Meeting attendance Executive Committee

Meeting Executive Committee (times) : 12

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SURASAK URPSIRISUK (The chairman of the executive committee)	10	/	12	10 / 12 (83.33%)
2. Mrs. PATAMA LAOWONG (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
3. Mrs. SUPHA PHROMSAKA NA SAKOLNAKORN (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
4. Mr. TAIDEE VISAVAVEJA (Member of the executive committee)	10	/	12	10 / 12 (83.33%)
5. Mr. THAMIK EKAHITANOND (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
Average Meeting Attendance Rate				93.33%

##### The results of duty performance of Executive Committee

In 2025, the Executive Committee held monthly meetings, scheduled for the third Thursday of each month, for a total of 12 meetings per year. The Executive Committee achieved an average attendance rate of 93.33%. The Executive Committee consistently performed its duties as assigned by the Board of Directors, considering and establishing policies, guidelines, and operational plans aligned with the company's business strategy and goals. This included overseeing management's operations to ensure they adhered to established plans, and regularly monitoring financial performance, business operations, and risk management to ensure the company's operations were efficient, transparent, and maximized for the benefit of the company and all stakeholders.

##### Meeting attendance Remuneration Committee

Meeting Remuneration Committee (times) : 2

List of Directors	Meeting attendance Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. VINAI VITTAVASGARNVEJ (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mrs. WERAWAN BOONKWAN (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mrs. PATAMA LAOWONG (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

#### The results of duty performance of Remuneration Committee

In 2025, there were two meetings of the Remuneration Committee on 26 June 2025 and 25 December 2025, assessing the preliminary remuneration of the Board of Directors and senior executives through appropriate processes, by comparing with other companies in the market with similar business types and sizes, with references of the 2024 Directors' Remuneration Survey conducted by the Thai Institute of Directors. The remuneration assessment also included the company's performance as a basis for maintaining the knowledge and capable committee. It was found that the director's remuneration rate was comparable with the market rate and other companies with similar business types and sizes. The Executive Committee of the company determines the compensation of the employees and the executives of the company for the committee's consideration. (Please refer to Attachment 7, Report of the Subcommittee, sub-section 7.1 Report of the Remuneration Committee).

#### Meeting attendance Nomination Committee

Meeting Nomination Committee (times) : 2

List of Directors	Meeting attendance Nomination Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. TANADIT CHAROENCHAN (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Associate Professor Dr. JADE DONAVANIK (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mrs. PATAMA LAOWONG (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

#### The results of duty performance of Nomination Committee

In 2025, there were 2 Nomination Committee meetings held on 26 June 2025 and 25 December 2025, reviewing the rules and practices in granting shareholders' right to propose matters to be included in the agenda, nominating persons to be elected as the company's directors to replace the resigned directors, nominating persons to be elected in replacing those who are due to retire by rotation at the Annual General Meeting of Shareholders for the year 2026, by assessing the qualifications of the directors that are in line with company's operational strategy, and reviewing the suitability of the Board Skill Matrix, etc. (please see Attachment 7, Report of the Sub-Committee, Sub-section 7.2 Report of the Nomination Committee)

#### Meeting attendance Corporate Governance and Sustainable Development Committee

Meeting Corporate Governance and Sustainable : 2

Development Committee (times)

List of Directors	Meeting attendance Corporate Governance and Sustainable Development Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. VINAI VITTAVASGARNVEJ (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mrs. WERAWAN BOONKWAN (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mrs. PATAMA LAOWONG (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

#### The results of duty performance of Corporate Governance and Sustainable Development Committee

In 2025, the Corporate Governance and Sustainable Development Committee meeting was held 2 times, on 26 June 2025 and 25 December 2025 to acknowledge the results of the corporate governance assessment (CGR) for the year 2025, the sustainable stock assessment (SET ESG Ratings) along with considering recommendations for improvement and development to meet the project criteria. The meeting was also to review the vision, mission, corporate governance principles, and the company's business ethics for further approval by the Board of Directors meeting. (Please refer to Attachment 7, Report of the Sub-Committee, Sub-section 7.3 Report of the Corporate Governance and Sustainable Development Committee)

#### Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 2

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. TANADIT CHAROENCHAN (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Associate Professor Dr. JADE DONAVANIK (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mrs. PATAMA LAOWONG (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

#### The results of duty performance of Risk Management Committee

In 2025, there were 2 Risk Management Committee Meetings, held on 26 June 2025 and 25 December 2025 to review the risk assessment and the company business risk. (Please refer to Attachment 7, Report of the Sub-Committee, Sub-section 7.4 Report of the Risk Management Committee)

## 9. Internal control and related party transactions

### 9.1 Internal control

#### Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors and executives of the company have continuously given importance to the internal control system by focusing on the company having an internal control system that is sufficient and appropriate for the company's business operations for maximum efficiency in management, asset maintenance, reduction of potential errors, prevention of damage to the company, financial management, operational risk management, and supervision of operations in accordance with relevant laws and regulations to ensure reasonable confidence that the company's operations will achieve its goals and achieve sustainable growth.

The Audit Committee has performed its duties within the scope, duties, and responsibilities assigned by the Board of Directors, which are in line with the requirements of the Stock Exchange of Thailand. In the fiscal year 2025, the Audit Committee held 4 meetings, which were joint meetings with executives, auditors, internal auditors, accounting supervisors, and the Audit Committee Secretary. The conclusion was the opinion on the adequacy of the internal control system that the company has good and adequate internal control, has no significant impact that would cause a loss of confidence in the company's internal control system, and has no vital impact on the accuracy of the information in the financial statements

For the Risk Management in the organization level, initially, the Risk Management Committee is responsible for corporate risks, along with setting guidelines to present to the Board of Directors' meeting at the end of the year in the Board of Directors' meetings. In 2025, the Risk Management Committee has reviewed the corporate risk in 2 committee meetings, 26 June, 2025 and 25 December, 2025, then reported in the Board of Directors' meeting no. 3/2025 on 23 July 2025, and 6/2025 on 25 December 2025. The committee disclosed risk factors from the annual report and assigned the management team to set up guidelines of the control system to prevent and mitigate risks. The committee has reviewed the risk which including the risk from corruption as well. Please see the details of the company's risks and the company's directions in clause 2, "Risk Management".

#### 9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : COSO - Enterprise Risk Management Framework (ERM)

##### COSO - Enterprise Risk Management Framework (ERM)

The Risk Management Committee shall support and act on behalf of the Board of Directors, based on the fundamental principles of good corporate governance, in line with the company's vision, mission and goals, and shall provide an enterprise risk management framework in line with international standards (COSO Enterprise Risk Management Framework: COSO ERMV), as well as promote and support risk management throughout the organization and instill it as part of the company's culture. This is to ensure that the company's stakeholders have reasonable confidence that the strategic operations will be directed towards achieving the company's objectives and goals effectively and efficiently.

The Audit Committee reports the result of the internal audit and assessment of the internal control system to the Board of Directors quarterly. This is to ensure that the company possesses an internal control system that is appropriate and adequate to oversee the operations in accordance with the targets, objectives, laws and related regulations effectively, and is capable of protecting assets from corruption and damages, and also possesses accurate and credible accounting and reporting. In addition, at the end of each year, the company organizes the adequacy assessment of the

internal control system by referring to SEC assessment form, and there may also be additional reviews if there is any event with possible significant impact to the company's business. The internal control system assessment covers the following 5 components:

1. Internal control of the organization
2. Risk Management
3. Operational control
4. Information System and Communication
5. Monitoring System

### 9.1.2 Deficiencies related to the internal control system

From the audit results in 2025, no significant deficiencies were found in the internal control system. The relevant parties have followed up on the improvement of internal control according to the issues found. It was found that the team has completely corrected internal control according to the recommendations. In addition, the internal auditor (Thamniti Internal Audit Company Limited) reported that the company complies with the guidelines for assessing the adequacy of the internal control system as specified by the Securities and Exchange Commission (SEC), by setting important internal control measures related to operations, risk management, and adequate supervision and monitoring of the management and the board.

	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

Please see details of the opinions of the Board of Directors and the Audit Committee regarding the adequacy and appropriateness of the company's internal control system in Attachment 6 "Audit Committee Report" and Attachment 8 "Report on the Board of Directors' Responsibilities for Financial Reports".

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 company has appointed Thamniti Auditing Co., Ltd. to perform the internal audit function of the company. Thamniti Auditing Co., Ltd. has assigned Miss Jomsurang Sujeeraphan – Deputy Manager, as the key person in charge of performing as the company's internal auditor.

