



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

THANTAWAN INDUSTRY 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

Board of Directors' Report

To the Shareholders of Thantawan Industry Public Company Limited

Thantawan Industry Public Company Limited has been engaged in the manufacture and distribution of internationally standardized packaging products for more than 48 years, under the vision of “To be the world’s leading innovative packaging solution provider.” The Company remains committed to developing innovative products and services that effectively meet the needs of customers across a wide range of industries, while conducting its business with responsibility, transparency, and fairness, in adherence to the principles of good corporate governance. The Company also places significant emphasis on sustainable development in accordance with the ESG framework (Environmental, Social and Governance) and on supporting the United Nations Sustainable Development Goals (SDGs) in order to create long-term value for shareholders, customers, business partners, employees, and all stakeholder groups.

In 2025, the global economy continued to face volatility and uncertainty arising from various factors, particularly the impact of trade and tariff policies of the United States, which affected the direction of global trade and purchasing behavior in certain markets. As a result, some customers in the United States postponed their purchasing decisions. In addition, the packaging industry continued to face intensifying price competition, as well as the impact of the appreciation of the Thai Baht, both of which adversely affected profit margins across the industry as a whole. At the same time, revenue recognition from subsidiaries did not materialize in line with the projected timeframe due to operational factors and the business environment in each respective country.

Despite these challenges, the Group was still able to maintain continuous revenue growth. In 2025, the Company recorded total sales revenue of Baht 4,830 million, representing an increase of Baht 554 million, or 12.95%, from the previous year’s total sales revenue of Baht 4,276 million. Such growth reflects the strength of the Company’s customer base, the competitiveness of its products, its manufacturing expertise, and its continued market expansion both domestically and internationally, as well as customers’ confidence in the quality of the Company’s products and services.

Nevertheless, the Company reported a consolidated net profit of approximately Baht 207 million, representing a net profit margin of 4.27%, which declined from the previous year. This decrease was attributable to external factors beyond the Company’s control, as mentioned above. The Board of Directors closely monitored the situation and considered that such operating results remained at an appropriate level, reflecting management’s ability to effectively manage costs, control expenses, and prudently manage business risks under a challenging and rapidly changing environment.

Throughout the year, the Company placed importance on proactively adjusting its strategies to strengthen the business for long-term resilience. These included enhancing cost management and production efficiency, developing value-added products aligned with sustainability trends, expanding the customer base in high-potential markets, appropriately managing foreign exchange exposure, and strengthening the capabilities and operational efficiency of its subsidiaries. The Board of Directors is confident that these measures will enhance the Company’s competitiveness, strengthen organizational resilience, and support stable operating performance growth in the periods ahead.

The Company continues to uphold its commitment to conducting business in accordance with the principles of sustainable development, together with good corporate governance, which are regarded as fundamental to building confidence among shareholders, investors, and all stakeholders amid changes in the global economic, social, and environmental landscape. The Board of Directors places importance on establishing policies and overseeing the Company's operations to ensure that the business is conducted responsibly and creates sustainable long-term value.

Finally, on behalf of the Board of Directors and all employees, we would like to express our sincere appreciation to our shareholders, business partners, customers, strategic partners, government and private sector agencies, as well as all stakeholders, for their continued trust and support of the Company's operations. The Board of Directors also wishes to extend its gratitude to the management team and all employees for their dedication, responsibility, and commitment to their work. We firmly believe that Thantawan Industry Public Company Limited will be able to overcome various challenges and continue to achieve stable and sustainable growth in the future.

Ms. Sasitorn Wongvilai
Chairman of the Board of Director

Vision

To be the world's leading innovative packaging solution provider

Objectives

The Company aims to achieve stable and sustainable long-term growth by focusing on the development of high value-added businesses, the expansion of its presence in international markets, and the enhancement of operational efficiency, while further strengthening corporate governance and risk management in order to effectively navigate future volatility and uncertainty.

Goals

Inspire sustainable living through trusted innovation for all.

Business strategies

Business Strategies for 2025

To respond to changes in the business environment and drive the organization toward achieving its vision, "To be the world's leading innovative packaging solution provider," Thantawan Industry Public Company Limited has established its business strategies for 2025 under the concept of "Reframing Perspectives for Stable Growth." The Company places emphasis on stable and sustainable growth, value creation through innovation, and sustainable business practices, covering six key strategic areas as follows:

1. Market Expansion and Stable, Sustainable Growth

The Company is committed to continuously expanding its markets and customer base, both domestically and internationally, in order to increase business opportunities and reduce dependence on any single market. Emphasis is placed on developing products and solutions that appropriately and specifically respond to the needs of customers in each market, including both Made to Order manufacturing and business operations in B2B and B2C formats.

In addition, the Company places importance on building and strengthening collaboration with business partners across the supply chain, accessing new high-potential customer segments, and enhancing competitiveness in target markets, in order to support stable and sustainable business growth over the long term.

2. Innovation and Product Development

The Company places importance on fostering innovation in all dimensions of its business operations, ranging from product development and packaging design to process improvement, in order to create added value and competitive differentiation.

Research and Development (R&D) remains a key driver in enhancing product quality, safety, and alignment with sustainability trends. The Company focuses on developing innovations that can respond to future customer needs and support long-term business growth.

3. Enhancing Operational Efficiency and Technology

The Company is committed to continuously developing and upgrading the capabilities of its manufacturing facilities through investments in advanced technology, machinery, and automation systems to improve production efficiency, reduce costs, and enhance product quality to meet international standards.

Improvements in production processes and internal factory management also help increase operational flexibility, support higher order volumes, and strengthen the Company’s long-term competitiveness.

4. Preparing Employees to Embrace Change

The Company recognizes that its people are a critical factor in driving the organization toward success. Accordingly, it places importance on developing and strengthening the capabilities of employees at all levels by promoting learning, skill development, and adaptability in line with changes in the industry and technology.

The Company is committed to creating a work environment that supports growth, participation, and employee engagement, while fostering a corporate culture grounded in integrity, ethics, and social responsibility.

5. Driving the Business with Data

The Company places importance on strengthening organizational management based on accurate, complete, and timely data in order to support strategic decision-making and enhance long-term operational efficiency. To this end, the Company continues to develop its information systems and data infrastructure in alignment with the direction of business growth and the increasing complexity of operations.

6. Embedding ESG DNA Throughout the Organization

The Company integrates environmental, social, and governance (ESG) principles into its strategies and operations at all levels of the organization, with the aim of developing the business into a responsible and sustainable enterprise over the long term.

Its ESG implementation covers environmentally friendly product development, efficient resource utilization, environmental impact reduction, as well as good corporate governance, transparency, and anti-corruption practices, in order to build confidence among all stakeholder groups.

1.1.2 Material changes and developments

The company, formerly known as Boltech (Thailand) Co., Ltd., was incorporated on September 21, 1978, with a registered capital of 2 million baht. On May 19, 1994, the company was approved to become a listed company on the Stock Exchange of Thailand.

Details regarding material changes and developments

years	Material changes and developments
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years	Material changes and developments
2025	<ol style="list-style-type: none"> 1. The Company increased the capital of Thantawan Industry (Vietnam) Co., Ltd., a subsidiary located in the Socialist Republic of Vietnam, resulting in the subsidiary's registered capital increasing to USD 6,416,841, or the equivalent of VND 160,000 million. 2. The Company was rated "A" in the SET ESG Ratings 2025 assessment conducted by the Stock Exchange of Thailand. 3. The Company received an "Excellent" corporate governance rating at the 5-star level, with a score of 109%, from the Corporate Governance Report of Thai Listed Companies 2025 (Excellence CG Scoring) conducted by the Thai Institute of Directors Association (IOD). 4. The Company was selected as one of the ESG100 securities for the eighth consecutive year by the Thaipat Institute, in recognition of its outstanding performance in environmental, social, and governance (ESG) practices. 5. The Company received the Sustainability Disclosure Recognition award for the seventh consecutive year from the Thaipat Institute and the Sustainability Disclosure Community (SDC). 6. The Company was assessed under the AGM Checklist 2025 for annual general shareholders' meetings of listed companies and received a score of 96 points, equivalent to "Excellent," from the Thai Investors Association and the Capital Market Business Council. 7. In 2025, the Company received its second recertification, valid for three years, as a member of the Thai Private Sector Collective Action Against Corruption (CAC), reflecting its strong commitment to anti-corruption and its active participation in promoting transparent and ethical business practices. 8. The Company received the Level 4 Green Industry Award from the Department of Industrial Works, Ministry of Industry.
2024	<ol style="list-style-type: none"> 1. The company has established a subsidiary, THANTAWAN INDUSTRY (VIETNAM) COMPANY LIMITED in the Socialist Republic of Vietnam with a registered capital of 3,975,037 USD (equivalent to 100 billion Vietnamese Dong). The subsidiary was officially established on September 18, 2024. 2. The company received an "A" rating in the SET ESG RATING for the year 2024 from the Stock Exchange of Thailand, recognizing its outstanding performance in environmental, social, and governance (ESG) practices. 3. The company achieved a "Excellent" corporate governance rating, scoring 108% in the Excellence CG Scoring for 2024, as part of the annual corporate governance survey of listed companies in Thailand by the Thai Institute of Directors (IOD). 4. The company was selected for the ESG100 list, recognizing its outstanding environmental, social, and governance (ESG) practices for the 6th consecutive year, as awarded by Thaipat Institute. 5. The company received the Sustainability Disclosure Recognition award for the 6th consecutive year from Thaipat Institute and the Sustainability Disclosure Community (SDC), highlighting its commitment to transparent and responsible reporting on sustainability practices. 6. The company was evaluated with the highest score of 100 points, or "Excellent and Worthy of Being a Role Model," in the AGM Checklist by the Stock Exchange of Thailand for 2024. This evaluation was conducted by the Thai Investors Association and the Thai Capital Market Business Council. 7. The company has received its third consecutive certification in 2024 under the Thai Private Sector Collective Action Against Corruption (CAC) program. This certification reflects the company's strong commitment to combating corruption and fostering ethical business practices.

years	Material changes and developments
2023	<ol style="list-style-type: none"> 1. Achieved an "A" rating in the SET ESG Rating, indicating sustainable performance, for the year 2023 as assessed by the Stock Exchange of Thailand. 2. Achieved an "Excellent" Corporate Governance (CG) rating of 5 stars with a score of 108%, placing in the top tier of excellence (Excellence CG Scoring) for the year 2023, based on the Corporate Governance survey conducted by the Institute of Directors (IOD). 3. Selected and ranked among the ESG100 main securities group companies for outstanding performance in environmental, social, and governance (ESG) aspects for the sixth consecutive year by Thaipat Institute. 4. Recognized with the Sustainability Disclosure Recognition award for the fifth consecutive year by Thaipat Institute and the Sustainability Disclosure Community (SDC). 5. Certified with the Circular Economy Management System (CEMS) standard.
2022	<ol style="list-style-type: none"> 1. On April 28, 2022, we decreased our company's registered capital from the original registered capital of 90 million baht to the new registered capital of 89,999,686 baht, a decrease of 314 baht. This change was registered with the Department of Business Development, Ministry of Commerce. 2. We received the Sustainability Disclosure Recognition Award for the year 2022 for the fourth consecutive year from the Securities and Exchange Commission and Thaipat Institute. 3. We are one of the 100 companies included in the list of 100 listed companies or ESG 100 securities group for the year 2022 from Thaipat Institute for outstanding business sustainability, based on their survey and evaluation of information on sustainability, environmental, social, and good governance. 4. We received the second renewal to be certified as a project member of the "Thai Private Sector Collective Action Against Corruption" (CAC), which represents our commitment to prioritize and be part of the fight against corruption. 5. We received the "Thailand Sustainability Investment" award from the Stock Exchange of Thailand.

years	Material changes and developments
2021	<ol style="list-style-type: none"> 1. The Company increased its registered capital from Baht 80 million to Baht 90 million and completed the registration with the Department of Business Development, Ministry of Commerce, on 25 May 2021 in order to support the stock dividend payment. 2. The Company received the Sustainability Disclosure Recognition 2021 award for the third consecutive year from the Securities and Exchange Commission and the Thaipat Institute. 3. The Company received the Rising Star Sustainability Awards in recognition of its outstanding sustainable development performance from the Stock Exchange of Thailand, in collaboration with Money & Banking Magazine. 4. The Company received the Outstanding Company Performance Awards in recognition of its excellent operating performance among listed companies on the Stock Exchange of Thailand with a market capitalization of not more than Baht 3,000 million. 5. The Company received the Outstanding CEO Awards from the Stock Exchange of Thailand, in collaboration with Money & Banking Magazine. 6. The Company received the Outstanding Organization Supporting Persons with Disabilities Award 2021 from the Ministry of Social Development and Human Security. 7. The Company received the Sustainability Disclosure Recognition 2021 from the Thaipat Institute. 8. The Company was named one of the 100 listed companies in the ESG100 universe for 2021 by the Thaipat Institute, in recognition of its outstanding commitment to sustainable business practices, based on an assessment of sustainability performance in the areas of environmental, social, and governance.

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 : THANTAWAN INDUSTRY PUBLIC COMPANY LIMITED

Symbol : THIP

Address : 143-144, Moo 8, Soi Kangval 2 Petchakesem Rd,
Omyai, Sampran, Nakornpathom

Province : Nakorn Phathom

Postcode : 73160

Business : Produce and distribution of plastic packaging and
plastic products.

Registration number : 0107537001749

Telephone : 02-811-4700, 02-431-3051

Facsimile number : 02-420-3180

Website : www.thantawan.com

Email : irthip@thantawan.com

Total shares sold

Common stock : 89,999,686

Preferred stock : 0



THANTAWAN

Thantawan Industry Public Company Limited

1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	3,410,930.67	4,275,875.98	4,830,027.79
General Plastic Bag (thousand baht)	3,003,079.62	3,864,776.15	4,453,470.05
Drinking Straw (thousand baht)	227,443.62	235,484.43	225,517.38
Other Products (thousand baht)	180,407.43	175,615.40	151,040.36
Other revenue (thousand baht)	0.00	0.00	0.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
General Plastic Bag (%)	88.04%	90.39%	92.20%
Drinking Straw (%)	6.67%	5.51%	4.67%
Other Products (%)	5.29%	4.11%	3.13%
Other revenue (%)	0.00%	0.00%	0.00%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	3,410,930.67	4,275,875.98	4,830,027.79
Domestic (thousand baht)	577,456.06	627,033.35	641,850.92
International (thousand baht)	2,833,474.61	3,648,842.63	4,188,176.87
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	16.93%	14.66%	13.29%
International (%)	83.07%	85.34%	86.71%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	70,506.07	71,276.22	33,461.54
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	70,506.07	71,276.22	33,461.54

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Plastic Product Manufacturing and Sales Business

The Company manufactures and sells plastic products, with three main product types: beverage straws, general plastic bags, and other products. The Company mainly produces products based on customer orders and needs and exports over 86.71 of total sales to customers located on almost all continents, including countries in the European region, Asia, America, Australia, and Africa.

The company has three main production lines:

- 1) General Bag consists of plastic products that is made from Low Density Polyethylene (LDPE) with unique quality, softly and clearly which you can see through the bag inside. It is suitable to see all goods inside. There are a lot of LDPE goods such as Zip bags (auto opened-closed), Modified Atmosphere Packaging for vegetable and fruit to maintain its freshness, some types of garbage bag and products which make from High density Polyethylene (HDPE) that have a unique quality, stinginess and stickiness, also suit for the customer who want a strong bag such as garbage bags and food bags.
- 2) Beverage straws, spoon tubes, and other similar products are made of polypropylene (PP) resins.
- 3) Other products are household products that the Company supplies from other manufacturers and distributes to customers based on demand.

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- 2) Beverage straws, spoon tubes, and other similar products are made of polypropylene (PP) resins.
- 3) Other products are household products that the Company supplies from other manufacturers and distributes to customers based on demand.

Diagram of Plastic Product Manufacturing and Sales Business



Standard Zipper Bag



Temper Evident Zipper Bags



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

Research and development (R&D) policy : Yes

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	15.39	18.84	24.71

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

Thantawan Industry Public Company Limited is committed to developing new products and technologies to enhance the quality and performance of its plastic packaging solutions in order to meet customer needs and align with rapidly changing market trends. Under its Research and Development (R&D) Policy, the Company focuses on the development of sustainable and environmentally friendly products that can clearly differentiate themselves in the market. The details of the Company's R&D policy are as follows:

- To continuously promote research and development in order to develop high-performance plastic packaging that meets customer requirements and creates sustainable differentiation in the market.
- To focus on the development of sustainable products by reducing the consumption of resources and energy, while emphasizing the use of environmentally friendly materials.
- To support the use of recycled and bio-based materials in plastic packaging production in line with efforts to reduce environmental impact.
- To promote collaboration with research institutes, universities, and the private sector in developing new innovations and advanced technologies in order to enhance production standards and strengthen competitiveness.
- To foster a learning organization by encouraging employees to develop skills and knowledge in research and development so that they can further build on and drive valuable innovation in the future.

In 2025, the Company placed significant importance on investment in research and development to support business growth. Such investment was allocated across a number of key projects, including the development of new technologies, the improvement of existing products, and innovation-driven research aimed at enhancing the efficiency of plastic packaging. In 2025, the Company incurred research and development-related expenses totaling Baht 24.71 million, representing an increase from Baht 18.84 million in 2024 and Baht 15.39 million in 2023.

The Company remains committed to investing in research and development in order to strengthen its competitiveness and create market differentiation through the continuous application of new technologies and innovations to improve both products and production processes. In addition, the Company places emphasis on the development and use of environmentally friendly materials, such as recycled and bio-based materials, so that its plastic packaging products will be more sustainable and better able to respond effectively to evolving market demands in the future.

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

Plastic Product Manufacturing and Sales Business

The Company's product marketing policy over the past year has focused on made-to-order products distributed both domestically and internationally. Overseas distribution has focused on large customers and high-quality products, and the Company has developed new product models to keep up with market changes and meet the needs of diverse customers. Most of the Company's beverage straws and plastic bags are classified as specialty and high-quality

products, such as bags with special features like built-in zippers, bags for fruits and vegetables with specific properties, and garbage bags that respond to customer use. The Company offers a variety of beverage straws to meet customer needs. Most international customers have been doing business with the Company for over five years.

Domestic customers include industrial customers who use tailored products like zippered bags, as well as large retailers under the SUN brand, which includes

- Plastic products for a garbage are under a brand's name of SUNBAG and SUNBIN.
- Plastic Zipper bags for food preservation are under a brand's name of SUNZIP
- Plastic Zipper bags for breast milk storage are under a brand's name of SUNMUM.
- Modified Atmosphere Packaging for vegetables and fruits are under a brand's name of Fresh & Fresh.
- Drinking straw products are under a brand's name of SUN STRAW.

In addition, the Company has made to order under the customer's brand or based on the purchase's order.

The Company has a systematic and clear process for handling customer and consumer complaints and conducts customer satisfaction surveys. According to the 2025 survey, international customers were 83.00% satisfied and domestic customers were 93.98% satisfied.

The Company has identified three target customer groups:

1) Importers of plastic bags under their own brand:

These customers import and sell plastic bags under their established brand name, typically in department stores and retail outlets in various countries.

2) Importers of plastic bags to large retailers:

This group of customers imports and distributes plastic bags to major retailers in different countries.

3) Wholesalers:

These are customers who purchase the Company's products in bulk and resell them to other customers. The Company's products are imported and sold to overseas customers.

During 2025, the Group generated revenue from two major customers from the sale of products, including plastic bags, drinking straws, and other products. These customers were not subsidiaries or affiliated companies of the Company in any way.

For domestic sales, the Company sells directly to buyers, including industrial customers who require plastic bags, wholesalers, and large retail stores. The products sold domestically include plastic bags, beverage straws, and other products.

The industry competition during the preceding year

The plastic packaging manufacturing and distribution industry remains highly competitive, both domestically and globally. The industry continues to be influenced by economic conditions, trade dynamics, government policies, and the cost structures of operators in each country. During 2025, the industry continued to benefit from demand for packaging in downstream sectors, including food and beverages, consumer products, pharmaceuticals, and the growth of e-commerce. Nevertheless, the competitive landscape became increasingly intense, as demand growth remained moderate while industry production capacity stayed at a high level, resulting in continued pressure from price competition and cost competitiveness.

Price competition remained a key factor affecting the industry, particularly in the basic plastic packaging segment, where numerous manufacturers operate both domestically and internationally. Customers possess relatively high bargaining power and can switch suppliers quite easily. As a result, operators must compete not only on price, but also on product quality, delivery capability, and production flexibility. In this context, larger manufacturers with efficient production technology and strong cost management capabilities are better positioned to maintain market share compared with smaller operators.

One significant competitive factor affecting Thai operators in recent years has been price competition from China, which is one of the world's largest producers of plastic packaging and downstream plastic products. China benefits from advantages in economies of scale, lower labor and production costs during

certain periods, as well as access to domestic raw materials and a fully integrated petrochemical industry structure. These factors enable Chinese manufacturers to offer highly competitive prices, particularly in key export markets such as Europe and countries in Asia.

During periods of slowdown in China's domestic economy, some Chinese manufacturers have tended to increase exports to overseas markets in order to absorb excess production capacity. This has created downward price pressure in global markets and affected exporters from other countries, including Thai operators, particularly in product categories that are more commodity-like and have limited differentiation in terms of features and specifications. Customers in export markets therefore tend to use price as a primary purchasing consideration, resulting in unavoidable pressure on profit margins and price competitiveness for Thai operators.

At the same time, Thai operators have also faced the impact of exchange rate volatility, particularly the appreciation of the Thai Baht, which has further undermined export price competitiveness compared with products from competing countries whose currencies have depreciated. A stronger Thai Baht reduces export revenue when converted back into Baht and limits the ability of exporters to lower selling prices in order to remain competitive in overseas markets. In some cases, this may lead customers to postpone orders or shift to products from lower-cost countries.

In addition, uncertainty surrounding trade and tariff policies of major economies, particularly the United States, has remained another factor affecting global trade direction and customer purchasing behavior in certain markets. Changes in import tariff rates, trade barriers, and logistics costs have caused some customers, particularly in the United States market, to delay purchasing decisions while waiting for greater clarity regarding cost structures and trade conditions. Such circumstances have increased order volatility and required operators to exercise greater caution in production planning and supply chain management.

On the production cost side, plastic resin prices, which represent a key cost for the industry, have continued to fluctuate in line with energy prices and global supply-demand conditions. Although resin prices may stabilize or decline during certain periods, intense price competition has limited operators' ability to fully pass such costs on to customers. As a result, industry profit margins have remained constrained overall. Operators that are more efficient in cost management, production process improvement, and the development of value-added products are better able to cope with such intense competitive conditions.

At the same time, the plastic packaging industry has also faced increasing pressure from environmental regulations and rising expectations from governments, customers, and consumers, particularly with regard to reducing single-use plastics and adopting environmentally friendly materials. While such developments may increase costs and investment requirements in the short term, they represent an important factor in creating differentiation and reducing direct price competition in conventional product categories over the longer term.

Against this competitive and challenging backdrop, Thantawan Industry Public Company Limited has placed importance on strategic adaptation in order to maintain its competitiveness and respond effectively to volatility in the business environment. The Company has focused on efficient cost management, flexible production planning, and maintaining consistent product quality and delivery standards in order to build long-term customer confidence.

The Company also places emphasis on the development of Made to Order products and products with specialized features, which help reduce direct price competition with standard products and enhance its ability to respond to the specific needs of customers in each market. This is pursued alongside the maintenance of long-term business relationships with customers, particularly those in international markets that have continued to work closely with the Company over time.

In addition, the Company continues to emphasize the continuous improvement of operational efficiency and production processes, prudent raw material and supply chain management, and readiness in data management to support management decision-making and increase operational agility. The Company

recognizes the growing pressure arising from environmental regulations and stakeholder expectations and therefore remains committed to developing products and operating approaches aligned with sustainability principles in order to support long-term market direction and customer requirements.

In summary, although the plastic packaging industry in 2025 faced challenges arising from intense price competition, particularly from Chinese manufacturers, uncertainty in global trade policies, exchange rate volatility, and increasing environmental pressure, Thantawan Industry Public Company Limited remained focused on adapting in a prudent and systematic manner through effective cost management, the development of value-added products, and the maintenance of product quality standards and customer confidence, in order to strengthen its competitiveness and support stable and sustainable long-term growth.

1.2.2.3 Procurement of products or services

Plastic Product Manufacturing and Sales Business

The main raw materials used in production are polyethylene and polypropylene resins. The company continuously monitors both domestic and international prices to ensure that each order can supply raw materials at a reasonable market price. Additionally, the company has prepared a purchasing plan to manage the circulation of raw materials in the warehouse and to avoid shortages.

The company's production capacity

	Production capacity	Total utilization (Percent)
21 plot of land, total area 28 rai, 1 ngan, 62.80 square wah, location Om Yai Subdistrict, Sam Phran (Ton)	36,000.00	96.58
The factory building and warehouse are located at Phuoc Dong Industrial Park, Phuoc Dong Commune, Go Dau District, Tay Ninh Province, Vietnam. (Ton)	9,000.00	25.37

Thantawan Industry Public Company Limited has been producing and distributing internationally recognized quality packaging products continuously for over 45 years under the vision of being "To be the leading innovative packaging solution provider worldwide" The company focuses on developing products that meet the needs of customers and global markets through advanced production processes, utilizing efficient technologies, and ensuring sustainability in all aspects.

The company's production policy emphasizes product quality as the top priority. All production processes are strictly controlled and inspected according to international standards to ensure product safety and quality. In addition, the company is committed to developing new innovations that add value to customers and society, as well as managing resources efficiently to minimize environmental impact.

The company is dedicated to delivering high-quality products and services that consistently meet customer needs. This is achieved through a commitment to ethical practices, good governance, and sound corporate management, fostering trust among shareholders and all stakeholders.

Acquisition of raw materials or provision of service

In 2025, the Company procured raw materials from both domestic and overseas sources, with approximately 57% sourced domestically and 43% sourced internationally. The Company purchased raw

materials from approximately 21 domestic suppliers and 15 overseas suppliers. To mitigate the risk of raw material shortages, the Company entered into raw material purchase agreements directly with manufacturers, which accounted for more than 94% of its total raw material purchases during the year.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Plastic Resins	1,930,308,986.81

Major raw material distributors

Number of major raw material distributors (persons) : 36

The main raw materials used in production are polyethylene and polypropylene resins. The company continuously monitors both domestic and international prices to ensure that each order can supply raw materials at a reasonable market price. Additionally, the company has prepared a purchasing plan to manage the circulation of raw materials in the warehouse and to avoid shortages.

1.2.2.4 Assets used in business undertaking

Core permanent assets

The company has key tangible assets essential for their business operations, including land, factory buildings, machinery and equipment used in production, and vehicles necessary for transporting goods or materials within the organization. Land and factory buildings are high-value assets that serve as the foundation for the company's operations. The factory buildings are designed to support efficient production processes and can be expanded to meet market demand.

