



# 56-1 ONE REPORT ANNUAL REPORT 2025

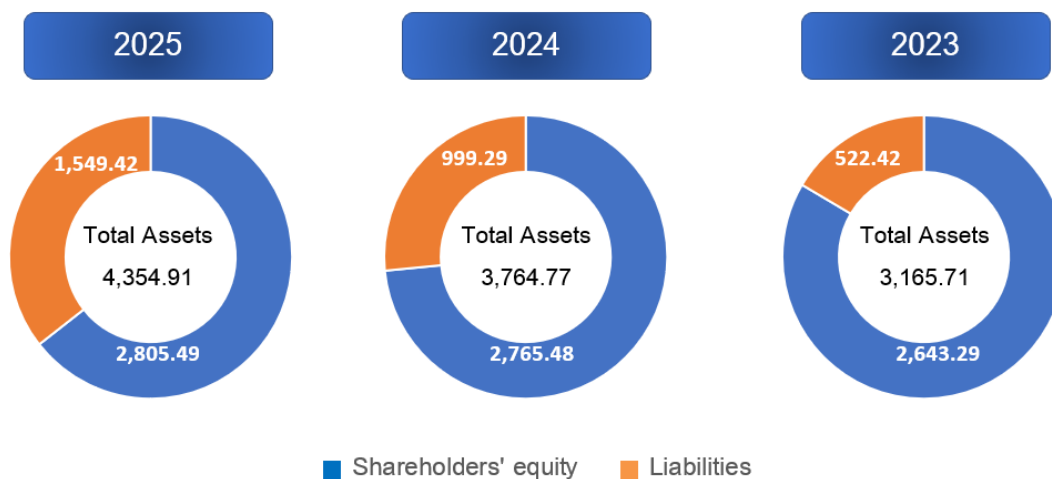
THANTAWAN INDUSTRY  
PUBLIC COMPANY LIMITED

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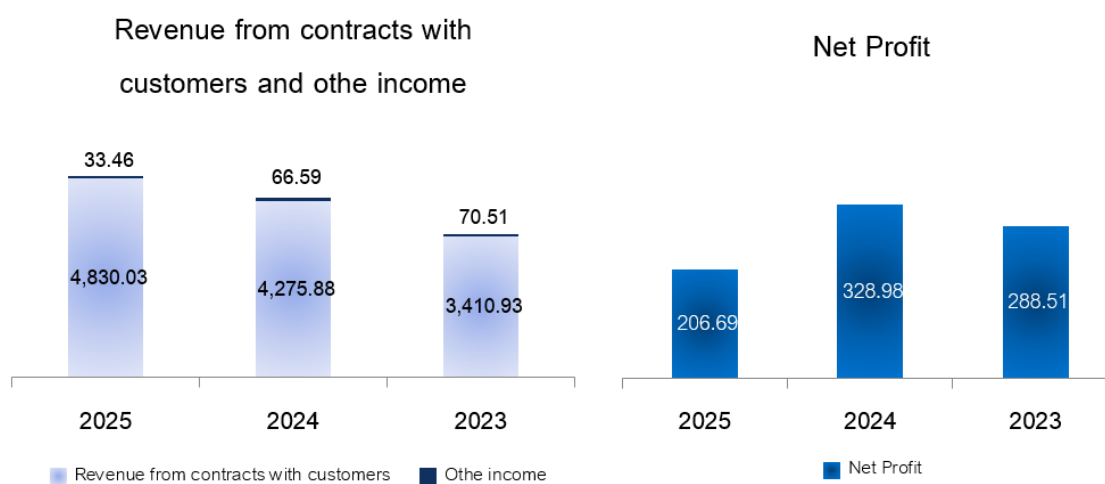
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## Financial Summary

## Financial Position (million Baht)



## Profit and Loss Statement (million Baht)



## As at December 31 : Financial Overview of the Group

Financial Overview (Unit : million Baht)	2025	2024 <sup>(1) (2)</sup>	2023 <sup>(1)</sup>
Revenue from contracts with customers	4,830.03	4,275.88	3,410.93
Total Revenues	4,863.49	4,342.47	3,481.44
Gross Profit	884.26	863.03	682.94
Net Profit	206.69	328.98	288.51
Total Assets	4,354.91	3,764.77	3,165.71
Total Current Assets	2,943.64	2,498.45	2,200.63
Total Liabilities	1,549.42	999.29	522.42
Total Current Liabilities	1,088.32	682.64	451.77
Total shareholders' equity	2,805.49	2,765.48	2,643.29

## Notes:

- (1) The Company began preparing consolidated financial statements in 2024. Accordingly, the information for 2023 was derived from the separate financial statements for comparison purposes.
- (2) In 2024, the Company expanded its business through the establishment of a new overseas subsidiary, Thantawan Industry (Vietnam) Co., Ltd., in the Socialist Republic of Vietnam. The incorporation and registration of the subsidiary were completed on 18 September 2024, and the subsidiary began recognizing revenue in 2025.

## 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.

On behalf of the Board of Directors



Ms. Sasitorn Wongvilai

Chairman of the Board of Director

## Report of Audit Committee

The Audit Committee of Thantawan Industry Public Company Limited consists of three independent directors, all of whom are qualified professionals with the requisite knowledge, capabilities, and specialized experience, fully meeting the qualifications prescribed by the Stock Exchange of Thailand and maintaining independence in the performance of their duties in accordance with the Audit Committee Charter, as follows:

Audit Committee Members	Position
1) Mr. Singhchai Aroonvutthiphong	Chairman of the Audit Committee
2) Mr. Songpol Shanmatkit	Audit Committee Member
3) Mr. Ath Hemvijitraphan	Audit Committee Member

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](http://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.

On behalf of Audit Committee



Mr. Singhchai Aroonvutthiphong

Chairman of the Audit Committee

## Nomination and Remuneration Committee Report

The Nomination and Remuneration Committee consists of three directors, all of whom are independent directors and individuals possessing the knowledge, capabilities, and experience beneficial to the performance of their duties. They have also devoted sufficient time to carrying out their responsibilities in order to ensure that the operations of the Nomination and Remuneration Committee achieve their intended objectives.

Members of the Nomination and Remuneration Committee	Position	Meeting Attendance / Total Meetings
1. Mr. Tanai Charinsarn <sup>(1)</sup>	Chairman	3/4
2. Mr. Ath Hemvijitraphan	Member	4/4
3. Mr. Singhchai Aroonvutthiphong	Member	4/4

**Note :**

(1) Mr. Tanai Charinsarn resigned from his position as Director of the Company, effective on 5 November 2025.

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.

On behalf of Nomination and Remuneration Committee



(Mr. Ath Hemvijitraphan)

Acting Chairman of the Nomination and Remuneration Committee

## Risk Management Committee Report

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:

- |                                |               |   |
|--------------------------------|---------------|---|
| 1. Mr. Montri <sup>(1)</sup>   | Mahaplerkpong | Chairman of the Risk Management Committee |
| 2. Mr. Surasak                 | Luangaramsri  | Risk Management Committee Member          |
| 3. Mr. Somsakul <sup>(2)</sup> | Vinichbutr    | Risk Management Committee Member          |

*Notes: (1) Mr. Montri Mahaplerkpong was appointed as Chairman of the Risk Management Committee in place of Mr. Thitisak Skulkroo, effective 1 May 2025. Mr. Thitisak Skulkroo resigned from the position of Chairman of the Risk Management Committee, effective the same date.*

*(2) Mr. Somsakul Vinichbutr was appointed as a Risk Management Committee Member in place of Mr. Teerachai Sirithanyanont, effective 1 January 2025.*

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.

On behalf of Risk Management Committee



Mr. Montri Mahaplerkpong

Chairman of Risk Management Committee

## Executive Committee Report

The Executive Committee was appointed by the Board of Directors to oversee and manage the Company's operations in line with the policies and strategies set by the Board. It is also responsible for reviewing significant information, plans, and proposals before submitting them to the Board of Directors for consideration and approval, and for performing its duties in compliance with the Executive Committee Charter, the Code of Business Conduct, and applicable laws.

In 2025, the Executive Committee consisted of five members as follows:

- |    |               |                              |  |
|----|---------------|------------------------------|--|
| 1. | Mrs. Pojanard | Prinyapatpakorn              | Chairman of the Executive Committee      |
| 2. | Mr. Montri    | Mahaplerkpong <sup>(1)</sup> | Vice Chairman of the Executive Committee |
| 3. | Ms. Narissai  | Mahathitirat                 | Executive Committee Member               |
| 4. | Mr. Somsakul  | Vinichbutr                   | Executive Committee Member               |
| 5. | Mr. Surasak   | Luangaramsri <sup>(2)</sup>  | Executive Committee Member               |

<sup>(1)</sup> Mr. Montri Mahaplerkpong was appointed as Vice Chairman of the Executive Committee, effective 15 October 2025.

<sup>(2)</sup> Mr. Surasak Luangaramsri was appointed as an Executive Committee Member in place of Mr. Thitisak Skulkroo, effective 20 May 2025.

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.

On behalf of the Executive Committee, I would like to sincerely thank our employees, executives, shareholders, investors, business partners, and all stakeholders for their continued support and trust. The Company remains committed to sustainable growth under ethical principles and good corporate governance.

On behalf of the Executive Committee



Mrs. Pojanard Prinyapatpakorn

Chairman of the Executive Committee



## Part 1

# Business Operations and Operating Results



2025

THANTAWAN INDUSTRY  
PUBLIC COMPANY LIMITED



## 1. Structure and Operation of the Company

### 1.1 Business Policy and Overview

Thantawan Industry Public Company Limited (the “Company”) conducts its business under a framework of good corporate governance, with a strong commitment to transparency, accountability, and the balanced consideration of the interests of all stakeholder groups. The Company places emphasis on sustainable business operations while strengthening its long-term competitiveness amid a rapidly changing economic, industrial, and technological landscape.