The Audit Committee has reviewed the qualifications of Thamniti Auditing Co., Ltd. and Miss Jomsurang Sujeeraphan, and agreed that they were appropriate and adequate to perform such duty effectively, as they had more than 10 years of internal audit experience and had been attending courses on internal audit regularly. In addition, Dharmniti Auditing Co., Ltd. was not the company's auditor, and therefore was independent in reporting the audit results. The history of the internal auditor can be viewed in attachment 3: Details of the Internal Auditor.

Since the function of the internal audit unit can help overseeing the company's operations appropriately and adequately in accordance with company's specified internal control system, the company does not appoint the position of head of compliance unit. Instead, it was assigned to Miss Thanaporn Urpsirisuk, Accounting Manager, Investor Relations, and Secretary of the Audit Committee to be responsible for coordinating with the internal auditor, and report to the Audit Committee.

The law compliance that are involved to the company's operation, are taken care by each related department. System Management Department is assigned to consolidate all document and information from each department and arrange them into the database system. There will also be the audit monitoring, following up, collecting as database completely and timely and regularly inspecting of the completeness of compliance with laws related to the business.

#### **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 Audit Committee is responsible for considering, approving, appointing, dismissing, and transferring the head of the internal audit unit. In the Audit Committee meeting No. 4/2024 on November 7, 2024, Thamniti Internal Audit Co., Ltd. was appointed to perform internal audit duties for the company in 2025.



## 9.2 Related party transactions

### Related party transactions

Does the company have any related party transactions? : Yes

### 9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

#### Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Mrs. Patama Laowong -	Director and shareholder of the company	31 Dec 2025

## Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Mrs. Patama Laowong			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Land for rent  <u>Details</u>  Relationship with the Company: Deputy Chairman and shareholder of the Company. Shareholding proportion: 25.09 percent (Latest information as of August 24, 2024) Lease term: 3 years from October 1, 2023 – September 30, 2026 Rental rate: 220,000 baht per month Rental payment date: Every 5th day of the month Rented property: Land area 11-2-18.6 rai, adjacent to the company's factory  <u>Necessity/reasonableness</u>  The lease of land for the purpose of storing raw materials prepared for use in production. Due to the company's significant expansion, additional space is required for storing raw materials for future production plans. The storage space within the factory and the existing rental area are currently insufficient. The fact that the leased land is adjacent to the company's factory, makes it convenient to transport raw materials into the factory, which will save the company more on transportation costs than renting other land in the vicinity  <u>Audit committee's opinion</u>  The related transactions have been considered reasonable in terms of price and transaction by the Audit Committee and the Board of Directors, and information has been disclosed through the Stock Exchange of Thailand's channels (Date of disclosure of information through the Stock Exchange of Thailand's channels: August 10, 2023)	1,560,000.00	2,640,000.00	2,640,000.00

### **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**

Regarding the possible connected transactions in the future, the company has set out the policy in the company charter for the Board of Directors to review for an approval in accordance with the regulations set out by the Stock Exchange of Thailand, and/or Securities and Exchange Commission. The transaction must be according to normal trade. Pricing policy has to be in line with the market force. There must not be the benefit transfer between the company and related person. Also the transaction must be approved by the meeting of the Audit Committee and the Board of Directors.

#### **Future trends in related party transactions**

Excluding with the declare transaction, the company does not have any possible connected transactions in the future.

### **9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions**

In 2023, before the expiration of the lease term on September 30, 2023, the company requested to renew the lease agreement with an additional area size and an increase in the contract period to 3 years. The lessor proposed a new rental rate which was increased from the original. The company then considered the new rental rate by referring to a comparison of land appraisal prices from the Treasury Department and market prices from two independent appraisers, The Valuation and Consultants Co., Ltd. and Bell Survey Co., Ltd., according to Property valuation report dated 15 May 2023 and 19 May 2023, respectively. The independent appraisers are experienced and qualified as professional in property valuation, and also approved by the Securities and Exchange Commission. Independent appraisers used the appraisal method to compare the ratio of market rent to the market price of land. Bell Survey Company Limited reported a rental price of 0.23 million baht per month while The Value and Consultants Company Limited reported a rental price of 0.29 million baht per month. The company then averaged the appraised prices and market prices of the two companies negotiate to reduce the rental price to a new rate of 0.22 million baht per month. The lessor agreed with this new rental rate increasing from the original 0.12 million baht per month with the larger size of space. In addition, the company has surveyed rental rates near the factory. It was found to be higher than the renewal rental rate the company will pay.

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

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 Board of Directors' Responsibilities to the Financial Statements**

The Board of Directors is responsible for separate financial statement of Sahamitr Pressure Container Public Company Limited, including financial information presented in this annual report. The financial statements have been prepared in accordance with generally accepted accounting principles, with appropriate accounting policies applied on a consistent basis. Where judgment and estimates were required, these were made with careful and reasonable consideration, and adequate disclosures have been made in the notes to the financial statements. These financial statements have been audited by independent certified auditors who have given their unqualified opinions.

The Board of Directors supports the practice of good corporate governance, risk management system and appropriate and efficient internal controls to ensure that the Company's financial information is accurate and complete, thus promoting our efficient, transparent and reliable business operation.

In this regard, the Board of Directors have appointed an Audit Committee comprising of independent directors to be responsible for reviewing quality of financial reports and internal controls. All comments of the Audit Committee on these issues have included in the Report of the Audit Committee, which is presented in this annual report.

The Board of Directors is of the opinion that the Company's overall internal control system is adequate and appropriate and can reasonable assure the creditability of the separate financial statements of the company for the year ended December 31, 2025.

.....

Mr. Vinai Vittavasgarnvej

Chairman Chairman of Executive

.....

Mr. Surasak Urpsirisuk

Committee and Managing Director

## Auditor's Report

Independent Auditor's Report and Financial Statements of

**Sahamitr Pressure Container Public Company Limited**

For the Year Ended 31 December 2025





## INDEPENDENT AUDITOR'S REPORT

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Grant Thornton Limited  
11<sup>th</sup> Floor, Capital Tower  
All Seasons Place  
87/1 Wireless Road  
Lumpini, Pathumwan  
Bangkok, 10330 Thailand

T +66 2 205 8222  
F +66 2 654 3339

### To the Shareholders of Sahamitr Pressure Container Public Company Limited

#### *Opinion*

I have audited the financial statements of Sahamitr Pressure Container Public Company Limited (the "Company"), which comprise the statement of financial position as at 31 December 2025, the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Sahamitr Pressure Container Public Company Limited as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

#### *Basis for Opinion*

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. 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 financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How my audit addressed the key audit matter
<p><i>Revenue recognition</i></p> <p>Revenue from sales and services are significant transactions in the financial statements and are important to the users of financial statements for evaluating the Company's performance.</p> <p>I focused on this matter because the Company has large number of customers and transactions are occurred both domestic and overseas with the various commercial terms, and conditions including the determination of timing of revenue recognition when the performance obligations are satisfied. The Company has disclosed accounting policy for revenue recognition and revenue in notes 3 and 18 to financial statements.</p>	<p>My audit procedures included</p> <ul style="list-style-type: none"> <li>- Understanding the nature and type of revenue including the policy, internal controls related to revenue cycle and sampling test of key control designed by the Company.</li> <li>- Sampling trace to the supporting documents for the sales and services transactions during the year to the accounting records including the transactions occurred near the year ended.</li> <li>- Examining credit notes issued in subsequent period.</li> <li>- Performing disaggregated analytical procedures for revenue to analyse unusual trend of transactions.</li> <li>- Testing sales and service transactions recorded through journal vouchers.</li> <li>- Assessing the adequacy of the Company's disclosure for revenues from sales and services.</li> </ul>

### *Other Information*

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance.

*Responsibilities of management and those charge with governance for the financial statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management are responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

*Auditor's responsibilities for the audit of the financial statements*

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.