Machinery and equipment play a crucial role in the production of goods. The company has invested in modern machinery to enhance production capacity and maintain product quality in accordance with international standards. Some machinery has been upgraded and refurbished to ensure optimal performance and reduce production downtime.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
21 plot of land, total area 28 rai, 1 ngan, 62.80 square wah, location Om Yai Subdistrict, Sam Phran	101.46	Yes	No	-
Land area total 2 rai 2 ngan 91 sq.wah (164 m.8)	15.49	Yes	No	-
Land area 1 rai 2 ngan 56 sq.wah (165 m.8)	19.60	Yes	No	-
Office building, 2 floors at Omyai, Sampran, Nakornpatom	16.50	Yes	No	-

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Factory and warehouse, 10 building at Omyai, Sampran, Nakornpatom	148.10	Yes	No	-
Factory and office building, location 165, at Omyai, Sampran, Nakhon Pathom	11.31	Yes	No	-
Building Renovation Section, 32nd Floor A, Sun Towers Building, 123 Jompol Road, Chomphon Subdistric	1.53	Yes	No	-
Equipment	64.53	Yes	No	-
Machines related to straw products	12.69	Yes	No	-
Machines related to zipper bag products	367.64	Yes	No	-
Machines related to other products	6.34	Yes	No	-
Tools & Appliances	28.16	Yes	No	-
Furnitures and office equipments	90.97	Yes	No	-
Vehicles	0.01	Yes	No	-
Assets under construction	83.61	Yes	No	-
3 land plots, 103 Rai, 3 Ngan, 30 Square meters at Banna, Kabinburi, Prachinburi.	3.14	Yes	No	Long-term investment property
5 land plots, 68 Rai, 5 Square meters at Nongkee, Kabinburi, Prachinburi.	40.00	Yes	No	Long-term investment property
The factory building and warehouse are located at Phuoc Dong Industrial Park, Phuoc Dong Commune, Go	62.31	Yes	No	-

Core intangible assets

Key intangible assets of the company include copyrights used in the development and production of innovative products, which help enhance its competitiveness in the market. Additionally, the company utilizes software for various

operations, such as production management systems, quality control, and sales data management. These software systems contribute to improving operational efficiency and reducing potential errors.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer software	Software	10.56	-
License	Copyright	0.31	-
Computer software under development	Software	1.31	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

Thantawan Industry Public Company Limited has an investment policy focused on creating economic value-added and enhancing sustainable competitiveness. The company's investments cover new investments, expansion or increase in production capacity, as well as acquisitions of shares or businesses. The company evaluates investments based on the following key factors:

1. Business Growth Trends: The company places importance on analyzing the growth trends of industries and target markets to ensure that investments align with strategic directions and generate sustainable long-term returns.
2. Value Creation and Economic Efficiency: Every investment project must undergo a thorough analysis of cost-effectiveness and clear returns, considering economic factors and risk management practices carefully.
3. Enhancing Competitive Capability: The company focuses on investments that help strengthen competitive advantages in terms of technology, production capacity, and business network expansion.

Investments may be carried out directly through the company or through subsidiaries and joint ventures, depending on the appropriateness and potential of each business. The company will assess the alignment of investment projects with corporate strategy and the ability to generate valuable returns.

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

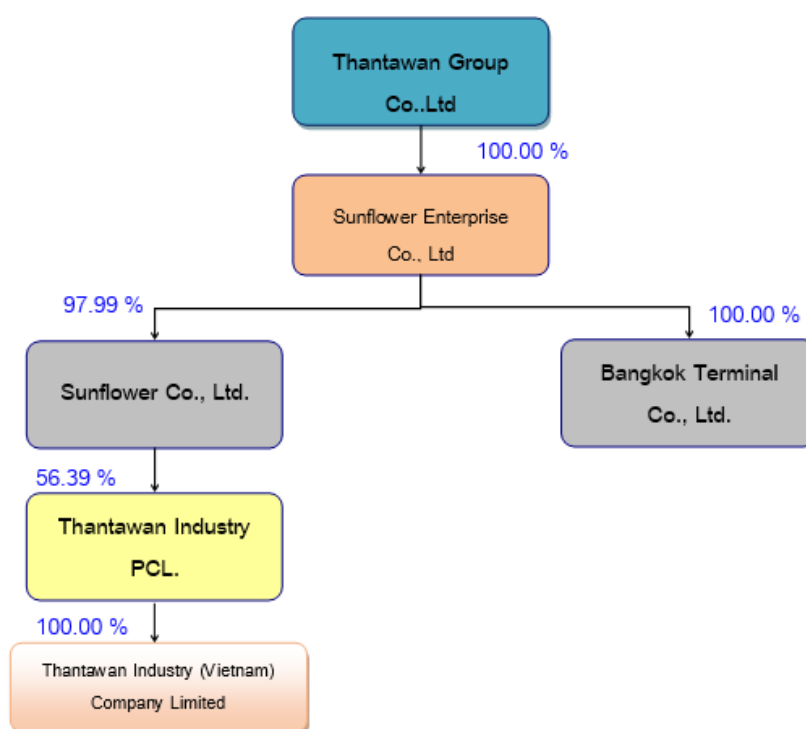
Policy on operational organization within the group of companies

In 2025, Thantawan Industry Public Company Limited increased its investment in its subsidiary, Thantawan Industry (Vietnam) Co., Ltd., which is engaged in the manufacture and distribution of plastic packaging products. As a result, the registered capital of the subsidiary increased to USD 6,416,841, or the equivalent of VND 160,000 million. The Company recorded such investment under the cost method. Further details of this investment are disclosed in the Notes to the Financial Statements under the heading “Investment in Subsidiary” in the Company’s 2025 annual financial statements.

Shareholding diagram of the group of companies

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

Shareholding diagram



Shareholding Structure & Percentage of Shareholder

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 ⁽¹⁾

Remark : ⁽¹⁾ Name of the Top Ten Shareholders from total 1,986 shareholders as of 30 December 2025

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Sunflower company limited	50,754,375	56.39
2. Thai NVDR Company Limited	12,690,415	14.10
3. Mr. PAUL LIU WAI YIN (Official Receiver of Thai Finance and Securities Public Co., Ltd.)	4,330,125	4.81
4. Mr. Somkiat Limsong	1,278,625	1.42
5. UOB KAY HIAN PRIVATE LIMITED	1,254,613	1.39
6. MR. CHUWONG TEANSUE	1,000,000	1.11
7. Mr. HUANG, TSAI-LAI (Official Receiver of Thai Finance and Securities Public Co., Ltd.)	947,250	1.05
8. MR. NIWAT ATHIWATTANANONT	840,000	0.93
9. Ms. Phattranan Siriboonthanyakul	802,012	0.89
10. Mr. Prasert Khongrakiantiyot	757,300	0.84

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) : 89,999,686.00

Paid-up capital (Million Baht) : 89,999,686.00

Common shares (number of shares) : 89,999,686

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) : 12,690,415

Calculated as a percentage (%) : 14.10

The impacts on the voting rights of the shareholders

Shareholders of Thai NVDR Company Limited who hold Non-Voting Depository Receipts (NVDRs) are not entitled to vote at shareholders' meetings, except in cases where voting rights are exercised in connection with a resolution on the delisting of the Company's shares from the Stock Exchange of Thailand.

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 policy to pay dividends to shareholders at a rate of not less than 40 percent of the net profit based on the Company's separate financial statements, after deducting all types of reserves as required by the Company's Articles of Association and the law.

However, such dividend payment rate may be subject to change from the specified rate, taking into account the operating results, financial position, cash flow, working capital, debt obligations, terms and conditions as specified in loan agreements, investment plans, and business expansion of the Group, including other relevant necessities.

Once the Board of Directors has resolved to approve the annual dividend payment, it shall be proposed for approval at the Shareholders' Meeting, except for the payment of interim dividends which the Board of Directors has the authority to approve. Such interim dividend payments shall be reported to the Shareholders' Meeting at its next meeting.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	4.2500	4.0300	3.2100	3.6600	3.6300
Dividend per share (baht : share)	1.7000	1.7500	1.6500	1.6500	1.6000
Interim Dividend (baht : share)	0.5000	0.0000	0.0000	0.6500	0.6500
Final Dividends (baht : share)	1.2000	1.7500	1.6500	1.0000	0.9500
Ratio of stock dividend payment (existing share : stock dividend)	8.0000 : 1.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.1250	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	1.7000	1.7500	1.6500	1.6500	1.6000
Dividend payout ratio compared to net profit (%)	41.14	43.38	51.40	45.14	44.13

2.1 Risk management policy and plan

Risk management policy and plan

Thantawan Industry Public Company Limited recognizes risk management as a key component of good corporate governance and as a fundamental mechanism for supporting the efficient and sustainable achievement of the organization's strategic objectives amid a business environment characterized by volatility and rapid change, including economic, trade, regulatory, technological, and environmental, social, and governance (ESG) factors.

The Company has developed a systematic enterprise risk management process aligned with international standards. This process covers the identification, analysis, assessment, and prioritization of risks in order to establish appropriate control measures and risk management actions to maintain risks at an acceptable level for the organization. In addition, the Company promotes a risk awareness culture at all levels through regular communication, monitoring, and reporting on risk status.

The Company has established an Enterprise Risk Management (ERM) process that encompasses the identification, analysis, assessment, and prioritization of risks across strategic, operational, financial, legal and regulatory, as well as sustainability dimensions. This process supports the implementation of appropriate control measures and risk management plans to ensure that risks remain within the level acceptable to the organization. At the same time, the Company encourages a culture of risk awareness throughout the organization through ongoing communication, monitoring, and regular reporting on risk status.

The Company has appointed a Risk Management Committee to determine the policy, direction, and framework for enterprise risk management, while overseeing the alignment of risk management with the Group's business strategies and objectives. In this regard, the Committee regularly considers and reviews the Company's risk appetite to ensure its appropriateness in light of the changing business environment, taking into account significant risk factors such as global economic volatility, uncertainty surrounding international trade and tariff policies, including trade policies between Thailand and the United States, which the Company has identified as an emerging risk, as well as foreign exchange risk.

In terms of monitoring and oversight, the Risk Management Committee reports the results of risk assessments, risk status, and the progress of risk management plans to the Board of Directors at least once every quarter. This enables the Board of Directors to consider, review, and provide policy guidance, as well as determine appropriate responses to risks in a timely manner. Such practices help strengthen the confidence of shareholders, investors, and stakeholders that the Company has an effective and transparent risk management system capable of appropriately addressing future uncertainties and challenges.

2.2 Risk factors

In 2025, Thantawan Industry Public Company Limited faced volatility and uncertainty arising from both domestic and international business environments, including the global economic situation, competition in the packaging industry, fluctuations in exchange rates and raw material costs, as well as changes in environmental and sustainability (ESG) regulations. Against this backdrop, the Company implemented enterprise-wide risk management in a systematic manner and continuously integrated risk management into its strategic planning and business decision-making processes. The Company also placed importance on monitoring risks that could materially affect its operations and overseas business expansion in order to respond appropriately to challenges and maintain its competitiveness. The key enterprise-level risk factors are detailed as follows.

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

Risk 1 Risk from Competition and Customer Retention

Related risk topics : Strategic Risk

- Competition risk

Risk characteristics

The ability to retain and expand the customer base in key and new markets.

Risk-related consequences

Revenue and market share may decline, adversely affecting overall operating performance

Risk management measures

Develop new products that meet market demands and expand the customer base in high-potential markets. Additionally, maintain strong relationships and connections with current customers through

Risk 2 Risk from Investment and Business Operations in Foreign Countries

Related risk topics : Strategic Risk

- New business risk

Risk characteristics

Complexity in initiating and managing overseas operations.

Risk-related consequences

Project delays, increased costs, and lower returns on investment

Risk management measures

Conduct comprehensive analysis of economic, political, legal, and business regulatory factors; establish goals, strategies, and budgets aligned with prevailing conditions; prepare risk assessments and contingency plans; engage legal, accounting, and tax experts; and appoint management and task forces with relevant knowledge and experience.

Risk 3 Risk Relating to Capacity to Support Production Growth

Related risk topics : Operational Risk

- Other : Expansion or enhancement of production capacity may not align with market demand trends

Risk characteristics

Adequacy and flexibility of production capacity.

Risk-related consequences

Lost revenue opportunities and adverse impact on customer satisfaction.

Risk management measures

Continuously plan investments and improve production efficiency based on medium- and long-term market trends.

Risk 4 Risk from Production Efficiency Falling Short of Targets

Related risk topics : Strategic Risk

- Competition risk

Risk characteristics

Cost management and operational efficiency.

Risk-related consequences

Higher unit costs and reduced competitiveness.

Risk management measures

Continuously analyze and improve production processes, while adopting technology and automation systems.

Risk 5 Risk from Product Development and Innovation

Related risk topics : Operational Risk

- Product obsolescence

Risk characteristics

Ability to create value-added products and product differentiation.

Risk-related consequences

Loss of long-term market opportunities.

Risk management measures

Conduct comprehensive market and customer needs assessments and continuously review development approaches.

Risk 6 Risk Relating to Continuity of Key Personnel

Related risk topics : Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers

Risk characteristics

Continuity and stability of management.

Risk-related consequences

Operational disruption and reduced efficiency.

Risk management measures

Establish succession plans, develop personnel capabilities, and implement systematic knowledge transfer.

Risk 7 Risk from Exchange Rate Fluctuations

Related risk topics : Financial Risk

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

Risk characteristics

Ability to manage the impact of exchange rate movements on revenue, profit, and liquidity.

Risk-related consequences

Revenue and profit margins may decline, and price competitiveness may be adversely affected.

Risk management measures

Closely monitor exchange rates and manage risk in accordance with established policies, including hedging arrangements, matching revenue and costs in the same currency where appropriate, and managing liquidity through investment in stable and highly liquid short-term mutual funds.

Risk 8 Risk from Changes in Environmental Regulations

Related risk topics : Compliance Risk

- Change in laws and regulations

Risk characteristics

The need to adapt to new regulations, which may affect costs and business operations

Risk-related consequences

Costs may increase, and business opportunities in certain markets may be limited.

Risk management measures

Monitor and study new regulations and adjust operating processes to ensure compliance with relevant requirements.

Risk 9 Risk Relating to Greenhouse Gas Emissions Reduction

Related risk topics : Operational Risk

- Impact on the environment

Risk characteristics

Environmental and sustainability management.

Risk-related consequences

May affect the Company's reputation and long-term business opportunities.

Risk management measures

Monitor greenhouse gas emissions, implement carbon reduction plans, and report transparently.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

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

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

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Company is committed to driving its business toward stable and sustainable growth by balancing economic, social, and environmental (ESG) dimensions under its vision, “To be the world’s leading innovative packaging solution provider,” with the aim of delivering shared value to all stakeholder groups and supporting the United Nations Sustainable Development Goals (UN SDGs).

The revised Sustainability Policy covers three key dimensions. In the environmental dimension, the Company focuses on maximizing resource efficiency, addressing climate-related issues, and advancing toward a low-carbon economy. In the social dimension, the Company upholds responsibility toward its people, respect for human rights, and safety throughout the supply chain. In the governance dimension, the Company emphasizes transparent corporate governance, integrated ESG risk management, and anti-corruption in all forms.

Further details on the Company’s Sustainability Policy and Sustainability Report are available on the Company’s website <https://thantawan.com>

Reference link for sustainability policy : <https://thantawan.com>

Page number of the reference link : 1

Sustainability management goals

Does the company set sustainability management goals : Yes

The company has established a framework for sustainable operations based on the needs and expectations of stakeholders, as well as the integration of various standards, criteria, and requirements related to sustainability. These include Sustainable Development Goals (SDGs), International Standards Organization (ISO), and SET ESG Rating. The company tracks and reports on its sustainability efforts in accordance with the Global Reporting Initiative (GRI) Standard to reflect its sustainability initiatives throughout the supply chain.

The company is committed to supporting all 17 Sustainable Development Goals (SDGs) set by the United Nations through its organizational framework for sustainability. This framework covers economic, social, and environmental dimensions to drive sustainable development aligned with the organization’s strategies, goals, and practices, as well as enhance the organization’s operational capabilities.

United Nations SDGs that align with the organization's : Goal 1 No Poverty, Goal 1 No Poverty, Goal 3 Good
sustainability management goals Health and Well-being, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 13 Climate Action, Goal 15 Life on Land, Goal 15 Life on Land, Goal 16 Peace, Justice and Strong Institutions, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals, Goal 17 Partnerships for the Goals

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

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

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

In the past year, the Company reviewed and revised its sustainability management policy and targets to ensure greater clarity and alignment with its business direction, corporate strategy, and stakeholder expectations. ESG principles were further integrated into the Company's strategic planning, risk management, and decision-making processes at all levels of the organization.

The key changes included the enhancement of the Sustainability Policy to more clearly cover three main dimensions. In the environmental dimension, the Company placed greater emphasis on resource efficiency, climate change management, and the transition toward a low-carbon economy. In the social dimension, the Company strengthened its focus on employee care, respect for human rights, occupational health and safety, and responsibility toward stakeholders throughout the value chain. In the governance dimension, the Company reinforced its commitment to good corporate governance, transparency, integrated risk management, and anti-corruption practices.

In addition, the Company made its sustainability targets more concrete and measurable, particularly in relation to increasing the use of renewable energy, reducing greenhouse gas emissions, improving energy and resource efficiency, developing environmentally friendly products, and embedding ESG culture into the Company's operations and decision-making processes, in order to support stable and sustainable long-term growth.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Aligned with the company's mission, "We will use innovative technology and experience in packaging to design, research, produce and distribute, as well as being a value-added solution provider for our business partners to contribute sustainable returns to all stakeholders." the company integrates sustainability dimensions, including environmental, social, and human rights, and economic (ESG), into its organizational strategies. Additionally, the company aims to engage stakeholders to evaluate and improve activities, ensuring value creation for stakeholders.

3.2.2 Analysis of stakeholders in the business value chain

Under the vision of "To be the leading innovative packaging solution provider worldwide," the company has developed its business strategy with a focus on stakeholders in all sectors. Emphasizing innovation, technology, and expertise in plastic packaging design, research, manufacturing, and distribution, the company aims to provide value-added services to business partners. This is done to ensure sustainable returns for all stakeholders. Operating on principles of good corporate governance, engaging with stakeholders is a vital aspect of the company's operations, aligning consistently with its vision. Moreover, the company strives to balance the value and benefits derived from its business operations for all stakeholders, fostering good relationships and confidence between the company and its stakeholders.

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> - A positive working atmosphere and good relationships - Skills enhancement and employee capability development - Appropriate and fair compensation and benefits - Job security, career advancement, and growth opportunities - Occupational health and safety in the workplace - Employee engagement - Fair performance evaluation - Respect for human rights and fair treatment of employees - Freedom of association and collective bargaining - Sufficient and appropriate resources for work performance - More effective access to organizational information and communication 	<ul style="list-style-type: none"> - Established performance indicators to ensure transparent performance evaluation - Organized employee activities, such as health promotion programs - Provided appropriate training programs for all positions - Defined HR policies and practices in compliance with relevant laws - Promoted career advancement opportunities, competitive compensation, and appropriate benefits - Created a good and safe working environment - Respected human rights and strictly complied with personnel policies - Provided annual health check-ups and health and accident insurance - Arranged for the election of a welfare committee in the workplace to represent employees in discussions with the employer on appropriate welfare arrangements 	<ul style="list-style-type: none"> • Social Event • Online Communication • Internal Meeting • Employee Engagement Survey • Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> Shareholders 	<ul style="list-style-type: none"> Clear, transparent, and timely disclosure of material and necessary information relating to the Company's operations Effective risk management Consistent dividend payments Transparent business operations supported by a sound internal control system Ability to create opportunities amid challenges Equitable treatment of shareholders Stable and sustainable operations with social and environmental responsibility Environmentally friendly / biodegradable / low-carbon products Cost competitiveness in the global market 	<ul style="list-style-type: none"> Complied with disclosure requirements in a transparent and timely manner Established a good corporate governance policy Conducted business in line with the Company's vision Delivered solid operating performance and paid dividends to shareholders in accordance with the dividend policy Obtained renewal of CAC membership certification Developed innovative new products and environmentally friendly products 	<ul style="list-style-type: none"> Online Communication Annual General Meeting (AGM) Complaint Reception
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Customers 	<ul style="list-style-type: none"> High-quality products that meet required standards Fair pricing Improved logistics efficiency High-quality after-sales service Strict compliance with international standards and customer requirements Protection of customers' personal data Environmentally friendly products Socially and environmentally responsible operations, with attention to climate change issues The Company's commitment to sustainability practices 	<ul style="list-style-type: none"> Conducted product quality inspections to ensure compliance with established standards Reviewed pricing and sales promotion programs Delivered products on schedule Honored commitments made to customers Delivered a positive customer experience Established policies and practices for personal data protection 	<ul style="list-style-type: none"> Online Communication Complaint Reception Satisfaction Survey
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Suppliers 	<ul style="list-style-type: none"> Compliance with contractual terms and business agreements Fair and equitable treatment of suppliers Transparent and fair supplier selection criteria Procurement processes that are efficient, accurate, and transparent Stronger business partnerships and sustainable growth together Socially and environmentally responsible operations, with consideration for climate change issues 	<ul style="list-style-type: none"> Reviewed supplier business conduct principles and code of conduct Complied with procurement policies and procedures fairly Established fair supplier selection criteria Made payments for goods and services within the agreed timeframe Established supplier guidelines Strictly complied with the anti-corruption policy 	<ul style="list-style-type: none"> Online Communication Complaint Reception
External stakeholders			
<ul style="list-style-type: none"> Competitors 	<ul style="list-style-type: none"> Conduct business with transparency and fairness under sound competitive practices Operate under free market competition 	<ul style="list-style-type: none"> Provide market information that does not adversely affect competitors Conduct business under free market competition principles 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Communicating through central entities such as the Plastics Institute of Thailand, the Thai Plastic Industries Association, etc.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Government agencies and Regulators 	<ul style="list-style-type: none"> Compliance with rules, regulations, and applicable laws Cooperation and support for government agencies in driving various initiatives to promote sustainable business operations Socially and environmentally responsible operations, with consideration for climate change issues 	<ul style="list-style-type: none"> Complied with rules, regulations, and laws relevant to the business in a proper and transparent manner Cooperated with and supported projects and activities initiated by government agencies 	<ul style="list-style-type: none"> External Meeting Training / Seminar
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Community 	<ul style="list-style-type: none"> - Income generation for the community - Listening to and valuing community feedback - Safe business operations with social and environmental responsibility - Prevention of environmental impacts - Management of resources related to the community - Participation in community activities - Support in knowledge and resources to improve quality of life and strengthen community capabilities in various areas - Compliance with human rights principles and respect for the rights of neighboring communities 	<ul style="list-style-type: none"> - Supported and promoted job creation, livelihoods, and income generation in the community - Established channels for suggestions, comments, and complaints - Promoted quality of life and contributed to the development of communities, society, local traditions, and culture - Fostered good relationships with the community 	<ul style="list-style-type: none"> • Visit • Complaint Reception • Others <ul style="list-style-type: none"> • - Organizing various activities for community and social development

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,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,
Air quality management,
Others : Circular Economy

The Company has consistently adhered to its policies and the principles of good corporate governance, while recognizing its duties and responsibilities in environmental management for sustainable development. It is committed to minimizing environmental impacts, promoting energy conservation and the efficient use of resources, focusing on reducing waste generated from production processes, continuously improving environmental management, and enhancing employees' knowledge and awareness of environmental responsibility and protection. Accordingly, the Company has established an Environmental Policy aimed at promoting efficient operations that are accepted by stakeholder groups and support sustainable business operations. <https://thantawan.com>

In 2025, the Company did not identify any material non-compliance with environmental laws. Environmental monitoring, inspections, and measurements were conducted in full compliance with legal requirements, and no environmental complaints arising from the Company's operations were reported.

Reference link for environmental policy and guidelines : <https://thantawan.com>

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

In the past year, the Company reviewed and enhanced its environmental policies, practices, and/or targets to make them clearer and more concrete, in order to align with its business direction, corporate sustainability goals, international standards, and stakeholder expectations regarding climate change, efficient resource utilization, and the reduction of environmental impacts throughout the value chain.

The key changes included strengthening the Company's approach to clean and renewable energy by increasing the share of renewable energy usage through the installation of solar rooftop systems and the continued promotion of clean energy adoption. At the same time, the Company established clearer targets for greenhouse gas emissions reduction to support its transition toward a low-carbon organization and to align with future science-based target setting.

In addition, the Company improved its approach to water resource and water quality management by emphasizing efficient water use, water reuse, and strict control of wastewater quality in compliance with legal requirements. The Company also enhanced its waste management practices by applying the principles of reduce, reuse, and recycle in order to minimize waste requiring disposal and to support its long-term Zero Waste to Landfill objective.

With respect to air quality management and biodiversity, the Company adopted clearer practices for monitoring, measuring, and controlling operational impacts in order to prevent adverse effects on the environment, surrounding communities, and ecosystems. At the same time, the Company further integrated the concept of the Circular Economy into its business operations by seeking to maximize resource efficiency, reduce losses in production processes, and

create greater value through the reuse of materials, thereby supporting efficient resource management and sustainable long-term growth.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The Company places importance on conducting its business with responsibility toward the environment and natural resources. It is therefore committed to managing energy efficiently in accordance with ISO 50001 standards and applicable legal requirements. An Energy Conservation Committee has been established to formulate strategies aimed at achieving the Company's targets, including improving machinery efficiency, reducing energy consumption, and identifying approaches for the use of renewable energy. The Company also continuously monitors, evaluates, and reports its energy management performance to management.

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 for consumption	-	2025 : Reduced by 0.86 Kilowatt-hour

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The Company has implemented an energy management system according to ISO 50001 standards, which has been continuously operated alongside efforts to improve machinery efficiency, reduce energy consumption, and explore renewable energy usage. This includes the installation of Solar Roof Phase 2 and 3 to increase the proportion of renewable energy used. When combined with Solar Roof Phase 1, the total electricity generation capacity will be 3,453,952 kilowatt-hours per year. This will help save 18% in electricity usage annually and reduce greenhouse gas emissions by 2,067 tons of CO2 equivalent per year. The entire project is expected to be completed by Q2 of 2025. In 2025, the Company set a target for energy use per unit of production to not exceed 0.86 kilowatt-hours per kilogram. The actual performance achieved was 0.86 kilowatt-hours per kilogram.

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	26,077,435.79	35,110,071.00	36,408,265.00

Information on water management

Water management plan

The Company's water management plan : Yes

Water resources are a critical factor supporting activities throughout the Company's value chain. Efficient water resource management is therefore essential to supporting the achievement of operational objectives in both production and supporting processes. The Company is committed to maximizing the efficient use of water resources by promoting water reuse to the greatest extent possible, reducing the use of new water in production processes, and managing wastewater effectively to ensure the continued availability of water without adverse impacts on the environment and ecosystems. Such measures also help prevent the risk of complaints from surrounding communities in accordance with the Company's environmental management system under ISO 14001.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Increase of recycled water for consumption	-	2025 : Increased by 109.00 Cubic meters

Performance and outcomes of water management

Performance and outcomes of water management : Yes

In 2025, the Company's total water consumption amounted to 80,202 cubic meters, all of which was sourced from the municipal water supply. The volume of water reused totaled 109 cubic meters. In addition, the Company has a standardized and efficient wastewater treatment system appropriate for the wastewater generated from its operations, resulting in treated water of sufficient quality to be reused in certain Company activities, such as landscape irrigation. The volume of wastewater entering the Company's treatment system totaled 22,118.08 cubic meters. The Company also implemented a wastewater quality monitoring and inspection plan in accordance with applicable legal requirements, with 100% compliance with all regulatory standards.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	78,028.00	92,639.00	80,202.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	78,028.00	92,639.00	80,202.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

The Company is committed to applying the principles of the Circular Economy to help increase efficiency in the production process to avoid waste generation, minimize environmental impact, and reduce the costs of managing the waste generated. The Company also adheres to the 3Rs (Reduce, Reuse, and Recycle) principles as guidelines for managing waste and leftover materials within the company. Moreover, the Company is committed to finding ways to improve efficiency in waste and garbage management to strive towards the goal of Zero Waste to Landfill by 2027.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste and hazardous waste	-	2027 : Reduced by 100% or 0.00 Kilograms	• Landfilling

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

The Company remains committed to the continuous management of waste generated within its operations by applying Circular Economy principles to enhance efficiency. Its waste management approach begins at the source, with waste segregation to ensure that waste enters a quality sorting process and can be utilized for refuse-derived fuel production and recycling, while minimizing or eliminating the volume of waste requiring final disposal by landfill.

In 2025, the total volume of hazardous waste was 259.10 tons, while non-hazardous waste totaled 3,114.31 tons. Of the total waste generated, 82.23% was recycled, 6.83% was incinerated for energy recovery, and 10.94% was disposed of by landfill.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	1,630,685.05	2,926,700.00	3,373,409.90
Total non-hazardous waste (kilograms)	1,443,025.05	2,678,790.00	3,114,307.30
Total hazardous waste (kilograms)	187,660.00	247,910.00	259,102.60

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The company is committed to environmental stewardship, particularly in efforts to promote the reduction of greenhouse gas emissions throughout its supply chain sustainably. It has adopted science-based targets through the Science Based Targets initiative (SBTi) as a foundation to guide and set targets towards achieving net-zero greenhouse

gas emissions in the future. Additionally, the company remains dedicated to exploring new innovations and seeking additional alternatives to further reduce its greenhouse gas emissions.