The Company also places importance on organizational development in all dimensions, including economic, social, environmental, and governance (Environmental, Social and Governance: ESG) aspects, by integrating these principles into its policy formulation, strategic planning, and operations at all levels of the organization. This is to ensure that the Company’s growth remains stable, resilient, and capable of creating long-term value for shareholders, customers, business partners, employees, and society as a whole.

#### 1.1.1 Organizational Goals, Vision, Mission, Main Objectives, and Business Strategies

In 2025, the Company reviewed and refined its business direction to align with global packaging industry trends, evolving customer demand for greater innovation, quality, and sustainability, as well as growing challenges relating to costs, resources, and the environment. Accordingly, the Company focused on enhancing its competitiveness through value creation driven by innovation, improved operational efficiency, and the development of comprehensive packaging solutions that effectively meet market needs.

**The organization's higher propose is to** “Inspire sustainable living through trusted innovation for all”

**Our Vision is** “To be the world’s leading innovative packaging solution provider”

**Our Mission is** “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”

#### Long-term Objectives and Goals

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.

#### 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 Major 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.

- 2021
1. On May 25, 2021, our company was registered with the Department of Business Development, Ministry of Commerce, and increased its registered capital from 80 million baht to 90 million baht to support the payment of stock dividends.
  2. We received the Sustainability Disclosure Recognition Award 2021 for the third consecutive year from the Securities and Exchange Commission and ThaiPat Institute.
  3. The Stock Exchange of Thailand, in collaboration with The Financial Banking Journal, awarded us the "Rising Star Sustainability Awards."
  4. We received the Outstanding Performance Award among companies listed on the Stock Exchange of Thailand with a market capitalization not exceeding Baht 3,000 million. This award is known as the "Outstanding Company Performance Awards."
  5. The Stock Exchange of Thailand, in collaboration with The Financial Banking Journal, awarded us the "Outstanding CEO Awards."
  6. The Ministry of Social Development and Human Security recognized us with the "Outstanding Disability Support Organization of the Year 2021" award.
  7. ThaiPat Institute awarded us the Sustainability Disclosure Recognition Award 2021.

8. We were included in the list of 100 listed companies or ESG 100 securities group for the year 2021 from Thaipat Institute for outstanding business sustainability by surveying and evaluating information on sustainability, environmental, social, and good governance.
- 2022
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.
- 2023
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.
- 2024
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.

2025

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% , under 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 2 0 2 5 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 combating corruption.

8. The Company received the Level 4 Green Industry Award from the Department of Industrial Works, Ministry of Industry.

**1.1.3 Report on the purpose of using the proceeds from the fundraising:**

- (1) The use of proceeds from each offering of equities or debt securities.

There is no designated use of proceeds from each offering of equities or debt securities.

- (2) Applicable law

No applicable law applies.

**1.1.4 The obligations that the Company has pledged in the Registration Statement and/or the Terms of Authorization of the Office (if any), and/or the conditions for receiving securities of the Stock Exchange of Thailand (if any):**

There are no obligations that the Company has pledged in the Registration Statement or the Terms of Authorization of the Office, or conditions for receiving securities of the Stock Exchange of Thailand.



## 1.1.5. General Information of the Company and its Subsidiaries

General information of the Company

Name	"Thantawan Industry Public Company Limited"		
	formerly known as Blowtech (Thailand) Co.,Ltd. The Company was transformed into a public limited company and then granted approval to be a listed company in the Stock Exchange of Thailand on May 19, 1994.		
Securities abbreviation	"THIP"		
Head Office Address (Manufactory)	Address	143 - 144 Soi Kangwal 2, Phetkasem Road, Omyai, Sampran, Nakornpathom 73160	
	Tel.	02-811-4700 or 02-431-3051 Fax 02-420-3180 or 02-431-3056	
Branch Office Address	Address	123 Suntowers Building 32 A Fl.,Vibhawadee Road, Chomphol, Chatujuk Bangkok, 10900	
	Tel.	02-273-8333 Fax 02-273-8282 or 02-273-8484	
Website	<a href="http://www.thantawan.com">www.thantawan.com</a>		
E-mail	Investor Relationship	irthip@thantawan.com	
	Company Secretary	attaphon@thantawan.com	
Business Type	Produce and distribution of plastic packaging and plastic products.		
Registered Number	0107537001749 (Original PLC. No. 421)		
Registered Capital	Common Stock: 89,999,686 Shares par value at Baht 1 per share, Totaling to Baht 89,999,686 Million		
Issued and Fully Paid-up Capital	Common Stock: 89,999,686 Shares, par value at Baht 1 per share, Totaling to Baht 89,999,686		

General Information of Subsidiaries

Name	"THANTAWAN INDUSTRY (VIETNAM) COMPANY LIMITED"		
Head Office Address (Manufactory)	Address	Lot 47-19-2, 47-20, Road N16, Phuoc Industrial Park, Phuoc Dong commune, Go Dau district, Tay Ninh province, Vietnam	
Business Type	Produce and Trade Plastic packaging and plastic products		
Registered Number	3901350598		
Registered Capital	6,416,841 USD, or equivalent to 160,000 billion Vietnamese Dong		
Shareholding Structure	Thantawan Industry Public Company Limited holds 100% of the shares directly		

**1.2 Nature of 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.

**1.2.1 Revenue structure:**

The Company's revenue structure is categorized by product line for the years 2023-2025 as follows:

Tables 1 Revenue Structure Classified by product lines

(Unit: million Baht)

Product Line	2025		2024 <sup>(1)</sup>		2023 <sup>(1)</sup>	
	Revenue	%	Revenue	%	Revenue	%
<b>Sales revenue</b>						
General Plastic Bag	4,453.47	91.57%	3,864.78	89.00%	3,003.08	86.26%
Drinking Straw	225.52	4.64%	235.48	5.42%	227.44	6.53%
Other Products	151.04	3.11%	175.62	4.04%	180.41	5.18%
<b>Total</b>	<b>4,830.03</b>	<b>99.31%</b>	<b>4,275.88</b>	<b>98.47%</b>	<b>3,410.93</b>	<b>97.97%</b>
Increase (Decrease) Rate from previous year	12.96		25.36			(16.24)
<b>Other revenue</b>						
Interest income	20.27	0.42%	23.42	0.54%	9.83	0.28%
Foreign exchange profit	-	-	27.12	0.62%	-	-
Gain on a given financial asset is measured at fair value through profit or loss	-	-	1.67	0.04%	17.72	0.51%
Others	13.19	0.27%	14.38	0.33%	42.96	1.24%
<b>Total other revenue</b>	<b>33.46</b>	<b>0.69%</b>	<b>66.59</b>	<b>1.53%</b>	<b>70.51</b>	<b>2.03%</b>
<b>Total revenue</b>	<b>4,863.49</b>	<b>100.00%</b>	<b>4,342.47</b>	<b>100.00%</b>	<b>3,481.44</b>	<b>100.00%</b>

Note:

(1) The Company has prepared consolidated financial statements starting from 2024 onward. Therefore, the financial information for 2023 was derived from the separate financial statements and is presented solely for the purpose of comparing financial information for the period from 2023 to 2025.

Table 2 Gross Profit by Product

(Unit: million Baht)

Gross Profit by Product	2025	2024	2023
Plastic bags	794.47	795.74	603.42
Drinking Straws	53.41	47.19	45.37
Other products	36.38	20.10	34.15
<b>Total gross profit</b>	<b>884.26</b>	<b>863.03</b>	<b>682.94</b>

## 1.2.2 Product information

### (1) Product Characteristics

#### (1.1) 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, stingingness 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.

#### (1.2) Investment Promotion

The Company has not received any investment promotion from government authorities for such product line.

### (2) Marketing and competition:

#### (2.1) The Company's product marketing policy over the past year

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.

With its production capacity for a wide range of products and commitment to developing new product models and maintaining high quality, the Company can compete with domestic and international competitors. The proportion of sales can be separated into domestic and international as follows:

Table 3 Export and Domestic sale table as of December 31, 2025

List of items (Unit: million Baht)	Plastic bags product	Straws product	Others product	Total
Export	4,066.65	46.26	75.26	4,188.17
Domestic	386.82	179.26	75.78	641.86
<b>Total</b>	<b>4,453.47</b>	<b>225.52</b>	<b>151.04</b>	<b>4,830.03</b>
Export (%)	91.31%	20.51%	49.83%	86.71%
Domestic (%)	8.69%	79.49%	50.17%	13.29%

Table 4 Export Sale by Region table as of December 31, 2025

List of countries (Unit: million Baht)	Plastic bags product	Straws product	Others product	Total
Europe	2,418.32	44.66	73.79	2,536.77
America	1,107.61	-	-	1,107.61
Australia	168.17	-	-	168.17
Asia and others	372.55	1.60	1.47	375.62
<b>Total</b>	<b>4,066.65</b>	<b>46.26</b>	<b>75.26</b>	<b>4,188.17</b>

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:**

Wholesale customers or distributors import the Company's products for onward distribution to customers in overseas markets.

In 2025, the Group generated revenue from two major customers from the sale of products, including plastic bags, drinking straws, and other products. Such 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.

**(2.2) Competitive conditions within the industry:**

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 relatively 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.

### **(3) Provision of Products and Services**

#### **(3.1) Nature of Product Acquisition**

The principal raw materials used in production are polyethylene and polypropylene resins. In procuring raw materials, the Company places primary importance on the quality of raw materials meeting the required standards, while raw material prices are also a key factor in purchasing decisions, as such prices fluctuate in line with market mechanisms. The Company continuously monitors both domestic and international prices to ensure that each purchase is made at a price reasonably aligned with prevailing market conditions. In addition, the Company prepares procurement plans in line with inventory turnover and production requirements in order to avoid any shortage of raw materials.

In 2025, the Company procured raw materials from both domestic and international 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.