As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charge 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 charge with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charge with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



**Saranya Akharamahaphanit**

Certified Public Accountant

Registration No. 9919

Grant Thornton Limited

Bangkok

13 February 2026

## Financial Statements

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED  
STATEMENT OF FINANCIAL POSITION

**ASSETS**

		Thousand Baht	
	Notes	31 December 2025	31 December 2024
CURRENT ASSETS			
Cash and cash equivalents	6	51,549	100,657
Trade accounts receivable	7	300,039	639,157
Inventories	8	959,477	1,176,401
Advance payments for goods		2,814	3,469
Refundable value added tax		30,517	36,168
Other current financial assets	9, 26	1,023,361	554,350
Other current assets		23,603	12,704
Total Current assets		2,391,360	2,522,906
NON-CURRENT ASSETS			
Investment property	10, 26	61,917	61,917
Property, plant and equipment	11, 13	1,303,260	1,317,239
Deferred tax assets	20	16,664	15,552
Other non-current assets		448	448
Total Non-current assets		1,382,289	1,395,156
TOTAL ASSETS		3,773,649	3,918,062

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( ) Director

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( ) Director

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED  
STATEMENT OF FINANCIAL POSITION

LIABILITIES AND SHAREHOLDERS' EQUITY

		Thousand Baht	
	Notes	31 December 2025	31 December 2024
CURRENT LIABILITIES			
Short-term loans from bank	12	100,000	284,537
Trade and other current payables		208,052	339,687
Current portion of lease liabilities	13	1,869	2,580
Advances received from customers		40,297	46,646
Dividend payable	15	6,622	6,117
Accrued commission expenses		13,555	33,061
Accrued transportation expenses		9,302	40,395
Corporate income tax payable		5,335	5,862
Other accrued expenses		35,594	49,608
Other current liabilities		3,037	3,037
Total Current liabilities		423,663	811,530
NON-CURRENT LIABILITIES			
Lease liabilities	13	-	1,869
Liabilities under post-employment benefits	14	72,434	68,573
Total Non-current liabilities		72,434	70,442
TOTAL LIABILITIES		496,097	881,972

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( ) Director

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( ) Director



SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED  
STATEMENT OF FINANCIAL POSITION

LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)

		Thousand Baht	
	Note	31 December 2025	31 December 2024
<b>SHAREHOLDERS' EQUITY</b>			
Share capital-ordinary shares, Baht 1 par value			
Authorized 535,506,333 shares		535,506	535,506
Issued and fully paid-up 535,506,333 shares		535,506	535,506
Premium on share capital		55,091	55,091
Retained earnings			
- Appropriated for legal reserve	16	53,641	53,641
- Unappropriated		2,633,314	2,391,852
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>3,277,552</b>	<b>3,036,090</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>3,773,649</b>	<b>3,918,062</b>

\_\_\_\_\_  
( ) Director

\_\_\_\_\_  
( ) Director

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER

	Notes	Thousand Baht	
		2025	2024
Revenue from sales and services	18, 22	3,870,201	4,576,929
Costs of sales and services	22, 23	(2,966,659)	(3,545,936)
<b>Gross profit</b>		<b>903,542</b>	<b>1,030,993</b>
Other income	19	212,501	254,861
<b>Profit before expense</b>		<b>1,116,043</b>	<b>1,285,854</b>
Selling and distribution expenses	23	(202,906)	(340,612)
Administrative expenses	23	(286,713)	(286,879)
<b>Profit from operating activities</b>		<b>626,424</b>	<b>658,363</b>
Finance costs		(10,904)	(30,890)
<b>Profit before income tax</b>		<b>615,520</b>	<b>627,473</b>
Income tax expense	20	(15,276)	(29,920)
<b>Profit for the year</b>		<b>600,244</b>	<b>597,553</b>
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<b>600,244</b>	<b>597,553</b>
<b>Basic earnings per share</b>			
Profit (Baht per share)		1.12	1.12
Weighted average number of common shares (share)		535,506,333	535,506,333

\_\_\_\_\_  
( ) Director

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( ) Director

**SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER**

	Note	Thousand Baht			
		Share Capital Issued and fully paid-up	Premium on share capital	Retained earnings Appropriated for legal reserve	Unappropriated
					Total
Balance as at 1 January 2024		535,506	55,091	53,641	2,120,951
Dividend payment	15	-	-	-	(326,652)
Transactions with owners		535,506	55,091	53,641	1,794,299
Profit for the year		-	-	-	597,553
Total comprehensive income for the year		-	-	-	597,553
Balance as at 31 December 2024		535,506	55,091	53,641	2,391,852
Balance as at 1 January 2025		535,506	55,091	53,641	2,391,852
Dividend payment	15	-	-	-	(358,782)
Transactions with owners		535,506	55,091	53,641	2,033,070
Profit for the year		-	-	-	600,244
Total comprehensive income for the year		-	-	-	600,244
Balance as at 31 December 2025		535,506	55,091	53,641	2,633,314
		Director			
		( )			
		Director			
		( )			

The accompanying notes form an integral part of these financial statements.

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER

	Thousand Baht	
	2025	2024
<b>Cash flows from operating activities:</b>		
Profit before income tax	615,520	627,473
<b>Adjustments to reconcile profit before income tax to net cash provided from (used in) operating activities:</b>		
Depreciation	94,435	89,423
Gain on exchange rate	(2,528)	(2,169)
Provision for post-employment benefits	3,681	3,870
Gain on fair value adjustment of investment property	-	(240)
Loss from disposal and written-off assets	1,556	1,222
Unrealized gain on other current financial assets	(3,514)	(2,519)
Gain on disposal of other current financial assets	(4,797)	(6,644)
Finance cost	10,904	30,890
<b>Cash provided from operations before changes in operating assets and liabilities</b>	<b>715,257</b>	<b>741,306</b>
<b>Decrease (increase) in operating assets:</b>		
Trade accounts receivable	342,431	66,449
Inventories	216,923	(128,448)
Advance payments for goods	656	8,449
Refundable value added tax	5,651	2,981
Other current assets	(10,900)	1,858
<b>Increase (decrease) in operating liabilities:</b>		
Trade and other current payables	(132,624)	(85,371)
Advances received from customers	(6,350)	(8,395)
Accrued commission expenses	(19,270)	6,475
Accrued transportation expenses	(31,092)	33,515
Other accrued expenses	(13,968)	2,432
Other current liabilities	-	7
Employee benefit paid	(2,556)	(4,118)
<b>Cash provided from operations</b>	<b>1,064,158</b>	<b>637,140</b>

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( ) Director

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( ) Director

**SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER**

	Thousand Baht	
	2025	2024
<b>Cash provided from operations (continue)</b>	1,064,158	637,140
Interest paid	(7,950)	(28,294)
Income tax paid	(16,915)	(69,739)
<b>Net cash provided from operating activities</b>	<b>1,039,293</b>	<b>539,107</b>
<b>Cash flows from investing activities:</b>		
Purchase of other current financial assets	(4,000,700)	(3,629,000)
Proceeds from disposal of other current financial assets	3,540,000	3,495,000
Proceeds from disposal of assets	603	516
Purchase of property, plant and equipment	(82,614)	(75,710)
<b>Net cash used in investing activities</b>	<b>(542,711)</b>	<b>(209,194)</b>
<b>Cash flows from financing activities:</b>		
Decrease in short-term loans from bank	(184,569)	(132,398)
Repayment of lease liabilities	(2,844)	(3,204)
Dividend payment	(358,277)	(326,137)
<b>Net cash used in financing activities</b>	<b>(545,690)</b>	<b>(461,739)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(49,108)</b>	<b>(131,826)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>100,657</b>	<b>232,483</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>51,549</b>	<b>100,657</b>

\_\_\_\_\_  
 ( ) Director

\_\_\_\_\_  
 ( ) Director

## Notes to the Financial Statements

**SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**1. GENERAL INFORMATION**

Sahamitr Pressure Container Public Company Limited, the "Company", is incorporated in Thailand and has its registered office at 92, Soi Thientalay 7, 4<sup>th</sup> intersection, Bangkhunthien - Chaitalay Road, Samaedam, Bangkhunthien, Bangkok.

The Company was incorporated as a limited public company in Thailand and was listed on the Stock Exchange of Thailand on 3 December 1991.

The Company's major shareholders as at 31 December 2025 were Mrs. Patama Laowong (20.33% shareholding) and Mr. Thamik Ekahitanond (10.65% shareholding).

The Company is engaged in the manufacturing of LPG and other pressure cylinders for both domestic and export sales.

**2. BASIS OF FINANCIAL STATEMENTS PREPARATION**

**2.1 Statement of compliance**

The accompanying financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") issued by the Federation Accounting Professions and the financial reporting requirements promulgated by the Securities and Exchange Commission under the Securities and Exchange Act. These financial statements are officially prepared in the Thai language. The translation of these financial statements to other languages must be in compliance with the official report in Thai.