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), The Greenhouse Gas Protocol

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

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

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-3	2021 : Greenhouse gas emissions 101,707.00 tCO ₂ e	2035 : Reduced by 67% in comparison to the base year	2050 : Reduced by 90% in comparison to the base year	<ul style="list-style-type: none"> Thailand Greenhouse Gas Management Organization (TGO) : None Science-based Targets (SBTi) : None

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

The Company is committed to reducing its organizational greenhouse gas emissions. In 2025, it prepared its Carbon Footprint for Organization (CFO) inventory in accordance with international standards and the guidelines of the Thailand Greenhouse Gas Management Organization (TGO). The Company's total greenhouse gas emissions amounted to 155,730 tons of carbon dioxide equivalent (tCO₂e), comprising 1,842 tCO₂e in Scope 1, 17,099 tCO₂e in Scope 2, and 136,789 tCO₂e in Scope 3.

The Company significantly strengthened its reduction of greenhouse gas emissions in Scope 2 through the installation of Phase 2 and Phase 3 solar rooftop systems, together with the procurement of Renewable Energy Certificates (RECs). As a result, the share of renewable energy consumption increased to as high as 82% of total electricity consumption. This initiative not only helped increase the proportion of clean energy in support of the Company's transition toward becoming a Green Factory, but also contributed to the country's renewable energy infrastructure, reaffirming the Company's commitment to driving its business toward a sustainable low-carbon society.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	76,986.00	112,924.00	155,730.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	755.00	1,804.00	1,842.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	12,698.00	17,258.00	17,099.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	63,533.00	93,862.00	136,789.00

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

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

The Company places emphasis on building trust among all stakeholder groups with integrity, transparency, and accountability, while fostering awareness among employees at all levels. The Company recognizes that strong social performance is essential to achieving its sustainable business objectives. In addition to reducing organizational risk, the Company is committed to elevating standards among business partners and stakeholders by promoting appropriate, ethical, and responsible business conduct across all social dimensions, including anti-corruption, human rights, equal treatment and non-discrimination, personal data protection, prevention of forced labor, occupational health and safety, and related matters.

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Safety and occupational health at work, Others : Social Policies and Practices

The Company recognizes the importance of respecting human rights, individual freedoms, and equality, as well as complying with relevant laws and international principles, in order to ensure that its business operations are free from human rights violations across all business activities, both within the Company and throughout its value chain involving all stakeholder groups. Accordingly, the Company has established a Human Rights Policy to serve as a guideline for directors, executives, and employees at all levels in respecting and complying with such principles, while also extending support to business partners and counterparties.

Reference link for social and human rights policy and : <https://thantawan.com>
guidelines

Compliance with human rights principles and standards

Human rights management principles and standards : The UN Guiding Principles on Business and Human Rights

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

The Company places emphasis on building trust among all stakeholder groups with integrity, transparency, and accountability, while fostering awareness among employees at all levels. The Company recognizes that strong social performance is essential to achieving its sustainable business objectives. In addition to reducing organizational risk, the Company is committed to elevating standards among business partners and stakeholders by promoting appropriate, ethical, and responsible business conduct across all social dimensions, including anti-corruption, human rights, equal treatment and non-discrimination, personal data protection, prevention of forced labor, occupational health and safety, and related matters.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The Company has established a "Comprehensive Human Rights Due Diligence (HRDD) Process" in business activities throughout the value chain to enable the Company to identify, prevent, remediate, and manage potential negative impacts and human rights risks arising from future business operations within the value chain, based on the United Nations Guiding Principles on Business and Human Rights (UNGPs).

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and
the Company in the past year development, Safety and occupational health at work

Employees are valuable resources and the driving force behind the organization's goals. With the rapidly changing social context, preparing for employee management to be able to handle various situations in a timely manner is something that the Company places importance on. This includes the recruitment process, employment, where the company pays the minimum wage as required by labor laws to employees equally, performance evaluation, appointment and promotion, as well as promoting learning, skill development, and employee potential, career advancement and development, and welfare and benefits such as a provident fund, annual health check-ups, employee uniforms, and emphasizes appropriate and equal treatment, reflecting the company's acceptance of diversity.

The Company places importance on the career advancement and growth opportunities of employees by supporting career progression, communicating with employees individually about goals, and supporting development. It also assigns special tasks to prepare skills for increasingly challenging missions. The Company provides opportunities for growth and promotion to employees, where all employees have equal opportunities for advancement, depending on business needs, performance that exceeds expectations, and the unique potential of each individual. The Company also has a succession plan for key positions to assess the organization's readiness in having personnel with the qualifications and capabilities to take responsibility for important systems, reduce the loss of knowledgeable, capable, and experienced personnel, and allow employees to see opportunities for growth in their field of expertise.

Employee development alongside organizational growth remains a continuous approach for Thantawan Industry, as human resources are what the Company prioritizes most. Since every employee possesses diverse potential, the Company has prepared appropriate personnel development plans for all levels to ensure capabilities and skills meet defined job standards. The Company provides both internal and external training to foster comprehensive learning that can be suitably applied within each department. In 2025, the average employee training duration was 7.65 hours per person.

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 : No
management

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	1,838	1,899	2,001
Male employees (persons)	767	811	839
Female employees (persons)	1,071	1,088	1,162

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	18	17	20
Total number of employees with disabilities (persons)	18	17	20
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	510,530,929.19	645,169,088.19	736,205,331.82

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

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	6	7	3

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 : Development of customer satisfaction and customer
company over the past year relationship

The Company provides a systematic and clear process for managing customer and consumer complaints based on satisfaction surveys regarding products and services, including pricing, quality, and delivery. In 2025, the Company set a satisfaction target for international customers at over 80.00% and for domestic customers at over 90.00%.

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 surveys	-	2025: Satisfaction target for international customers at over 80.00% and for domestic customers at over 90.00%.

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The Company provides a systematic and clear process for managing customer and consumer complaints based on satisfaction surveys regarding products and services, including pricing, quality, and delivery. According to the 2025 survey results, international customer satisfaction reached 83.00%, while domestic customer satisfaction stood at 93.98%.

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 : Sports and recreation
the company over the past year

The Company works with the Welfare Committee in the Workplace to care for employee well-being, committed to building mutually beneficial and sustainable relationships in various areas, such as health and sports, culture, and traditions. This ensures employees grow with potential and happiness alongside the organization. In 2025, the Company

organized diverse activities to promote employee engagement, including the New Year’s party, Songkran festival, Employee Sports Day, and retirement celebration ceremony.

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 : No
management

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

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

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

In 2025, the Group's revenue from sales was THB 4,830.0 million, representing an increase of THB 554.2 million compared to the previous year. The growth was driven by an expanded customer base in both domestic and international markets, enabling the Company to maintain continuous revenue growth momentum.

The Group's gross profit was THB 884.3 million, increasing by THB 21.2 million. Net profit was THB 206.7 million, which decreased compared with 2024. The primary reasons were losses incurred by the subsidiary in Vietnam, which is currently in the initial stage of production, as well as the impact of the appreciation of the Thai Baht, resulting in foreign exchange losses during the period.

However, the operating performance of the subsidiary in Vietnam is expected to improve in 2026, supported by increased production capacity, enhanced workforce expertise, and more effective management.

• Revenue from sales

The above table represents the breakdown of sales by products and by domestic sales and export sales. For the year ended 31 December 2025, total sales revenue amounted to THB 4,830.0 million, an increase of THB 554.2 million (13.0%) compared to the previous year.

The increase was primarily driven by higher export sales in both America and Europe, from key customers as well as new customers with increased purchase orders, mainly from the bag product segment. Domestic sales revenue showed a slight increase, supported by higher sales of bag products and growth in online sales channels.

• Gross profit margin

For the year ended 31 December 2025, the Group reported gross profit of THB 884.3 million, an increase of THB 21.2 million compared to the previous year, in line with higher sales revenue.

However, the Group's gross profit margin decreased to 18.3% from 20.2% in the prior year. The main reason was that the subsidiary is still in the initial stage of production, resulting in relatively high production costs.

• Other income

For the year ended 31 December 2025, other income amounted to THB 33.5 million, a decrease of THB 6.0 million compared to the previous year. The main reason was lower interest income, which varies in line with cash balances and declining interest rates.

• Selling and distribution expenses

Selling and distribution expenses for the year ended 31 December 2025 amounted to THB 147.9 million, representing a slight decrease despite higher sales revenue, reflecting improved efficiency in managing selling expenses.

• Administrative expenses

Administrative expenses for the year ended 31 December 2025 increased by THB 64.9 million (18.0%) compared to the previous year. The increase was mainly from higher employee expenses to support business expansion. In addition, the Group recognized expenses of the subsidiary in Vietnam, mainly consisting of employee expenses and depreciation of right-of-use assets (right-of-use assets of the long-term lease agreements for land and buildings in Vietnam).

• Gain and loss on exchange rate

For the year ended 31 December 2025, the Group recorded a foreign exchange loss of THB 29.8 million, mainly due to the continued appreciation of the Thai Baht during the year

Asset management capability

As of 31 December 2025, the Group had total assets of THB 4,354.9 million, an increase of THB 590.1 million, or 15.7%, compared to 31 December 2024. The main increases were in cash and cash equivalents, which rose by THB 322.7 million, inventories, which increased by THB 258.7 million due to higher inventory levels of the subsidiary in

Vietnam to support production and customer orders in the early of the next year, and property, plant and equipment, which increased by THB 231.8 million, primarily from factory improvements and acquisition of machinery by the subsidiary in Vietnam.

As of 31 December 2025, the Group had total liabilities of THB 1,549.4 million, an increase of THB 550.1 million, or 55.1%, compared to 31 December 2024. The main increase was attributable to trade and other payables, which rose by THB 146.9 million in line with higher raw material purchase volumes by both the Company and the subsidiary. In addition, the subsidiary obtained loans from financial institutions totaling THB 393.5 million.

Shareholders' equity as of 31 December 2025 amounted to THB 2,805.5 million, an increase of THB 40.0 million, or 1.4%, compared to 31 December 2024, mainly resulting from total comprehensive income for the period, net of dividend payments.

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

-

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	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	965,428.25	650,424.43	973,086.54
Trade And Other Receivables - Current - Net (ThousandTHB)	424,758.86	799,655.58	606,592.85
Inventories - Net (ThousandTHB)	532,968.92	851,779.24	1,110,446.83
Other Current Financial Assets (ThousandTHB)	-	160,693.88	241,707.16
Other Current Financial Assets - Others (ThousandTHB)	-	160,693.88	241,707.16
Other Current Assets (ThousandTHB)	9,640.58	35,900.05	11,811.24
Other Current Assets - Others (ThousandTHB)	9,640.58	35,900.05	11,811.24
Total Current Assets (ThousandTHB)	2,200,634.89	2,498,453.18	2,943,644.62
Other Non-Current Financial Assets (ThousandTHB)	-	103,415.69	15,498.31
Other Non-Current Financial Assets - Others (ThousandTHB)	-	103,415.69	15,498.31
Investment Properties - Net (ThousandTHB)	43,140.26	43,140.26	43,140.26

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment - Net (ThousandTHB)	767,027.19	798,437.04	1,030,262.74
Right-Of-Use Assets - Net (ThousandTHB)	42,976.67	287,712.80	279,669.00
Intangible Assets - Net (ThousandTHB)	17,582.17	14,352.39	12,181.46
Intangible Assets - Others (ThousandTHB)	17,582.17	14,352.39	12,181.46
Deferred Tax Assets (ThousandTHB)	11,431.74	11,209.49	12,219.75
Other Non-Current Assets (ThousandTHB)	-	8,052.09	18,293.60
Other Non-Current Assets - Others (ThousandTHB)	-	8,052.09	18,293.60
Total Non-Current Assets (ThousandTHB)	965,072.64	1,266,319.77	1,411,265.12
Total Assets (ThousandTHB)	3,165,707.53	3,764,772.95	4,354,909.74
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	-	-	221,299.95
Trade And Other Payables - Current (ThousandTHB)	319,617.29	514,358.24	661,233.89
Accrued Expenses - Current (ThousandTHB)	75,108.53	99,679.64	100,206.08
Current Portion Of Long-Term Debts (ThousandTHB)	-	-	18,083.08
Financial Institutions (ThousandTHB)	-	-	18,083.08

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Financial Liabilities (ThousandTHB)	4,530.03	-	8.81
Other Current Financial Liabilities - Others (ThousandTHB)	4,530.03	-	8.81
Current Portion Of Lease Liabilities (ThousandTHB)	16,511.83	26,902.43	46,495.56
Income Tax Payable (ThousandTHB)	32,885.83	38,926.96	36,821.27
Other Current Liabilities (ThousandTHB)	3,116.71	2,772.50	4,167.78
Total Current Liabilities (ThousandTHB)	451,770.23	682,639.78	1,088,316.42
Non-Current Portion Of Long-Term Debts (ThousandTHB)	-	-	154,136.72
Financial Institutions (ThousandTHB)	-	-	154,136.72
Non-Current Portion Of Lease Liabilities (ThousandTHB)	17,323.24	258,656.84	233,846.19
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	53,323.97	57,995.17	60,404.98
Other Non-Current Liabilities (ThousandTHB)	-	-	12,719.47
Total Non-Current Liabilities (ThousandTHB)	70,647.21	316,652.01	461,107.35
Total Liabilities (ThousandTHB)	522,417.44	999,291.79	1,549,423.77
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	89,999.69	89,999.69	89,999.69

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Authorised Ordinary Shares (ThousandTHB)	89,999.69	89,999.69	89,999.69
Issued And Paid-Up Share Capital (ThousandTHB)	89,999.69	89,999.69	89,999.69
Paid-Up Ordinary Shares (ThousandTHB)	89,999.69	89,999.69	89,999.69
Premium (Discount) On Share Capital (ThousandTHB)	136,800.00	136,800.00	136,800.00
Premium (Discount) On Ordinary Shares (ThousandTHB)	136,800.00	136,800.00	136,800.00
Retained Earnings (Deficits) (ThousandTHB)	2,420,221.97	2,540,324.42	2,589,742.30
Retained Earnings - Appropriated (ThousandTHB)	10,000.00	10,000.00	10,000.00
Legal And Statutory Reserves (ThousandTHB)	10,000.00	10,000.00	10,000.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	2,410,221.97	2,530,324.42	2,579,742.30
Other Components Of Equity (ThousandTHB)	(3,731.56)	(1,642.94)	(11,056.02)
Other Components Of Equity - Others (ThousandTHB)	(3,731.56)	(1,642.94)	(11,056.02)
Equity Attributable To Owners Of The Parent (ThousandTHB)	2,643,290.10	2,765,481.17	2,805,485.97
Total Equity (ThousandTHB)	2,643,290.10	2,765,481.17	2,805,485.97

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Liabilities And Equity (ThousandTHB)	3,165,707.53	3,764,772.95	4,354,909.74

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	3,410,930.67	4,275,875.98	4,830,027.79
Revenue From Sales And Rendering Services (ThousandTHB)	3,410,930.67	4,275,875.98	4,830,027.79
Other Income (ThousandTHB)	70,506.07	66,597.60	33,461.54
Total Revenue (ThousandTHB)	3,481,436.74	4,342,473.58	4,863,489.33
Costs (ThousandTHB)	2,727,987.51	3,412,845.56	3,945,771.39
Cost Of Sales (ThousandTHB)	-	3,412,845.56	3,945,771.39
Selling And Administrative Expenses (ThousandTHB)	413,982.87	510,337.08	574,447.92
Selling Expenses (ThousandTHB)	128,399.76	148,727.45	147,922.88
Administrative Expenses (ThousandTHB)	285,583.11	361,609.64	426,525.04
Other Expenses (ThousandTHB)	-	-	29,786.51

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Cost And Expenses (ThousandTHB)	3,141,970.38	3,923,182.64	4,550,005.82
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	339,466.36	419,290.94	313,483.51
Finance Costs (ThousandTHB)	2,797.65	5,215.35	24,153.02
Income Tax Expense (ThousandTHB)	48,157.12	85,092.32	82,644.53
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	288,511.59	328,983.28	206,685.96
Net Profit (Loss) For The Period (ThousandTHB)	288,511.59	328,983.28	206,685.96
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	288,511.59	328,983.28	206,685.96
Currency Translation Adjustments (ThousandTHB)	-	383.16	(11,439.18)
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	1,374.16	2,131.83	(3,926.04)
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	(5,036.13)	(2,351.94)	(4,514.46)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	732.39	44.02	1,688.10
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	(2,929.58)	207.07	(18,191.58)
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	285,582.01	329,190.35	188,494.38
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	288,511.59	328,983.28	206,685.96
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	285,582.01	329,190.35	188,494.38
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	3.20570	3.66000	2.29652
EBITDA (ThousandTHB)	487,776.72	574,511.58	508,455.05
Operating Profit (ThousandTHB)	268,960.29	352,693.34	309,808.48
Normalize Profit (ThousandTHB)	288,511.59	328,983.28	206,685.96

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	336,668.71	414,075.60	289,330.49
Depreciation And Amortisation (ThousandTHB)	148,310.36	155,220.64	194,971.53
(Reversal Of) Expected Credit Losses (ThousandTHB)	4.25	43.05	86.17
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	537.63	6,736.99	16,348.91
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	6,248.87	9,149.77	20,737.78
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	-	-	8.81
(Gains) Losses On Fair Value Adjustments Of Investments (ThousandTHB)	(17,720.75)	(4,432.59)	(5,108.77)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	183.51	(268.38)	(317.14)
Dividend And Interest Income (ThousandTHB)	(15,571.16)	(28,030.14)	(24,023.60)
Dividend Income (ThousandTHB)	(5,740.93)	(4,611.78)	(3,754.07)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Interest Income (ThousandTHB)	(9,830.23)	(23,418.36)	(20,269.53)
Finance Costs (ThousandTHB)	2,797.65	5,215.35	24,153.02
Employee Benefit Expenses (ThousandTHB)	4,979.74	6,644.16	6,000.11
Other Reconciliation Items (ThousandTHB)	110.30	(1,446.24)	(615.32)
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	466,549.11	562,908.20	521,572.01
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(165,008.09)	(555,403.98)	(1,031.31)
(Increase) Decrease In Inventories (ThousandTHB)	91,868.57	(325,547.31)	(275,016.50)
(Increase) Decrease In Other Tax Or Other Receivables Under Law And Regulations (ThousandTHB)	111,662.25	171,344.75	202,161.62
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(998.61)	(26,259.47)	13,710.81
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	37,726.27	174,903.37	110,068.04
Increase (Decrease) In Accrued Expenses (ThousandTHB)	(13,844.07)	24,571.11	(1,053.97)
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(14,664.52)	(6,138.66)	(9,725.04)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	(256.28)	(344.21)	1,395.28
Cash Generated From (Used In) Operations (ThousandTHB)	513,034.63	20,033.81	562,080.94
Income Tax (Paid) Received (ThousandTHB)	(34,213.73)	(78,784.92)	(84,199.01)
Net Cash From (Used In) Operating Activities (ThousandTHB)	478,820.90	(58,751.10)	477,881.93
Proceeds From Investment (ThousandTHB)	1,426,118.99	308,120.42	248,486.75
Purchase Of Investments (ThousandTHB)	(1,011,507.43)	(198,327.41)	(250,330.69)
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	947.93	3,320.81	1,541.45
Property, Plant And Equipment (ThousandTHB)	947.93	3,320.81	1,541.45
Payment For Purchase Of Fixed Assets (ThousandTHB)	(35,209.88)	(147,298.43)	(333,173.85)
Property, Plant And Equipment (ThousandTHB)	(33,115.08)	(146,557.71)	(332,052.84)
Intangible Assets (ThousandTHB)	(2,094.80)	(740.72)	(1,121.01)
Dividend Received (ThousandTHB)	5,656.42	4,635.02	4,348.36
Interest Received (ThousandTHB)	8,475.64	24,999.29	18,279.90
Other Items (Investing Activities) (ThousandTHB)	-	(26,421.34)	(10,134.15)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Cash From (Used In) Investing Activities (ThousandTHB)	394,481.67	(30,971.64)	(320,982.22)
Proceeds From Borrowings (ThousandTHB)	-	-	414,336.13
Proceeds From Short-Term Borrowings (ThousandTHB)	-	-	233,006.26
Proceeds From Short-Term Borrowings - Financial Institutions (ThousandTHB)	-	-	233,006.26
Proceeds From Long-Term Borrowings (ThousandTHB)	-	-	181,329.87
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	-	-	181,329.87
Repayments On Lease Liabilities (ThousandTHB)	(21,274.68)	(20,614.71)	(45,796.13)
Dividend Paid (ThousandTHB)	(168,723.23)	(206,960.51)	(144,749.94)
Interest Paid (ThousandTHB)	-	-	(6,705.74)
Net Cash From (Used In) Financing Activities (ThousandTHB)	(189,997.91)	(227,575.22)	217,084.33
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	683,304.67	(317,297.97)	373,984.04
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	-	2,294.14	(51,321.93)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	282,123.59	965,428.25	650,424.43
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	965,428.25	650,424.43	973,086.54

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	4.87	3.66	2.70
Quick ratio (times)	3.69	2.41	1.68
Cash flow liquidity ratio (times)	1.08	-0.10	0.54
Average account recievable turnover (times)	9.18	7.53	7.43
Average collection period (days)	39.22	47.80	48.48
Average inventory turnover (times)	4.71	4.93	4.02
Average inventory turnover period (days)	76.43	73.03	89.51
Average account payable turnover (times)	10.20	9.27	7.47
Average payment period (days)	35.31	38.83	48.21

	2023	2024	2025
Average cash cycle (days)	80.34	82.01	89.79
Profitability ratio			
Gross profit margin (%)	20.02	20.18	18.31
Operating margin (%)	9.95	9.81	6.49
Cash from operation to operating profit (%)	140.99	-14.01	152.44
Net profit margin (%)	8.29	7.62	4.25
Return on equity (ROE) (%)	11.19	12.16	7.42
Financial policy ratio			
Total debts to total equity (times)	0.20	0.36	0.55
Interest coverage ratio (times)	121.34	80.40	12.98
Debt service coverage ratio (times)	0.24	0.56	0.27
Dividend payout ratio (%)	51.40	45.14	44.13

5. General information and other material facts

5.1 General information

General information

Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : EY OFFICE LIMITED

Address/location : NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37,
RAMA 4 ROAD,

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2264 9090

Facsimile number : +66 2264 0789-90

List of auditors : Miss SATIDA RATANANURAK

License number : 4753

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

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 Company is dedicated to building trust with investors and stakeholders, enhancing organizational value, and promoting sustainable growth by managing business operations according to the principles of corporate governance. This is essential to achieve the goals and core values of a leading organization. Consequently, the Company has established a corporate governance policy to serve as a framework for various operational practices as follows:

1. The Board of Directors, Management, and all employees will adhere to the Company's corporate governance manual with confidence, fully understanding the principles of corporate governance.
2. The Board of Directors, Management, and all employees will apply the Company's corporate governance principles in managing business operations at all levels.
3. The Board of Directors, Management, and all employees will maintain fairness, treat stakeholders equally, and act in the best interest of the Company with integrity, transparency, and accountability.
4. The Board of Directors, Management, and all employees may suggest improvements to the Company's corporate governance policy to align with evolving business standards and societal needs, as well as international standards

Reference link for the full version of corporate governance : [https://thantawan.com/investor-relation/the-articles-policy and guidelines of-association/](https://thantawan.com/investor-relation/the-articles-policy-and-guidelines-of-association/)

Page number of the reference link : 1

6.1.1 Policy and guidelines related to the board of directors

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

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

Nomination of directors

The Board of Directors has established the Nomination and Remuneration Committee to be responsible for the recruitment and consideration of suitable candidates for appointment as directors of the company. The qualifications of candidates are assessed based on various criteria, including legal requirements and applicable regulations, relevant expertise, and work experience that aligns with the company's business strategy. This is considered in conjunction with the Skill Matrix of the Board of Directors. The selection process does not discriminate based on gender, race, religion, or any other differences.

Determination of director remuneration

The Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, is responsible for determining the structure and level of remuneration for the directors to be appropriate for their roles and responsibilities in guiding the organization toward achieving both short-term and long-term goals. The remuneration for directors should align with the company's strategy and long-term objectives, experience, responsibilities, and the scope of their roles. The Chairman may receive additional compensation beyond that of the directors. The directors' remuneration should be competitive with industry standards. The shareholders will approve the structure and levels of directors' remuneration, both monetary and non-monetary. The Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, will review each component of the remuneration to ensure it is appropriate, including fixed remuneration (such as monthly salary and meeting allowances) and performance-related remuneration (such as bonuses), which are linked to the value created for shareholders, but not set at levels that would lead to an excessive focus on short-term performance. The Nomination and Remuneration Committee will establish guidelines or methods for determining fair and reasonable remuneration that reflects the duties and responsibilities of the directors. Additionally, directors appointed to serve on sub-committees will receive remuneration for their role as members of those committees to reflect the additional responsibilities. Every year, the Board of Directors will prepare a report on the policy for the payment of directors' remuneration, the principles, reasons, and objectives of the policy

Independence of the board of directors from the management

The company clearly separates the responsibilities of the Board of Directors from management. The Board of Directors is responsible for setting policies and overseeing the operations of management at the policy level, while management is responsible for executing the operations in accordance with the policies set. Therefore, the Chairman of the Board is a different individual from the CEO, and both positions are appointed by the Board of Directors to ensure the selection of the most suitable candidates.

The Chairman of the Board does not hold an executive director role, is not involved in the management of the company, and does not have the authority to sign on behalf of the company. This separation ensures clarity in the distinction between the Board's policy oversight and management's operational execution. Management is empowered to operate within the policies set, be responsible for overall performance, control costs and capital expenditures as approved by the Board in the annual plan, implement personnel policies, resolve conflicts affecting the organization, and communicate effectively with stakeholders.

Director development

- 1) The company encourages and supports training and knowledge development on corporate governance principles for directors, specialized committee members, executives, and the company secretary to enhance and continuously develop their work practices.
- 2) The Board should ensure that personnel involved in the preparation and disclosure of information possess the appropriate knowledge, skills, and experience for their responsibilities, and that the team is of adequate size. This includes the Chief Financial Officer (CFO), accountants, internal auditors, the company secretary, and investor relations personnel.
- 3) The company has prepared an orientation program for new directors, which provides useful information for performing their duties, including an introduction to the business nature and operational approach of the company. Directors must also complete a training course from the Thai Institute of Directors (IOD).
- 4) The company continuously develops its executives to prepare for internal position rotations and succession planning for the CEO position by conducting evaluations of senior executives' potential.
- 5) The company implements a mentoring program to prepare senior executives for future leadership roles, including the CEO. When it is time to recruit a successor for the CEO position, the company will consider qualified candidates from both external recruitment and internal senior executives who are ready to enter the selection process.

Board performance evaluation

The Company conducts an annual performance evaluation and review of the Board of Directors and its sub-committees on a regular basis. The evaluation is carried out through a self-evaluation process at both the overall board level (Board Evaluation – Whole Board) and the individual director level (Board Evaluation – Individual). The purpose of the evaluation is to enable the Board to assess its performance, identify strengths, and determine areas for improvement, which will be used to establish measures to enhance the effectiveness of the Board’s operations. In addition, the evaluation results are taken into consideration in assessing the appropriateness of the Board’s composition.

In 2025, the Company adopted an evaluation approach in accordance with the criteria prescribed by the Stock Exchange of Thailand and applied the Board Self-Check system developed by the Thai Institute of Directors (IOD). The evaluation covered key aspects, including the structure and qualifications of the Board of Directors, roles, duties, and responsibilities, the quality of meetings and decision-making, oversight of management, as well as the development of knowledge and skills of directors and executives.

The process for evaluating the performance of the Board will follow clear criteria and procedures set by the Nomination and Remuneration Committee. This includes the consideration of evaluation forms and questionnaires regarding the need for information to enhance the knowledge and abilities of the Board. The findings will be submitted to the Board of Directors for consideration. The company may also consider hiring external consultants to set guidelines and propose evaluation topics for the Board’s performance. The results of the evaluation will be disclosed in the annual report.

The Thai Institute of Directors (Thai IOD) distributed the performance evaluation questionnaires to all directors for the purpose of assessing the overall performance of the Board of Directors and its sub-committees, with the exception of the Executive Committee. The Company Secretary was responsible for distributing the questionnaires. Upon receipt of the evaluation results from the Thai IOD, the Company Secretary compiles and summarizes the results and submits them to the Nomination and Remuneration Committee for consideration. Thereafter, the evaluation results are communicated to the Chairpersons of each committee to be used as information for further development and enhancement of the Board’s performance.