#### **(3.2) Environmental Impact from Production or Disposal of Waste Raw Materials**

The company has been certified with environmental management standards (ISO14001: 2015) that focus on monitoring, preventing environmental impacts, and proper management. In compliance with relevant laws and regulations, including the disposal of waste or debris, the company has hired service



providers who also comply with these laws. Over the past several years, the company has not had any lawsuits or complaints regarding environmental offenses.

### **(3.3) Research and Development Policy**

Thantawan Industry Public Company Limited is committed to developing new products and technologies to enhance the quality and efficiency of plastic packaging that meets customer demands and aligns with rapidly changing market trends. Under the research and development (R&D) policy, the Company focuses on developing sustainable, environmentally friendly products that offer clear differentiation in the market. The details of the R&D policy are as follows:

- Continuously promote research and development to create high-performance plastic packaging that meets customer needs and ensures sustainable market differentiation.
- Focus on developing sustainable products by reducing the use of resources and energy while emphasizing the use of environmentally friendly materials.
- Support the use of recycled and biodegradable materials in the production of plastic packaging to align with efforts to minimize environmental impact.
- Promote collaboration with research institutions, universities, and the private sector to develop new innovations and advanced technologies that elevate manufacturing standards and enhance competitive capabilities.
- Build a learning organization by encouraging employees to develop research and development skills and knowledge to drive valuable innovations 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 is committed to investing in R&D to enhance its competitiveness and create market differentiation by continuously applying new technologies and innovations to improve products and production processes. Additionally, it emphasizes the development and use of environmentally friendly materials, such as recycled and biodegradable materials, to ensure that the plastic packaging produced is sustainable and can efficiently respond to the changing demands of the market in the future.

## (4) Assets used in the business operation

## (4.1) Important assets used in the business operation

As December 31, 2025, The Company has significant assets used in the business operation by showing the cost after deducting the accumulated depreciation are net values as follows;

Table 5 Details of assets used in conducting business as of 31 December 2025

Assets type	Ownership	Net worth (million Baht)	Obligation
<b>Land</b>			
- 21 plot of land, total area 28 rai, 1 ngan, 62.80 square wah, location Om Yai Subdistrict, Sam Phran District, Nakhon Pathom Province	Yes	101.46	No
- Land area total 2 rai 2 ngan 91 sq.wah (164 m.8)	Yes	15.49	No
- Land area 1 rai 2 ngan 56 sq.wah (165 m.8)	Yes	19.60	No
<b>Buildings and building improvements</b>			
- Office building, 2 floors at Omyai, Sampran, Nakornpatom.	Yes	16.50	No
- Factory and warehouse, 10 building at Omyai, Sampran, Nakornpatom.	Yes	148.10	No
- Factory and office building, location 165, at Omyai, Sampran, Nakhon Pathom	Yes	11.31	No
- Building Renovation Section, 32nd Floor A, Sun Towers Building, 123 Jompol Road, Chomphon Subdistrict, Chatuchak District, Bangkok, Thailand.	Yes	1.53	No
- The factory building and warehouse are located at Phuoc Dong Industrial Park, Phuoc Dong Commune, Go Dau District, Tay Ninh Province, Vietnam.	Yes	62.31	No
<b>Equipment</b>	Yes	64.53	No
<b>Machinery</b>			
- Machines related to straw products	Yes	12.69	No
- Machines related to zipper bag products	Yes	367.64	No
- Machines related to other products.	Yes	6.34	No
<b>Tools &amp; Appliances</b>	Yes	28.16	No
<b>Furnitures and office equipments</b>	Yes	90.97	No
<b>Vehicles</b>	Yes	0.01	No
<b>Assets under construction</b>	Yes	83.61	No

Assets type	Ownership	Net worth (million Baht)	Obligation
<b>Long-term investment property</b>			
- 3 land plots, 103 Rai, 3 Ngan, 30 Square meters at Banna, Kabinburi, Prachinburi.	Yes	3.14	No
- 5 land plots, 68 Rai, 5 Square meters at Nongkee, Kabinburi, Prachinburi.	Yes	40.00	No
<b>Total</b>		<b>1,073.40</b>	

The real estate properties held for investment purposes are undeveloped land parcels not yet utilized for operations. The Company has considered these areas for potential sale and they are currently undergoing development processes.

#### (4.2) Intangible assets

Unit: million Baht

	<u>Computer software</u>	<u>License</u>	<u>Computer software under development</u>	<u>Total</u>
Cost	40.31	11.36	1.31	52.98
Accumulated amortization	(29.75)	(11.05)	-	(40.80)
Net book value	10.56	0.31	1.31	12.18

### 1.3 Shareholder and Management Structure

#### 1.3.1 Shareholder and Management Structure

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.

#### 1.3.2 Persons who may have conflicts of interest hold shares in subsidiaries or associates.

The Company does not have any person who may have conflict of interest holding shares in subsidiaries or associates more than 10% of the number of shares with voting rights of that company.

#### 1.3.3 Relationship with the business group of the major shareholder

The Company's business operations not related or dependent or compete with the major shareholders, where Thantawan Company Limited is a major shareholder, just an investment company (Holding company).

#### 1.3.4 Shareholders

##### (1) Name of Major Shareholders

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

Table 6 Name of the Top Ten Shareholders as of 30 December 2025

No.	Name of Shareholders	Number of Shares	%
1	Sunflower company limited	50,754,375	56.39%
2	Thai NVDR Co., Ltd.	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. Shuwong Tiensue	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%
Total		74,654,715	82.93%

Note:

- Shareholders in Thai NVDR Co., Ltd., who hold Non-Voting Depository Receipts (NVDR) as described in item 2, do not have the right to vote at the shareholders' meeting, except in the case of exercising voting rights regarding the resolution to delist the shares from being listed securities on the Stock Exchange of Thailand.

Source: Thailand Securities Depository Co., Ltd.

Note: Updating information of the Company' shareholders at [www.set.or.th](http://www.set.or.th) prior to the Annual General Shareholder Meeting for the year 2026

## (2) Shareholding Structure & Percentage of Shareholder

Shareholding Structure & Percentage of Shareholder as of December 31, 2025 as the following

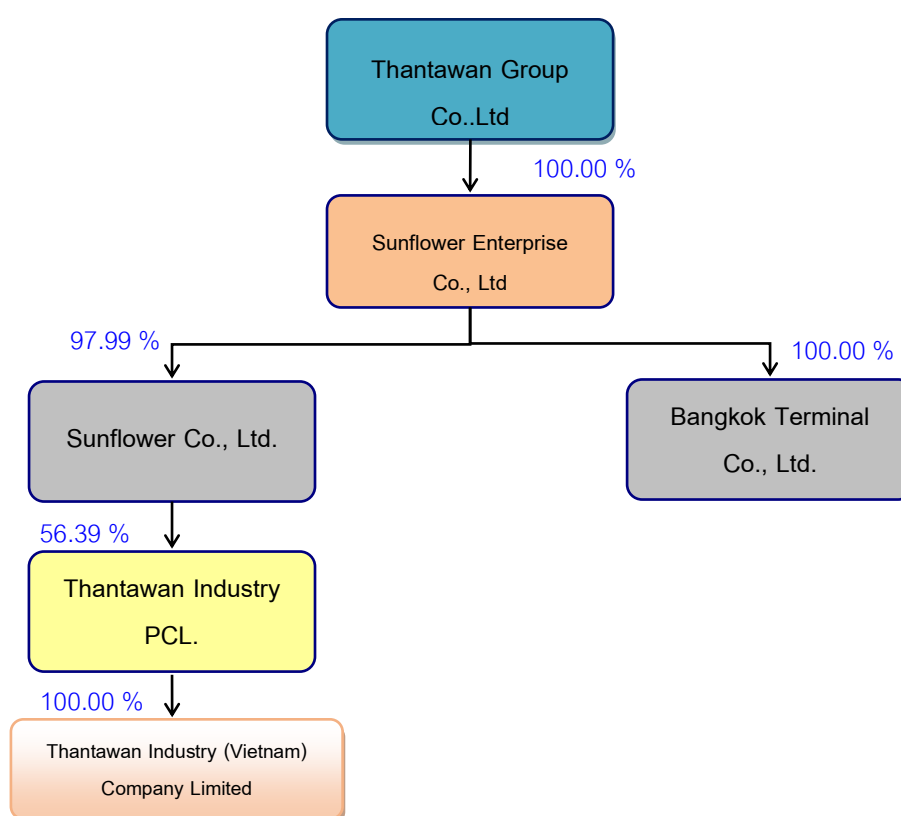


Table 7 Shareholder Structure of Related company & list of Board of Director as follow;

Company Name / Nature of Business	List of Shareholders	List of Directors
<b>1.Thantawan Group Co., Ltd.</b> Company's Registered Capital & Fully Paid-up at Baht 310,000,000.- Share Capital authorized 3.100,000 ordinary share <b>Type of Business :</b> Holding Company	1. Mr. Nam Archpasit - 51.69% , No. of share 1,602,400 2. Adpower International Ltd. (Foreign Juristic persons) - 48.31%, No. of share at 1,497,599 3. Mrs. Pojanard Prinyapatpakorn No. of share at 1	1. Mr. Nam Archpasit 2. Mrs. Pojanard Prinyapatpakorn 3. Mr.Pattapon Premtoon 4. Ms. Narissai Mahathitirat 5. Mr. Montri Mahaplerkpong
<b>2.Sunflower Enterprise Co., Ltd.</b> Company's Registered Capital & Fully Paid-up at Baht 300,000,000.- Share Capital authorized 3,000,000 ordinary share <b>Type of Business :</b> Holding Company	1. Thantawan Group Co., Ltd. - 100 %, No. of share 2,999,994 2. Mr. Nam Archpasit - No of share 5 3. Mrs. Pojanard Prinyapatpakorn No. of share at 1	1. Mr. Nam Archpasit 2. Mrs. Pojanard Prinyapatpakorn 3. Mr.Pattapon Premtoon