The financial statements have been prepared on a historical cost basis, except as otherwise disclosed specifically.

The preparation of financial statements in conformity with Thai Financial Reporting Standards requires management to use certain critical accounting estimates and to exercise judgement in the process of adoption and application the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to financial statements are disclosed in Note 4 to financial statements.

## 2.2 Changes in the Financial Reporting Standards

Amended Financial Reporting Standards that are effective for the accounting period beginning on or after 1 January 2025 are as follows:

- a) **Thai Financial Reporting Standard No.17 “Insurance Contracts”** has been announced in the Royal Gazette on 19 August 2022 and will be effective for the financial statements for the period beginning on or after 1 January 2025 onwards.
- b) **Thai Accounting Standard No.1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.



- c) **Thai Financial Reporting Standard No.16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- d) **Thai Accounting Standard No.7 Statement of cash flows and Thai Financial Reporting Standard No.7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

The amendment of these standards which are effective for the accounting period beginning on or after 1 January 2025 has no impact to the Company.

### 3. ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

#### Related parties

Related parties comprise enterprises and individuals that control, or are controlled by the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and directing the Company's operations.

#### Cash and cash equivalents

Cash and cash equivalents include cash on hand and all cash at banks (which do not have restriction of usage) and highly liquid investments maturing within 3 months that are readily convertible to cash on maturity date with insignificant risk of change in value.

#### Trade accounts receivable

A receivable is recognized when the Company has an unconditional right to receive consideration. If revenue has been recognized before the Company has an unconditional right to receive consideration, the amount is presented as a contract asset.

Trade accounts receivable are presented at transaction price less impairment for expected credit loss as describe in Note 4 to financial statements which was provided for on the basis of collection experience and future payment ability of the debtors at the end of year.

#### Inventory

Inventories are valued at the lower of cost or net realizable value, by the following methods:

Finished goods and work in process	- At cost (average method)
Raw materials and others	- At cost (specific and first - in, first - out method)

Net realizable value is the estimated selling price in the ordinary course of the business less the marginal cost to complete (for work in process) and other estimated costs necessary to make the sale.

Cost of purchase consists of purchasing price and other related direct cost, net of discounts and others (if any).

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

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Costs of finished goods and work in process consist of raw materials, direct labour, other direct expenses and overhead which are allocated based on the production process.

The Company sets up allowance for decline value of inventories (if any), based on their current status such as slow-moving and defective.

Financial instruments

*Recognition and derecognition*

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

Financial liabilities are derecognized when they are extinguished, discharged, cancelled or expires.

*Classification and initial measurement of financial assets*

The Company classified financial assets into the categorized (1) amortised cost (2) fair value through other comprehensive income (FVOCI) or (3) fair value through profit or loss (FVTPL) based on 2 criteria as follow;

- the entity's business model for managing the financial asset, and
- the contractual cash flow characteristics of the financial asset

All revenue and expenses relating to financial assets that are recognized in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

At initial recognition, the financial assets (in the case of a financial asset not at FVTPL) are initial recognized at its fair value plus or minus transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

The Company does not have any financial assets categorized and measured by FVOCI.

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*Subsequent measurement of financial assets*

*Financial assets at amortised cost*

Financial assets are measured at amortised cost if the assets meet the following conditions:

- the Company held such financial assets within a business model whose objective is to hold the financial assets and collect its contractual cash flows, and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets are subsequently measured at amortised cost using the effective interest method and are subjected to impairment which recognized in the profit or loss as separate item.

*Financial assets at fair value through profit or loss (FVTPL)*

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at FVTPL.

These financial assets include derivatives, security investments held for trading, equity investments which the Company has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

*Impairment of financial assets*

The Company assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortised cost and FVOCI (if any). The impairment methodology applied depends on whether there has been a significant increase in credit risk.

*Classification and initial measurement of financial liabilities*

The Company classifies the financial instruments issued by the Company as financial liabilities or equity securities by considering contractual obligations.

The Company initial recognized the financial liabilities at fair value and adjusted with transaction costs that are directly attributable to the acquisition of the financial liabilities.

*Subsequent measurement of financial liabilities*

Financial liabilities are subsequently measured at amortised cost using the effective interest method and are expensed in the profit or loss except derivative liabilities are measured at fair value through profit or loss.

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Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property also includes property where the future use has not been determined.

Investment property is measured initially at its cost including related transaction costs. After initial recognition, investment property is carried at its fair value estimated by an independent appraiser, and recognize changes in the fair value in profit or loss.

Subsequent expenditure is capitalised to the asset carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

Property, plant and equipment

*Recognition and measurement*

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (if any).

Cost is measured by the cash or cash equivalent price of obtaining the asset that bring it to the location and condition necessary for its intended use. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/expense in profit or loss.

*Subsequent costs*

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

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*Depreciation*

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

	Years
Land improvements	10
Buildings and improvements	3 - 40
Machinery and equipment	3 - 20
Furniture, fixtures and office equipment	3 - 10
Vehicles	5

No depreciation is provided on freehold land or assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

*Impairment*

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognized in profit or loss.

Right-of-use assets and lease liabilities

*Leases - where the Company is the lessee*

The Company recognizes a right-of-use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, initial direct costs and estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any incentive received.

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The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Company uses the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed payments including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- the exercise price, under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period; and
- payments of penalties for early termination of a lease if the Company is reasonably certain to terminate early.

To apply a cost model, the Company measures the ROU asset at cost, less accumulated depreciation and accumulated impairment loss and adjusted for any remeasurement of the lease liability. The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. However, if the lease transfers ownership of the underlying asset to the Company by the end of the lease term or if the cost of the ROU asset reflects that the Company will exercise a purchase option, the Company depreciates the ROU asset from the commencement date to the end of the useful life of the underlying asset. The useful life of the ROU asset is determined on the same basis as those of property, plant and equipment.

The lease liability is re-measured when there is a change in future lease payments arising from the following items:

- a change in an index or a rate used to determine those payments
- a change in the Company's estimate of the amount expected to be payable under a residual value guarantee
- the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured to reflect changes to the lease payments, the Company recognizes the amount of the remeasurement of the lease liability as an adjustment to the ROU asset. However, if the carrying amount of the ROU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the remeasurement in profit or loss.

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*Short-term leases and leases of low-value assets*

The Company has elected not to recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Revenue

Revenue excludes value added taxes and is arrived at after deduction of trade discounts and other rebates.

*Sale of goods and services rendered*

Revenue from sales of goods is recognized when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Therefore, the amount of revenue recognized is adjusted for estimated returns, which are estimated based on the historical data.

Freight income is recognized over time. The related costs are recognized in profit or loss when they are incurred.

*Interest income*

Interest income is recognized in profit or loss on an accrual basis.

Foreign currencies

Foreign currency transactions are translated into the functional currency (Thai Baht), using the exchange rate prevailing at the dates of the transactions (spot exchange rate).

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated into the functional currency at the exchange rates at the dates of the transactions.

Foreign currency differences are recognized in profit or loss as incurred.

Income tax

The computation of corporate income tax in compliance with the Revenue Code, is based on the taxable profit for the year after adding back expenses that are not deductible in determining taxable profit and the deduction of exempted income, according to the Revenue Code.



*Current income tax*

Current income tax is the expected tax payable or claimable on the taxable profit or loss for the year, using tax rates enacted or substantially enacted at the end of the reporting period, and any adjustment to tax payable in respect of earlier years.

*Deferred tax*

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities and the corresponding amounts used for income tax computation purposes. Deferred tax is measured at the tax rate that is expected to be applied to the temporary differences when they reverse, using tax rate enacted or substantively enacted at the end of the reporting period.

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 the end of each reporting year and reduced to the extent that the related tax benefit will be realized.

Employee benefits

*Short-term employment benefits*

Salaries, wages, bonuses and contribution to the social security are recognized as expenses when incurred on the accrual basis.

*Post-employment benefits (Defined contribution plans)*

The Company and its employees have jointly established a contributory provident fund plan whereby monthly contributions are made by employees and by the Company. The fund assets are held in a separate trust fund. The Company's contributions are recognized as expenses when incurred.

*Post-employment benefits (Defined benefit plans)*

The Company has obligations in respect of the severance payments for employees upon retirement under the Labour Law.

The obligation under the defined benefit plan is determined by actuary, using the projected unit credit method.