Corporate governance of subsidiaries and associated companies

The Board of Directors has established mechanisms for overseeing subsidiaries and associated companies to ensure effective control and accountability over the operations of subsidiaries and associated companies in which the company has made significant investments. The oversight is tailored to the nature of the business. The company has disclosed details regarding the policy for overseeing subsidiaries and associated companies engaged in core business activities.

In terms of overall governance of subsidiaries and associated companies, the Board has defined a clear governance structure, including the establishment of policies to oversee subsidiaries and associated companies engaged in core business activities. This allows the company to control and manage the operations of subsidiaries and associated companies with core business functions as if they were part of the company’s organizational structure. This approach ensures that the company maintains a transparent and auditable management system, enabling the effective direction of subsidiaries that the company has invested in or will invest in the future.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business

stakeholders competitors, Suppliers, Community and society, Other
guidelines and measures related to shareholders and
stakeholders

Shareholders

The company respects the rights of shareholders and supports their participation with methods and standards that are recognized and trusted. Shareholders are entitled to freely buy, sell, or transfer their shares, attend shareholder meetings, propose meeting agendas in advance, nominate candidates for directorship, participate in voting during shareholder meetings, elect directors, appoint auditors, and approve compensation for directors, dividend payments, amendments to the memorandum of association and articles of association, approval of important transactions that affect the company's business direction, and receive adequate information.

The company holds the Annual General Meeting of Shareholders (AGM) within four months of the end of the fiscal year, and if necessary, can call an Extraordinary General Meeting of Shareholders to address urgent matters affecting shareholders' interests.

- Shareholders have ownership rights by controlling the company. through the appointment of the Board of Directors
- Shareholders have the right to participate in making decisions about material changes of the Company.
- Shareholders should receive documents and details of attending the shareholders' meeting in a timely manner
- Shareholders should receive adequate information in accordance with relevant regulations and laws.
- Shareholders should have the opportunity to propose meeting agendas. and has the right to appoint another person to attend the meeting on his/her behalf
- The company should promote the exercise of shareholders' rights and not violate the rights of shareholders.

Employee

By complying with the relevant laws with fairness and respect for human rights, such as the determination of fair compensation and other benefits, the provision of welfare not less than what is required by law or more than is appropriate Health care, health and safety at work Training Develop potential and promote progress as well as giving employees the opportunity to develop their working skills in other areas.

Customer

By complying with relevant laws and standards and taking into an account health, safety, fairness, retention of customer data after sales service throughout the lifespan of products and services Customer satisfaction monitoring for product and service improvement Including advertising, public relations and promotion (Sales conduct) must be done responsibly. does not cause misunderstanding or take advantage of customer misunderstandings.

Business competitors

By operating the business openly, transparently and without creating unfair competitive advantages

Suppliers

There is a fair procurement process and contract terms or agreements. helping knowledge Develop potential and upgrade the ability to produce and provide services to meet the standards. Clarify and ensure that suppliers respect human rights and treat their workers fairly Social and Environmental Responsibility including monitoring and evaluating trading partners to develop sustainable business operations with each other.

Community and society

By applying knowledge and business experience to develop projects that can create concrete benefits to the community Progress and long-term success are tracked and measured.

Other guidelines and measures related to shareholders and stakeholders

Prevention of Conflicts of Interest

The company emphasizes careful, fair, and transparent management of conflicts of interest involving the Board of Directors, sub-committees, executives, and employees. The Board has set policies and practices regarding conflicts of interest as outlined in the attached document 5.

In 2024, no violations concerning conflicts of interest by directors, executives, or relevant employees were reported.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Board of Directors has a policy to promote morality, ethics, code of conduct and transparency by emphasizing on conducting business in accordance with the Code of Conduct in all aspects. and in accordance with the principles of corporate governance policy to lead to a good governance organization The Board of Directors has set “Code of Business Conduct” as a guideline for fair business practices to related parties both inside and outside the organization as well as treating stakeholders such as shareholders, customers, trading partners, creditors, competitors, employees, society and the environment. To conduct business together with fairness to create stability and continuous growth and sustainability for the organization and its shareholders There are important things as follows.

1. Treatment of stakeholders (shareholders, customers, business partners, competitors, creditors, employees, communities, society and the environment).
2. Respect for laws and universal human rights principles.
3. Safety, Occupational Health and Environment.
4. Conflicts of Interest.
5. Related Items.
6. Confidentiality and use of inside information.
7. Anti-corruption and whistleblowing.
8. Code of Conduct for Investor Relations

Such information is disclosed in the form of a separate report on the Company's website. www.thantawan.com under the topic of Business Ethics or Attachment 5

Policy and guidelines related to business code of conduct : <https://thantawan.com/investor-relation/the-articles-of-association/>

Page number of the reference link : 1

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, Anti-unfair competitiveness, Environmental management, Other guidelines related to business code of conduct

Prevention of conflicts of interest

The company emphasizes careful, fair, and transparent management of conflicts of interest involving the Board of Directors, sub-committees, executives, and employees. The Board has set policies and practices regarding conflicts of interest as outlined in the attached document 5.

In 2025, no violations concerning conflicts of interest by directors, executives, or relevant employees were reported.

Anti-corruption

Anti-corruption: The company complies with all applicable laws and regulations regarding anti-corruption and anti-bribery. The company has publicly declared its anti-corruption policy and practices, including a clear, written framework for not accepting, giving, or engaging in business with individuals or entities involved in corruption. The company joined

the Thai Private Sector Collective Action Against Corruption (CAC) initiative, declaring its commitment on September 25, 2017, and will be re-certified in 2025 for its third consecutive term. The policy and practices on anti-corruption, as well as whistleblowing guidelines, are outlined in the attached documents 5. Additional details are available at www.thantawan.com.

In 2025, no significant complaints regarding corruption or bribery were reported.

The company's performance for 2025, particularly in its responsibility to stakeholders, is included in the 2025 Sustainability Development Report, specifically under section 3: "Driving Business for Sustainability."

Whistleblowing and Protection of Whistleblowers

Set a policy for whistle-blowing and complaints and set guidelines for complaints and protection whistleblower. Complaints are to be notified directly to the Chairman of the Board and/or Chairman of the Audit Committee or "Talk to MD" directly via Program Line and via email including set penalties for those who violate or do not comply anti-corruption policies and guidelines are communicated. Through the company's communication channels such as the company's website, intranet, and knowledge orientation for employee and regularly provide training to employees

Preventing the misuse of inside information

The Company attaches great importance to the use of the Company's internal information that has not been disclosed to the public or information that may affect the Company's stock price. to seek benefits for oneself or others in a wrong way by prescribing measures to prevent misuse of inside information It is clearly written in the manual on good corporate governance principles and codes of conduct. and staff regulations as a guideline for related persons, which means the Board of Directors Sub-committees, executives and employees in information-related departments including spouses and minor children of such persons There are guidelines for compliance with the Securities and Exchange Act as in Attachment 5.

In 2025, no violations involving the misuse of insider information by directors, executives, or relevant employees were reported.

Anti-unfair competitiveness

By operating the business openly, transparently and without creating unfair competitive advantages

Environmental management

By preventing, reducing, managing and ensuring that the company will not create or cause any negative impact on the environment which covers the use of raw materials power consumption (for production transport or in the office) use of water, use of renewable resources Care and restoration of biodiversity affected by business operations Emissions and management of waste arising from business operations greenhouse gas emissions, etc.

Other guidelines related to business code of conduct

Customer responsibility

By complying with relevant laws and standards and taking into an account health, safety, fairness, retention of customer data after sales service throughout the lifespan of products and services Customer satisfaction monitoring for product and service improvement Including advertising, public relations and promotion (Sales conduct) must be done responsibly. does not cause misunderstanding or take advantage of customer misunderstandings.

Promotion of compliance with the business code of conduct

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

employees to comply with the business code of conduct

The Board of Directors Consider setting up ethical standards and the company's code of conduct. for the Board of Directors, executives, employees, including all employees to use as a guideline for behavior in parallel with the Company's regulations and regulations.

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 : Yes

guidelines over the past year

The Company has continually improved its policies, practices and good corporate governance systems. to enhance governance and to raise standards of corporate governance of the Company in accordance with the principles of good corporate governance for listed companies in 2017 (Corporate Governance Code or CG Code) of the Securities and Exchange Commission

In 2025, the Board of Directors approved the following updates to the corporate governance policies, practices, and systems:

1. Approved the revision of the Board of Directors' Charter by adding details on the performance evaluation of the Board of Directors and its sub-committees, as well as the reporting duties of the Board of Directors, to ensure that the Charter is comprehensive and aligned with current circumstances.
2. Approved the revision of the Executive Committee Charter by adding details regarding the scope, authority, and duties of the Executive Committee, in order to ensure that the Charter is comprehensive and aligned with current circumstances.
3. Approved the revision of the charters of the sub-committees to ensure that the charters are comprehensive and aligned with current circumstances.
4. Approved the revision of the Sustainability Policy to ensure alignment with the current economic, social, and environmental context, as well as to support the Company's future growth direction.

6.3.2 Implementation of the CG Code for listed companies

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

The Board of Directors and the Management of the Company are committed to adhering to the principles of good corporate governance, as outlined in the Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the Securities and Exchange Commission (SEC), in order to promote the sustainability of business operations.

Overview of Corporate Governance Policy and Practices

The Company is dedicated to building trust with investors and stakeholders, enhancing organizational value, and promoting sustainable growth by managing business operations according to the principles of corporate governance.

This is essential to achieve the goals and core values of a leading organization. Consequently, the Company has established a corporate governance policy to serve as a framework for various operational practices as follows:

1. The Board of Directors, Management, and all employees will adhere to the Company's corporate governance manual with confidence, fully understanding the principles of corporate governance.
2. The Board of Directors, Management, and all employees will apply the Company's corporate governance principles in managing business operations at all levels.
3. The Board of Directors, Management, and all employees will maintain fairness, treat stakeholders equally, and act in the best interest of the Company with integrity, transparency, and accountability.

4. The Board of Directors, Management, and all employees may suggest improvements to the Company's corporate governance policy to align with evolving business standards and societal needs, as well as international standards.

6.3.3 Other corporate governance performance and outcomes

In 2025, there were no instances where non-executive directors resigned due to corporate governance issues. Additionally, there were no cases of misconduct related to corruption or ethical violations. Furthermore, the company received positive evaluation results regarding its corporate governance practices, including the following:

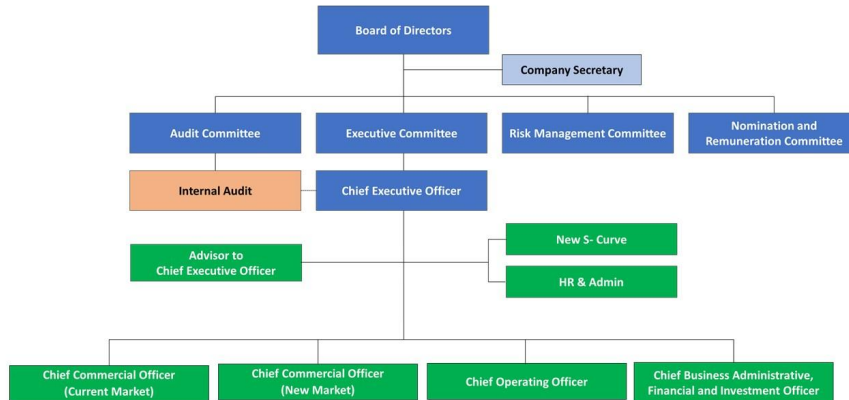
- The company received an "A" rating in the SET ESG RATING for the year 2025 from the Stock Exchange of Thailand, recognizing its outstanding performance in environmental, social, and governance (ESG) practices.
- The company achieved a "Excellent" corporate governance rating, scoring 109% in the Excellence CG Scoring for 2025, as part of the annual corporate governance survey of listed companies in Thailand by the Thai Institute of Directors (IOD).
- The company was selected for the ESG100 list, recognizing its outstanding environmental, social, and governance (ESG) practices for the 8th consecutive year, as awarded by Thaipat Institute.
- The company received the Sustainability Disclosure Recognition award for the 7th consecutive year from Thaipat Institute and the Sustainability Disclosure Community (SDC), highlighting its commitment to transparent and responsible reporting on sustainability practices.
- The company was evaluated with the highest score of 96 points, or "Excellent and Worthy of Being a Role Model," in the AGM Checklist by the Stock Exchange of Thailand for 2025. This evaluation was conducted by the Thai Investors Association and the Thai Capital Market Business Council.
- The company has received its third consecutive certification in 2025 under the Thai Private Sector Collective Action Against Corruption (CAC) program. This certification reflects the company's strong commitment to combating corruption and fostering ethical business practices

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



Corporate Governance Structure

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	8	100.00
Male directors	5	62.50
Female directors	3	37.50
Executive directors	4	50.00
Non-executive directors	4	50.00
Independent directors	4	50.00
Non-executive directors who have no position in independent directors	0	0.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Ms. SASITORN WONGVILAI</p> <p>Gender: Female</p> <p>Age : 59 years</p> <p>Highest level of education : Doctoral 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 ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>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>	24 Apr 2018	Audit, Finance, Accounting, Risk Management
<p>2. Mr. ATH HEMVIJITRAPHAN</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) 	<p>Vice-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 : Continuing director (Full term of directorship and being re-appointed as a director)</p>	14 May 2024	Finance, Accounting, Law, Corporate Management, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mrs. POJANARD PRINYAPATPAKORN</p> <p>Gender: Female</p> <p>Age : 70 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Social Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	27 Jul 2000	<p>Risk Management, Corporate Management, Corporate Social Responsibility, Sustainability</p>
<p>4. Ms. NARISSAI MAHATHITIRAT</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 : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	9 Aug 2005	<p>Finance, Accounting, Procurement, Corporate Management, IT Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. SONGPOL SHANMATKIT</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : -</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>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>	23 Apr 2024	Law, Accounting, Finance, Corporate Management, IT Management
<p>6. Mr. SINGHCHAI AROONVUTTHIPHONG</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<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 2024	Accounting, Finance, Law, Audit, Internal Control

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. Somsakul Vinichbutr</p> <p>Gender: Male</p> <p>Age : 51 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>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>	1 Jan 2025	Accounting, Finance, Sustainability, Corporate Management, Risk Management
<p>8. Mr. Montri Mahaplerkpong</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	16 Oct 2025	Petrochemicals & Chemicals, Sustainability, Corporate Management, Risk Management, Human Resource 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.

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. TANAI CHARINSARN</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Computer 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 ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	5 Nov 2025	-
<p>2. Mr. THITISAK SKULKROO</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p>	1 May 2025	<p>Mr. Montri Mahaplerkpong</p> <p>Appointment date of replacement director : 16 Oct 2025</p>

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Ms. SASITORN WONGVILAI	Chairman of the board of directors		✓	✓		
2. Mr. ATH HEMVIJITRAPHAN	Vice-chairman of the board of directors		✓	✓		
3. Mrs. POJANARD PRINYA PATPAKORN	Director	✓				✓
4. Ms. NARISSAI MAHATHITIRAT	Director	✓				✓
5. Mr. SONGPOL SHANMATKIT	Director		✓	✓		
6. Mr. SINGHCHAI AROONVUTTHIPHONG	Director		✓	✓		
7. Mr. Somsakul Vinichbutr	Director	✓				✓
8. Mr. Montri Mahaplerkpong	Director	✓				
Total (persons)		4	4	4	0	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Petrochemicals & Chemicals	1	12.50
2. Law	3	37.50
3. Accounting	6	75.00
4. Finance	6	75.00
5. Corporate Social Responsibility	1	12.50
6. Human Resource Management	1	12.50
7. Sustainability	3	37.50
8. Procurement	1	12.50
9. IT Management	2	25.00
10. Corporate Management	6	75.00
11. Risk Management	5	62.50
12. Audit	2	25.00
13. Internal Control	1	12.50

Information about the other directors

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

The chairman of the board is an independent director : Yes

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

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

The company appoints at least one independent director : No
to determine the agenda of the board of directors'
meeting

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

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

Methods of balancing power between the board of : Increasing the proportion of independent directors to
directors and Management more than half

The Company defines clear roles and responsibilities regarding the Board of Directors and the Management. The Board shall be responsible for establishing the policies and overseeing the Management's implementation of those policies. On the other hand, The Management shall be responsible for implementing the policies formulated by the Board, and ensuring that these are carried out as planned. Therefore, the Chairman of The Board of Directors shall not be the same person with the managing director, and each must be nominated and elected by the Board in order to ensure their appropriateness.

The Chairman shall not be a member of the Management and shall not participate in the Management of the Company; nor shall the Chairman be authorized to sign binding agreements on behalf of the Company. This is to clearly define separate roles between supervision of the Company's overall policy, and business management.

The management is authorized to manage the Company's operations in accordance with the policies; take responsibility for the Company's operating results; control expenses and capital expenditures within the limits approved by the Board in the annual operating plan; manage human resources in line with the prescribed policy; resolve problems or conflicts that affect the Company; and maintain effective communication with the stakeholders

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

Board charter : Yes

- 1) The Board of Directors has the authority and responsibility to manage the company in accordance with the company's objectives, articles of association, and legal requirements, in line with the resolutions of the shareholders' meeting.
- 2) To define the vision, mission, business strategies, corporate values, objectives, and principles of the company, with regular annual review and approval.
- 3) To oversee the company's operations to ensure sustainability, taking into account opportunities and risks that impact the company and its stakeholders.
- 4) To review the company's main operational plans, budgets, goals, business policies, and to enhance the company's competitiveness at an international level.
- 5) To monitor the implementation of the company's strategies and continuously assess the performance of the company and its subsidiaries. Regular reporting of operational performance is required, along with the establishment of policies for business improvement, considering safety, health, social responsibility, environmental concerns, and employee development.
- 6) To oversee and develop the company's corporate governance policies, ensuring they guide business operations, are implemented, serve as examples of best practices, and are reviewed and approved at least once a year.
- 7) To promote ethical awareness and integrity among all employees and ensure adherence to corporate governance principles, the company's code of ethics, and anti-corruption policies. The Board ensures the establishment of internal control systems and internal audits to minimize the risk of fraud and misuse of power, as well as prevent illegal activities.
- 8) To supervise and support the creation of innovation and technology that add value to the company while benefiting all stakeholders.
- 9) To establish a framework for the governance and management of information technology, including measures for the security of IT systems.
- 10) To monitor and manage any conflicts of interest that may arise among stakeholders, establishing guidelines for transactions that may involve a conflict of interest, prioritizing the benefit of the company and its shareholders. Stakeholders should not participate in decisions involving conflicts of interest, and procedures for disclosing such transactions must be thorough and accurate.
- 11) To ensure the fair treatment of all shareholders, both large and small, in accordance with their rights. The Board encourages shareholders to exercise their rights and ensures the company discloses important information accurately, transparently, and in a timely manner.

- 12) To review and decide on changes to the names of directors authorized to bind the company.
- 13) To seek professional opinions from external organizations, if necessary, to support appropriate decision-making.
- 14) To be aware of the Board's responsibilities and act with respect for the rights of shareholders and stakeholders, treating all parties fairly and transparently. The Board ensures that an effective system is in place to handle complaints, whistleblowing, or issues raised by stakeholders and provides a direct communication channel for stakeholders to approach the Board.
- 15) The Board ensures the establishment of internal controls over operations, financial reporting, and compliance with rules, regulations, and policies. The company must have designated persons or departments, either internally or through independent external parties, responsible for auditing these systems, with regular annual reviews of key systems. The results must be disclosed in the annual report.
- 16) The Board establishes risk management policies covering the entire organization, with the management responsible for implementing them and reporting to the Board through the Audit Committee on a quarterly basis. The company conducts an annual assessment of the effectiveness of risk management, with a focus on early warning signs and irregularities.
- 17) The Board considers the appointment of subcommittees as proposed by the Nomination Committee, sets remuneration, and ensures good governance practices. The Board also considers the appointment of a company secretary to manage matters related to the Board and ensure compliance with relevant laws and regulations.
- 18) The Board may delegate authority to subcommittees, the CEO, and/or management to perform tasks as necessary to achieve the company's objectives, including the revocation or modification of such delegation.
- 19) The Board has the authority to approve the purchase and sale of assets, investments in business expansion, and partnerships with other businesses in accordance with the company's articles of association, objectives, and relevant laws.
- 20) The Board is responsible for overseeing and monitoring significant transactions involving fundraising, acquisition or disposal of assets, and transactions with related parties.
- 21) The Board oversees the operations of subsidiaries and associated companies to ensure compliance with applicable rules and regulations, and ensures that there are no conflicts of interest between the subsidiaries, associates, and the company.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Others
 - Generate the returns on investment and maximum benefit to the shareholders, including a significant role in supervising.
 - Monitoring the operation of the Management to ensure that the operation complies with the policies, goals, and strategies.

Scope of authorities, role, and duties

- 1) The Board of Directors has the authority and responsibility to manage the company in accordance with the company's objectives, articles of association, and legal requirements, in line with the resolutions of the shareholders' meeting.
- 2) To define the vision, mission, business strategies, corporate values, objectives, and principles of the company, with regular annual review and approval.
- 3) To oversee the company's operations to ensure sustainability, taking into account opportunities and risks that impact the company and its stakeholders.
- 4) To review the company's main operational plans, budgets, goals, business policies, and to enhance the company's competitiveness at an international level.
- 5) To monitor the implementation of the company's strategies and continuously assess the performance of the company and its subsidiaries. Regular reporting of operational performance is required, along with the establishment of policies for business improvement, considering safety, health, social responsibility, environmental concerns, and employee development.
- 6) To oversee and develop the company's corporate governance policies, ensuring they guide business operations, are implemented, serve as examples of best practices, and are reviewed and approved at least once a year.
- 7) To promote ethical awareness and integrity among all employees and ensure adherence to corporate governance principles, the company's code of ethics, and anti-corruption policies. The Board ensures the establishment of internal control systems and internal audits to minimize the risk of fraud and misuse of power, as well as prevent illegal activities.
- 8) To supervise and support the creation of innovation and technology that add value to the company while benefiting all stakeholders.
- 9) To establish a framework for the governance and management of information technology, including measures for the security of IT systems.
- 10) To monitor and manage any conflicts of interest that may arise among stakeholders, establishing guidelines for transactions that may involve a conflict of interest, prioritizing the benefit of the company and its shareholders. Stakeholders should not participate in decisions involving conflicts of interest, and procedures for disclosing such transactions must be thorough and accurate.
- 11) To ensure the fair treatment of all shareholders, both large and small, in accordance with their rights. The Board encourages shareholders to exercise their rights and ensures the company discloses important information accurately, transparently, and in a timely manner.
- 12) To review and decide on changes to the names of directors authorized to bind the company.

- 13) To seek professional opinions from external organizations, if necessary, to support appropriate decision-making.
- 14) To be aware of the Board's responsibilities and act with respect for the rights of shareholders and stakeholders, treating all parties fairly and transparently. The Board ensures that an effective system is in place to handle complaints, whistleblowing, or issues raised by stakeholders and provides a direct communication channel for stakeholders to approach the Board.
- 15) The Board ensures the establishment of internal controls over operations, financial reporting, and compliance with rules, regulations, and policies. The company must have designated persons or departments, either internally or through independent external parties, responsible for auditing these systems, with regular annual reviews of key systems. The results must be disclosed in the annual report.
- 16) The Board establishes risk management policies covering the entire organization, with the management responsible for implementing them and reporting to the Board through the Audit Committee on a quarterly basis. The company conducts an annual assessment of the effectiveness of risk management, with a focus on early warning signs and irregularities.
- 17) The Board considers the appointment of subcommittees and a company secretary to manage Board-related matters and ensure that key corporate activities comply with relevant laws and regulations pertaining to the secretary's responsibilities.
- 18) The Board may delegate authority to subcommittees, the CEO, and/or management to perform tasks as necessary to achieve the company's objectives, including the revocation or modification of such delegation.
- 19) The Board has the authority to approve the purchase and sale of assets, investments in business expansion, and partnerships with other businesses in accordance with the company's articles of association, objectives, and relevant laws.
- 20) The Board is responsible for overseeing and monitoring significant transactions involving fundraising, acquisition or disposal of assets, and transactions with related parties.
- 21) The Board oversees the operations of subsidiaries and associated companies to ensure compliance with applicable rules and regulations, and ensures that there are no conflicts of interest between the subsidiaries, associates, and the company.

Reference link for the charter

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Audit Committee

Role

- Others
 - Financial report and Accounting
 - Internal Control and risk management
 - Internal Audit
 - Anti-Corruption measures
 - Compliance with relevant laws and regulations
 - Other duties

Scope of authorities, role, and duties

1) Internal Control and Risk Management

1.1 To review and ensure that the Company possesses appropriate, efficient, effective, and transparent internal control and risk management systems. This includes recommending the review or audit of any necessary and significant

transactions, and providing suggestions for improving these systems to the Board of Directors.

1.2 To review evidence in cases of suspicion regarding operations that may have a material impact on the Company's financial position and performance, conflicts of interest, or violations of laws and regulations.

1.3 To review internal processes related to Whistleblowing and complaint handling.

1.4 To review the accuracy and effectiveness of Information Technology (IT) relating to financial reporting and internal control.

1.5 To consider the Internal Control Adequacy Assessment Form, as audited and evaluated by the Internal Audit Unit, to ensure the Company maintains an adequate internal control system before submission to the Board of Directors.

1.6 To evaluate and enhance the effectiveness of control and governance processes in a systematic and disciplined manner. This is to provide assurance regarding Environmental, Social, and Governance (ESG) reporting

2) Internal Audit

2.1 To review and ensure that the Company maintains an appropriate and effective internal audit system, and to oversee that the Internal Audit Unit operates in accordance with international internal auditing standards.

2.2 To ensure the independence of the Internal Audit Unit in accessing necessary information and expressing opinions freely; to provide recommendations on the unit's budget and staffing; and to approve the appointment, transfer, or dismissal of the Head of Internal Audit (or any other unit responsible for internal audit) as proposed by Management.

2.3 To consider the procurement of external consultants or professional experts to provide advice, consultation, or opinions as deemed appropriate by the Audit Committee.

2.4 To consider, select, nominate, or terminate independent individuals or juridical persons to serve as the internal auditors for the Company and its subsidiaries, including determining their remuneration based on credibility, resource adequacy, and audit workload.

2.5 To approve the Internal Audit Charter and conduct an annual review, proposing any necessary amendments to the Board of Directors for approval.

2.6 To approve and evaluate the Annual Internal Audit Plan to ensure it aligns with the Company's risk profile and risk levels.

2.7 To review reports and collaborate with internal auditors regarding audit findings and the assessment of the internal control system's effectiveness.

3) Financial Reporting and External Audit

- 3.1 To review the Company's financial reports to ensure accuracy, reliability, and adequate disclosure by coordinating with the external auditor and management responsible for preparing quarterly and annual financial statements.
- 3.2 To consider, select, nominate, or terminate independent individuals or juridical persons to serve as the external auditor, and to propose their remuneration based on credibility, resource adequacy, and audit workload. This includes holding at least one (1) meeting annually with the external auditor without the presence of Management.
- 3.3 To promote the independence and provide opinions on the suitability of the external auditor, as well as to encourage the development of financial reporting systems to be on par with International Financial Reporting Standards (IFRS).
- 3.4 To provide opinions on any other matters within the scope of duties assigned by the Board that should be disclosed to shareholders, while ensuring the external auditor's independence and lack of operational constraints.
- 3.5 To promote independence and without limitation in the performance of auditors.

4) Corporate Governance

- 4.1 To oversee and ensure that the Corporate Governance Policy and Anti-Corruption Policy are appropriate for the Company and align with the laws, rules, and regulations of governing bodies, including the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), as well as international governance standards, for the Board of Directors' approval.
- 4.2 To mandate the development of a Corporate Governance Manual based on the Corporate Governance and Anti-Corruption Policies to serve as a standardized and correct operational guideline.
- 4.3 To supervise, monitor, and provide guidance to Directors and Executives in performing their duties in accordance with the Corporate Governance and Anti-Corruption Policies. This ensures practical and continuous implementation and promotes best practices under the Code of Business Conduct for Directors, Executives, and employees.
- 4.4 To regularly review and update the Corporate Governance and Anti-Corruption Policies at least once (1) a year to ensure alignment with international practices, laws, regulations, and the Company's business context.
- 4.5 To review and evaluate internal controls, financial and accounting reporting systems, internal audit systems, and other processes related to Anti-Corruption. This ensures compliance with laws and internal regulations, proper segregation of duties, and effective anti-corruption measures. The Committee shall review these controls with relevant personnel before reporting to the Board, and handle whistleblowing reports regarding corruption for further investigation and corrective action.
- 4.6 To identify and assess high-risk areas susceptible to corruption and establish clear preventive measures.