Company Name / Nature of Business	List of Shareholders	List of Directors
<b>3. Sunflower Co., Ltd.</b> Company's Registered Capital & Fully Paid-up at Baht 70,000,000.- Share Capital authorized 70,000 ordinary share <b>Type of Business</b> : Holding Company	1. Sunflower Enterprise Company Limited – 97.99 % No. of share 68,595 2. Mr. Nam Archpasit – 2.01 % , No. of share 1,404 3. Mrs. Pojanard Prinyapatpakorn - No of share 1	1. Mr. Nam Archpasit 2. Mrs. Pojanard Prinyapatpakorn 3. Mr.Pattapon Premtoon
<b>4. Bangkok Terminal Co., Ltd</b> Company's Registered Capital at Baht 2,500,000,000.- Fully Paid-up at Baht 1,000,000,000.- Share Capital authorized 250,000,000 ordinary share <b>Type of Business</b> : Investment in Real Estate	1. Sunflower Enterprise Co., Ltd. - 100 % No. of Share 249,999,940 2 Mrs. Pojanard Prinyapatpakorn - No. of share 50 3. Mr. Nam Archpasit - No of share 10	1. Mrs. Pojanard Prinyapatpakorn 2. Mr.Pattapon Premtoon 3. Mr. Kornpong Sritrakulsap
<b>5. Thantawan Industry (Vietnam) Co., Ltd.</b> Registered Capital: USD 6,416,841, equivalent to VND 160,000 million <b>Type of Business</b> : Manufacture and distribution of plastic packaging	1. Thantawan Industry Public Company Limited holds 100% of the shares.	1. Mrs. Pojanard Prinyapatpakorn 2. Mr.Surasak Luangaramsri 3. Mr. Somsakul Vinichbutr

## (3) Agreement between major shareholders (shareholders' agreement) (if any)

Thantawan Industry Public Company Limited does not hold shares in other companies. and there is no agreement between the major shareholders.

**1.4 Amount of registered and paid-up capital**

As of December 31, 2025, the Company has a registered capital of 89,999,686 Baht, divided into 89,999,686 ordinary shares with a par value of 1.00 Baht per share, with 89,999,686 issued and fully paid-up ordinary shares with a par value of 1.00 Baht per share, amounting to 89,999,686 Baht registered. in the Stock Exchange of Thailand in the name of “Tantawan Industry Public Company Limited” “THIP”.

**1.5 Issuance of other securities****1.5.1 Convertible Securities**

None

**1.5.2 Debt Securities**

None

**1.6 Dividend Payment Policy**

The Company has a policy to pay dividends to shareholders at a rate of not less than 40% of net profit based on the separate financial statements, after deduction of all types of reserves as required under the Company's Articles of Association and applicable laws.

However, the declaration and rate of dividend payment may vary from the above rate, depending on the Company's operating results, financial position, cash flows, liquidity, working capital, debt obligations, conditions and restrictions under loan agreements, the investment and business expansion plans of the

Group, as well as necessity, appropriateness, and any other factors as the Board of Directors may deem appropriate.

The annual dividend payment must be approved by the shareholders' meeting after the Board of Directors has passed a resolution proposing such payment for shareholders' approval. In the case of an interim dividend, the Board of Directors has the authority to approve such payment in accordance with the law and the Company's Articles of Association, and the Company shall report such interim dividend payment to the shareholders at the next shareholders' meeting.

Table 8 Dividend payment record of Thantawan Industry PLC.

Dividend	2025	2024	2023	2022	2021	2020
Earnings (Baht/Share)	3.63**	3.66	3.21	4.03	4.25	4.35
Dividend Ratio (Baht/Share)	*	1.65	1.65	1.75	1.75	1.70
Dividend payout Ratio (%)	*	45.14	51.40	43.38	41.18	39.08

Note

- \* The dividend payment for the 2025 operating results will be subject to approval by the 2026 Annual General Meeting of Shareholders, which is scheduled to be held in April 2026.
- \*\* Pursuant to the resolution of the Board of Directors' Meeting No. 2/2026, held on 5 March 2026, the Board approved a revision to the Company's dividend policy to provide for dividend payment to shareholders at a rate of not less than 40% of net profit based on the separate financial statements



## 2. Risk Management

### 2.1 Risk Management Policy and Risk Management 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 customs 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 for Company Business Operations

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.

Risk	Risk Name	Issue Risk	Type of Risk	Impact	Risk Mitigation
<b>Strategic Risk</b>	Risk from Competition and Customer Retention	Economic conditions and intense competition in the packaging industry may affect customers' purchasing behavior and the continuity of business relationships.	The ability to retain and expand the customer base in key and new markets.	Revenue and market share may decline, adversely affecting overall operating performance	Diversify the customer base in high-potential markets and maintain product quality, delivery standards, and service quality to strengthen long-term customer confidence.
<b>Operational Risk</b>	Risk from Investment and Business Operations in Foreign Countries	Differences in economic, political, legal, labor, and business requirements, as well as geopolitical uncertainty.	Complexity in initiating and managing overseas operations.	Project delays, increased costs, and lower returns on investment.	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

Risk	Risk Name	Issue Risk	Type of Risk	Impact	Risk Mitigation
					forces with relevant knowledge and experience.
	Risk Relating to Capacity to Support Production Growth	Expansion or enhancement of production capacity may not align with market demand trends	Adequacy and flexibility of production capacity.	Lost revenue opportunities and adverse impact on customer satisfaction.	Continuously plan investments and improve production efficiency based on medium- and long-term market trends.
	Risk from Production Efficiency Falling Short of Targets	Production process improvements may not achieve planned targets.	Cost management and operational efficiency.	Higher unit costs and reduced competitiveness.	Continuously optimizing production through technology and automation to develop a future-ready, skilled workforce.
	Risk from Strategic Project Management	Investment projects or other key projects may face risks relating to timeline and budget.	Ability to manage projects in accordance with plan.	Business plans may not be achieved, and resources may be used excessively.	Establish clear project plans, define key performance indicators, monitor progress, and report regularly to management.
	Risk from Product Development and Innovation	New product development may not align with market demand.	Ability to create value-added products and product differentiation.	Loss of long-term market opportunities.	Conduct comprehensive market and customer needs assessments and continuously review development approaches.

Risk	Risk Name	Issue Risk	Type of Risk	Impact	Risk Mitigation
	Risk Relating to Continuity of Key Personnel	Changes in or shortages of personnel in key positions.	Continuity and stability of management.	Operational disruption and reduced efficiency.	Establish succession plans, develop personnel capabilities, and implement systematic knowledge transfer.
	Risk from Data Management	Data may be incomplete, unsystematic, or untimely.	Data quality for management decision-making.	Decisions may not accurately reflect actual circumstances.	Use a centralized information system, assign data owners in each department, perform regular data backups, and ensure data security.
<b>Financial Risk</b>	Risk from Exchange Rate Volatility	Certain portions of revenue and costs are denominated in foreign currencies. Exchange rate fluctuations, particularly the appreciation of the Thai Baht, may affect the Company's financial performance.	Ability to manage the impact of exchange rate movements on revenue, profit, and liquidity.	Revenue and profit margins may decline, and price competitiveness may be adversely affected.	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.
<b>Compliance Risk</b>	Risk from Changes in Environmental	Environmental requirements in both	Ability to comply with applicable	Costs may increase, and business	Monitor and study new regulations and adjust operating processes to

Risk	Risk Name	Issue Risk	Type of Risk	Impact	Risk Mitigation
	Regulations	domestic and international markets are becoming increasingly stringent.	laws and related requirements.	opportunities in certain markets may be limited.	ensure compliance with relevant requirements.
	Risk Relating to Greenhouse Gas Emissions Reduction	Stakeholder expectations and the growing Net Zero trend.	Environmental and sustainability management.	May affect the Company's reputation and long-term business opportunities.	Monitor greenhouse gas emissions, implement carbon reduction plans, and report transparently.
	Risk of Fraud and Corruption	Improper pursuit of personal benefit within the organization.	corporate governance and organizational ethics.	Reputational damage, loss of confidence, and financial impact.	Strengthen the anti-corruption policy, enhance internal control systems, and improve whistleblowing channels.

## 2.3 Emerging Risks

In 2025, the international trade environment remained highly volatile, particularly with respect to U.S. trade and customs tariff policies, which may involve changes in import duty rates, trade measures, or regulatory requirements for certain industries or trading partner countries. Such uncertainty is an external factor beyond the Company's direct control and may vary in line with economic policy directions and geopolitical developments.

As Thantawan Industry Public Company Limited exports products to the United States, one of its key markets, changes in U.S. customs tariff policies may affect the Company's cost structure, trade patterns, and customer purchasing behavior. The Company has therefore identified this as an emerging risk, which the Risk Management Committee closely monitors and assesses.

### Potential Impacts:

Higher import duty rates on products from Thailand, or additional trade measures, could increase the cost of exports to the United States, reducing the Company's price competitiveness and affecting customer purchasing decisions. The Company may also need to adjust its pricing structure, marketing strategy, or raw material sourcing approach, and could face the risk of losing market share to competitors from countries with lower import duty burdens. If not properly managed, this may affect revenue, operating performance, and long-term expansion plans in the U.S. market.

### Risk Prevention and Mitigation Measures:

The Risk Management Committee oversees management's close monitoring of U.S. trade and customs tariff policies in coordination with government authorities, relevant agencies, and industry associations to ensure timely awareness of developments and potential changes.

The Company has integrated this risk into its business planning by diversifying export markets to reduce dependence on any single market, appropriately managing costs and pricing structures, and improving production efficiency and raw material procurement. It is also evaluating the development of products and packaging solutions that align with the requirements and market conditions of trading partner countries, while strengthening cooperation with partners in the U.S. market to enhance supply chain flexibility and prepare contingency plans for pricing adjustments in the event of tariff changes. These measures are intended to enable the Company to continue operating within an acceptable level of risk (Risk Appetite).

The Company's management of emerging risks is not limited to responding to short-term events, but is a proactive effort to strengthen organizational resilience so that it can adapt effectively and in a timely manner amid ongoing volatility and change.