Basic earnings per share

The Company presents basic earnings per share for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Dividend payment

Dividend payment is recorded in the financial statements in the period in which they are approved by the Shareholders or Board of Directors of the Company.

Segment reporting

Segment results that are reported to the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment information is presented by geography as primary format.

Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Company uses market observable 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        quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2        inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3        inputs for the asset or liability that are not based on observable market data (unobservable inputs).

#### **4. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGMENTS AND CAPITAL RISK MANAGEMENT**

##### **4.1 Critical accounting estimates, assumptions and judgments**

###### **4.1.1 Impairment of receivables**

Impairment of trade receivables are measured at an amount equal to lifetime expected credit losses (ECLs). ECLs are estimated using Simplified approach which a provision matrix developing based on the Company's historical credit loss experiences, adjusted with factors that are specific to the debtors together with an assessment of both current and future forecast of general economic conditions at the reporting date.

4.1.2 Investment property

The fair value of investment property is determined by an independent valuer using the market approach. The valuation involves certain assumptions and estimates.

4.1.3 Property, plant and equipment and computer software

Management regularly determines the estimated useful lives and residual values of building, plant and equipment and computer software, and will revise the depreciation and the amortization charge where useful lives and residual values previously estimated have changed or subject to be written down for their technical obsolescence or if asset is no longer in used.

4.1.4 Deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company future taxable income against which the deductible temporary differences can be utilized. In addition, management judgment is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions

4.1.5 Leases

*Determining the lease term*

The Company exercises judgement in determining whether it is reasonably certain to exercise option to terminate or extend a lease in determining the lease term which considered all relevant facts and circumstances that create an economic incentive to exercise the option to extend the lease or not to exercise the option to terminate the lease.

*Determining of discount rate*

The discount rate, which was used to calculate the lease liability, is the rate implicit in the leases if it can be readily determined, or the lessee's incremental borrowing rate if not. The Company used the rate implicit in the lease for hire purchase leases and incremental borrowing rate for other leases.

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4.1.6 Post-employment benefits

The obligation under defined benefit plan is determined based on actuarial valuations. Inherent within these calculations are assumptions as to discount rates, future salary increases, mortality rates and other demographic factors. Actual post-retirement costs may ultimately differ from these estimates.

4.2 Capital risk management

The Company's objectives in the management of capital is to safeguard its The Company estimated interest rate closely to incremental borrowing rate. ability to continue as a going concern to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

To maintain or adjust the capital structure, the Company may issue new shares or issue new debentures to finance debts or sell assets to reduce debts.

**5. TRANSACTIONS WITH RELATED PARTIES**

The Company has certain accounting transactions with related parties that are related to it through common shareholding and/or directorship. Thus, the financial statements reflect the effects of those transactions on the basis agreed upon between the Company and its related parties, which basis might be different from the basis used for transactions with unrelated parties.

Significant transactions with related parties for the years ended 31 December 2025 and 2024 consist of:

	Thousand Baht	
	2025	2024
<u>Key management personnel compensation</u>		
Short-term employment benefits	78,353	78,118
Post-employment benefits		
- Service cost	753	668
- Finance cost	37	678
Total	79,143	79,464

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As at 31 December 2025 and 2024, the Company has the following significant outstanding balances with related parties as follows:

	Thousand Baht	
	2025	2024
Lease liabilities	1,781	4,165
<u>Less</u> Portion due within 1 year	(1,781)	(2,384)
Net	-	1,781
Liabilities under post-employment benefits	28,428	27,638

**6. CASH AND CASH EQUIVALENTS**

	Thousand Baht	
	2025	2024
Cash	165	165
Saving accounts with banks	42,058	92,483
Current accounts with banks	9,326	8,009
Total	51,549	100,657

**7. TRADE ACCOUNTS RECEIVABLE**

As at 31 December 2025 and 2024, the aged trade accounts receivable are as follows:

	Thousand Baht	
	2025	2024
Not yet due	263,453	524,979
Over due		
Less than 3 months	32,954	89,297
More than 3 months, not over 6 months	98	3,780
More than 6 months, not over 12 months	-	21,101
Over 12 months	3,534	-
Total	300,039	639,157

The normal credit term is between 0 - 90 days.

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8. INVENTORIES

	Thousand Baht	
	2025	2024
Raw materials and others	623,646	820,565
Raw materials in transits	67,059	133,209
Work in process	38,334	90,312
Finished goods	231,094	132,971
Total	960,133	1,177,057
<u>Less</u> Allowance for decline in value of inventories	(656)	(656)
Net	959,477	1,176,401

9. OTHER CURRENT FINANCIAL ASSETS

Movements in the other current financial assets for the years ended 31 December 2025 and 2024 are summarized below.

	Thousand Baht	
	2025	2024
<b>Other current financial assets: Short-term investment</b>		
Balance as at 1 January	554,350	411,187
<u>Add</u> Addition	4,000,700	3,629,000
<u>Less</u> Disposals	(3,535,203)	(3,488,356)
Unrealized gain on short-term investment	3,514	2,519
Balance as at 31 December	1,023,361	554,350

The Company has invested in an open-end mutual fund which yields return more than general savings deposits. The investment does not have any restriction for redemption and is classified as financial assets measured at fair value through profit or loss.

Measurement of fair value

The fair market value is based on the price quoted by the fund manager which is based on the fair value of the underlying investments held by the fund (Level 1).

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10. INVESTMENT PROPERTY

As at 31 December 2025 and 2024, the outstanding balances of investment property are as follows:

	Thousand Baht	
	2025	2024
Land	37,630	37,630
Land and construction	24,287	24,287
Total	61,917	61,917

Investment property comprises of land and construction which have not used in the Company's operations, and property where the future usage has not been determined.

During the years ended 31 December 2025 and 2024, movement of the investment property are as follows:

	Thousand Baht	
	2025	2024
Net book value as at 1 January	61,917	61,677
Gain on fair value adjustment for the year	-	240
Net book value as at 31 December	61,917	61,917

Measurement of fair value

The fair value of investment property is determined by external independent property valuers, having appropriate recognized professional qualifications and recent experience in the location and category of the property being valued and have been approved by The Securities and Exchange Commission. An independent valuation is performed at least every three years, or when management determines that there is a material change in the fair value. During the year 2024, fair value of properties was revalued resulting in a gain of Baht 0.24 million. The independent appraisers applied a market approach by comparing the value to market price of other property in the nearby location (Level 2). The Company recognized changes in the fair value of investment property in profit or loss for the year.

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**11. PROPERTY, PLANT AND EQUIPMENT**

	Thousand Baht						
	Land and improvement	Building and improvement	Machinery and equipment	Furniture fixtures and office Equipment	Vehicles	Machinery under installation and construction in progress	Total
<b><u>Cost</u></b>							
1 January 2024	375,690	598,403	1,217,175	38,446	55,286	37,443	2,322,443
Acquisitions	382	894	15,231	2,536	830	55,837	75,710
Disposals / write-off	-	-	(6,254)	-	(75)	-	(6,329)
Transfer in / (out)	178	2,661	72,034	4,895	-	(79,768)	-
31 December 2024	376,250	601,958	1,298,186	45,877	56,041	13,512	2,391,824
Acquisitions	161	11	25,577	732	-	56,133	82,614
Disposals / write-off	(1,841)	(930)	(12,691)	(4,063)	(8,828)	-	(28,353)
Transfer in / (out)	9,034	2,201	39,091	-	-	(50,326)	-
31 December 2025	383,604	603,240	1,350,163	42,546	47,213	19,319	2,446,085
<b><u>Accumulated depreciation</u></b>							
1 January 2024	53,854	289,343	565,025	29,967	51,564	-	989,753
Depreciation for the year	8,850	17,561	55,485	5,562	1,965	-	89,423
Accumulate depreciation for							
Disposals / write-off	-	-	(4,517)	-	(74)	-	(4,591)
31 December 2024	62,704	306,904	615,993	35,529	53,455	-	1,074,585
Depreciation for the year	9,329	17,657	60,374	5,551	1,524	-	94,435
Accumulate depreciation for							
Disposals / write-off	(1,842)	(892)	(10,620)	(4,013)	(8,828)	-	(26,195)
31 December 2025	70,191	323,669	665,747	37,067	46,151	-	1,142,825
<b><u>Net book value</u></b>							
31 December 2024	313,546	295,054	682,193	10,348	2,586	13,512	1,317,239
31 December 2025	313,413	279,571	684,416	5,479	1,062	19,319	1,303,260
<b><u>Depreciation for the year 2024</u></b>							
Costs of sales							73,196
Administrative expenses							16,227
Total							89,423
<b><u>Depreciation for the year 2025</u></b>							
Costs of sales							78,126
Administrative expenses							16,309
Total							94,435

As at 31 December 2025 and 2024, the cost of fully depreciated assets which remain in use amounted to Baht 372.01 million and Baht 449.96 million, respectively.