4.7 To oversee an effective Whistleblowing process for employees and stakeholders to report suspicions of legal violations, breaches of regulations, the Code of Conduct, or Corporate Governance policies. The Committee must provide assurance that the investigation process is independent, followed by appropriate monitoring and a summary of corruption audit results to define future organizational preventive measures.

4.8 To recommend requirements and guidelines regarding Business Ethics and the Code of Conduct for the Company's Directors, Executives, and employees.

5) Compliance with relevant laws and regulations

5.1 To review and ensure the Company's compliance with the Securities and Exchange Act, requirements of the Stock Exchange of Thailand (SET), and all internal policies, rules, regulations, and other laws relevant to the Company's business.

5.2 To consider Connected Transactions or transactions that may involve Conflicts of Interest, ensuring they comply with the law and SET regulations. This is to guarantee that such transactions are accurate, reasonable, and in the best interest of the Company.

6) Other duties

6.1 To seek independent opinions from professional advisors when deemed necessary at the Company's expense, subject to the Board of Directors' approval and in accordance with the Company's procurement regulations.

6.2 The Chairman or a member of the Audit Committee must attend the Shareholders' Meeting to provide clarifications regarding the Audit Committee's activities or the appointment of the external auditor.

6.3 To regularly review and update the Audit Committee Charter and present it to the Board of Directors for approval.

6.4 To verify the accuracy of the Self-Assessment Form and supporting documents regarding anti-corruption measures under the Thai Private Sector Collective Action Against Corruption (CAC) initiative.

6.5 To perform any other tasks assigned by the Board of Directors with the Audit Committee's consent.

Reference link for the charter

-

Executive Committee

Role

- Others

- to oversee the operation in order to perform the work of the management for managing business of the Company to be in accordance with the specified policies, plans and targets, including the operations according to the law, SET regulations and various codes of ethics in order to promote good corporate governance.

Scope of authorities, role, and duties

- 1) To perform duties within the scope of the law, the Company's objectives and Articles of Association, and resolutions of the Board of Directors and Shareholders, with integrity, due care, accountability, and ethics, while taking into account the equal interest of all shareholders.
- 2) To manage the Company's business to achieve the objectives, vision, mission, strategy, and policies set by the Board of Directors, in compliance with laws, rules, regulations of the Company, and relevant regulatory bodies.
- 3) To provide recommendations to Management regarding strategic direction, organizational structure, business plans, and annual budgets before submission to the Board of Directors for approval.
- 4) To effectively oversee business operations in accordance with the policies, targets, strategies, action plans, and annual budgets approved by the Board, ensuring alignment with the evolving business environment, and providing management counsel to senior executives.
- 5) To approve expenditures within the approved budget, in compliance with Company procedures and the Table of Authority (TOA) prescribed by the Board of Directors.
- 6) To endorse the salary structure and other benefits for executives and employees, and present them to the Nomination and Remuneration Committee for further submission to the Board for approval.
- 7) To endorse updates and changes to the organizational structure, operating procedures, and workflows of each department.
- 8) To propose borrowing, lending, or any credit facility requests from financial institutions, as well as guarantee limits, to the Board of Directors for approval.
- 9) To authorize payments for the Company's ordinary business transactions, provided that clear limits for each transaction are defined according to the Company's regulations and the Authority of the Executive Committee as approved by the Board.
- 10) To study the feasibility of new investment projects, subject to the following conditions:
 - 1) Conduct a clear Feasibility Study for the business operation.
 - 2) Investments must be in the form of Joint Ventures, Mergers and Acquisitions (M&A), or Asset Acquisitions, excluding loans or financial assistance.
 - 3) Every investment project must be presented to the Board of Directors for approval.
- 11) To propose liquidity management strategies and investments in capital markets, money markets, and other instruments to the Board of Directors for approval.

- 12) To define strategies and operational guidelines, and provide advice to Management on Corporate Sustainability policies.
- 13) To continuously oversee, review, and monitor the operational aspects of Corporate Sustainability initiatives.
- 14) To supervise operations according to the authority granted by the Board, with the power to appoint or delegate any person(s) to act on behalf of the Executive Committee as deemed appropriate. The Committee reserves the right to cancel, change, or amend such delegation.
- 15) To engage external consultants, experts, and other advisors as deemed appropriate, with the authority to approve related fees and terms of engagement within a specified period.
- 16) To screen all matters before submission to the Board of Directors, except for matters within the scope and authority of other Sub-committees who report directly to the Board.
- 17) To monitor the progress of internal audit findings from the Internal Audit Department to ensure issues are resolved before reporting to the Audit Committee on a quarterly basis.
- 18) To review and update the Executive Committee Charter annually.
- 19) To perform any other duties as assigned by the Board of Directors.

Reference link for the charter

-

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

1) Recruitment Duties and Responsibilities

1.1 Evaluate the structure, components, and qualifications of the company's board of directors and subcommittees, considering the appropriate number of directors based on the size, type, and nature of the business. Assess the qualifications of each director in terms of skills, experience, and abilities relevant to the company's business or primary industry.

1.2 Assess the qualifications of individuals to be appointed as independent directors, ensuring suitability based on the size and nature of the business, adhering to the criteria set by the Securities and Exchange Commission (SEC).

1.3 Determine the criteria and methods for recruitment, selection, and nomination of candidates for director positions and executive officers, or equivalents. Ensure transparency and diversity in the selection process, considering various

factors such as knowledge, experience, expertise, and skills beneficial to the company's operations. Present nominations for consideration and appointment at board meetings and/or shareholder meetings, as applicable.

1.4 Evaluate and review development plans for current and new directors to ensure understanding of the company's business, roles, and significant developments. Provide onboarding and distribute documents and information beneficial to directors' duties.

1.5 Consider and review succession plans for the CEO position or its equivalent to prepare for seamless transitions in the event of retirement or incapacity, ensuring the company's management continuity.

1.6 Perform any other recruitment-related tasks as assigned by the board of directors.

2) Duties and Responsibilities regarding Remuneration

2.1 To consider the forms and criteria for the remuneration of the Board of Directors, Sub-committees, and the Chief Executive Officer (CEO) or equivalent. Such remuneration must be appropriate, fair, and reasonable, linking compensation to performance evaluations, the Company's operating results, and its financial position, while benchmarking against industry peers.

2.2 To determine the performance evaluation criteria for the Chief Executive Officer or equivalent and present them to the Board of Directors for approval.

2.3 To consider the annual remuneration for directors based on the established criteria. For the Chief Executive Officer or equivalent, the annual remuneration should consider their performance evaluation results and be presented to the Board of Directors for approval. For director remuneration, the Board of Directors must propose the matter for shareholder approval at the Shareholders' Meeting.

2.4 To consider the terms and conditions for the offering of new securities (or warrants) to directors and employees, ensuring all conditions comply with the regulations of the Securities and Exchange Commission (SEC).

2.5 To review and endorse the performance evaluation forms for the Board of Directors, Sub-committees, and the Chief Executive Officer or equivalent, as well as to endorse the evaluation results for presentation to the Board of Directors..

Reference link for the charter

-

Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

- 1) To define risk management policy and outline the overall risk management of the Company. It covers important types of risks such as financial risks, environmental and market risks, production risks, labor market risks, investment risk and corruption risks, etc.
- 2) To set and review the organization's risk management policy at least once a year or when the Company encounters an important event occurs that may significantly affect the Company including defining and reviewing the Risk Management Committee Charter in order to comply with the enterprise risk management framework effectively, adequate consistent with changing circumstances.
- 3) To formulate risk management strategies consistent with the Company's overall Risk Management Policy, and to monitor and control the Company's collective risk levels to remain within the Risk Appetite.
- 4) To support and develop the implementation at all levels including promote a culture of risk management throughout the company.
- 5) To supervise, follow up and review important risk management with giving any advices. To consider, approve and provide recommendations to the Company's risk management plan. To ensure that the risks are well-managed effectively and appropriately for the Company's business operations and to be able to manage various risks to keep these risks at an acceptable level as regards with the organization's risk management policy.
- 6) To report the performance to the Board of directors regularly. Furthermore, the Committee have to review matters which need to be improved in order to be comply with the policies and strategies of the Company.
- 7) To perform any other tasks as assigned by the Board of Directors.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1.</p> <p>Mr. SINGHCHAI AROONVUTTHIPHONG (*)</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Management</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 : Newly appointed director to replace the ex-director</p>	1 Aug 2024	Accounting, Finance, Law, Audit, Internal Control
<p>2. Mr. SONGPOL SHANMATKIT</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : -</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 : Newly appointed director to replace the ex-director</p>	23 Apr 2024	Law, Accounting, Finance, Corporate Management, IT Management
<p>3. Mr. ATH HEMVIJITRAPHAN</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</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 : Newly appointed director to replace the ex-director</p>	15 Nov 2024	Finance, Accounting, Law, Corporate Management, Risk Management

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mrs. POJANARD PRINYAPATPAKORN</p> <p>Gender: Female</p> <p>Age : 70 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Social Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	1 Jun 2023
<p>2. Ms. NARISSAI MAHATHITIRAT</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 : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	15 Aug 2024
<p>3. Mr. Somsakul Vinichbutr</p> <p>Gender: Male</p> <p>Age : 51 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Jan 2025
<p>4. Mr. Montri Mahaplerkpong</p> <p>Gender: Male</p> <p>Age : 64 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>	Member of the executive committee	15 Oct 2025

List of directors	Position	Appointment date of executive committee member
5. Mr. Surasak Luangaramsri Gender: Male Age : 58 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	20 May 2025

List of executive committee members who resigned / vacated their position during the year

List of committee members	Position	Date of resignation / termination	Replacement committee member
1. Mr. THITISAK SKULKROO Gender: Male Age : 70 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 May 2025	Mr. Surasak Luangaramsri Appointment date of replacement committee member : 20 May 2025

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. ATH HEMVIJITRAPHAN	Member of the subcommittee (Independent director)
	Mr. SINGHCHAI AROONVUTTHIPHONG	Member of the subcommittee (Independent director)
Risk Management Committee	Mr. Montri Mahaplerkpong	The chairman of the subcommittee
	Mr. Somsakul Vinichbutr	Member of the subcommittee
	Mr. Surasak Luangaramsri	Member of the subcommittee

List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Nomination and Remuneration Committee	1. Mr. TANAI CHARINSARN	The chairman of the subcommittee (Independent director)	5 Nov 2025	-
Risk Management Committee	1. Mr. THITISAK SKULKROO	The chairman of the subcommittee	30 May 2025	Mr. Montri Mahaplerkpong Appointment date of replacement committee member : 1 May 2025

7.4 Information on the executives

7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
<p>1. Ms. NARISSAI MAHATHITIRAT</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 : Business Administration</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>	Interprocurement Adviser	28 Dec 2021	Finance, Accounting, Procurement, Corporate Management, IT Management
<p>2. Mr. Surasak Luangaramsri</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>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Commercial Officer, Current Markets	28 Dec 2021	Marketing, Brand Management, Digital Marketing
<p>3. Mrs. POJANARD PRINYAPATPAKORN</p> <p>Gender: Female</p> <p>Age : 70 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Social Administration</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>	Acting Chief Executive Officer (The highest-ranking executive)	1 May 2024	Risk Management, Corporate Management, Corporate Social Responsibility, Sustainability

List of executives	Position	First appointment date	Skills and expertise
4. Mr. Somsakul Vinichbutr ^(*) Gender: Male Age : 51 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Chief Business Administrative, Financial and Investment Officer	1 Jan 2025	Accounting, Finance, Sustainability, Corporate Management, Risk Management
5. Mr. Montri Mahaplerkpong Gender: Male Age : 64 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	Executive Committee	15 Oct 2025	Petrochemicals & Chemicals, Sustainability, Corporate Management, Risk Management, Human Resource Management
6. Mr. Chatchai lamurairat Gender: Male Age : 51 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	Chief Operating Officer	1 Nov 2025	Packaging, Accounting, Sustainability, Engineering, Business Administration

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

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

7.4.2 Remuneration policy for executive directors and executives

The Company has a policy to pay remuneration to the Company's directors. as a monthly compensation and meeting allowances for non-executive directors per time Remuneration for sub-committees is paid on a per meeting basis. by considering the remuneration of directors in similar industries which takes into an account the suitability of the business type and consider as appropriate with experience roles and responsibilities

Executive remuneration is linked to the Company's performance. and performance of duties of each executive. It consists of salary and bonuses.

Does the board of directors or the remuneration : Doesn't Have
committee have an opinion on the remuneration policy
for executive directors and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	44,491,487.00	53,100,933.00	45,775,897.00

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	1,124,605.00	870,228.00	531,378.00

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

	2023	2024	2025
Total employees (persons)	1,838	1,899	2,001
Male employees (persons)	767	811	839
Female employees (persons)	1,071	1,088	1,162

Number of employees by position and department

Number of male employees by position

Number of female employees by position

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	510,530,929.19	645,169,088.19	736,205,331.82

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The remuneration set aside by the Company for its employees of all levels and all nationality are fair and under the same criteria. It comprises of salary, wage, overtime payment, bonus and incentives, contribution to social security funds and provident funds, retirement compensation. In 2025, the Company was paid those remunerations during the past year in the total of 736,205,331.82 baht

The Company has determined a staff remuneration plan with transparency accuracy and fairness, which is consistent with the Company's operating results, government policy and domestic economic conditions. For the short-term benefits, there will be an annual operating evaluation and key performance indicators, together with the company's operating results, and in the part of long-term benefits, the Company still has been in the process of consideration.

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : No

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	450	511	524
Number of employees joining in PVD (persons)	322	354	406
Total amount of provident fund contributed by the company (%)	17.52	18.64	20.29
Number of PVD members / Total eligible employees (%)	71.56	69.28	77.48

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	5,346,225.00	5,329,538.00	6,188,012.00

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 (%)
THANTAWAN INDUSTRY PUBLIC COMPANY LIMITED	Yes	2001	524	406	20.29%	77.48%

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mr. Ariyawat Jutichodecha	ariyawat@thantawan.com	02-273-8333

List of the company secretary

General information	Email	Telephone number
1. Mr. Attaphon Kiangkrai	attaphon@thantawan.com	02-273-8333

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Sutee Tanwanichkul	sutee.t@iasignature.co.th	020795499

List of the head of the compliance unit

General information	Email	Telephone number
1. Mr. Putthikarn Chitsakul	legal.putthikarn@thantawan.com	-

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

General information	Email	Telephone number
1. Mr. Ekarat Sumaytirakul	irthip@thantawan.com	022738333

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	2,478,000.00	Types of non-audit service: Audit-related out-of-pocket expenses on an actual basis Details of non-audit service: Audit-related out-of-pocket expenses on an actual basis Amount paid during the fiscal year: N/A baht Amount to be paid in the future: N/A baht Total non-audit fee: 23,000.00 baht	1. Ms. SATIDA RATANANURAK Email: Satida.Ratananurak@th.ey.com License number: 4753

Details of the auditors of the subsidiaries

Audit fee (Baht)	Other service fees
773,430.00	-

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

Summary of the performance of the Board of Directors in the past year

The performance of the Board of Directors in 2025 can be summarized as follows:

1. Supervise and develop the growth potential and competition of the company. from laying the foundation to be an organization that is resilient to the current situation and adheres to the guidelines for continuous sustainable organization development. As a result, in the past year, the overall operation of the company was able to generate profits. In 2025, total revenue was 4,863.49million baht and had a net profit of 206.69million baht.
2. The Board of Directors has reviewed and formulated policies, directions and business strategies. and approved performance indicators in various fields. In addition, the Board of Directors has carefully considered joint venture projects and the Company's various plans, taking into an account the interests of stakeholders.
3. Consider various matters At the Board of Directors' meeting according to the law, the Company's Articles of Association and good corporate governance principles;
 - 3.1 Approval of the review business ethics Good Corporate Governance Policy Anti-Corruption Policy and Guidelines and whistleblowing and complaints policy.
 - 3.2 Regularly review duties for appropriateness with the situation, such as reviewing the charter of the Board of Directors and various sub-committees.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. ATH HEMVIJITRAPHAN	Vice-chairman of the board of directors (Non-executive directors, Independent director)	14 May 2024	Finance, Accounting, Law, Corporate Management, Risk Management
2. Mr. Somsakul Vinichbutr	Director (Executive Directors)	1 Jan 2025	Accounting, Finance, Sustainability, Corporate Management, Risk Management

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. Montri Mahaplerkpong	Director (Executive Directors)	16 Oct 2025	Petrochemicals & Chemicals, Sustainability, Corporate Management, Risk Management, Human Resource Management

Selection of independent directors

Criteria for selecting independent directors

For the recruitment of independent directors, the criteria are as follows: One independent director must possess expertise and knowledge in the industry related to the company's business, while another must have expertise in accounting or be a licensed auditor with experience in financial statement audits. Candidates meeting these qualifications will be nominated and presented to the Board of Directors for consideration, followed by a proposal for approval at the Annual General Meeting of Shareholders.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Rights of minority shareholders on director appointment

The shareholders' meeting shall elect directors according to the following procedures:

1. Each shareholder shall have one vote per share.
2. Each shareholder may use their total votes to elect one or more directors but cannot distribute their votes differently among candidates.
3. The candidates receiving the highest votes, in descending order, will be elected as directors, up to the number of directors to be elected at that meeting. In the event of a tie for the last available position, the chairman of the meeting shall cast the deciding vote.

Method of director appointment : Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Ms. SASITORN WONGVILAI (Chairman of the board of directors, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: Board's Roles in Purpose-driven Transition (PDT) • 2025: Ethical Leadership Program (ELP)
2. Mr. ATH HEMVIJITRAPHAN (Vice-chairman of the board of directors, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: Board's Roles in Purpose-driven Transition (PDT) • 2025: ESG in the Boardroom: A Practical Guide for Board (ESG)
3. Mrs. POJANARD PRINYAPATPAKORN (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: ESG in the Boardroom: A Practical Guide for Board (ESG) Other <ul style="list-style-type: none"> • 2025: Corporate Governance for Executives (CGE)

List of directors	Participation in training in the past financial year	History of training participation
4. Ms. NARISSAI MAHATHITIRAT (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: Advanced Audit Committee Program (AACP)
5. Mr. SONGPOL SHANMATKIT (Director, Independent director)	Non-participating	-
6. Mr. SINGHCHAI AROONVUTTHIPHONG (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: Board's Roles in Purpose-driven Transition (PDT) • 2025: ESG in the Boardroom: A Practical Guide for Board (ESG)
7. Mr. Somsakul Vinichbutr (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: Director Certification Program (DCP) • 2025: Director's Guide to Legal Obligations and Duties (DLD) • 2025: Ethical Leadership Program (ELP)
8. Mr. Montri Mahaplerkpong (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: Board Nomination and Compensation Program (BNCP) • 2025: Role of the Chairman Program (RCP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Company conducts an annual performance evaluation and review of the Board of Directors and its sub-committees on a regular basis. The evaluation is carried out through a self-evaluation process at both the overall board level (Board Evaluation – Whole Board) and the individual director level (Board Evaluation – Individual). The purpose of the evaluation is to enable the Board to assess its performance, identify strengths, and determine areas for improvement, which will be used to establish measures to enhance the effectiveness of the Board's operations. In addition, the evaluation results are taken into consideration in assessing the appropriateness of the Board's composition.

In 2025, the Company adopted an evaluation approach in accordance with the criteria prescribed by the Stock Exchange of Thailand and applied the Board Self-Check system developed by the Thai Institute of Directors (IOD). The evaluation covered key aspects, including the structure and qualifications of the Board of Directors, roles, duties, and responsibilities, the quality of meetings and decision-making, oversight of management, as well as the development of knowledge and skills of directors and executives.

The process for evaluating the performance of the Board will follow clear criteria and procedures set by the Nomination and Remuneration Committee. This includes the consideration of evaluation forms and questionnaires regarding the need for information to enhance the knowledge and abilities of the Board. The findings will be submitted

to the Board of Directors for consideration. The company may also consider hiring external consultants to set guidelines and propose evaluation topics for the Board's performance. The results of the evaluation will be disclosed in the annual report.

The Thai Institute of Directors (Thai IOD) distributed the performance evaluation questionnaires to all directors for the purpose of assessing the overall performance of the Board of Directors and its sub-committees, with the exception of the Executive Committee. The Company Secretary was responsible for distributing the questionnaires. Upon receipt of the evaluation results from the Thai IOD, the Company Secretary compiles and summarizes the results and submits them to the Nomination and Remuneration Committee for consideration. Thereafter, the evaluation results are communicated to the Chairpersons of each committee to be used as information for further development and enhancement of the Board's performance.

Evaluation of the duty performance of the board of directors over the past year

In 2025, the Company adopted an evaluation approach in accordance with the criteria prescribed by the Stock Exchange of Thailand and applied the Board Self-Check system developed by the Thai Institute of Directors (IOD). The evaluation covered key aspects, including the structure and qualifications of the Board of Directors, roles, duties, and responsibilities, the quality of meetings and decision-making, oversight of management, as well as the development of knowledge and skills of directors and executives.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	88.35	100
	Self-assessment	90.33	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	89.36	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	85.46	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	83.86	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	88.15	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 9

year (times)

Date of AGM meeting : 23 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Ms. SASITORN WONGVILAI (Chairman of the board of directors, Independent director)	9	/	9	1	/	1	N/A	/	N/A
2. Mr. ATH HEMVIJITRAPHAN (Vice-chairman of the board of directors, Independent director)	8	/	9	1	/	1	N/A	/	N/A
3. Mrs. POJANARD PRINYAPATPAKORN (Director)	9	/	9	1	/	1	N/A	/	N/A
4. Ms. NARISSAI MAHATHITIRAT (Director)	8	/	9	1	/	1	N/A	/	N/A
5. Mr. SONGPOL SHANMATKIT (Director, Independent director)	8	/	9	1	/	1	N/A	/	N/A
6. Mr. SINGHCHAI AROONVUTTHIPHONG (Director, Independent director)	9	/	9	1	/	1	N/A	/	N/A
7. Mr. Somsakul Vinichbutr (Director)	9	/	9	1	/	1	N/A	/	N/A

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)
8. Mr. Montri Mahaplerkpong (Director)	3	/	3	0	/	0	N/A	/	N/A
9. Mr. TANAI CHARINSARN (Director, Independent director)	4	/	7	1	/	1	N/A	/	N/A
10. Mr. THITISAK SKULKROO (Director)	3	/	3	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. Ms. SASITORN WONGVILAI (Chairman of the board of directors, Independent director)	9/9 (100.00%)	1/1 (100.00%)	N/A
2. Mr. ATH HEMVIJITRAPHAN (Vice-chairman of the board of directors, Independent director)	8/9 (88.89%)	1/1 (100.00%)	N/A
3. Mrs. POJANARD PRINYAPATPAKORN (Director)	9/9 (100.00%)	1/1 (100.00%)	N/A
4. Ms. NARISSAI MAHATHITIRAT (Director)	8/9 (88.89%)	1/1 (100.00%)	N/A
5. Mr. SONGPOL SHANMATKIT (Director, Independent director)	8/9 (88.89%)	1/1 (100.00%)	N/A
6. Mr. SINGHCHAI AROONVUTTHIPHONG (Director, Independent director)	9/9 (100.00%)	1/1 (100.00%)	N/A
7. Mr. Somsakul Vinichbutr (Director)	9/9 (100.00%)	1/1 (100.00%)	N/A
8. Mr. Montri Mahaplerkpong (Director)	3/3 (100.00%)	N/A	N/A
9. Mr. TANAI CHARINSARN (Director, Independent director)	4/7 (57.14%)	1/1 (100.00%)	N/A
10. Mr. THITISAK SKULKROO (Director)	3/3 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(92.38%)	100.00%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

1. Cash remuneration

1.1 Montly Remuneration and Meeting Allowance The Company has a remuneration policy for Directors in monthly fixed rate, meeting allowances for non-executive directors per each meeting and Sub-Committees per time per actual meeting based on director's remuneration in similar industries group and considered the appropriate business type, experience, roles and responsibilities.

1.2. Bonus

2. Other Compensation

Directors may receive non-monetary compensation, such as health insurance and directors' liability insurance.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Ms. SASITORN WONGVILAI (Chairman of the board of directors, Independent director)			780,000.00		0.00
Board of Directors (Chairman of the board of directors)	180,000.00	600,000.00	780,000.00	Yes	
2. Mr. ATH HEMVJITRAPHAN (Vice-chairman of the board of directors, Independent director)			590,000.00		0.00
Board of Directors (Vice- chairman of the board of directors)	80,000.00	420,000.00	500,000.00	Yes	
Audit Committee (Member of the audit committee)	40,000.00	0.00	40,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	50,000.00	0.00	50,000.00	No	
3. Mrs. POJANARD PRINYAPATPAKORN (Director)			420,000.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	0.00	420,000.00	420,000.00	Yes	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
4. Ms. NARISSAI MAHATHITIRAT (Director)			420,000.00		0.00
Board of Directors (Director)	0.00	420,000.00	420,000.00	Yes	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
5. Mr. SONGPOL SHANMATKIT (Director, Independent director)			550,000.00		0.00
Board of Directors (Director)	80,000.00	420,000.00	500,000.00	Yes	
Audit Committee (Member of the audit committee)	50,000.00	0.00	50,000.00	No	
6. Mr. SINGHCHAI AROONVUTTHIPHONG (Director, Independent director)			650,000.00		0.00
Board of Directors (Director)	90,000.00	420,000.00	510,000.00	Yes	
Audit Committee (Chairman of the audit committee)	100,000.00	0.00	100,000.00	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 and Remuneration Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	
7. Mr. Somsakul Vinichbutr (Director)			420,000.00		0.00
Board of Directors (Director)	0.00	420,000.00	420,000.00	Yes	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
8. Mr. Montri Mahaplerkpong (Director)			87,500.00		0.00
Board of Directors (Director)	0.00	87,500.00	87,500.00	Yes	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
9. Mr. Surasak Luangaramsri (Member of the executive committee)			0.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
10. Mr. TANAI CHARINSARN (Director, Independent director)			450,000.00		0.00
Board of Directors (Director)	40,000.00	350,000.00	390,000.00	Yes	
Nomination and Remuneration Committee (The chairman of the subcommittee)	60,000.00	0.00	60,000.00	No	
11. Mr. THITISAK SKULKROO (Director)			140,000.00		0.00
Board of Directors (Director)	0.00	140,000.00	140,000.00	Yes	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	470,000.00	3,697,500.00	4,167,500.00
2. Audit Committee	190,000.00	0.00	190,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	150,000.00	0.00	150,000.00
5. Risk Management Committee	0.00	0.00	0.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00
of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, Disclosure of financial condition and
operating results, Transactions between the company
and related parties, Other significant transactions,
Acquisition or disposal of assets, Internal control
system of the subsidiary operating the core business
is appropriate and sufficient in the subsidiary
operating the core business

The Board of Directors has established mechanisms for overseeing subsidiaries and associated companies to ensure effective control and accountability over the operations of subsidiaries and associated companies in which the company has made significant investments. The oversight is tailored to the nature of the business. The company has disclosed details regarding the policy for overseeing subsidiaries and associated companies engaged in core business activities.

In terms of overall governance of subsidiaries and associated companies, the Board has defined a clear governance structure, including the establishment of policies to oversee subsidiaries and associated companies engaged in core business activities. This allows the company to control and manage the operations of subsidiaries and associated companies with core business functions as if they were part of the company's organizational structure. This approach ensures that the company maintains a transparent and auditable management system, enabling the effective direction of subsidiaries that the company has invested in or will invest in the future.