### 3. Driving business for sustainability

#### 3.1 The sustainability policy and objectives

The company is committed to conducting business that fosters economic stability while also being mindful of environmental concerns and societal responsibilities, in response to the needs and expectations of all stakeholders. The company has developed a sustainability policy that encompasses Environmental, Social, and Governance (ESG) dimensions. In terms of the environmental dimension, the focus is on environmental conservation. In the social dimension, the emphasis is on respecting human rights and fair labor practices, as well as community and social development. In terms of governance, the focus is on overseeing and ensuring good corporate governance practices. The company aims to conduct its business with integrity and promote economic growth and business innovation. The sustainability policy and sustainability reports can be downloaded at <https://thantawan.com/th/>

##### 3.1.1 Company's framework for sustainable operations and support for Sustainable Development Goals (SDGs)

The Company has established a framework that integrates material sustainability topics into its business strategy and decision-making processes at all levels, with reference to internationally recognized standards, including the Global Reporting Initiative (GRI Standards 2021), the Sustainability Accounting Standards Board (SASB), the Sustainable Development Goals (SDGs), the International Organization for Standardization (ISO), and the SET ESG Ratings criteria. The Company has been rated at "A" for the third consecutive year, reflecting operations that are transparent and verifiable throughout the value chain.

The Company is committed to supporting all 17 SDGs, with particular emphasis on those aligned with its core capabilities, such as Responsible Consumption and Production (SDG 12) and Climate Action (SDG 13), through the application of Circular Economy principles and the establishment of science-based greenhouse gas reduction targets under the Science Based Targets initiative (SBTi), with the aim of creating positive long-term impacts on the economy, society, and the environment.

#### 3.2 Managing stakeholder impacts in the value chain

##### 3.2.1 Sustainable delivery of business value (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.

Input Factors	Value Creation Process	Outputs/Added Value
<b>Business Strategy</b> <ul style="list-style-type: none"> <li>Cost of sales and services: 3,945.77 million Baht</li> <li>Equity: 2,805.49 million Baht</li> </ul>	<ul style="list-style-type: none"> <li>Managing customer relationships</li> <li>Assessing customer satisfaction</li> <li>Logistics management system</li> <li>Implementing innovation in the production process</li> </ul>	<b>Shareholders/Investors</b> <ul style="list-style-type: none"> <li>Revenue from sales: 4,830.03 million Baht</li> <li>Operating profit before income tax expenses: 289.33 million Baht</li> </ul>
<b>Value Chain</b> <ul style="list-style-type: none"> <li>Local sourcing of raw materials: 57%</li> <li>Communicating sustainable supply chain management policies</li> </ul>	<ul style="list-style-type: none"> <li>Sustainable supply chain management</li> <li>Inventory check system</li> <li>Clear scheduling for logistics</li> </ul>	<b>Partners and Customers</b> <ul style="list-style-type: none"> <li>All new partners are evaluated on ESG aspects</li> <li>Foreign customer satisfaction: 83.00%, domestic customer satisfaction: 93.98%</li> <li>No human rights risks in the supply chain</li> </ul>
<b>Innovation and Product Development</b> <ul style="list-style-type: none"> <li>Environmental-friendly innovations that enhance safety and convenience in people's daily lives.</li> </ul>	<ul style="list-style-type: none"> <li>Dedicated research and development units for new products to meet customer needs with attention to usability, product safety, and environmental impact.</li> </ul>	<b>Customers</b> <ul style="list-style-type: none"> <li>Environmentally Friendly Products</li> <li>Products for Social Well-being</li> </ul>
<b>Employee Care</b> <ul style="list-style-type: none"> <li>Total number of employees: 2,001</li> <li>Total training hours: 15,297</li> <li>Personnel development expenses: 1,973,382.77 Baht</li> <li>No reported incidents of injury or accidents resulting in death from work-related activities.</li> </ul>	<ul style="list-style-type: none"> <li>Assessing employees' potential to promote training for development</li> <li>Promoting a culture of safety</li> </ul>	<b>Employees</b> <ul style="list-style-type: none"> <li>Employee engagement score within the organization: 72.40%</li> <li>Employee injury rate: 0.57 (cases per 1 million working hours)</li> <li>Number of incidents of injuries or accidents leading to death: 0</li> <li>No human rights risks within the organization</li> </ul>



Input Factors	Value Creation Process	Outputs/Added Value
<b>Creating Value for Society</b> <ul style="list-style-type: none"> <li>Good corporate governance with ethical business conduct that is fair, transparent, and auditable.</li> </ul>	<ul style="list-style-type: none"> <li>Conducting surveys on community needs, expectations, and impacts.</li> <li>Implementing CSR projects.</li> <li>Engaging in activities that foster good participation and interaction with the community.</li> </ul>	<b>Community and Society/Government Agencies</b> <ul style="list-style-type: none"> <li>No significant complaints regarding fraud or corruption</li> <li>Community complaints: 0</li> <li>Human rights violations/risk of violations: 0</li> </ul>
<b>Environmental Care and Moving Towards a Low-Carbon Society</b> <ul style="list-style-type: none"> <li>Increasing the Share of Renewable Energy Usage</li> <li>Concrete Energy Management Practices</li> <li>Working Toward Net Zero Greenhouse Gas Emissions</li> </ul>	<ul style="list-style-type: none"> <li>Installed a solar rooftop system with a power generation capacity of 3,453,952 kilowatt-hours per year</li> <li>ISO 14001</li> <li>ISO 50001</li> <li>Calculation of greenhouse gas emissions for the organization and products (CFO and CFP)</li> </ul>	<b>Community and Society/Government Agencies</b> <ul style="list-style-type: none"> <li>Reduced greenhouse gas emissions by more than 2,067 tons of carbon dioxide equivalent per year</li> <li>Energy consumption intensity was 3.78E-06 petajoules per ton, representing a 6.53% decrease</li> <li>Operational targets for greenhouse gas emissions reduction</li> </ul>

The Company continues to focus on operations that deliver value to stakeholders across all groups through the five core activities (Primary Activities) and the interconnected support activities (Support Activities) that align with the Company's overall business context. These activities include:

1) Management of Production Factors: A system for allocating production factors to meet demand, with appropriate storage facilities, inventory tracking systems, and clearly defined schedules for inventory movement.

2) Operations: Developing and innovating products while integrating innovation into the production process to meet customer needs and prioritize environmental care. Employee development is also emphasized by providing appropriate training in necessary skills, and adherence to regulations and ethical standards in business operations.

3) Distribution of Products and Services: A system for appropriate product allocation, with controlled transportation timelines to meet deadlines. Traffic management is also handled to prevent disruptions to surrounding communities.

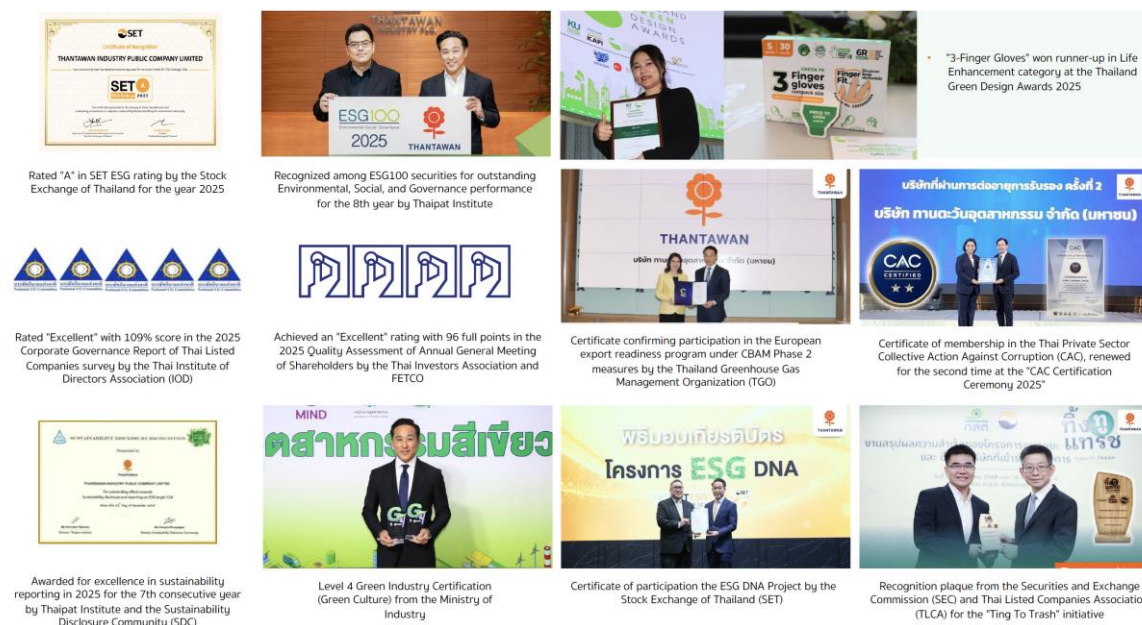
4) Marketing and Sales: The Company's products are distributed both domestically and internationally. Sales channels are available both online and offline for customer convenience. Additionally, sales promotions are conducted at suitable times throughout the year.

5) After-Sales Service: The Company provides channels for customers to submit complaints or suggestions regarding products and services, while maintaining customer confidentiality. Customer satisfaction surveys are also conducted to continuously improve products and services.

#### Support Activities:

The Company promotes an innovation-driven organization while fostering a corporate culture of sustainability. This culture is accessible to employees at all levels to ensure the Company can grow rapidly while maintaining stability and long-term sustainability.

#### Awards and Achievement Recognition in 2025



#### 3.2.2 Analyzing and Engaging with 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.

### Stakeholder Engagement Process

Identify and prioritize stakeholder groups by considering the following conditions:

1. Which stakeholder groups are related to the Company's operations?
2. Does the Company create a sustainability impact on the stakeholder groups?
3. Do the stakeholder groups have the influence to impact the Company's sustainability?