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12. SHORT-TERM LOANS FROM BANK

	Thousand Baht	
	2025	2024
Liabilities under trust receipts	-	69,537
Promissory note	100,000	215,000
Total	100,000	284,537

As at 31 December 2025, the Company has credit facilities from bank totalling Baht 6,902 million (2024: Baht 6,798 million). The liabilities under trust receipts and promissory note interest at the rates of 2.60 – 5.90% per annum (2024: 2.80 - 6.00% per annum).

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13. LEASE

*Right-of-use assets*

The Company recorded right-of-use by asset category into property, plant, and equipment (Note 11 to financial statements) which are summarized as follow:

	Thousand Baht		
	Land	Vehicles	Total
<b><u>Cost</u></b>			
As at 1 January 2024	11,114	8,663	19,777
As at 31 December 2024	11,114	8,663	19,777
As at 31 December 2025	11,114	8,663	19,777
<b><u>Accumulated depreciation</u></b>			
As at 1 January 2024	4,559	5,044	9,603
Depreciation for the year	2,383	1,736	4,119
As at 31 December 2024	6,942	6,780	13,722
Depreciation for the year	2,390	1,323	3,713
As at 31 December 2025	9,332	8,103	17,435
<b><u>Net book value</u></b>			
As at 31 December 2024	4,172	1,883	6,055
As at 31 December 2025	1,782	560	2,342
 Depreciation for the year 2024	 2,383	 1,736	 4,119
Depreciation for the year 2025	2,390	1,323	3,713

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*Lease liabilities*

As at 31 December 2025 and 2024, the Company has lease agreements for vehicles and land that are being used in the operations with instalment periods of 36 - 48 months. The present value of lease liabilities are as follows:

	Thousand Baht	
	2025	2024
Lease liabilities	1,869	4,449
<u>Less</u> Portion due within 1 year	(1,869)	(2,580)
Net	-	1,869

The analysis for maturity of lease liabilities are as follows:

	Thousand Baht	
	2025	2024
Not later than one year	1,869	2,580
Later than 1 year but not later than 5 years	-	1,869
Total	1,869	4,449

The Company recognized financial cost which related to leases of Baht 0.26 million (2024: Baht 0.28 million).

**14. LIABILITIES UNDER POST-EMPLOYMENT BENEFITS**

	Thousand Baht	
	2025	2024
<b>Statement of financial position:</b>		
Post-employment benefits	72,434	68,573
<b>Statements of comprehensive income:</b>		
<i>Recognized in profit or loss:</i>		
Post-employment benefits	6,417	6,287

The Company has an obligation under the Thai Labour Law to provide retirement benefits to employees based on pensionable remuneration and length of service.

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During the years ended 31 December 2025 and 2024, movements in employee benefits obligation are as follows:

	Thousand Baht	
	2025	2024
Balance as at 1 January	68,573	66,404
Recognized in profit or loss:		
- Current service costs	3,681	3,870
- Finance costs	2,736	2,417
Benefits paid	(2,556)	(4,118)
Balance as at 31 December	72,434	68,573

*Principal actuarial assumptions are as follows:*

Discount rate	3.44 percent per annum
Future salary increment rate	5.15 percent per annum
Normal retirement age	60 years
Number of employees	458 persons
Mortality rate	100 percent of the Thai Mortality Table 2017

*Sensitivity analysis*

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Thousand Baht	
	Effect to the defined benefit obligation	
	2025	2024
Discount rate (1% increment)	(5,949)	(5,567)
Discount rate (1% decrement)	6,852	6,397
Future salary growth (1% increment)	7,836	7,357
Future salary growth (1% decrement)	(6,864)	(6,464)
Employee turnover (1% increment)	(7,869)	(7,413)
Employee turnover (1% decrement)	9,102	8,547

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**15. DIVIDEND PAYMENT**

For the year ended 31 December 2024, the Company paid dividends to shareholders, totalling Baht 326.65 million. These dividends were approved by

- At the 2024 Annual General Meeting of Shareholders held on 29 March 2024, the shareholders passed a resolution to pay a dividend from operating income for the year ended 31 December 2023 of Baht 0.42 per share, of which an interim dividend payment for the six-month period ended 30 June 2023 was paid of Baht 0.21 per share for 535,506,333 ordinary shares, totalling Baht 112.45 million on 8 September 2023. Therefore, the dividend for the period from 1 July 2023 to 31 December 2023 remains Baht 0.21 per share totalling to Baht 112.45 million were paid on 26 April 2024.
- At the Board of Directors' Meeting No. 4/2024 held on 8 August 2024, the Board of Director passed a resolution to appropriate an interim dividend payment from the operating profit for the six-month period ended 30 June 2024 of Baht 0.40 per share for 535,506,333 shares, totally not exceeding Baht 214.20 million. The dividend was paid on 6 September 2024.

For the year ended 31 December 2025, the Company paid dividends to shareholders, totalling Baht 358.78 million. These dividends were approved by

- At the 2025 Annual General Meeting of Shareholders held on 31 March 2025, the shareholders passed a resolution to pay a dividend from operating income for the year ended 31 December 2024 of Baht 0.67 per share, of which an interim dividend payment for the six-month period ended 30 June 2024 was paid of Baht 0.40 per share for 535,506,333 ordinary shares, totalling Baht 214.20 million on 6 September 2024. Therefore, the dividend for the period from 1 July 2024 to 31 December 2024 remains Baht 0.27 per share totalling to Baht 114.58 million were paid on 30 April 2025.
- At the Board of Directors' Meeting No. 4/2025 held on 7 August 2025, the Board of Director passed a resolution to appropriate an interim dividend payment from the operating profit for the six-month period ended 30 June 2025 of Baht 0.40 per share for 535,506,333 shares, totally not exceeding Baht 214.20 million. The dividend was paid on 5 September 2025.

As at 31 December 2025, the Company has a dividend payable amounting to Baht 6.62 million (31 December 2024: Baht 6.12 million) which is presented under dividend payable in the statement of financial position

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**16. LEGAL RESERVE**

Under the provision of the Public Company Act B.E. 2535, the Company is required to appropriate at least 5% of its annual net profit, after deduction of the deficit brought forward (if any), as reserve fund until the reserve reaches not less than 10% of the registered share capital. This reserve is not available for dividend distribution.

**17. PROVIDENT FUND**

The Company and employee have established a contributory Provident Fund. This Provident Fund has already been registered under the Provident Fund Act, B.E. 2530. Under the Fund plan, employee has to contribute to the fund at the specific rate and will be entitled to receive the fund when employee is no longer member in accordance with regulation of the fund. The Company's contribution to the Fund for the year 2025, amounted to Baht 8.62 million (2024: Baht 8.26 million).

**18. REVENUE**

The Company has revenue from sales both domestic and export which consist of LPG and other pressure cylinders. In addition, the Company also provides services for container repairs and freight income required from customers.