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 attaches great importance to good corporate governance by setting goals, visions, objectives, policies and guidelines that involved in the Good Corporate Governance Policy and Business Code of Conduct as well as to promote real practice to build confidence in all groups of stakeholders to support business growth, the Company has set appropriate policies. Helping to operate efficiently including emphasizing employees' understanding of good corporate governance Anti-corruption and corruption conflict of interest and the use of inside information to seek benefits by providing measures for whistleblowing or complaints of illegal actions, codes of conduct, or behaviors that may imply fraud or misconduct.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes
information to seek benefits over the past year

The Company attaches great importance to the use of the Company's internal information that has not been disclosed to the public or information that may affect the Company's stock price. to seek benefits for oneself or others in a wrong way by prescribing measures to prevent misuse of inside information It is clearly written in the manual on good corporate governance principles and codes of conduct. and staff regulations as a guideline for related persons, which means the Board of Directors Sub-committees, executives and employees in information-related departments including spouses and minor children of such persons There are guidelines for compliance with the Securities and Exchange Act.

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 a policy to prohibit directors, executives and employees of the Company from using inside information of the Company that has or may affect the change in the price of the Company's securities that have not been disclosed to the public which they have known in Positions are used to buy or sell or offer to buy or sell. or soliciting other people to buy or sell or offer to buy or offer for sale shares or other securities (if any) of the Company
- The Company has a code of conduct for stakeholders and conflict of interest It is one of the company's business ethics.
- The Board of Director arranges for high-level executives to make a conflict of interest disclosure form. and the results must be reported to the Corporate Governance Committee annually.
- In the meeting of the Board of Directors If any director has a conflict of interest in the matter that is being considered Directors with conflict of interest must not participate in decision making in that matter. may not attend the meeting or abstain to make the decisions of the Board of Directors transparent and fair.
- The Board of Director require directors and executives to disclose information about their interests and related parties. so that the Board of Directors can consider the Company's transactions. that may have conflicts of interest and can make decisions for the benefit of the Company as a whole. Directors and executives who have interests in transactions with the Company will not participate in decision-making on such transactions. Executives and related persons with reporting criteria divided into Guidelines for first reporting Reporting cases of changes in data during the year and annual reporting on stakeholder information.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing**Operations related to whistleblowing over the past year**

Has the company implemented whistleblowing : Yes
procedures over the past year

In 2025, the Company announced the Company's requirements for complaints and whistleblowing or complaints. which covers the scope of the complaint channels for complaints, operations, and protection for complainants or witnesses in order to establish rules and guidelines for complaints and whistleblowing of malpractice (Whistleblowing) that is clear, transparent, fair, can be audited and responsible to stakeholders in accordance with the principles of good corporate governance and the Company's business philosophy.

The Company assigns various complaint recipients through the Chairman of the Audit Committee or the Chairman of the Board of Directors. Complainants can choose to report complaints of fraud and non-compliance with the law. organization rules and for stakeholders in the event of rights violations through one of the channels and methods or several channels as follows; Website www.thantawan.com, E-mail board-thip@thantawan.com, Mail to: Chairman of the Board or Chairman of Audit Committee 123 Sun Towers Building A 32 floor, Vibhayadi-rangsit Road, Chomphon, Chatuchak Bangkok 10900

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 8

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SINGHCHAI AROONVUTTHIPHONG (Chairman of the audit committee)	5	/	5	5/5 (100.00%)
2. Mr. SONGPOL SHANMATKIT (Member of the audit committee)	5	/	5	5/5 (100.00%)
3. Mr. ATH HEMVIJITRAPHAN (Member of the audit committee)	4	/	5	4/5 (80.00%)
Average Attendance Rate				93.33%

8.2.2 The results of duty performance of the audit committee

The Audit Committee performed its duties within the scope of responsibilities set out in the Audit Committee Charter and as assigned by the Board of Directors, in line with the good practices recommended by the Securities and Exchange Commission. The Committee reviewed the Company's operations to ensure compliance with the principles of good corporate governance. In 2025, its work included internal audit oversight, financial statement review, review of internal control systems and governance processes, and review of anti-corruption practices. The key activities of the Audit Committee may be summarized as follows:

1. Review of Financial Statements

The Audit Committee reviewed the Company's quarterly and annual financial reports, including the consolidated financial statements of the Company and its subsidiaries, as well as transactions that may involve conflicts of interest and other material matters, together with management and the external auditor. The Committee discussed with the external auditor the accuracy, transparency, completeness, and reliability of the financial reports, audit adjustments, significant accounting items, and accounting estimates affecting the financial statements, as well as the adequacy of disclosures and the auditor's independence. This was to ensure that the preparation of financial reports complied with legal requirements and financial reporting standards, and that such reports were reliable, timely, and adequately disclosed for the benefit of users of the financial statements.

The Audit Committee was of the opinion that the financial statements for 2025 were reliable and fairly presented, in all material respects, in accordance with financial reporting standards, with adequate and timely disclosure of material information.

2. Review of the Effectiveness of the Company's Internal Control Process

The Audit Committee reviewed the adequacy of the Company's internal control system and risk management on a quarterly basis together with the internal auditor, based on the 2025 internal audit reports under the approved audit plan, which covered key systems and risks. The Committee also reviewed management's assessment of internal control using the adequacy assessment form prescribed by the Securities and Exchange Commission and discussed internal control matters with the external auditor.

The Audit Committee provided recommendations to the Board of Directors and management to improve the Company's internal control system and risk management to an acceptable level. Management implemented these recommendations, resulting in an internal control system that is adequate, efficient, and effective in line with the principles of good corporate governance. Any deficiencies that could materially affect the achievement of the organization's key objectives were rectified, and no transactions involving conflicts of interest or non-compliance with applicable laws were identified.

3. Compliance with Securities and Exchange Laws and Other Relevant Laws

The Audit Committee reviewed the Company's operations to ensure compliance with applicable laws, including securities and exchange laws, notifications of the Capital Market Supervisory Board, regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as other laws relevant to the Company's business, in consultation with the internal auditor and the Company Secretary. The Committee was of the opinion that the Company conducted its business in compliance with applicable laws and regulations, with appropriate risk management in accordance with established policies and guidelines, and that there were no actions in violation of securities and exchange laws, notifications of the Capital Market Supervisory Board, regulations of the Securities and Exchange Commission, requirements of the Stock Exchange of Thailand, or other laws relevant to the Company's business.

4. Review of Governance Processes

The Audit Committee reviewed the Company's compliance with its corporate governance policy in accordance with the principles of good corporate governance of the Securities and Exchange Commission, and monitored the Company's business activities to ensure compliance with securities and exchange laws, requirements of the Stock Exchange of Thailand, and other laws relevant to the Company's business operations. The Committee also reviewed the complaint handling process, whistleblowing mechanisms for fraud and corruption, and the Company's transactions to ensure compliance with relevant laws, regulations, and Stock Exchange requirements, as well as reasonableness and the best interests of the Company. No indications or observations of irregularities were noted.

5. Oversight of Internal Audit Activities

The Audit Committee reviewed the independence of the internal audit function, the annual internal audit plan, the scope of work of the internal auditor, the internal audit results, and follow-up reports on corrective actions taken in response to internal audit findings. The Committee provided recommendations and monitored significant corrective actions to ensure good governance and adequate internal controls. It also reviewed the Audit Committee Charter, the Internal Audit Charter, staff development, and the independence of the internal audit function.

The Company's internal audit function operated independently and was adequate in providing opinions and recommendations to improve the effectiveness of operational control systems within the Company.

6. Oversight of Anti-Corruption Practices

The Audit Committee reviewed preventive measures and guidelines to mitigate corruption risks across the Company's operations. It also supported the establishment of reporting channels through the Company's website, www.thantawan.com, allowing external parties to report fraud, corruption, and violations of the Company's Code of Business Conduct directly to the Chairman of the Board and/or the Chairman of the Audit Committee at any time, in addition to the Company's internal complaint channels for employees, in line with good corporate governance principles. The Company has established anti-corruption policies and practices, together with systematic oversight and reporting mechanisms, which have been effectively implemented throughout the organization.

7. Reporting to the Board of Directors

In 2025, the Audit Committee held meetings with the external auditor, internal auditor, and relevant senior executives to review audit performance, provide useful recommendations for management, and report to the Board of Directors on a quarterly basis. The Audit Committee placed importance on the review of financial statements, internal controls, good corporate governance, compliance with securities and exchange laws and other laws relevant to the Company's business, as well as compliance with the Company's anti-corruption practices, in order to enhance organizational transparency. The Audit Committee reported its findings to the Board of Directors on a quarterly basis and provided recommendations beneficial to management, which management appropriately implemented.

8. Consideration, Selection, and Nomination of the External Auditor for Annual Appointment

The Audit Committee reviewed the external auditor's performance, taking into account knowledge, experience, credibility, professional independence, service capability, timeliness and consistency in certifying the financial statements, as well as advice on financial reporting standards. The Committee also considered the selection and nomination of the Company's external auditor and determined the audit fee for proposal to the Board of Directors for submission to the shareholders' meeting for approval.

The appointed external auditor possessed the required knowledge, competence, and experience, and was independent and reliable, with no relationship or transaction that could give rise to a conflict of interest with the Company. This gave the Committee confidence that the audit was conducted thoroughly, appropriately, transparently, and efficiently in accordance with auditing standards.

The Audit Committee fully discharged its duties and responsibilities as set out in the Audit Committee Charter approved by the Board of Directors, with full independence and with the cooperation and support of all relevant parties.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 17

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. POJANARD PRINYAPATPAKORN (The chairman of the executive committee)	17	/	17	17 / 17 (100.00%)
2. Ms. NARISSAI MAHATHITIRAT (Member of the executive committee)	16	/	17	16 / 17 (94.12%)
3. Mr. Somsakul Vinichbutr (Member of the executive committee)	17	/	17	17 / 17 (100.00%)
4. Mr. Montri Mahaplerkpong (Member of the executive committee)	17	/	17	17 / 17 (100.00%)
5. Mr. Surasak Luangaramsri (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
6. Mr. THITISAK SKULKROO (Member of the executive committee)	5	/	5	5 / 5 (100.00%)
Average Meeting Attendance Rate				99.02%

The results of duty performance of Executive Committee

Throughout 2025, the Executive Committee performed its duties diligently and effectively and held a total of 17 meetings, all of which were attended by every member of the Executive Committee. At each meeting, the Executive Committee jointly considered significant matters for submission to the Board of Directors for acknowledgement or approval, as appropriate. The key matters undertaken may be summarized as follows:

Key Roles and Responsibilities of the Executive Committee in 2025

1. Formulation of Business Objectives and Strategies

The Executive Committee proposed business objectives, strategies, and annual plans to the Board of Directors and monitored the Company's performance to ensure alignment with the approved plans and strategies.

2. Approval of the Annual Capital Expenditure Budget

The Executive Committee approved the Company's annual capital expenditure budget within its delegated authority to support business expansion in sales, production, and supporting functions, in line with the Company's policies and objectives.

3. Consideration of Projects and Action Plans

The Executive Committee reviewed project details, action plans, and budget utilization under plans initially approved by the Board of Directors to ensure efficient implementation and achievement of objectives, while supporting long-term economic, social, and environmental value creation in line with the Company's sustainable development approach.

4. Oversight of Investments and Financial Transactions

The Executive Committee reviewed and approved the Company's and its subsidiaries' investments, as well as significant financial transactions, before submitting them to the Board of Directors for approval.

5. Promotion of Anti-Fraud and Anti-Corruption Practices

The Executive Committee promoted understanding of the Company's anti-fraud and anti-corruption policy among directors, executives, and employees, including the prevention of conflicts of interest. It also ensured that related party transactions were conducted transparently, fairly, and in compliance with applicable laws, the Company's requirements, and operating procedures.

6. Review of the Executive Committee Charter

The Executive Committee monitored the progress of internal audits across various departments and corrective actions taken before such matters were reported to the Audit Committee on a quarterly basis.

7. Follow-up on Internal Audit Progress

The Executive Committee monitored the progress of audits conducted by the internal audit function across various departments in order to stay informed of corrective actions taken before reporting such matters to the Audit Committee on a quarterly basis.

8. Recommendations to Management

The Executive Committee provided guidance and recommendations to the management of the Company and its subsidiaries on organizational direction, management structure, business plans, and annual budgets to ensure alignment across the Group before submission to the Board of Directors for approval.

9. Performance Evaluation of the Executive Committee

In 2025, the Executive Committee conducted a collective performance evaluation, with the overall result rated at the "Very Good" level. The results were reported to the Board of Directors and disclosed in the 56-1 One Report and the annual report.

The Executive Committee remains committed to conducting business in line with the Company's vision and strategy, based on good corporate governance, transparency, accountability, and fairness, while promoting social and environmental responsibility and supporting anti-fraud and anti-corruption practices for sustainable growth.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 4

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. ATH HEMVIJITRAPHAN (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Mr. SINGHCHAI AROONVUTTHIPHONG (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
3. Mr. TANAI CHARINSARN (The chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee performed its duties as assigned by the Board of Directors and held a total of four meetings. In addition to the Committee's meetings, meetings were also held jointly with management and executives to obtain supporting information for consideration of matters within the Committee's scope of responsibilities. The results of such meetings were regularly reported to the Board of Directors.

The key matters undertaken by the Nomination and Remuneration Committee in 2025 are summarized as follows:

1. It considered the nomination and selection of individuals to be proposed for appointment as directors in place of those retiring by rotation and to fill vacant directorships, based on the Board Skills Matrix, in order to ensure appropriate selection while taking into account diversity of professional backgrounds, as well as qualifications, knowledge, capabilities, and experience beneficial to the Company, in compliance with applicable laws, relevant regulations, and the Company's Articles of Association, before proposing the matter to the Board of Directors and the shareholders' meeting for approval.
2. It provided shareholders with an opportunity to propose agenda items for the 2025 Annual General Meeting of Shareholders and to nominate qualified candidates for consideration for election as directors, in accordance with the criteria published on the Company's website during the period from 5 November 2024 to 31 January 2025.
3. It considered the structure and composition of the Board of Directors, as well as proposed directors for appointment to the sub-committees, and submitted such proposals to the Board of Directors for consideration and appointment.
4. It monitored and reviewed the progress of the Succession Plan for the position of Chief Executive Officer in order to ensure that the succession process was appropriate and continuous.

5. It considered development and training plans relating to directors' duties and the Company's business knowledge for the Board of Directors and senior executives, in order to enhance capabilities and improve the effectiveness of the Company's oversight and management.
6. It considered the criteria and results of the performance evaluation of the Acting Chief Executive Officer, together with the proposed remuneration, taking into account the annual performance evaluation, the appropriateness of duties and responsibilities, as well as the Company's operating results, and proposed the matter to the Board of Directors for approval.
7. It reviewed the performance evaluation forms for the Board of Directors and sub-committees, considered and endorsed the evaluation results, analyzed the findings, and proposed them to the Board of Directors for use in further improving and enhancing operational effectiveness.
8. It considered the remuneration of the Board of Directors and sub-committees for 2025 by benchmarking against companies in the same or similar industries, taking into account roles, responsibilities, and the Company's operating results, and proposed the matter to the Board of Directors for approval, as well as to the shareholders' meeting for approval.
9. It reviewed the Nomination and Remuneration Committee Charter to ensure alignment with current circumstances and the principles of good corporate governance.

In this regard, the Nomination and Remuneration Committee fully performed its duties within the scope, duties, and responsibilities prescribed in its Charter, while upholding the principles of good corporate governance, transparency, and independence for the best interests of the Company and all stakeholders, and to support the Company's sustainable growth.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 5

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Montri Mahaplerkpong (The chairman of the subcommittee)	4	/	4	4 / 4 (100.00%)
2. Mr. Somsakul Vinichbutr (Member of the subcommittee)	4	/	5	4 / 5 (80.00%)
3. Mr. Surasak Luangaramsri (Member of the subcommittee)	5	/	5	5 / 5 (100.00%)
4. Mr. THITISAK SKULKROO (The chairman of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				95.00%

The results of duty performance of Risk Management Committee

The Risk Management Committee of Thantawan Industry Public Company Limited recognizes the importance of risk management as a key element of good corporate governance and as an important mechanism in supporting the Company's strategic execution, enhancing its competitiveness, and achieving stable and sustainable growth amid a business environment characterized by volatility and rapid change.

In 2025, the Company faced a number of external challenges, including uncertainty in the global economy, intense competition in the packaging industry, volatility in raw material prices and exchange rates, as well as increasing environmental, social, and governance (ESG) pressures, all of which played a significant role in the decision-making of customers and stakeholders. The Risk Management Committee therefore focused on ensuring that risk management remained a proactive process and was integrated into business planning and decision-making at all levels of the organization. The Committee continuously considered and monitored risks that could materially affect the achievement of the Company's strategic objectives, covering strategic, operational, financial, legal and regulatory, as well as sustainability risks, through a systematic process of risk identification, assessment, and monitoring, together with the establishment of risk management measures to maintain such risks at an acceptable level.

During the past year, the Group began recognizing revenue from its subsidiary in Vietnam, which forms part of the Company's regional business expansion strategy. Accordingly, risk management in 2025 placed particular emphasis on overseeing risks during the initial stage of operations to ensure that the subsidiary's manufacturing and business activities could proceed in a stable manner under the same risk management framework and standards applied across the Group. Although its initial operating results may not yet have fully met all targets, the Risk Management Committee closely monitored the situation and provided appropriate oversight in order to support the subsidiary in adapting, developing, and enhancing its operational efficiency in the periods ahead.

At the same time, during the past year, the Risk Management Committee gave special attention to risks relating to trade policies and customs tariffs between Thailand and the United States, which the Committee considered to be an emerging risk due to its high degree of uncertainty and its potential to change in line with the economic and geopolitical policy direction of trading partner countries. Such risk could affect the Company's cost structure, competitiveness, trade patterns, as well as customer ordering behavior in the Company's key markets.

As this risk is an external factor beyond the Company's direct control, the Risk Management Committee oversaw a comprehensive assessment of its impacts from strategic, operational, and financial perspectives, while directing management to integrate the management of such risk into the Company's strategic and business planning. Such measures included diversifying export markets to reduce dependence on any single market, appropriately managing costs and pricing structures, developing products and packaging solutions in line with the regulatory requirements of each country, and strengthening long-term supply chain resilience.

The Risk Management Committee consists of three directors and executives with knowledge and understanding of the Company's business operations, as follows:

Throughout 2025, the Risk Management Committee fully discharged its duties in accordance with its Charter. The Committee held regular meetings to monitor risk management performance, reviewed the risk management policy and plans to ensure alignment with the Company's strategy, assessed risks relating to various investment projects, and continuously reported risk management results to the Board of Directors.

For 2026, the Risk Management Committee will continue to emphasize proactive risk management and strengthening organizational resilience in order to respond to uncertainty in the business environment. The Committee will place importance on closely monitoring significant external risk factors, including global economic volatility, international trade and tariff policies, as well as exchange rate risk and raw material cost risk, while further enhancing operational risk management to ensure consistency and standardized practices

across the Group. Risk management will continue to be integrated into strategic planning and business decision-making within the Company's acceptable risk appetite, together with the development and application of Key Risk Indicators (KRIs) to support timely monitoring, surveillance, and response to risks, while continuously fostering a risk awareness culture at all levels of the organization.

On behalf of the Risk Management Committee, I would like to express my sincere appreciation to the Board of Directors, the management team, and all employees for their continued cooperation in developing the Company's risk management system. I would also like to reaffirm the Risk Management Committee's commitment to performing its duties with prudence, transparency, and adherence to the principles of good governance in order to create sustainable value for shareholders and all stakeholders.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Company places importance on having a good internal control system according to the internal control framework of The Committee of Sponsoring Organizations of The Treadway Commission (COSO), there are 5 essential components of internal control which are

1. Control Environment

2. Risk Assessment

3. Control Activities

4. Information & Communication

5. Monitoring Activities including the Audit Committee reviewed Operate in accordance with anti-corruption practices in accordance with the guidelines of the Private Sector Collective Action Coalition Against Corruption (CAC) project and the Company's internal control audit report. by the management to report directly to the Audit Committee regularly and continuously as for the audit results for the year 2025, no problems were found or In addition, the Company attaches great importance to suggestions and comments for the development of the internal control system for maximum efficiency.

The Board of Director have an opinion on the adequacy and appropriateness of the Company's internal control system by considering the adequacy of the internal control system in accordance with the guidelines of COSO 17 principles in all 5 aspects. It is sufficient and appropriate to supervise compliance with the goals and principles of good corporate governance.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the
Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Company places importance on having a good internal control system according to the internal control framework of The Committee of Sponsoring Organizations of The Treadway Commission (COSO), there are 5 essential components of internal control which are

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9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

The Audit Committee reviewed the independence of the internal audit, the annual audit plan, the scope of the internal audit's work, and the results of the internal audits, as well as the follow-up on any corrective actions. The committee made recommendations and monitored the progress of significant corrective actions to ensure proper governance and effective internal controls. The internal audit of the company is independent and sufficient to provide opinions and suggestions for improving the company's operational control systems effectively.

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?

Audit Committee Charter

Consider, select, nominate, terminate, or dismiss individuals or entities with independence to act as internal auditors for the company and its subsidiaries, and determine the compensation for internal auditors, taking into account the reliability, adequacy of resources, and the volume of audit work.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : No

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report the responsibilities of the Board of Directors to the Financial Report.

The Board of Directors is responsible for the financial statements of Thantawan Industry Public Company Limited, which are prepared in accordance with the financial reporting standards in Thailand. This is done in compliance with the Accounting Act B.E. 2543 (2000) and the requirements of the Securities and Exchange Commission, including the preparation and presentation of financial reports under the Securities and Exchange Act B.E. 2535. The Board ensures that appropriate accounting policies are regularly considered and followed, and that important information is adequately disclosed in the notes to the financial statements. The auditor has reviewed the financial statements and expressed their opinion in the auditor's report.

The Board has established and maintained an appropriate and effective internal control system to reasonably ensure the accuracy, completeness, and sufficiency of accounting information, as well as to prevent fraud or material irregularities.

In this regard, the Board has appointed an Audit Committee to review accounting policies and the quality of financial reports, as well as to review the internal control system and internal audit, and to consider the disclosure of transactions between the Company and related parties.

The financial statements of the Company have been audited by the Company's auditor, EY Office Co., Ltd. The Board has provided the auditor with various information and documents to support the audit and enable them to express their opinion in accordance with audit standards.

The Board is of the opinion that the Company's internal control system as a whole is sufficiently effective to reasonably ensure the reliability of the financial statements of Thantawan Industry Public Company Limited for the year ended 31 December 2025, by complying with financial reporting standards and applicable laws and regulations.



Ms. Sasitorn Wongvilai

Chairman of the Board of Directors

Thantawan Industry Public Company Limited

Auditor's Report

Thantawan Industry Public Company Limited
and its subsidiary
Report and consolidated and separate financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of Thantawan Industry Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Thantawan Industry Public Company Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Thantawan Industry Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Thantawan Industry Public Company Limited and its subsidiary and of Thantawan Industry Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matter

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was 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 this matter.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to this matter. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond for this matter is described below.

Revenue recognition from sales of goods

As discussed in Note 4.1 to the financial statements regarding the accounting policies on revenue recognition from sales of goods, which represent significant amounts in the financial statements and directly affect profit or loss of the Group. In addition, the sales transactions of the Group include both domestic and export sales to customers under a difference of conditions. Therefore, I have considered that revenue recognition is a significant matter of the audit and have focused on the amount and timing of the revenue recognition of the Group.

I have examined the Group's revenue recognition by assessing and testing the Group's key internal controls with respect to the sales recognition by making inquiries with responsible personnel, gaining an understanding of the controls in place, and selecting representative samples to verify compliance with Group's designed controls. I applied a sampling method to select sales transactions occurring during the year and near the end of the accounting period to examine the supporting documents. Additionally, I reviewed credit notes, on a sampling basis, that the Group issued after the period-end. I also performed analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Company is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine the matter that was of most significance in the audit of the financial statements of the current period and is therefore the key audit matter. I describe this matter in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Satida Ratananurak

Certified Public Accountant (Thailand) No. 4753

EY Office Limited

Bangkok: 19 February 2026

Financial Statements

Thantawan Industry Public Company Limited and its subsidiary
Statement of financial position
As at 31 December 2025

				(Unit: Baht)	
		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Assets					
Current assets					
Cash and cash equivalents	7	973,086,538	650,424,425	951,660,119	543,116,817
Trade and other current receivables	8	606,592,845	799,655,583	611,463,332	822,202,234
Inventories	9	1,110,446,833	851,779,244	850,041,689	847,249,107
Other current financial assets	10	241,707,160	160,693,882	241,707,160	160,693,882
Other current assets		<u>11,811,244</u>	<u>35,900,049</u>	<u>8,837,698</u>	<u>20,256,654</u>
Total current assets		<u>2,943,644,620</u>	<u>2,498,453,183</u>	<u>2,663,709,998</u>	<u>2,393,518,694</u>
Non-current assets					
Other non-current financial assets	10	15,498,312	103,415,691	5,723,095	86,645,343
Investment in subsidiary	11	-	-	213,295,758	133,612,124
Investment property	12	43,140,261	43,140,261	43,140,261	43,140,261
Property, plant and equipment	13	1,030,262,738	798,437,042	765,533,887	777,503,158
Intangible assets	14	12,181,458	14,352,392	10,865,230	14,352,392
Right-of-use assets	15	279,669,000	287,712,801	71,197,850	41,607,018
Deferred tax assets	23	12,219,750	11,209,492	12,205,166	11,039,484
Other non-current assets		<u>18,293,600</u>	<u>8,052,088</u>	<u>-</u>	<u>-</u>
Total non-current assets		<u>1,411,265,119</u>	<u>1,266,319,767</u>	<u>1,121,961,247</u>	<u>1,107,899,780</u>
Total assets		<u>4,354,909,739</u>	<u>3,764,772,950</u>	<u>3,785,671,245</u>	<u>3,501,418,474</u>

The accompanying notes are an integral part of the financial statements.

Thantawan Industry Public Company Limited and its subsidiary
Statement of financial position
(continued)

As at 31 December 2025

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	16	661,233,894	514,358,240	586,036,062	492,659,560
Short-term loans from financial institutions	17	221,299,949	-	-	-
Accrued expenses		100,206,082	99,679,642	87,594,032	99,102,460
Current portion of lease liabilities	15	46,495,556	26,902,430	28,965,497	17,859,520
Current portion of long-term loans	17	18,083,079	-	-	-
Corporate income tax payable		36,821,272	38,926,961	36,694,640	38,926,961
Other current financial liabilities		8,807	-	8,807	-
Other current liabilities		4,167,782	2,772,503	4,167,783	2,772,503
Total current liabilities		1,088,316,421	682,639,776	743,466,821	651,321,004
Non-current liabilities					
Long-term loans, net of current portion	17	154,136,718	-	-	-
Lease liabilities, net of current portion	15	233,846,187	258,656,839	33,340,472	14,704,004
Non-current provision for employee benefits	18	60,404,976	57,995,170	60,404,976	57,995,170
Non-current provision for decommissioning costs	19	12,719,471	-	-	-
Total non-current liabilities		461,107,352	316,652,009	93,745,448	72,699,174
Total liabilities		1,549,423,773	999,291,785	837,212,269	724,020,178
Shareholders' equity					
Share capital					
Registered					
89,999,686 ordinary shares of Baht 1 each		89,999,686	89,999,686	89,999,686	89,999,686
Issued and fully paid up					
89,999,686 ordinary shares of Baht 1 each		89,999,686	89,999,686	89,999,686	89,999,686
Share premium		136,800,000	136,800,000	136,800,000	136,800,000
Retained earnings					
Appropriated - statutory reserve	20	10,000,000	10,000,000	10,000,000	10,000,000
Unappropriated		2,579,742,299	2,530,324,416	2,711,659,290	2,542,624,704
Other components of shareholders' equity		(11,056,019)	(1,642,937)	-	(2,026,094)
Total shareholders' equity		2,805,485,966	2,765,481,165	2,948,458,976	2,777,398,296
Total liabilities and shareholders' equity		4,354,909,739	3,764,772,950	3,785,671,245	3,501,418,474
		-	-	-	-

The accompanying notes are an integral part of the financial statements.