Key steps in stakeholder engagement include:

1. Assigning departments responsible for stakeholder groups.
2. Systematically determining methods to survey the needs and expectations of stakeholders.
3. Gathering data and expectations of stakeholders.

### Analysis and Selection of Key Issues

Considering the needs and expectations of stakeholders in the context of impacts, risks, opportunities, and alignment with the organization's policies and goals, as well as the importance of stakeholders and the organization.

The Company has categorized the stakeholders into 7 groups, including (1) Employees, (2) Shareholders, (3) Customers, (4) Partners, (5) Competitors, (6) Government agencies, and (7) Communities and society. Each stakeholder group may be impacted by or may impact the Company's operations to varying degrees. Therefore, the Company has analyzed the needs and expectations of its stakeholder groups, which are related to the business's value chain, and established practices to meet these needs and expectations as follows:

Employees	Shareholders
<u>Needs and Expectations</u> <ul style="list-style-type: none"> <li>- A positive working atmosphere and good relationships</li> <li>- Skills enhancement and employee capability development</li> <li>- Appropriate and fair compensation and benefits</li> <li>- Job security, career advancement, and growth opportunities</li> <li>- Occupational health and safety in the workplace</li> <li>- Employee engagement</li> <li>- Fair performance evaluation</li> <li>- Respect for human rights and fair treatment of employees</li> <li>- Freedom of association and collective bargaining</li> <li>- Sufficient and appropriate resources for work performance</li> <li>- More effective access to organizational information and communication</li> </ul>	<u>Needs and Expectations</u> <ul style="list-style-type: none"> <li>- Clear, transparent, and timely disclosure of material and necessary information relating to the Company's operations</li> <li>- Effective risk management</li> <li>- Consistent dividend payments</li> <li>- Transparent business operations supported by a sound internal control system</li> <li>- Ability to create opportunities amid challenges</li> <li>- Equitable treatment of shareholders</li> <li>- Stable and sustainable operations with social and environmental responsibility</li> <li>- Environmentally friendly / biodegradable / low-carbon products</li> <li>- Cost competitiveness in the global market</li> </ul>
<u>Actions Taken in Response</u> <ul style="list-style-type: none"> <li>- Established performance indicators to ensure transparent</li> </ul>	<u>Actions Taken in Response</u>

Employees	Shareholders
<ul style="list-style-type: none"> <li>- performance evaluation</li> <li>- Organized employee activities, such as health promotion programs</li> <li>- Provided appropriate training programs for all positions</li> <li>- Defined HR policies and practices in compliance with relevant laws</li> <li>- Promoted career advancement opportunities, competitive compensation, and appropriate benefits</li> <li>- Created a good and safe working environment</li> <li>- Respected human rights and strictly complied with personnel policies</li> <li>- Provided annual health check-ups and health and accident insurance</li> <li>- Arranged for the election of a welfare committee in the workplace to represent employees in discussions with the employer on appropriate welfare arrangements</li> </ul> <p><b>Engagement Methods / Activities</b></p> <ul style="list-style-type: none"> <li>- Relationship-building activities</li> <li>- Training and seminars for knowledge development</li> <li>- Whistleblowing and complaint channels</li> <li>- Town Hall activities</li> <li>- Internal communication systems / Intranet / Website / E-mail / Social media</li> </ul> <p>Employee engagement surveys</p>	<ul style="list-style-type: none"> <li>- Complied with disclosure requirements in a transparent and timely manner</li> <li>- Established a good corporate governance policy</li> <li>- Conducted business in line with the Company's vision</li> <li>- Delivered solid operating performance and paid dividends to shareholders in accordance with the dividend policy</li> <li>- Obtained renewal of CAC membership certification</li> <li>- Developed innovative new products and environmentally friendly products</li> </ul> <p><b>Engagement Methods / Activities</b></p> <ul style="list-style-type: none"> <li>- Annual General Meeting of Shareholders</li> <li>- Quarterly performance reports and annual disclosures</li> <li>- Communication of news and information through the annual report, annual sustainability report, and the Company's website</li> </ul> <p>Whistleblowing and complaint channels</p>
Customers	Suppliers
<p><b>Needs and Expectations</b></p> <ul style="list-style-type: none"> <li>- High-quality products that meet required standards</li> <li>- Fair pricing</li> <li>- Improved logistics efficiency</li> <li>- High-quality after-sales service</li> <li>- Strict compliance with international standards and customer requirements</li> <li>- Protection of customers' personal data</li> <li>- Environmentally friendly products</li> <li>- Socially and environmentally responsible operations, with attention to climate change issues</li> <li>- The Company's commitment to sustainability practices</li> </ul> <p><b>Actions Taken in Response</b></p> <ul style="list-style-type: none"> <li>- Conducted product quality inspections to ensure compliance with established standards</li> </ul>	<p><b>Needs and Expectations</b></p> <ul style="list-style-type: none"> <li>- Compliance with contractual terms and business agreements</li> <li>- Fair and equitable treatment of suppliers</li> <li>- Transparent and fair supplier selection criteria</li> <li>- Procurement processes that are efficient, accurate, and transparent</li> <li>- Stronger business partnerships and sustainable growth together</li> <li>- Socially and environmentally responsible operations, with consideration for climate change issues</li> </ul> <p><b>Actions Taken in Response</b></p> <ul style="list-style-type: none"> <li>- Reviewed supplier business conduct principles and code of conduct</li> <li>- Complied with procurement policies and procedures fairly</li> </ul>

Customers	Suppliers
<ul style="list-style-type: none"> <li>- Reviewed pricing and sales promotion programs</li> <li>- Delivered products on schedule</li> <li>- Honored commitments made to customers</li> <li>- Delivered a positive customer experience</li> <li>- Established policies and practices for personal data protection</li> </ul> <p><u>Engagement Methods / Activities</u></p> <ul style="list-style-type: none"> <li>- Customer satisfaction surveys</li> <li>- Presentation of product information through the Company's website</li> <li>- Whistleblowing and complaint channels</li> </ul>	<ul style="list-style-type: none"> <li>- Established fair supplier selection criteria</li> <li>- Made payments for goods and services within the agreed timeframe</li> <li>- Established supplier guidelines</li> <li>- Strictly complied with the anti-corruption policy</li> </ul> <p><u>Engagement Methods / Activities</u></p> <ul style="list-style-type: none"> <li>- Communication through various channels, such as the Company's website, e-mail, social media, and telephone system</li> </ul> <p>Whistleblowing and complaint channels</p>
Competitors	Government Agencies
<p><u>Needs and Expectations</u></p> <ul style="list-style-type: none"> <li>- Conduct business with transparency and fairness under sound competitive practices</li> <li>- Operate under free market competition</li> </ul> <p><u>Actions Taken in Response</u></p> <ul style="list-style-type: none"> <li>- Provide market information that does not adversely affect competitors</li> <li>- Conduct business under free market competition principles</li> </ul> <p><u>Engagement Methods / Activities</u></p> <ul style="list-style-type: none"> <li>- Communication through central industry bodies, such as the Plastics Institute of Thailand and the Thai Plastic Industries Association</li> </ul>	<p><u>Needs and Expectations</u></p> <ul style="list-style-type: none"> <li>- Compliance with rules, regulations, and applicable laws</li> <li>- Cooperation and support for government agencies in driving various initiatives to promote sustainable business operations</li> <li>- Socially and environmentally responsible operations, with consideration for climate change issues</li> </ul> <p><u>Actions Taken in Response</u></p> <ul style="list-style-type: none"> <li>- Complied with rules, regulations, and laws relevant to the business in a proper and transparent manner</li> <li>- Cooperated with and supported projects and activities initiated by government agencies</li> <li>- Through government agency systems</li> <li>- Compliance with applicable rules, regulations, and laws</li> <li>- Cooperation with and support for projects and activities of government agencies</li> </ul>
Communities and Society	
<p><u>Needs and Expectations</u></p> <ul style="list-style-type: none"> <li>- Income generation for the community</li> <li>- Listening to and valuing community feedback</li> <li>- Safe business operations with social and environmental responsibility</li> <li>- Prevention of environmental impacts</li> <li>- Management of resources related to the community</li> <li>- Participation in community activities</li> <li>- Support in knowledge and resources to improve quality of life and strengthen community capabilities in various areas</li> <li>- Compliance with human rights principles and respect for the rights of neighboring communities</li> </ul> <p><u>Actions Taken in Response</u></p>	

Communities and Society
<ul style="list-style-type: none"> <li>- Supported and promoted job creation, livelihoods, and income generation in the community</li> <li>- Established channels for suggestions, comments, and complaints</li> <li>- Promoted quality of life and contributed to the development of communities, society, local traditions, and culture</li> <li>- Fostered good relationships with the community</li> </ul> <p><b>Engagement Methods / Activities</b></p> <ul style="list-style-type: none"> <li>- Organizing activities to support community and social development</li> <li>- Participating in activities that promote good community relations</li> <li>- Channels for suggestions, comments, and complaints</li> <li>- Community visits to gather feedback on needs, expectations, satisfaction, and the Company's impacts on the community and society</li> </ul>

### 3.3 Sustainability Management in Environmental Dimension

#### 3.3.1 Environmental Policy and Practices

Amid the escalating global climate crisis, the Company recognizes the urgency of transitioning toward a low-carbon economy. In particular, the outcomes of the 30th Conference of the Parties to the United Nations Framework Convention on Climate Change (UNFCCC COP30), held in Belém, Brazil, underscored the importance of energy transition, greenhouse gas emissions reduction, and the strengthening of efforts to limit global temperature increase to no more than 1.5 degrees Celsius by 2100 under the Paris Agreement, as well as the need to accelerate climate adaptation and resilience-building. Accordingly, the Company is committed to integrating Circular Economy principles and science-based greenhouse gas management under the Science Based Targets initiative (SBTi) into its business strategy throughout the value chain. In doing so, the Company aims to support the Sustainable Development Goals (SDGs), particularly SDG 12 and SDG 13, through proactive management aligned with international standards, minimizing negative environmental impacts while creating positive outcomes for long-term sustainable growth, as outlined below.