The Company disclosed the revenue disaggregated by primary geographical areas and classified by pattern of revenue recognition for the years ended 31 December 2025 and 2024 are as follows:

	Thousand Baht							
	Sale of goods		Freight income		Others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Asia	91,659	237,721	4,214	7,469	995	1,616	96,868	246,806
Africa	657,404	1,267,800	68,731	140,842	-	-	726,135	1,408,642
America	2,160,055	1,886,652	5,538	1,563	-	-	2,165,593	1,888,215
Others	873,491	1,017,663	8,114	15,603	-	-	881,605	1,033,266
Total	<u>3,782,609</u>	<u>4,409,836</u>	<u>86,597</u>	<u>165,477</u>	<u>995</u>	<u>1,616</u>	<u>3,870,201</u>	<u>4,576,929</u>
Revenue classified by revenue recognition								
- At point in time	3,782,609	4,409,836	-	-	995	1,616	3,783,604	4,411,452
- Overtime	-	-	86,597	165,477	-	-	86,597	165,477
Total	<u>3,782,609</u>	<u>4,409,836</u>	<u>86,597</u>	<u>165,477</u>	<u>995</u>	<u>1,616</u>	<u>3,870,201</u>	<u>4,576,929</u>

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19. OTHER INCOME

Other income for the years ended 31 December 2025 and 2024 are as follows:

	Thousand Baht	
	2025	2024
Revenue from scrap sales	187,836	238,238
Gain on exchange rate	14,618	5,101
Gain on trading investments	8,311	-
Gain on fair value adjustment of other current financial assets	-	9,163
Others	1,736	2,359
Total	212,501	254,861

20. INCOME TAX

*Deferred tax*

Deferred tax assets and liabilities are consisted of:

	Thousand Baht	
	2025	2024
Deferred tax assets	17,341	16,795
Deferred tax liabilities	(677)	(1,243)
Deferred tax	16,664	15,552

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The movements in deferred tax assets / liabilities for the years ended 31 December 2025 and 2024 are as follows:

	Thousand Baht		
	Recognized in		31 December 2025
	1 January 2025	Profit or loss Other comprehensive income	
<b>Deferred tax assets</b>			
From adjustment the fair value of investment property	1,804	-	1,804
From property, plant and equipment	387	290	677
From lease liabilities	889	(516)	373
From provision for employee benefits obligation	13,715	772	14,487
<b>Total</b>	<b>16,795</b>	<b>546</b>	<b>17,341</b>
<b>Deferred tax liabilities</b>			
From property, plant and equipment	(409)	88	(321)
From right-of-use assets	(834)	478	(356)
<b>Total</b>	<b>(1,243)</b>	<b>566</b>	<b>(677)</b>
<b>Deferred tax - net</b>	<b>15,552</b>	<b>1,112</b>	<b>16,664</b>

	Thousand Baht		
	Recognized in		31 December 2024
	1 January 2024	Profit or loss Other comprehensive income	
<b>Deferred tax assets</b>			
From adjustment the fair value of investment property	1,852	(48)	1,804
From property, plant and equipment	97	290	387
From lease liabilities	1,474	(585)	889
From provision for employee benefits obligation	13,281	434	13,715
<b>Total</b>	<b>16,704</b>	<b>91</b>	<b>16,795</b>
<b>Deferred tax liabilities</b>			
From property, plant and equipment	(497)	88	(409)
From right-of-use assets	(1,311)	477	(834)
<b>Total</b>	<b>(1,808)</b>	<b>565</b>	<b>(1,243)</b>
<b>Deferred tax - net</b>	<b>14,896</b>	<b>656</b>	<b>15,552</b>



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Income tax expense for the years ended 31 December 2025 and 2024 are as follows:

	Thousand Baht	
	2025	2024
<b>Current tax expense</b>		
Current year	16,388	30,576
<b>Deferred tax expense</b>		
Movements in temporary differences	(1,112)	(656)
<b>Total income tax expense</b>	<u>15,276</u>	<u>29,920</u>

	2025		2024	
	Rate (Percentage)	Thousand Baht	Rate (Percentage)	Thousand Baht
Profit before income tax		615,520		627,473
Income tax at tax rate	20	123,104	20	125,494
Non-deductible expense for tax purpose		15,488		13,005
Additional deduction of expenses for tax purpose		(2,772)		(4,836)
Adjustment for tax in prior years		6,596		(39)
Income tax expense		142,416		133,624
Utilized right of corporate income tax exemption from BOI		(127,140)		(103,704)
Net		<u>15,276</u>		<u>29,920</u>
Effective tax rate	2.48		4.77	

## 21. PROMOTIONAL PRIVILEGES

The Company has been granted for promotional privileges certificate for supporting local public health community and society (No. 67-0199-2-37-1-0) by the Office of Board of Investment in the manufacturer steel products, including steel parts on 6 February 2024. The privileges are an exemption from corporate income tax with a cap of 200% of support amount, not exceed Baht 328.28 million for the period of 3 years from the first date of promoted operations commence generating revenues.

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**22. SEGMENT REPORTING**

Significant segment reporting for the years ended 31 December 2025 and 2024 are as follows:

	Thousand Baht					
	For the years ended 31 December					
	2025			2024		
	Domestic	Export	Total	Domestic	Export	Total
Revenue from sales and services	64,991	3,805,210	3,870,201	125,622	4,451,307	4,576,929
Costs of sales and services	(44,334)	(2,922,325)	(2,966,659)	(80,885)	(3,465,051)	(3,545,936)
Gross profit	20,657	882,885	903,542	44,737	986,256	1,030,993

Segment reporting is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The Company reported its operations by domestic and export. Segment performance is measured based on gross profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all the assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

Gross profit for domestic and export sales derived from the deduction of related costs of sales, which are calculated by the weighted average standard cost of each product.

Major Customer

For the year ended 31 December 2025, the Company has revenue from a major private customer amount of Baht 1,785 million (2024: Baht 1,509 million).

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**23. EXPENSES BY NATURE**

Significant expenses by nature for the years ended 31 December 2025 and 2024 are as follows:

	Thousand Baht	
	2025	2024
Raw materials and consumable supplies used	2,318,080	2,757,389
Salaries, wages and other employee benefits	405,021	411,260
Transportation expenses	140,511	249,640
Depreciation	94,435	89,423
Changes in finished goods and work in process	46,144	(35,633)
Commission	25,608	57,257

**24. COMMITMENTS**

As at 31 December 2025, the Company has the following commitments:

- 24.1 An obligation under a domestic bank guarantee amounting to Baht 621.35 million for the issuance of letters of guarantee to the Customs Department to exempt the Company from paying anti-dumping duties for materials imported for manufacturing and re-export within one-year.
- 24.2 Obligations under domestic bank guarantees for performance bonds, utilities usage and others totalling Baht 110.40 million.
- 24.3 Obligations under domestic bank to issue letter of credit for inventory importation Baht 271.60 million.
- 24.4 Obligations in respect of materials purchase agreements, the Company has commitment to pay for the remaining amounting to Baht 8.26 million when received goods.
- 24.5 Obligations under construction agreement which the Company has remaining commitment amounting to Baht 6.02 million.

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24.6 Obligations under computer software installment, the Company has commitment to pay for the remaining amount of Baht 27.21 million.

24.7 Obligations regarding the contract for the production of medical robot, the Company has commitment to pay for the remaining amounting to Baht 44.27 million.

**25. FINANCIAL RISK MANAGEMENT**

The carrying amounts and classification of financial assets and financial liabilities as at 31 December 2025 are as follows:

	Thousand Baht		
	Carrying amounts	Fair value through profit or loss	Amortized cost – net
<b>Financial assets</b>			
Cash and cash equivalents	51,549	-	51,549
Trade accounts receivable	300,039	-	300,039
Other financial current assets	-	1,023,361	1,023,361
<b>Total</b>	<b>351,588</b>	<b>1,023,361</b>	<b>1,374,949</b>

	Thousand Baht		
	Carrying amounts	Fair value through profit or loss	Amortized cost - net
<b>Financial liabilities</b>			
Short-term loans from bank	100,000	-	100,000
Trade and other current payables	208,052	-	208,052
Lease liabilities	1,869	-	1,869
<b>Total</b>	<b>309,921</b>	<b>-</b>	<b>309,921</b>

Financial risk management policies

The important financial risks of the Company comprise of credit risk, liquidity risk, market risk including credit risk, exchange rate risk and interest rate risk. The Company does not have any policy to trade financial assets for speculative purposes or commercial use. The Company has significant financial risk management policies as follow.

**25.1 Credit Risk**

The Company's credit risk is related with trade account receivable in which the Company provides credit term to customer on normal trade transactions. The Company manages its exposure to credit risk by closely monitoring of accounts receivable collection and focuses on each overdue accounts. Moreover, the Company has no significant concentrations of credit risk. The Company, therefore, does not expect to incur material financial losses from credit risk. The maximum financial losses to credit risk is limited to the carrying amounts of trade receivables as presented in the statement of financial position.

**25.2 Liquidity Risk**

Liquidity risk is that the Company might be unable to meet its obligations. The Company manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in 30-day projection. The data used for analyzing these cash flows is consistent with that used in the contractual maturity analysis. Furthermore, the Company has access to a sufficient sources of funding.

In addition, the Company considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular its existing cash resources, trade receivables, and other current financial assets (Note 7, 9 to financial statements) sufficient for the current cash outflow requirements. Cash flows from trade receivables are all contractually due within three months.