Thantawan Industry Public Company Limited and its subsidiary

Statement of comprehensive income

For the year ended 31 December 2025

		Consolidated financial statements		Separate financial statements	
		(Unit: Baht)			
	Note	2025	2024	2025	2024
Profit or loss:					
Revenues					
Revenue from contracts with customers	25	4,830,027,790	4,275,875,984	4,812,616,626	4,281,513,718
Other income	21	33,461,541	39,476,514	41,900,535	39,472,845
Gain on exchange		-	27,121,086	-	26,844,933
Total revenues		4,863,489,331	4,342,473,584	4,854,517,161	4,347,831,496
Expenses					
Cost of sales		3,945,771,393	3,412,845,556	3,881,868,904	3,417,633,250
Selling and distribution expenses		147,922,882	148,727,448	146,265,804	148,727,448
Administrative expenses		426,525,037	361,609,636	387,627,292	352,450,637
Loss on exchange		29,786,505	-	27,264,219	-
Total expenses		4,550,005,817	3,923,182,640	4,443,026,219	3,918,811,335
Operating profit		313,483,514	419,290,944	411,490,942	429,020,161
Finance cost		(24,153,024)	(5,215,346)	(2,699,173)	(2,474,267)
Profit before income tax expenses		289,330,490	414,075,598	408,791,769	426,545,894
Income tax expenses	23	(82,644,532)	(85,092,319)	(82,489,108)	(85,262,327)
Profit for the year		206,685,958	328,983,279	326,302,661	341,283,567
Other comprehensive income :					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent years</i>					
Exchange differences on translation of financial statements in foreign currency		(11,439,176)	383,157	-	-
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
		(11,439,176)	383,157	-	-

The accompanying notes are an integral part of the financial statements.

Thantawan Industry Public Company Limited and its subsidiary

Statement of comprehensive income (continued)

For the year ended 31 December 2025

		Consolidated financial statements		Separate financial statements		(Unit: Baht)
	Note	2025	2024	2025	2024	
Other comprehensive income : (continued)						
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>						
Gain (loss) on changes in value of equity						
investments designated at fair value through						
other comprehensive income						
		(3,926,039)	2,131,833	(3,926,039)	2,131,833	
Less: Income tax effect	23	<u>785,208</u>	<u>(426,367)</u>	<u>785,208</u>	<u>(426,367)</u>	
		<u>(3,140,831)</u>	<u>1,705,466</u>	<u>(3,140,831)</u>	<u>1,705,466</u>	
Actuarial loss on defined employee benefit plans		(4,514,460)	(2,351,944)	(4,514,460)	(2,351,944)	
Less: Income tax effect	23	<u>902,892</u>	<u>470,389</u>	<u>902,892</u>	<u>470,389</u>	
		<u>(3,611,568)</u>	<u>(1,881,555)</u>	<u>(3,611,568)</u>	<u>(1,881,555)</u>	
Other comprehensive income not to be reclassified to						
profit or loss in subsequent periods - net of						
income tax						
		<u>(6,752,399)</u>	<u>(176,089)</u>	<u>(6,752,399)</u>	<u>(176,089)</u>	
Other comprehensive income for the year		<u>(18,191,575)</u>	<u>207,068</u>	<u>(6,752,399)</u>	<u>(176,089)</u>	
Total comprehensive income for the year		<u><u>188,494,383</u></u>	<u><u>329,190,347</u></u>	<u><u>319,550,262</u></u>	<u><u>341,107,478</u></u>	
Earnings per share						
24						
Basic earnings per share						
Profit						
		<u><u>2.30</u></u>	<u><u>3.66</u></u>	<u><u>3.63</u></u>	<u><u>3.79</u></u>	

The accompanying notes are an integral part of the financial statements.

awan Industry Public Company Limited and its subsidiary
nent of changes in shareholders' equity
e year ended 31 December 2025

	Consolidated financial statements							(Unit: Baht)
	Other components of shareholders' equity							
	Issued and paid up share capital	Share premium	Retained earnings		Exchange differences on translation of financial statements in foreign currency	Fair value reserve of financial assets as FVOCI	Total other components of shareholders' equity	
Appropriated - statutory reserve			Unappropriated					
Balance as at 1 January 2024	89,999,686	136,800,000	10,000,000	2,410,221,970	-	(3,731,560)	(3,731,560)	2,643,290,096
for the year	-	-	-	328,983,279	-	-	-	328,983,279
comprehensive income for the year	-	-	-	(1,881,555)	383,157	1,705,466	2,088,623	207,068
comprehensive income for the year	-	-	-	327,101,724	383,157	1,705,466	2,088,623	329,190,347
and paid (Note 27)	-	-	-	(206,999,278)	-	-	-	(206,999,278)
Balance as at 31 December 2024	89,999,686	136,800,000	10,000,000	2,530,324,416	383,157	(2,026,094)	(1,642,937)	2,765,481,165
Balance as at 1 January 2025	89,999,686	136,800,000	10,000,000	2,530,324,416	383,157	(2,026,094)	(1,642,937)	2,765,481,165
for the year	-	-	-	206,685,958	-	-	-	206,685,958
comprehensive income for the year	-	-	-	(3,611,568)	(11,439,176)	(3,140,831)	(14,580,007)	(18,191,575)
comprehensive income for the year	-	-	-	203,074,390	(11,439,176)	(3,140,831)	(14,580,007)	188,494,383
and paid (Note 27)	-	-	-	(148,489,582)	-	-	-	(148,489,582)
transferred of fair value reserve of financial assets	-	-	-	(5,166,925)	-	5,166,925	5,166,925	-
transferred at FVOCI to retained earnings	-	-	-	(5,166,925)	-	-	-	-
Balance as at 31 December 2025	89,999,686	136,800,000	10,000,000	2,579,742,299	(11,056,019)	-	(11,056,019)	2,805,485,966

accompanying notes are an integral part of the financial statements.

companying notes are an integral part of the financial statements.

Thantawan Industry Public Company Limited and its subsidiary
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2025

	Separate financial statements				(Unit: Baht)	
	Issued and paid up share capital	Share premium	Retained earnings		Other components of shareholders' equity	
			Appropriated - statutory reserve	Unappropriated	Fair value reserve of financial assets as FVOCI	Total shareholders' equity
Balance as at 1 January 2024	89,999,686	136,800,000	10,000,000	2,410,221,970	(3,731,560)	2,643,290,096
Profit for the year	-	-	-	341,283,567	-	341,283,567
Other comprehensive income for the year	-	-	-	(1,881,555)	1,705,466	(176,089)
Total comprehensive income for the year	-	-	-	339,402,012	1,705,466	341,107,478
Dividend paid (Note 27)	-	-	-	(206,999,278)	-	(206,999,278)
Balance as at 31 December 2024	89,999,686	136,800,000	10,000,000	2,542,624,704	(2,026,094)	2,777,398,296
Balance as at 1 January 2025	89,999,686	136,800,000	10,000,000	2,542,624,704	(2,026,094)	2,777,398,296
Profit for the year	-	-	-	326,302,661	-	326,302,661
Other comprehensive income for the year	-	-	-	(3,611,568)	(3,140,831)	(6,752,399)
Total comprehensive income for the year	-	-	-	322,691,093	(3,140,831)	319,550,262
Dividend paid (Note 27)	-	-	-	(148,489,582)	-	(148,489,582)
Transfer of fair value reserve of financial assets designated at FVOCI to retained earnings	-	-	-	(5,166,925)	5,166,925	-
Balance as at 31 December 2025	89,999,686	136,800,000	10,000,000	2,711,659,290	-	2,948,458,976

The accompanying notes are an integral part of the financial statements.

Thantawan Industry Public Company Limited and its subsidiary

Statement of cash flows

For the year ended 31 December 2025

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	289,330,490	414,075,598	408,791,769	426,545,894
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Increase in allowance for expected credit losses of trade receivables	86,174	43,050	86,174	43,050
Increase in reduction cost of inventories to net realisable value	16,348,906	6,736,985	6,393,539	6,736,985
Amortisation of discount on investment	(615,316)	(1,446,236)	(615,316)	(1,446,236)
Unrealised loss on exchange	20,737,784	9,149,772	20,134,044	9,698,199
Depreciation and amortisation	194,971,534	155,220,635	161,815,640	151,014,981
Gain on disposals and write-off of machine and equipment and cancellation of lease agreement	(317,139)	(268,381)	(317,139)	(268,381)
Gain arising on financial assets desinged as at FVTPL	(5,108,768)	(4,432,585)	(5,108,768)	(4,432,585)
Loss arising on financial liabilities desinged as at FVTPL	8,807	-	8,807	-
Non-current provision for employee benefits	6,000,109	6,644,157	6,000,109	6,644,157
Interest income	(20,269,525)	(23,418,363)	(20,243,109)	(23,414,694)
Dividend income	(3,754,070)	(4,611,780)	(3,754,070)	(4,611,780)
Finance cost	24,153,024	5,215,346	2,699,173	2,474,267
Profit from operating activities before changes in operating assets and liabilities	521,572,010	562,908,198	575,890,853	568,983,857
Operating assets (increase) decrease:				
Trade and other current receivables	(1,031,312)	(555,403,975)	16,793,285	(578,045,514)
Inventories	(275,016,495)	(325,547,306)	(9,186,120)	(321,017,169)
Other current assets	13,710,809	(26,259,466)	11,418,957	(10,616,071)
Operating liabilities increase (decrease):				
Trade and other current payables	110,068,041	174,903,366	102,372,040	164,093,563
Accrued expenses	(1,053,972)	24,571,110	(11,508,428)	23,993,928
Other current liabilities	1,395,280	(344,209)	1,395,280	(344,209)
Cash flows from (used in) operating activities	369,644,361	(145,172,282)	687,175,867	(152,951,615)
Cash paid for employee benefits	(9,725,036)	(6,138,657)	(9,725,036)	(6,138,657)
Cash paid for corporate income tax	(84,199,011)	(78,784,916)	(84,199,011)	(78,784,916)
Cash received from VAT refundable	202,161,618	171,344,753	202,161,619	171,344,753
Net cash flows from (used in) operating activities	477,881,932	(58,751,102)	795,413,439	(66,530,435)

The accompanying notes are an integral part of the financial statements.

Thantawan Industry Public Company Limited and its subsidiary

Statement of cash flows (continued)

For the year ended 31 December 2025

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Cash paid for investment in subsidiary	-	-	(79,683,634)	-133,612,124
Cash received from interest income	18,279,904	24,999,293	18,253,488	24,995,624
Cash received from dividend income	4,348,358	4,635,020	4,348,358	4,635,020
Cash paid for fixed deposits at banks	(156,744,500)	-	(156,744,500)	-
Cash paid for investment in mutual fund	(26,086,383)	-	(26,086,383)	-
Cash received from investment in mutual fund	37,841,608	17,149,216	37,841,608	17,149,216
Cash paid for investment in corporate bonds				
due within one year	(63,900,600)	-	(63,900,600)	-
Cash received from investment in corporate bonds				
due within one year	31,999,400	135,971,200	31,999,400	135,971,200
Cash paid for investment in government bonds	-	(198,327,410)	-	(198,327,410)
Cash received from investment in government bond	100,000,000	155,000,000	100,000,000	155,000,000
Cash received from investment in perpetual bond	75,652,065	-	75,652,065	-
Cash paid for acquisitions of building improvement				
and equipment	(332,052,839)	(146,557,711)	(124,156,889)	(136,246,129)
Cash paid for acquisitions of intangible assets	(1,121,009)	(740,720)	(150,100)	(740,720)
Proceeds from disposals of equipment	1,541,452	3,320,807	1,541,452	3,320,807
Cash paid for other non-current assets	(10,134,154)	(24,733,909)	-	-
Cash paid for other non-current financial assets	(3,599,206)	(1,687,430)	(1,937,499)	(1,598,903)
Cash received from other non-current financial assets	2,993,680	-	3,281,643	-
Net cash flows used in investing activities	(320,982,224)	(30,971,644)	(179,741,591)	(129,453,419)
Cash flows from financing activities				
Increase in short-term loans from financial institutions	233,006,262	-	-	-
Cash received from long-term loans	181,329,870	-	-	-
Repayment of principal of lease liabilities	(45,796,131)	(20,614,712)	(27,658,895)	(20,614,712)
Cash paid for interest	(6,705,735)	-	-	-
Cash paid for dividend payment	(144,749,936)	(206,960,512)	(144,749,936)	(206,960,512)
Net cash flows from (used in) financing activities	217,084,330	(227,575,224)	(172,408,831)	(227,575,224)
Net increase (decrease) in cash and cash equivalents	373,984,038	(317,297,970)	443,263,017	(423,559,078)
Effect on exchange rate changes on cash and				
cash equivalents	(51,321,925)	2,294,142	(34,719,715)	1,247,642
Net increase (decrease) in cash and cash equivalents	322,662,113	(315,003,828)	408,543,302	(422,311,436)
Cash and cash equivalents at beginning of year	650,424,425	965,428,253	543,116,817	965,428,253
Cash and cash equivalents at end of year	973,086,538	650,424,425	951,660,119	543,116,817
	-	-	-	-

The accompanying notes are an integral part of the financial statements.

Thantawan Industry Public Company Limited and its subsidiary

Statement of cash flows (continued)

For the year ended 31 December 2025

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Supplemental disclosures of cash flows information:				
Non-cash related transactions				
Increase (decrease) in accounts payable for acquisitions of				
building improvement and equipment	42,348,079	14,906,854	(3,455,072)	4,017,978
Transfer advance payment to equipment	(9,855,695)	-	-	-
Transfer other financial assets to right-of-use assets	7,555,694	-	-	-
Acquisitions of right-of-use assets under lease contracts	60,643,721	273,816,018	58,805,713	20,351,902
Decrease in assets and liabilities from lease cancellation				
and lease modification				
- Right-of-use assets	(11,699,972)	(1,651,295)	(2,419,129)	(1,651,295)
- Lease liabilities	-11,764,119	-1,669,201	-2,483,276	-1,669,201
Non-current provision for decommissioning costs				
from lease contracts	11,805,448	-	-	-
Dividend payables	9,042,403	5,302,759	9,042,403	5,302,759

The accompanying notes are an integral part of the financial statements.

Notes to the Financial Statements

Thantawan Industry Public Company Limited and its subsidiary
Notes to financial statements
For the years ended 31 December 2025

1. General information

Thantawan Industry Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is the Sunflower Company Limited, which was incorporated in Thailand. The ultimate parent company of the group is Thantawan Group, which was incorporated in Thailand. The Company is principally engaged in the manufacture and sales of plastic products e.g. drinking straws and general plastic bags. Its registered address of the Group is at 143-144, Moo 8, Soi Kangwal 2, Phetkasem Road, Omyai, Sampran, Nakornpratom.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Thantawan Industry Public Company Limited (“the Company”) and the following subsidiary company (“the subsidiary”) (collectively as “the Group”).

Company's name	Nature of business	Incorporated in	Percentage of shareholding	
			<u>2025</u>	<u>2024</u>
<u>Held by the Company</u>			Percent	Percent
Thantawan Industry (Vietnam) Co., Ltd.	Manufacturing and distributing	Vietnam	100	100

- b) The Company is deemed to have control over an investee or subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiary is prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

2.3 The separate financial statements present investment in subsidiary under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

Rendering of services

Service revenue is recognised at a point in time upon completion of the service.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Finished goods and work in process are valued at the lower of cost (weighted average method) and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all cost of raw materials, labour and factory overhead.

Raw materials, chemicals, packing materials, spare parts and factory supplies are valued at the lower of cost (weighted average method) and net realisable value and are charged to production costs whenever consumed.

4.4 Investment properties

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the year when the asset is derecognised.

4.5 Property, plant and equipment and depreciation

Land is stated at cost. Plant and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the estimated useful lives as follows:

Buildings and improvements	5, 10 and 20 years
Machinery and equipment	5 to 15 years
Tools and equipment	2 to 10 years
Office furniture, fixtures and equipment	4 to 10 years
Motor vehicles	5 years

Depreciation is included in determining income.

No depreciation is provided on land, construction in progress and machinery under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.6 Intangible assets and amortisation

Intangible assets are initially recognised at cost on the date of acquisition. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

Computer software	5 and 10 years
License	3 to 10 years

No amortisation is provided on intangible assets under development.

4.7 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land and construction thereon	3 and 10 years
Buildings	2 to 3.5 years
Equipment	3 years
Motor vehicles	3 and 4 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.8 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associates and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors and officers with authority in the planning and direction of the Group's operations.

4.9 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items included in the financial statements are measured using that functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.10 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment property and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of an asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.11 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contribution is recognised as expenses when incurred.

Defined benefit plans

The Group has obligation in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats this severance payment obligation as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.12 Non-current provision for decommissioning costs

The subsidiary recognises provision for decommissioning costs where an obligation exists. The estimated amount of the eventual costs relating to the decommissioning is discounted to its present value. The decommissioning costs are included in the cost of property, plant and equipment and right-of-use assets and depreciated based on a straight-line basis over the expected period of decommissioning. The recognised provision for decommissioning is based on future decommissioning cost estimates and incorporates many assumptions, such as decommissioning period, future inflation rate and the discount rate.

4.13 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.14 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.15 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, equity investments which the Group has not irrevocably elected to classify at FVOCI.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.16 Derivatives

The Group uses derivatives, which is forward currency contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes including interest income are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Leases

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

6. Related party transactions

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

					(Unit: Thousand Baht)
	Consolidated		Separate		
	financial statements		financial statements		Transfer pricing Policy
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
<u>Transactions with subsidiary</u>					
(Eliminated from the consolidated financial statements)					
Sales of goods	-	-	76,834	5,638	Cost plus margin
Other income	-	-	9,701	-	Cost plus margin

As at 31 December 2025 and 2024, the balances of the accounts between the Group and those related party are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivable - related party (Note 8)</u>				
Subsidiary	-	-	46,372	5,543
Total trade receivable - related party	-	-	46,372	5,543
<u>Other receivable - related party (Note 8)</u>				
Subsidiary	-	-	1,368	17,116
Total other receivable - related party	-	-	1,368	17,116
Total trade and other receivable - related party	-	-	47,740	22,659

Directors and management's benefits

During the years ended 31 December 2025 and 2024, directors and management's benefit of the Group are as below:

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	55,547	61,713	55,547	61,713
Post-employment benefits	1,721	3,016	1,721	3,016
Total	<u>57,268</u>	<u>64,729</u>	<u>57,268</u>	<u>64,729</u>

The Company has guarantee obligations with its subsidiary, as discussed in Note 28.4.

7. Cash and cash equivalents

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	141	120	120	120
Bank deposits	972,946	650,304	951,540	542,997
Total	<u>973,087</u>	<u>650,424</u>	<u>951,660</u>	<u>543,117</u>

As of 31 December 2025, bank deposits in saving accounts carried interest at the rate between 0.04 and 3.65 percent per annum (2024: between 0.04 and 3.75 percent per annum).

8. Trade and other current receivables

(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade receivable - related party (Note 6)				
Aged on the basis of due dates				
Not yet due	-	-	46,372	4,317
Past due				
Not over 3 months	-	-	-	1,226
Total trade receivable - related party	-	-	46,372	5,543
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	506,372	596,188	463,592	596,188
Past due				
Up to 3 months	49,503	111,475	49,503	111,475
3 - 6 months	1,269	36,027	1,269	36,027
6 - 12 months	129	13	129	13
Over 12 months	24	38	24	38
Total	557,297	743,741	514,517	743,741
Less: Allowance for expected credit losses	(145)	(59)	(145)	(59)
Total trade receivables - unrelated parties, net	557,152	743,682	514,372	743,682
Other current receivables				
Other current receivables -				
Revenue Department	45,576	53,728	45,576	53,728
Advances	1,263	1,335	1,263	1,222
Other current receivable - related party (Note 6)	-	-	1,368	17,116
Other current receivables - unrelated parties	568	273	478	273
Dividend receivables	-	594	-	594
Interest receivables	2,034	44	2,034	44
Total other current receivables	49,441	55,974	50,719	72,977
Total trade and other current receivables - net	606,593	799,656	611,463	822,202

The normal credit term is 7 to 120 days.

Set out below is the movement in the allowance for expected credit losses of trade receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance - beginning of year	59	16	59	16
Allowance for expected credit losses increased	86	43	86	43
Balance - ending of year	145	59	145	59

9. Inventories

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finished goods	322,302	215,074	(19,099)	(8,049)	303,203	207,025
Work in process	48,405	38,589	-	-	48,405	38,589
Raw materials	524,374	540,030	(18,278)	(12,979)	506,096	527,051
Factory supplies	30,601	24,202	-	-	30,601	24,202
Goods in transit	222,142	54,912	-	-	222,142	54,912
Total	1,147,824	872,807	(37,377)	(21,028)	1,110,447	851,779

	(Unit: Thousand Baht)					
	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finished goods	243,588	215,074	(9,145)	(8,049)	234,443	207,025
Work in process	22,818	38,589	-	-	22,818	38,589
Raw materials	403,194	539,465	(18,278)	(12,979)	384,916	526,486
Factory supplies	24,999	22,945	-	-	24,999	22,945
Goods in transit	182,866	52,204	-	-	182,866	52,204
Total	877,465	868,277	(27,423)	(21,028)	850,042	847,249

During the current year, the Group reduced cost of inventories by Baht 16.3 million (the Company only: Baht 6.4 million) (2024: Baht 6.7 million (the Company only: Baht 6.7 million)), to reflect the net realisable value. This was included in cost of sales.

10. Other financial assets

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Financial assets measured at amortised cost</u>				
Fixed deposits	156,745	-	156,745	-
Investment in government bonds due within one year	-	99,385	-	99,385
Others	15,498	23,838	5,723	7,067
Total financial assets measured at amortised cost	172,243	123,223	162,468	106,452
<u>Financial assets measured at FVTPL</u>				
Investment in corporate bonds due within one year	32,484	-	32,484	-
Investment in foreign mutual funds	52,478	61,309	52,478	61,309
Total financial assets measured at FVTPL	84,962	61,309	84,962	61,309
<u>Financial assets measured at FVOCI</u>				
Investment in perpetual bonds	-	79,578	-	79,578
Total financial assets measured at FVOCI	-	79,578	-	79,578
Total other financial assets	257,205	264,110	247,430	247,339
Comprise of:				
Current	241,707	160,694	241,707	160,694
Non-current	15,498	103,416	5,723	86,645
	257,205	264,110	247,430	247,339

As at 31 December 2025, the Company held investments in four foreign mutual funds, valued at approximately USD 0.9 million or equivalent to Baht 29.0 million and EUR 0.6 million or equivalent to Baht 23.4 million (2024: two foreign mutual funds, valued at approximately USD 1.1 million or equivalent to Baht 36.2 million and EUR 0.7 million or equivalent to Baht 25.1 million). These investments were managed by an overseas Asset Management Company. The Company's management intended to hold this fund as short-term investment within one year.

Reconciliation of other financial assets

During the current year, the movements of other financial assets of the Group are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements						Balance as at 31 December 2025
	Balance as at 1 January 2025	Increase during the year	Decrease during the year	Change in fair value of investments	Amortised cost	Translation adjustment	
Fixed deposits	-	156,745	-	-	-	-	156,745
Investment in corporate bonds due within one year	-	63,900	(31,999)	583	-	-	32,484
Investment in government bonds due within one year	99,385	-	(100,000)	-	615	-	-
Investment in foreign mutual funds	61,309	26,087	(37,842)	2,924	-	-	52,478
Investment in perpetual bonds	79,578	-	(82,111)	2,533	-	-	-
Others	23,838	3,599	(10,549)	-	-	(1,390)	15,498
Total	264,110	253,824	(262,501)	2,547	615	(1,390)	257,205

(Unit: Thousand Baht)

	Separate financial statements					Balance as at 31 December 2025
	Balance as at 1 January 2025	Increase during the year	Decrease during the year	Change in fair value of investments	Amortised cost	
Fixed deposits	-	156,745	-	-	-	156,745
Investment in corporate bonds due within one year	-	63,900	(31,999)	583	-	32,484
Investment in government bonds due within one year	99,385	-	(100,000)	-	615	-
Investment in foreign mutual funds	61,309	26,087	(37,842)	2,924	-	52,478
Investment in perpetual bonds	79,578	-	(82,111)	2,533	-	-
Others	7,067	1,938	(3,282)	-	-	5,723
Total	247,339	252,163	(255,234)	2,547	615	247,430

11. Investment in subsidiary

Investment in subsidiary presented in the separate financial statements are as follows:

Company's name	Paid-up capital		Percentage of shareholding		Cost method	
	<u>2025</u>	<u>2024</u>	<u>2025</u> (Percent)	<u>2024</u> (Percent)	<u>2025</u> (Thousand Baht)	<u>2024</u> (Thousand Baht)
<u>Overseas subsidiary</u>						
Thantawan Industry (Vietnam) Co., Ltd.	VND160,000 million	VND100,000 million	100	100	213,296	133,612

On 6 March 2024, the Company's Board of Directors passed a resolution to approve the establishment of a subsidiary in Vietnam for the purpose of manufacturing and distributing plastic packaging. The registered capital of the subsidiary is Vietnamese Dong 100,000 million, or equivalent to Baht 134 million. The Company holds 100% of the total issued shares of the subsidiary. The registration process for the subsidiary was completed on 18 September 2024.

On 1 July 2025, the Company additionally invested in the subsidiary from Vietnamese Dong 60,000 million, equivalent to Baht 79 million. The subsidiary registered this capital increase on 27 July 2025, with a new registered capital to Vietnamese Dong 160,000 million, equivalent to Baht 213 million, from the previous registered capital of Vietnamese Dong 100,000 million.

12. Investment property

Investment property of the Group is represented land which is not held for operation and is located at Kabinburi district, Prachinburi province. The net book value and fair value of investment property as at 31 December 2025 and 2024 are presented below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net book value (Cost)	43,140	43,140	43,140	43,140
Fair value of land	185,476	185,476	185,476	185,476

13. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements

	Land	Buildings and improvements	Machinery and equipment	Tools and equipment	Office furniture, fixtures and equipment	Vehicles	Construction in progress and machinery under installation	Total
Cost								
1 January 2024	136,549	525,291	801,296	117,996	127,010	12,779	3,981	1,724,902
Additions	-	-	16,100	9,483	-	18	136,127	161,728
Disposals and write-off	-	(2,285)	(29,507)	(6,184)	(1,868)	(25)	-	(39,869)
Transfer in (out)	-	6,401	60,598	103	10,971	-	(78,073)	-
Translation adjustment	-	-	-	(3)	-	-	(263)	(266)
31 December 2024	136,549	529,407	848,487	121,395	136,113	12,772	61,772	1,846,495
Additions	-	65,886	158,508	16,950	11,500	-	137,630	390,474
Disposals and write-off	-	(2,442)	(26,773)	(6,983)	(1,336)	(1,150)	-	(38,684)
Transfer in (out)	-	13,908	45,326	1,493	51,359	-	(112,086)	-
Translation adjustment	-	(3,310)	(7,749)	(792)	(345)	-	(3,702)	(15,898)
31 December 2025	136,549	603,449	1,017,799	132,063	197,291	11,622	83,614	2,182,387

Consolidated financial statements

	Land	Buildings and improvements	Machinery and equipment	Tools and equipment	Office furniture, fixtures and equipment	Vehicles	Construction in progress and machinery under installation	Total
Accumulated depreciation								
1 January 2024	-	310,104	472,541	95,209	67,329	12,692	-	957,875
Depreciation for the year	-	28,720	67,118	10,992	20,275	66	-	127,171
Accumulated depreciation on disposals and write-off	-	(2,285)	(26,778)	(6,084)	(1,816)	(25)	-	(36,988)
31 December 2024	-	336,539	512,881	100,117	85,788	12,733	-	1,048,058
Depreciation for the year	-	29,608	76,552	10,940	21,684	26	-	138,810
Accumulated depreciation on disposals and write-off	-	(2,438)	(22,551)	(6,898)	(1,335)	(1,149)	-	(34,371)
Translation adjustment	-	(14)	(281)	(38)	(40)	-	-	(373)
31 December 2025	-	363,695	566,601	104,121	106,097	11,610	-	1,152,124
Net book value								
31 December 2024	136,549	192,868	335,606	21,278	50,325	39	61,772	798,437
31 December 2025	136,549	239,754	451,198	27,942	91,194	12	83,614	1,030,263
Depreciation for the year								
2024 (Baht 99.5 million included in manufacturing cost, and the balance in selling, distribution and administrative expenses)								127,171
2025 (Baht 113.0 million included in manufacturing cost, and the balance in selling, distribution and administrative expenses)								138,810

As at 31 December 2025, certain items of plant and equipment of the Group were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 574 million (2567: Baht 480 million).