#### Environmental Policy

The Company has continuously 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, and continuously improving environmental management practices. The Company also supports employees in developing the knowledge and understanding necessary to act responsibly toward environmental protection. For this reason, the Company has established an Environmental Policy aimed at ensuring efficient operations that are accepted by stakeholder groups and support sustainable business operations. Further details are available on the Company's website. <https://thantawan.com/th/>

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, achieving 100% compliance, and no environmental complaints arising from the Company's operations were reported.

### The Company's Environmental Practices

#### **Greenhouse Gas Management and Climate Change**

The Company is highly committed to environmentally responsible operations, particularly through initiatives aimed at promoting the sustainable reduction of greenhouse gas emissions throughout its supply chain. It has begun adopting science-based greenhouse gas reduction targets in accordance with the internationally recognized Science Based Targets initiative (SBTi) as a framework for establishing pathways and targets toward achieving net zero greenhouse gas emissions in the future. The Company also remains committed to developing new initiatives and exploring additional alternatives to further reduce its organizational greenhouse gas emissions.

#### **Energy Management**

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.

#### **Water Resource Management**

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.

#### **Air Quality Management**

The Company recognizes that good air quality benefits not only the health of employees and nearby communities, but also the environment and ecosystems more broadly. Accordingly, the Company has established strict practices to maintain its air quality management system in compliance with applicable legal and regulatory air quality standards.

## Waste Management

The Company is committed to applying Circular Economy principles to enhance efficiency in its production processes, minimize waste generation, reduce environmental impacts to the greatest extent possible, and lower waste management costs. The Company also adheres to the 3 Rs principles (Reduce, Reuse, and Recycle) as the foundation for managing waste and leftover materials within the organization. In addition, the Company is committed to identifying further ways to improve waste and waste material management efficiency in order to progress toward its goal of Zero Waste to Landfill.

## Conservation and Protection of Biodiversity

The Company recognizes the importance of reducing and avoiding negative impacts of its business operations on biodiversity, which constitutes an essential natural resource base, while protecting the environment alongside sustainable business operations. Biodiversity-related issues are interconnected with various sustainability dimensions, including climate change and the right to access natural resources. The Company is therefore committed to supporting such efforts in order to create shared benefits in the conservation and protection of biodiversity for sustainable balance.

## Circular Economy

The Company places importance on conducting its business in accordance with the principles of the Circular Economy in order to address waste-related challenges by promoting practices that foster a sustainability-oriented corporate culture, encourage the efficient and responsible use of resources, minimize losses, ensure effective waste management, and maximize the return of resources into new value creation throughout the value chain. This is pursued alongside the development of efficient systems and designs, as well as the promotion of awareness and support for changes in consumption behavior, thereby creating added value for business partners and delivering sustainable returns to all stakeholder groups.

### 3.3.2 Environmental Performance

#### Greenhouse gases and Climate change Management

##### Carbon Footprint for Organization (CFO)

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 (tCO<sub>2</sub>e), comprising 1,842 tCO<sub>2</sub>e in Scope 1, 17,099 tCO<sub>2</sub>e in Scope 2, and 136,789 tCO<sub>2</sub>e 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.

### **Energy Management**

The Company has continuously implemented an energy management system in accordance with ISO 50001, alongside efforts to improve machinery efficiency, reduce energy consumption, and identify opportunities for renewable energy use. Through the installation of Phase 2 and Phase 3 solar rooftop systems, in addition to Phase 1, the Company's total electricity generation capacity reached 3,453,952 kilowatt-hours per year. This is expected to reduce electricity consumption by 18% per year and lower greenhouse gas emissions by 2,067 tons of carbon dioxide equivalent per year. The overall solar rooftop project was expected to be fully completed in the second quarter of 2025.

For energy performance in 2025, the Company's energy intensity was 3.78E-06 petajoules per ton of production, representing an improvement of 6.53% from the previous year, reflecting tangible progress in the Company's energy management efforts.

### **Water Resource Management**

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.

### **Air Quality Management**

Although the Company's air emissions have a very low level of impact, the Company continues to place importance on air quality management by conducting air quality monitoring every six months in accordance with legal requirements. The indicators used include Total Suspended Particulate (TSP) and Total Volatile Organic Compounds (TVOC). In 2025, monitoring results showed that air pollutant emissions released from the factory were in 100% compliance with applicable legal standards.

### **Waste Management**

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.

#### **Circular Economy**

In conducting its business, the Company seeks to maximize resource circulation by reusing residual materials from the production process as inputs in subsequent production processes (re-material). This helps minimize waste generation and reduce environmental impacts throughout the supply chain. The Company also applies new innovations and technologies, while developing employee knowledge and capabilities, to enhance resource management efficiency and support the achievement of sustainable development goals across all ESG dimensions. These efforts create added value for business partners and generate sustainable returns for all stakeholder groups.

### **3.4 Sustainability Management in the Social Dimension**

#### **3.4.1 Social Policies and Practices**

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 Policy**

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. (More details can be found at <https://thantawan.com/th/investor-relation-th/the-articles-of-association/>)

#### **Human Resources Management**

Employees are valuable resources and key drivers in leading the organization toward its goals. Given the rapidly changing social landscape, the Company places importance on preparing its human resources management to respond promptly and effectively to various situations. This covers the entire employee lifecycle, including recruitment, hiring, performance evaluation, promotion and job grading, as well as learning promotion, skill and capability development, career advancement and development, and employee

welfare and benefits. The Company also places importance on fair and appropriate treatment for all employees, reflecting its acceptance of diversity within the organization.

#### 3.4.2 Social Performance

In 2025, the Company identified no human rights risks or violations across its business activities, including throughout its value chain and among all stakeholder groups. No material labor disputes were identified, and no material complaints were found relating to conflicts of interest, fraud and corruption, unfair competition, or the misuse of inside information.

Further details on the Company's social policies, practices, performance, and the full 2025 Sustainability Report are available on the Company's website. <https://thantawan.com/th/>

4. Management Discussion and Analysis for the year ended 31 December 2024 of Thantawan Industry Public Company Limited (“the Company”) and its subsidiary (collectively referred to as “the Group”).



Operating results

Unit : million baht

Statement of Income	FY 2025	FY 2024	% YoY
<b>Revenues</b>			
Revenue from sales	4,830	4,276	13.0%
Cost of sales	3,946	3,413	15.6%
<b>Gross profit</b>	<b>884</b>	<b>863</b>	<b>2.5%</b>
Other income	33	39	-15.2%
Gain (loss) on exchange	(30)	27	-209.8%
<b>Expenses</b>			
Selling and distribution expenses	(148)	(149)	-0.5%
Administrative expenses	(427)	(362)	18.0%
<b>Profit from operating activities</b>	<b>313</b>	<b>419</b>	<b>-25.2%</b>
Finance cost	(24)	(5)	363.1%
<b>Profit before income tax expenses</b>	<b>289</b>	<b>414</b>	<b>-30.1%</b>
Income tax expenses	(83)	(85)	-2.9%
<b>Profit for the period</b>	<b>207</b>	<b>329</b>	<b>-37.2%</b>
<b>Basic earnings per share (baht)</b>	<b>2.30</b>	<b>3.66</b>	
<b>Gross Profit Margin</b>	<b>18.3%</b>	<b>20.2%</b>	

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

Unit : million baht

Consolidated financial statements	Bags		Straw		Others		Total	
	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
<b>Revenue from sales</b>								
Export sales	4,066.7	3,503.1	46.3	50.1	75.2	95.7	4,188.2	3,648.9
Domestic sales	386.8	361.7	179.3	185.3	75.7	80.0	641.8	627.0
<b>Total sales</b>	<b>4,453.5</b>	<b>3,864.8</b>	<b>225.6</b>	<b>235.4</b>	<b>150.9</b>	<b>175.7</b>	<b>4,830.0</b>	<b>4,275.9</b>
<b>Changes</b>	<b>YoY</b>	<b>% YoY</b>	<b>YoY</b>	<b>% YoY</b>	<b>YoY</b>	<b>% YoY</b>	<b>YoY</b>	<b>% YoY</b>
Export sales	563.6	16.1%	(3.8)	-7.6%	(20.5)	-21.4%	539.3	14.8%
Domestic sales	25.1	6.9%	(6.0)	-3.2%	(4.3)	-5.4%	14.8	2.4%
<b>Total Increase(Decrease)</b>	<b>588.7</b>	<b>15.2%</b>	<b>(9.8)</b>	<b>-4.2%</b>	<b>(24.8)</b>	<b>-14.1%</b>	<b>554.2</b>	<b>13.0%</b>

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.



## Financial position

Unit : million baht

Statement of financial position	Consolidated financial statements					
	31 December 2025	%	31 December 2024	%	Increase (Decrease)	%Increase (Decrease)
Current assets	2,943.6	67.6%	2,498.5	66.4%	445.2	17.8%
Non-current assets	1,411.3	32.4%	1,266.3	33.6%	144.9	11.4%
<b>Total assets</b>	<b>4,354.9</b>	<b>100.0%</b>	<b>3,764.8</b>	<b>100.0%</b>	<b>590.1</b>	<b>15.7%</b>
Current liabilities	1,088.3	25.0%	682.6	18.1%	405.7	59.4%
Non-current liabilities	461.1	10.6%	316.7	8.4%	144.5	45.6%
<b>Total liabilities</b>	<b>1,549.4</b>	<b>35.6%</b>	<b>999.3</b>	<b>26.5%</b>	<b>550.1</b>	<b>55.1%</b>
Shareholders' equity	2,805.5	64.4%	2,765.5	73.5%	40.0	1.4%
<b>Total liabilities and shareholders' equity</b>	<b>4,354.9</b>	<b>100.0%</b>	<b>3,764.8</b>	<b>100.0%</b>	<b>590.1</b>	<b>15.7%</b>

### Assets

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.