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As of 31 December 2025 and 2024, the Company's financial assets and liabilities classified by the maturity dates subsequent from the statement of financial position date are as follows:

	Thousand Baht			
	2025			
	At call	Within 1 year	Over 1 year	Total
<u>Financial assets/ liabilities</u>				
Cash and cash equivalents	51,549	-	-	51,549
Trade accounts receivable	-	296,505	3,534	300,039
Other current financial assets	1,023,361	-	-	1,023,361
Short-term loans from bank	-	100,000	-	100,000
Trade and other current payables	-	208,052	-	208,052
Lease liabilities	-	1,869	-	1,869

	Thousand Baht			
	2024			
	At call	Within 1 year	Over 1 year	Total
<u>Financial assets/ liabilities</u>				
Cash and cash equivalents	100,657	-	-	100,657
Trade accounts receivable	-	639,157	-	639,157
Other current financial assets	554,350	-	-	554,350
Short-term loans from bank	-	284,537	-	284,537
Trade and other current payables	-	339,687	-	339,687
Lease liabilities	-	2,580	1,869	4,449

### **25.3 Market risk**

#### **Foreign currency risk**

Since most of business transactions of the Company are from overseas, hence the Company is subjected to foreign currency risk relevant to purchases and sales transactions dominated in foreign currencies. The Company manages this risk by entering into forward contracts as appropriated. Forward contracts are made to manage exposure from foreign currencies fluctuation on specific transactions.

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As at 31 December 2025 and 2024, the Company has foreign currency risk exposure relating to sales and purchases denominated in foreign currencies as follows:

	2025	
	Foreign currencies (Thousand Unit)	Exchange rate (Closing rate)
<u>Cash and cash equivalent in foreign currency</u>		
USD	81	31.4215
<u>Trade accounts receivable in foreign currencies</u>		
USD	6,921	31.4215
EUR	1,618	36.8414
GBP	32	42.2238
<u>Trade accounts payable in foreign currencies</u>		
USD	2,143	31.7436
<u>Accrued commission expenses in foreign currencies</u>		
USD	371	31.7436
EUR	32	37.5016
<u>Other accrued expenses in foreign currencies</u>		
USD	115	31.7436

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	2024	
	Foreign currencies (Thousand Unit)	Exchange rate (Closing rate)
<u>Cash and cash equivalent in foreign currency</u>		
USD	81	33.8296
<u>Trade accounts receivable in foreign currencies</u>		
USD	11,662	33.8296
EUR	4,685	35.0748
GBP	395	42.3424
<u>Trade accounts payable in foreign currencies</u>		
USD	3,467	34.1461
<u>Short term loan in foreign currencies</u>		
USD	90	34.1461
<u>Accrued commission expenses in foreign currencies</u>		
USD	377	34.1461
EUR	554	35.7819
<u>Other accrued expenses in foreign currencies</u>		
USD	159	34.1461

As at 31 December 2025, the Company has forward contracts for collection balance of payment from trade accounts receivable net amount of Baht 1,256.86 million.

For the case where the Company fail to take delivery from, or fail to deliver to, derivatives contract amount at the date of maturity. The Company agree to pay compensation arising from the difference between exchange rate under this transaction and exchange rate under the prevailing market conditions multiplied by the untaken foreign currency amount to the bank. However, amount of gain or loss on exchange rate from forward contract as at 31 December 2025 and 2024 was insignificant therefore, no adjustment recognized from such derivatives.



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**Interest rate risk**

The Company's income and operating cash flows are substantially independent of changes in market interest rates. The interest rate risk is the future movements in market interest rates. The Company's exposure to interest rate risk relates primarily to its deposits with banks and loans from bank.

Major financial assets and liabilities of the Company bear floating interest rates or fixed interest rates which are close to the market rate. However, the Company has not entered into interest rate swap agreements.

All financial assets and liabilities of the Company, matured within 1 year, classified by type of interest rates are summarized in the table below.

Thousand Baht					
2025					
	Floating rate	Fixed rate	No interest	Total	Interest rate (%)
<b><u>Financial assets/ liabilities</u></b>					
Cash and cash equivalents	42,058	-	9,491	51,549	0.05 - 0.50
Trade accounts receivable	-	-	300,039	300,039	-
Other current financial assets	-	-	1,023,361	1,023,361	-
Short-term loans from bank	-	100,000	-	100,000	2.60 - 5.90
Trade and other current payables	-	-	208,052	208,052	-
Lease liabilities	-	1,869	-	1,869	3.44 - 8.72

Thousand Baht					
2024					
	Floating rate	Fixed rate	No interest	Total	Interest rate (%)
<b><u>Financial assets/ liabilities</u></b>					
Cash and cash equivalents	92,483	-	8,174	100,657	0.05 - 0.60
Trade accounts receivable	-	-	639,157	639,157	-
Other current financial assets	-	-	554,350	554,350	-
Short-term loans from bank	69,537	215,000	-	284,537	2.80 - 6.00
Trade and other current payables	-	-	339,687	339,687	-
Lease liabilities	-	2,580	-	2,580	3.44 - 8.72

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26. FAIR VALUE HIERARCHY

The fair value of financial assets and liabilities approximate to the carrying value in the financial statements.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments.

- Cash and cash equivalents, restricted deposits with banks and accounts receivable - the carrying values approximate their fair values due to the relatively short-term maturity of these financial instruments.
- Loans from bank, trade accounts payable and lease liabilities the carrying amounts of these financial liabilities approximate their fair values due to the relatively short-term maturity.

As at 31 December 2025 and 2024, the Company has the financial assets measured at fair value in the statement of financial position which are grouped into levels of a fair value hierarchy as follows:

(Unit: Thousand Baht)			
2025			
Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>			
Short-term investment	1,023,361	-	1,023,361
Investment property	-	61,917	61,917

(Unit: Thousand Baht)			
2024			
Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>			
Short-term investment	554,350	-	554,350
Investment property	-	61,917	61,917

During the year, there was no transfer within the fair value hierarchy.

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**27. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES**

The changes in the Company's liabilities arising from financing activities can be classified as follows:

	Thousand Baht		
	Lease liabilities	Short-term loans	Total
<b>1 January 2024</b>	7,369	416,960	424,329
Repayment	(2,920)	(4,986,634)	(4,989,554)
Proceeds	-	4,854,236	4,854,236
<b>Non-cash:</b>			
Exchange rate	-	(25)	(25)
<b>31 December 2024</b>	4,449	284,537	288,986
Repayment	(2,580)	(2,472,208)	(2,474,788)
Proceeds	-	2,287,639	2,287,639
<b>Non-cash:</b>			
Exchange rate	-	32	32
<b>31 December 2025</b>	1,869	100,000	101,869

**28. LITIGATION**

In December 2024, the Company was informed by the Custom Department that, in 2014, the Company imported and exported the goods that had not undergone customs procedures. The value of the goods at issue plus all applicable taxes and duties is amounting to Baht 229.03 million, which the Company denied this allegation. Currently, the Company's attorney and management cannot yet estimate the time frame for the legal proceedings, nor can they reliably assess the amount of liabilities (if any). Until present, there has been no further progress in this case.

**29. EVENTS AFTER THE REPORTING PERIOD**

At the Board of Directors' Meeting held on 13 February 2026, the Board of Director passed a resolution to propose to the Annual Shareholders' Meeting to approve dividend payment from the profit for the year ended 31 December 2025 of Baht 0.70 per share, of which an interim dividend payment for the six-month period ended 30 June 2025 had been paid of Baht 0.40 per share for 535,506,333 shares, totaling Baht 214 million on 5 September 2025. Therefore, the remaining dividend payment for approval for the period from 1 July 2025 to 31 December 2025 are Baht 0.30 per share, totaling not exceed of Baht 161 million.

**30. APPROVAL OF FINANCIAL STATEMENTS**

These financial statements were authorized by the Board of Directors on 13 February 2026.

Attachment

## Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0273/2025/1771975764838.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0273/2025/1771639052737.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0273/2025/1771975764845.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0273/2025/1771639052741.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/0273/2025/1771975764922.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0273/2025/1771975764847.pdf>



Attachment 7 :Report of the Sub-Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0273/2025/1771639052747.pdf>



Attachment 8 :Shareholding Structure by Types of Shareholders

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0273/2025/1771639052749.pdf>



Attachment 9 :Security Holdings of the Board Directors and the Executive Team

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0273/2025/1771639052751.pdf>