Separate financial statements

					Office furniture, fixtures and equipment	Vehicles	Construction in progress and machinery under installation	Total
	Land	Buildings and improvements	Machinery and equipment	Tools and equipment				
Cost								
1 January 2024	136,549	525,291	801,296	117,996	127,010	12,779	3,981	1,724,902
Additions	-	-	16,100	9,235	-	18	115,175	140,528
Disposals and write-off	-	(2,285)	(29,507)	(6,184)	(1,868)	(25)	-	(39,869)
Transfer in (out)	-	6,401	60,598	103	10,971	-	(78,073)	-
31 December 2024	136,549	529,407	848,487	121,150	136,113	12,772	41,083	1,825,561
Additions	-	-	12,458	6,055	250	-	104,964	123,727
Disposals and write-off	-	(2,442)	(26,773)	(6,983)	(1,336)	(1,150)	-	(38,684)
Transfer in (out)	-	13,908	45,326	1,493	51,359	-	(112,086)	-
31 December 2025	136,549	540,873	879,498	121,715	186,386	11,622	33,961	1,910,604

Separate financial statements

	Land	Buildings and improvements	Machinery and equipment	Tools and equipment	Office furniture, fixtures and equipment	Vehicles	Construction in progress and machinery under installation	Total
Accumulated depreciation								
1 January 2024	-	310,104	472,541	95,209	67,329	12,692	-	957,875
Depreciation for the year	-	28,720	67,118	10,992	20,275	66	-	127,171
Accumulated depreciation on disposals and write-off	-	(2,285)	(26,778)	(6,084)	(1,816)	(25)	-	(36,988)
31 December 2024	-	336,539	512,881	100,117	85,788	12,733	-	1,048,058
Depreciation for the year	-	29,334	70,958	10,187	20,878	26	-	131,383
Accumulated depreciation on disposals and write-off	-	(2,438)	(22,551)	(6,898)	(1,335)	(1,149)	-	(34,371)
31 December 2025	-	363,435	561,288	103,406	105,331	11,610	-	1,145,070
Net book value								
31 December 2024	136,549	192,868	335,606	21,033	50,325	39	41,083	777,503
31 December 2025	136,549	177,438	318,210	18,309	81,055	12	33,961	765,534
Depreciation for the year								
2024 (Baht 99.5 million included in manufacturing cost, and the balance in selling, distribution and administrative expenses)								127,171
2025 (Baht 106.0 million included in manufacturing cost, and the balance in selling, distribution and administrative expenses)								131,383

As at 31 December 2025, certain items of plant and equipment of the Company were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 574 million (2024: Baht 480 million).

14. Intangible assets

(Unit: Thousand Baht)

Consolidated financial statements				
	Computer software	License	Computer software under development	Total
Cost				
1 January 2024	39,510	10,869	597	50,976
Additions	-	341	400	741
Disposals and write-off	-	-	(197)	(197)
Transfer in (out)	800	-	(800)	-
31 December 2024	40,310	11,210	-	51,520
Additions	-	150	1,386	1,536
Translation adjustment	-	-	(70)	(70)
31 December 2025	40,310	11,360	1,316	52,986
Accumulated amortisation				
1 January 2024	23,677	9,717	-	33,394
Amortisation for the year	3,017	757	-	3,774
31 December 2024	26,694	10,474	-	37,168
Amortisation for the year	3,059	578	-	3,637
31 December 2025	29,753	11,052	-	40,805
Net book value				
31 December 2024	13,616	736	-	14,352
31 December 2025	10,557	308	1,316	12,181

(Unit: Thousand Baht)

	Separate financial statements			
	Computer software	License	Computer software under development	Total
Cost				
1 January 2024	39,510	10,869	597	50,976
Additions	-	341	400	741
Disposals and write-off	-	-	(197)	(197)
Transfer in (out)	800	-	(800)	-
31 December 2024	40,310	11,210	-	51,520
Additions	-	150	-	150
31 December 2025	40,310	11,360	-	51,670
Accumulated amortisation				
1 January 2024	23,677	9,717	-	33,394
Amortisation for the year	3,017	757	-	3,774
31 December 2024	26,694	10,474	-	37,168
Amortisation for the year	3,059	578	-	3,637
31 December 2025	29,753	11,052	-	40,805
Net book value				
31 December 2024	13,616	736	-	14,352
31 December 2025	10,557	308	-	10,865

15. Leases

The Group as a lessee

The Group has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 2 to 10 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land and construction thereon	Buildings	Equipment	Motor vehicles	Total
1 January 2025	18,351	5,037	447	19,142	42,977
Addition	259,382	5,841	685	7,909	273,817
Decrease from cancellation of lease agreements	(4,799)	-	(1,563)	(8,565)	(14,927)
Depreciation for the year	(11,656)	(3,338)	(560)	(8,722)	(24,276)
Depreciation from cancellation of lease agreements	4,799	-	1,563	6,913	13,275
Translation adjustment	(3,153)	-	-	-	(3,153)
31 December 2024	262,924	7,540	572	16,677	287,713
Addition	19,361	50,694	-	9,950	80,005
Decrease from cancellation of lease agreements	(16,629)	(17,214)	(345)	(9,426)	(43,614)
Depreciation for the year	(28,999)	(15,013)	(286)	(8,226)	(52,524)
Depreciation from cancellation of lease agreements	15,876	16,861	345	8,113	41,195
Adjustment from lease modification	(9,281)	-	-	-	(9,281)
Translation adjustment	(23,776)	(49)	-	-	(23,825)
31 December 2025	219,476	42,819	286	17,088	279,669

(Unit: Thousand Baht)

	Separate financial statements				
	Land and construction thereon	Buildings	Equipment	Motor vehicles	Total
1 January 2024	18,351	5,037	447	19,142	42,977
Addition	5,917	5,841	685	7,909	20,352
Decrease from cancellation of lease agreements	(4,799)	-	(1,563)	(8,565)	(14,927)
Depreciation for the year	(7,450)	(3,338)	(560)	(8,722)	(20,070)
Depreciation from cancellation of lease agreements	4,799	-	1,563	6,913	13,275
31 December 2024	16,818	7,540	572	16,677	41,607
Addition	-	48,856	-	9,950	58,806
Decrease from cancellation of lease agreements	(16,629)	(17,214)	(345)	(9,426)	(43,614)
Depreciation for the year	(4,134)	(14,150)	(286)	(8,226)	(26,796)
Depreciation from cancellation of lease agreements	15,876	16,861	345	8,113	41,195
31 December 2025	11,931	41,893	286	17,088	71,198

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease payments	351,478	379,390	64,092	33,297
Less: Deferred interest expenses	(71,136)	(93,831)	(1,787)	(733)
Total	280,342	285,559	62,305	32,564
Less: Current portion	(46,496)	(26,902)	(28,965)	(17,860)
Liabilities under lease agreements - net of current portion	<u>233,846</u>	<u>258,657</u>	<u>33,340</u>	<u>14,704</u>

Movements of liabilities under lease agreements account during the years ended 31 December 2025 and 2024 were summarised below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance at beginning of year	285,559	33,835	32,564	33,835
Add: Increase during the year	60,644	273,816	58,805	20,352
Interest expenses on lease liabilities	16,463	3,402	1,142	661
Less: Repayment of principal of lease liabilities	(45,796)	(20,615)	(27,659)	(20,615)
Decrease from cancellation of lease agreements	(2,483)	(1,651)	(2,483)	(1,651)
Gain from cancellation of lease agreements	(64)	(18)	(64)	(18)
Adjustment from lease modification	(9,281)	-	-	-
Translation adjustment	(24,700)	(3,210)	-	-
Balance at end of year	<u>280,342</u>	<u>285,559</u>	<u>62,305</u>	<u>32,564</u>

A maturity analysis of lease payments is disclosed in Note 30.2 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation expense of right-of-use assets	52,524	24,276	26,796	20,070
Interest expense on lease liabilities	16,399	3,402	1,078	661
Expense relating to short-term leases	9,702	2,633	7,203	2,329
Expense relating to leases of low-value assets	375	40	375	40

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 55.9 million (the Company only: Baht 35.2 million) (2024: Baht 23.2 million (the Company only: Baht 23.0 million)), including the cash outflows related to short-term lease and leases of low-value assets.

16. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables - unrelated parties	603,327	453,391	529,762	433,052
Other current payables - unrelated parties	57,907	60,967	56,274	59,608
Total trade and other current payables	<u>661,234</u>	<u>514,358</u>	<u>586,036</u>	<u>492,660</u>

17. Loans

17.1 Short-term loans from financial institutions

As at 31 December 2025, the subsidiary had short-term loans from financial institutions in the form of loan agreements of Baht 221.3 million. The loans carry interest at a floating interest rate referencing money market conditions, with the Company acting as the guarantor for the loan amount.

17.2 Long-term loans

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Long term loans	172,220	-
Less: Current portion	(18,083)	-
Long-term loans - net of current portion	<u>154,137</u>	<u>-</u>

Movements of the long-term loans for the year ended 31 December 2025 are summaries below:

	(Unit: Thousand Baht)
	Consolidated financial statements
Balances as at 1 January 2025	-
Additional borrowings	181,330
Translation adjustment	(9,110)
Balances as at 31 December 2025	<u>172,220</u>

The subsidiary has entered into a loan agreement with a commercial bank in the Socialist Republic of Vietnam, with the Company acting as the guarantor for the loan amount.

The loan agreement contains several covenants with which the subsidiary has to comply, pertaining to matters such as maintaining the debt-to equity ratio and the debt service coverage ratio at the rate described in the agreement, including maintaining the percentage of shares held by the Company.

As at 31 December 2025, the long-term credit facilities of the Group which have not yet been drawn down amounted to Vietnamese Dong 141.2 million.

18. Non-current provision for employee benefits

Non-current provision for employee benefits, which represents compensation payable to employees after they retire, was as follow:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Non-current provision for employee				
benefits at beginning of year	57,995	53,324	57,995	53,324
Included in profit or loss:				
Current service cost	6,000	6,644	6,000	6,644
Interest cost	1,620	1,814	1,620	1,814
Included in other comprehensive income:				
Remeasurement loss (gain) arising from				
Demographic assumptions changes	(2,248)	2,957	(2,248)	2,957
Financial assumptions changes	2,553	(645)	2,553	(645)
Experience adjustments	4,210	40	4,210	40
Benefits paid during the year	(9,725)	(6,139)	(9,725)	(6,139)
Non-current provision for employee				
benefits at end of year	<u>60,405</u>	<u>57,995</u>	<u>60,405</u>	<u>57,995</u>

The Group expects to pay Baht 1.3 million of long-term employee benefits during the next year (separate financial statement: Baht 1.3 million) (2024: Baht 8.4 million, (separate financial statement: Baht 8.4 million)).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 14 years for monthly staff and 13 years for daily staff (separate financial statement: 14 years for monthly staff and 13 years for daily staff, 2024: 15 years for monthly staff and 12 years for daily staff (separate financial statement: 15 years for monthly staff and 12 years for daily staff)).

Significant actuarial assumptions are summarised below:

	(Unit: Percent per annum)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	2.03 and 2.02	2.54 and 2.45	2.03 and 2.02	2.54 and 2.45
Salary increase rate	4.68 and 2.90	5.19 and 2.53	4.68 and 2.90	5.19 and 2.53
Turnover rate	0 to 36	0 to 39	0 to 36	0 to 39

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

	(Unit: Million Baht)			
	Consolidated financial statements/		Separate financial statements	
	2025		2024	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(2.5)	2.7	(2.3)	2.5
Salary increase rate	2.6	(2.5)	2.4	(2.2)
Turnover rate	(2.8)	3.0	(2.5)	2.7

19. Non-current provision for decommissioning costs

The movements of provision for decommissioning costs during the year ended 31 December 2025 are summarised below.

	(Unit: Thousand Baht)
	<u>2025</u>
Beginning balance	-
Increase during the year	11,805
Recognition of interest expenses during the year	914
Ending balance	<u>12,719</u>

The Group recognises a provision for decommissioning costs associated with building and structures, machinery and equipment owned by the Group. The Group is committed to decommissioning the building and structures, machinery and equipment which have been used in the operation after the expiry date of plant rental agreement.

20. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

21. Other income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest income	20,270	23,419	20,244	23,415
Dividend income	3,754	4,612	3,754	4,612
Gain arising on financial assets designed as at FVTPL	-	1,673	-	1,673
Gain on sale machinery and equipment	248	767	248	767
Others	9,190	9,006	17,655	9,006
Total other income	<u>33,462</u>	<u>39,477</u>	<u>41,901</u>	<u>39,473</u>

22. Expenses by nature

Significant expenses classified by nature are as follows:

	Consolidated financial statements		(Unit: Thousand Baht)	
			Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Salaries and wages and other employee benefits	736,205	645,146	685,185	644,677
Depreciation and amortisation expenses	194,971	155,221	161,816	151,015
Raw materials and packaging used	2,543,144	2,184,273	2,383,678	2,184,273
Changes in inventories of finished goods and work in process	105,994	49,104	12,743	49,104
Rental expenses and service fee from operating lease	37,151	28,593	32,087	28,289

23. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	Consolidated financial statements		(Unit: Thousand Baht)	
			Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Current income tax charge	81,967	84,826	81,967	84,826
Deferred tax:				
Relating to origination and reversal of temporary differences	678	266	522	436
Income tax expenses reported in the statements of comprehensive income	<u>82,645</u>	<u>85,092</u>	<u>82,489</u>	<u>85,262</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated financial statements		(Unit: Thousand Baht)	
			Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax relating to actuarial loss	(903)	(470)	(903)	(470)
Deferred tax relating to gain (loss) from the change in value of financial assets measured by FVOCI	(785)	426	(785)	426
Total	<u>(1,688)</u>	<u>(44)</u>	<u>(1,688)</u>	<u>(44)</u>

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit before tax	<u>289,330</u>	<u>414,076</u>	<u>408,792</u>	<u>426,546</u>
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	57,866	82,815	81,758	85,309
Tax losses which has not recognised as deferred tax assets	16,080	2,324	-	-
Effects of:				
Non-deductible expenses	9,852	3,830	2,053	3,830
Non-deductible taxable income or additional expense deductions allowed	(1,153)	(3,877)	(1,322)	(3,877)
Total	<u>8,699</u>	<u>(47)</u>	<u>731</u>	<u>(47)</u>
Income tax expense reported in the statements of comprehensive income	<u>82,645</u>	<u>85,092</u>	<u>82,489</u>	<u>85,262</u>

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets				
Allowance for expected credit losses	29	12	29	12
Allowance for diminution in value of inventories	5,484	4,206	5,484	4,206
Non-current provision for employee benefits	12,081	11,599	12,081	11,599
Lease	222	191	222	191
Unrealised loss on fair value of forward contracts	2	-	2	-
Unrealised loss on fair value of investments	249	1,824	249	1,824
Others	15	169	-	-
Total	<u>18,082</u>	<u>18,001</u>	<u>18,067</u>	<u>17,832</u>
Deferred tax liabilities				
Accumulated depreciation - equipment	(5,862)	(6,792)	(5,862)	(6,792)
Total	<u>(5,862)</u>	<u>(6,792)</u>	<u>(5,862)</u>	<u>(6,792)</u>
Deferred tax - net	<u>12,220</u>	<u>11,209</u>	<u>12,205</u>	<u>11,040</u>

As at 31 December 2025, the Group has deductible temporary differences and unused tax losses totaling Baht 16 million (2024: Baht 2 million), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses. Details of expiry date of unused tax losses are summarised as below:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
31 December 2029	2	2	-	-
31 December 2030	14	-	-	-
	<u>16</u>	<u>2</u>	<u>-</u>	<u>-</u>

24. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Group (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

25. Business segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and have three reportable segments as follows:

- Plastic bag
- Straw
- Other products i.e. zipper tape and resin scrap

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Group's products for the years ended 31 December 2025 and 2024, respectively.

	(Unit: Million Baht)			
For the year ended 31 December 2025	Plastic bag	Straw	Others	Total
Revenue from contracts with customers				
Revenue from external				
- Overseas	4,067	46	75	4,188
- Local	387	179	76	642
Total revenue from contracts with customers	4,454	225	151	4,830
Segment profit	795	53	36	884

	(Unit: Million Baht)			
For the year ended 31 December 2024	Plastic bag	Straw	Others	Total
Revenue from contracts with customers				
Revenue from external				
- Overseas	3,503	50	96	3,649
- Local	362	185	80	627
Total revenue from contracts with customers	3,865	235	176	4,276
Segment profit	796	47	20	863

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Timing of revenue recognition:				
Sales	4,824,140	4,270,648	4,806,729	4,276,286
Services income	5,888	5,228	5,888	5,228
Total revenue from contracts with customers				
- recognised at a point in time	4,830,028	4,275,876	4,812,617	4,281,514

Geographic information

Revenue from external customers is based on locations of the customers.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Europe	2,536,769	2,133,389	2,449,723	2,133,389
Thailand	634,172	627,033	634,172	627,033
Asia	383,025	401,768	452,660	407,406
America	1,107,613	973,957	1,107,613	973,957
Australia	168,165	139,122	168,165	139,122
Africa	284	607	284	607
Total	<u>4,830,028</u>	<u>4,275,876</u>	<u>4,812,617</u>	<u>4,281,514</u>

Non-current assets other than financial instruments, deferred tax assets, net defined benefit assets and rights arising under insurance contracts are disaggregated based on locations of the assets as follows:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Non-current assets		
Thailand	890,737	887,642
Vietnam	492,810	267,040
Total	<u>1,383,547</u>	<u>1,154,682</u>

Major customers

For the years 2025, the Group had revenue from 2 major customers, arising from sales of plastic straw, bag and other products (2024: two major customers).

26. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company contributes to the fund monthly at the rate of 3 percent of basic salary and employees contribute to the fund monthly at the rate of 3 to 15 percent of basic salary. The fund, which is managed by SCB Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 6.2 million (2024: Baht 5.3 million) were recognised as expenses.

27. Dividends payment

	Approved by	Total Dividend (Million Baht)	Dividend per share (Baht)	Paid on
2025				
Final dividend on 2024 income	Annual General Meeting of the shareholders on 23 April 2025	148.50	1.65	20 May 2025
Interim dividend on earnings for six-month period of 2025	Board of Directors' Meeting on 14 August 2025	58.50	0.65	12 September 2025
	Board of Directors' Meeting on 14 August 2024	<u>(58.50)</u>	<u>(0.65)</u>	12 September 2024
Total dividend paid for the years ended 31 December 2025		<u>148.50</u>	<u>1.65</u>	

2024

Final dividend on 2023 income	Annual General Meeting of the shareholders on 23 April 2024	148.50	1.65	20 May 2024
Interim dividend on earnings for six-month period of 2024	Board of Directors' Meeting on 14 August 2024	<u>58.50</u>	<u>0.65</u>	12 September 2024
Total dividend paid for the years ended 31 December 2024		<u>207.00</u>	<u>2.30</u>	

28. Commitment and contingent liabilities

The Group has commitments and contingent liabilities other than those disclosed in other notes as follows:

28.1 Capital commitments

As at 31 December 2025, the Group had capital commitments of approximately Baht 29 million, US Dollar 2 thousand, Vietnamese Dong 3,043 million (the Company only: Baht 29 million) (2024: 37 million, US Dollar 2 million, Vietnamese Dong 49,247 million (the Company only: Baht 37 million)), relating to the equipment installation, machine, building improvement and computer software.

28.2 Lease of the low-value assets and other service commitments

The Group has entered into several agreements in respect of the lease of the low-value assets and other services. The terms of the agreements are generally between 1 month and 5 years.

As at 31 December 2025 and 2024, the Group has future lease payments and service fee payables under these lease and service agreements were summarised below:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Payable:				
In up to 1 year	19	20	15	20
In over 1 and up to 5 years	7	5	5	5
Total	<u>26</u>	<u>25</u>	<u>20</u>	<u>25</u>

28.3 Bank Guarantees

As at 31 December 2025, the Company had outstanding bank guarantees of approximately Baht 27 million (2024: Baht 25 million) issued by banks on behalf of the Company, in respect of guarantee electricity use, purchase of raw material and performance guarantees as required in the normal course of business.

28.4 Guarantee

The Company has guaranteed bank credit facilities of its subsidiary amounting to Vietnamese Dong 284,500 million (2024: Nil).

29. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed fair value using different levels of inputs as follows:

	(Unit: Thousand Baht)			
	Fair value hierarchy Level 2			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Assets measured at fair value				
Financial assets measured at FVTPL				
Investment in foreign mutual funds	52,478	61,309	52,478	61,309
Investment in corporate bonds due within one year	32,484	-	32,484	-
Financial assets measured at FVOC				
Investment in perpetual bond	-	79,578	-	79,578

(Unit: Thousand Baht)

Fair value hierarchy Level 2

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Liabilities measured at fair value				
Derivatives				
Purchase options	9	-	9	-
Assets disclosed at fair value				
Financial assets measured at amortised cost				
Investment in government bonds due within one year	-	99,385	-	99,385

(Unit: Thousand Baht)

Fair value hierarchy Level 3

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Assets disclosed at fair value				
Investment property	185,476	185,476	185,476	185,476

30. Financial instruments**30.1 Derivatives**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Derivative liabilities				
Derivatives liabilities not designated as hedge accounting				
Purchase options	9	-	9	-
Total derivative liabilities	<u>9</u>	<u>-</u>	<u>9</u>	<u>-</u>

Derivatives not designated as hedge accounting

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally 1 year.

30.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable and investment. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and any shipments to major customers are generally covered by other forms of credit insurance obtained from reputable banks and other financial institutions.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and not subject to enforcement activity.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two types of market risk comprising currency risk and interest rate risk.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to import or export of goods and investment in foreign mutual funds that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

The balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Consolidated financial statements						
Currency	Financial assets		Financial liabilities		Average exchange rate	
	31	31	31	31	31	31
	December	December	December	December	December	December
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per unit of foreign currency)	
US Dollar	28	26	(11)	(6)	31.55	33.95
Euro	1	1	-	-	37.13	35.39
Japanese Yen	-	-	(2)	-	0.21	-

Separate financial statements						
Currency	Financial assets		Financial liabilities		Average exchange rate	
	31	31	31	31	31	31
	December	December	December	December	December	December
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per unit of foreign currency)	
US Dollar	27	23	(9)	(6)	31.55	33.95
Euro	1	1	-	-	37.13	35.39
Japanese Yen	-	-	(2)	-	0.21	-

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2025 and 2024.

Currency	Consolidated financial statements				Separate financial statements			
	2025		2024		2025		2024	
	Change in	Effect on profit	Change in	Effect on profit	Change in	Effect on profit	Change in	Effect on profit
	FX rate	before tax	FX rate	before tax	FX rate	before tax	FX rate	before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)	(%)	(Thousand Baht)	(%)	(Thousand Baht)
US dollar	+10	52,340	+10	64,466	+10	55,814	+10	76,789
	- 10	(52,340)	- 10	(64,466)	- 10	(55,814)	- 10	(76,789)

Interest rate risk

The Group's exposure to interest rate risk to be low relates to the Group's financial assets and liabilities which have bear floating interest rates or fixed interest rates which are close to the market rate. As at 31 December 2025 and 2024, the Group's exposure to interest rate changes is not material.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	31 December 2025					
	Consolidated financial statements					
	Fixed interest rates		Floating	Non-interest	Total	Effective
	Within	More than	interest rate	bearing		interest rate
	1 year	1 - 5 years				(Percent
						per annum)
Financial Assets						
Cash and cash equivalents	-	-	831	142	973	0.04 - 3.65
Trade and other current receivables	-	-	-	607	607	-
Other current financial assets	190	-	-	52	242	4.00 - 5.10
Other non-current financial assets	-	-	-	15	15	-
	190	-	831	816	1,837	
Financial liabilities						
Trade and other current payables	-	-	-	661	661	-
Short-term loans from financial institutions	-	-	221	-	221	4.40 - 6.30
Long-term loans	18	154	-	-	172	6.10 - 6.90
Lease liabilities	46	234	-	-	280	1.44 - 6.50
	64	388	221	661	1,334	

(Unit: Million Baht)

31 December 2025

Separate financial statements

	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (Percent per annum)
	Within 1 year	More than 1 - 5 years				
<u>Financial Assets</u>						
Cash and cash equivalents	-	-	829	123	952	0.04 - 3.65
Trade and other current receivables	-	-	-	611	611	-
Other current financial assets	190	-	-	52	242	4.00 - 5.10
Other non-current financial assets	-	-	-	6	6	-
	190	-	829	792	1,811	
<u>Financial liabilities</u>						
Trade and other current payables	-	-	-	586	586	-
Lease liabilities	29	33	-	-	62	1.44 - 3.00
	29	33	-	586	648	

(Unit: Million Baht)

31 December 2024

Consolidated financial statements

	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (Percent per annum)
	Within 1 year	More than 1 - 5 years				
<u>Financial Assets</u>						
Cash and cash equivalents	-	-	537	113	650	0.04 - 3.75
Trade and other current receivables	-	-	-	800	800	-
Other current financial assets	99	-	-	61	160	0.95
Other non-current financial assets	-	80	-	23	103	5.28 - 6.13
	99	80	537	997	1,713	
<u>Financial liabilities</u>						
Trade and other current payables	-	-	-	514	514	-
Lease liabilities	27	259	-	-	286	1.44 - 6.50
	27	259	-	514	800	

(Unit: Million Baht)

	31 December 2024					
	Separate financial statements					
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (Percent per annum)
	Within 1 year	More than 1 - 5 years				
<u>Financial Assets</u>						
Cash and cash equivalents	-	-	522	21	543	0.04 - 3.75
Trade and other current receivables	-	-	-	822	822	-
Other current financial assets	99	-	-	61	160	0.95
Other non-current financial assets	-	80	-	7	87	5.28 - 6.13
	99	80	522	911	1,612	
<u>Financial liabilities</u>						
Trade and other current payables	-	-	-	493	493	-
Lease liabilities	18	15	-	-	33	1.44 - 3.00
	18	15	-	493	526	

Liquidity risk

The Group monitors the risk of shortage of liquidity position by maintain level of cash and cash equivalent and has credit lines with various banks. As at 31 December 2025 and 2024, the Group has assessed the sufficient of the Group's net working capital to refinancing its debt in financial statements and concluded it to be low.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

	(Unit: Thousand Baht)		
	31 December 2025		
	Consolidated financial statements		
	Within	More than	
	1 year	1 - 10 years	Total
Non-derivatives			
Trade and other current payables	661,234	-	661,234
Lease liabilities (Note 15)	53,120	298,358	351,478
Total non-derivatives	714,354	298,358	1,012,712

(Unit: Thousand Baht)

31 December 2025

	Separate financial statements		
	Within	More than	Total
	1 year	1 - 5 years	
Non-derivatives			
Trade and other current payables	586,036	-	586,036
Lease liabilities (Note 15)	30,015	34,077	64,092
Total non-derivatives	616,051	34,077	650,128

(Unit: Thousand Baht)

31 December 2024

	Consolidated financial statements		
	Within	More than	Total
	1 year	1 - 10 years	
Non-derivatives			
Trade and other current payables	514,358	-	514,358
Lease liabilities (Note 15)	30,668	348,722	379,390
Total non-derivatives	545,026	348,722	893,748

(Unit: Thousand Baht)

31 December 2024

	Separate financial statements		
	Within	More than	Total
	1 year	1 - 5 years	
Non-derivatives			
Trade and other current payables	492,660	-	492,660
Lease liabilities (Note 15)	18,297	15,000	33,297
Total non-derivatives	510,957	15,000	525,957

30.3 Fair values of financial instruments

Since the majority of the Group's financial instruments is short-term in nature or carrying interest at rates close to the market interest rates, its fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Grouping estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable and accounts payable, the carrying amounts in the statement of financial position approximate their fair value.
- b) The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- c) The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies, interest rate yield curves and commodity price yield curves. The Group considers counterparty credit risk when determining the fair value of derivatives.

During the current year, there were no transfers within the fair value hierarchy.

31. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2025, the Group's debt-to-equity ratio was 0.5:1 (2024: 0.4:1) and the Company's debt-to-equity ratio was 0.3:1 (2024: 0.3:1).

32. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 19 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/0449/2025/1773795865300.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0449/2025/1773795865304.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0449/2025/1773795865308.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0449/2025/1773795865310.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/0449/2025/1773966861379.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0449/2025/1773966861401.pdf>