**Liabilities and shareholders' equity**

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.

## A) Key Financial Ratios

Financial Ratio	Unit	2025	2024
<b><u>Liquidity Ratio</u></b>			
Current Ratio	Times	2.70	3.66
Quick Ratio	Times	1.68	2.41
Cash Ratio	Times	0.54	(0.10)
Account Receivable Turnover	Times	7.43	7.53
Average Collection Period	Days	48.48	47.80
Inventory Turnover	Times	4.02	4.93
Holding period	Days	89.51	73.03
Account Payable Turnover	Times	7.47	9.27
Payment Period	Days	48.21	38.83
Cash cycle	Days	89.79	82.01
<b><u>Profitability Ratio</u></b>			
Gross Profit Margin	%	18.31	20.18
Operating Profit Margin	%	6.49	9.81
Others Profit Margin	%	0.69	0.92
Liquidity of Cash Flow form Operation	%	152.44	(14.01)
Net Profit Margin	%	4.25	7.62
Return On Equity	%	7.42	12.16
<b><u>Efficiency Ratio</u></b>			
Return on assets	%	5.09	9.49
Return on Fixed Asset	%	32.02	48.08
Total Assets Turnover	Times	1.19	1.23
<b><u>Financial Ratio</u></b>			
Debt to equity ratio	Times	0.55	0.36
Interest coverage ratio	Times	12.98	80.40
Leverage Ratio	Times	0.27	0.56
Dividend Payout <sup>(1)</sup>	%	*	45.14

Remark: (1) Dividends paid for the year 2025 will have to wait for the resolution of the 2025 Annual General Meeting of Shareholders in April 2026.



## 5. General information and other important information

### 5.1 General Information

Name	<p>"Thantawan Industry Public Company Limited"</p> <p>Securities abbreviation "THIP"</p> <p>formerly known as Blowtech (Thailand) Co.,Ltd. The Company was transformed into a public limited company and then granted approval to be a listed company in the Stock Exchange of Thailand on May 19, 1994.</p>
Head Office Address (Manufactory)	<p>Address 143 - 144 Soi Kangwal 2, Phetkasem Road, Omyai, Sampran, Nakornpathom 73160</p> <p>Tel. 02-811-4700 or 02-431-3051 Fax 02-420-3180 or 02-431-3056</p>
Branch Office Address	<p>Address 123 Suntowers Building 32 A Fl.,Vibhawadee Road, Chomphol, Chatujuk Bangkok, 10900</p> <p>Tel. 02-273-8333 Fax 02-273-8282 or 02-273-8484</p> <p>Website <a href="http://www.thantawan.com">www.thantawan.com</a></p>
Investor Relation	Tel. 02-273-8333 Ext. 3401, E-mail Address : <a href="mailto:irthip@thantawan.com">irthip@thantawan.com</a>
Juristic person in which the company holds shares More than 10%	None
Securities registrar	<p>Thailand Securities Depository Company Limited</p> <p>93 Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400</p> <p>Telephone 02-009-9000 Fax 02-009-9991</p>
Auditor	<p>EY Office Company Limited</p> <p>1875 One Bangkok Tower 3, Level 34 - 37, Rama 4 Road, Lumpini, Pathumwan, Bangkok 10330</p> <p>Telephone 02-264-9090 Fax 02-264-0789</p>

## 5.2 Other important information

The Company does not have any other important information that may significantly affect investor decisions.

## 5.3 Legal Disputes

At present, the Company does not have any lawsuits and disputes. that may have a negative impact on the Company's assets with an amount greater than 5.00 percent of the shareholders' equity at the end of the period, including no lawsuits that may affect the business of the Company significantly and there are no cases of disputes which are being accused or disputes with government agencies that affect Company's business operations.

## 5.4 Secondary market

None

## 5.5 Financial institutions that are regularly contacted (Only if the company issues debt securities)

None

## Part 2

# Corporate Governance



## 6. Corporate Governance Policy

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.

### 6.1 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.

### Implementation and Monitoring

It is the duty and responsibility of the Board of Directors, Management, and all employees to be aware of and comply with the policies and regulations outlined in the Company's corporate governance manual. Moreover, all levels of management are responsible for ensuring that employees under their supervision understand and strictly adhere to the corporate governance manual.

The Company will not engage in any activities that are illegal or contrary to the principles of corporate governance. If a director, manager, or employee violates the established corporate governance principles, they will be subject to disciplinary action. Should any actions be believed to violate laws, regulations, or government policies, the Company will report such matters to the appropriate authorities.

If any employee faces difficulties in making decisions or performing tasks related to the Company's business ethics, which are not explicitly outlined in the Company's code of conduct, they should ask themselves the following questions:

1. Is this action contrary to the law?
2. Is this action contrary to the policy or code of conduct, or does it affect the Company's image?
3. Does this action have a serious negative impact on the stakeholders of the Company?

If any employee becomes aware of a legal violation and/or breach of corporate governance principles, they should report the issue or allegations to the Chairman of the Board. The Company will investigate such matters confidentially, ensuring protection against any possible retaliation for whistleblowers, in line with the Company's whistleblower policy.

#### **6.1.1. Policies and Practices Related to the Board of Directors ¶**

##### **6.1.1.1 Recruitment of Directors and Senior Executives**

###### **(1) Recruitment 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.

###### **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.

###### **Appointment of Directors and Independent Directors**

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.

###### **Removal and Resignation of Directors**

- 1) At each Annual General Meeting of Shareholders, one-third of the directors shall retire from office. If the number of directors cannot be evenly divided by three, the closest number to one-third will retire. Directors who retire may be re-elected.
- 2) In addition to retirement by rotation, a director may vacate their position due to death, resignation, loss of qualifications, or any disqualifying conditions under the Public Limited Company Act and/or the Securities and Exchange Act. A director may also be removed if the shareholders' meeting passes a resolution or a court orders their removal.

- 3) A director wishing to resign must submit a resignation letter to the company. The resignation will be effective upon the company's receipt of the resignation letter. The director may also notify the registrar of their resignation.
- 4) A resolution to remove a director before the end of their term requires a vote of at least three-fourths of the shareholders present and entitled to vote, with shares representing no less than half of the total shares held by the shareholders present and entitled to vote.
- 5) In the event of a vacancy in the position of director due to reasons other than retirement by rotation, the Board of Directors will appoint a qualified person who does not meet any disqualifying conditions under the Public Limited Company Act and the Securities and Exchange Act to fill the vacancy at the next board meeting, unless the remaining term of office is less than two months. The appointed director will serve only for the remainder of the original director's term.

## (2) Recruitment of Senior Executives

For the recruitment of the Chief Executive Officer (CEO), the Nomination and Remuneration Committee will select candidates based on their qualifications, including knowledge, experience, capabilities, character, and leadership qualities. The proposed candidate will be presented to the Board of Directors for approval in accordance with the applicable laws and regulations.

### 6.1.1.2 Determination of Directors' and Executives' Remuneration

#### (1) Determination of Directors' 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, and the details of individual directors' remuneration, which will be disclosed under section 8.1.2.

## (2) Determination of Executives' Remuneration

The Board of Directors has established personnel management regulations, which include a policy for executives' remuneration to motivate both short-term and long-term performance. In determining salaries, the structure should be in line with industry standards for similar businesses.

### 6.1.1.3 Independence of the Board of Directors from 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.

### 6.1.1.4 Development of Directors and Executives

- 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.

**Preparation for Becoming a Board Director**

In the case of appointing a new director, the company has established procedures to gather necessary information for the purpose of ensuring compliance with relevant laws concerning directors. Essential and necessary information for performing the duties of the Board, such as the company's memorandum and articles of association, the directors' handbook, the handbook for listed company directors, a summary of operational performance, etc., will be provided. This ensures that new directors have reference materials and can easily access key information. Additionally, meetings will be arranged for the new directors to meet and discuss with the Chairman of the Board, other board members, management, or department heads to gain a deeper understanding and inquire about the company's operations.

**6.1.1.5 Evaluation of the Performance of the Board of Directors and Sub-Committees**

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.



Table 10: Evaluation Results of the Performance of the Board of Directors and Sub-Committees for the Year 2025

Board of Directors / Sub-Committees	Performance Evaluation of the Entire Board
1. Board of Directors	88.35%
2. Audit Committee	89.36%
3. Nomination and Remuneration Committee	85.46%
4. Risk Management Committee	88.15%
5. Executive Committee	83.86%

The evaluation criteria are expressed as percentages of the total score for each item as follows:

Greater than 85%	= Excellent
Greater than 75%	= Very Good
Greater than 65%	= Good
Greater than 50%	= Fair
Below 50%	= Needs Improvement

#### Performance Evaluation of the Acting Chief Executive Officer (CEO)

The Board of Directors evaluates the performance of the Acting CEO based on business performance, implementation of policies set by the Board, and the overall economic and social conditions. The evaluation is conducted using a framework from the Stock Exchange of Thailand. The Nomination and Remuneration Committee uses the evaluation results to consider the remuneration of the Acting CEO and submits the results to the Board for approval. The evaluation covers key areas, including:

- |  |                                      |
|--|--------------------------------------|
| 1. Leadership skills                       | 7. Human resource management and     |
| 2. Strategic Planning                      | relationship with human resource     |
| 3. Strategic Implementation                | 8. Succession Planning               |
| 4. Financial Management                    | 9. Production and services knowledge |
| 5. Relationship with the Board of Director | 10. Characteristic                   |
| 6. Relationship with outsider              |                                      |

#### Summary of the Performance Evaluation of the Acting CEO

The performance evaluation, conducted by the Board of Directors, is based on the average score from all evaluation criteria and combined with the performance results or key success indicators, which total 68.96%. The performance is categorized as "Good."

#### 6.1.2 Policies and Practices Related to Shareholders and Stakeholders

The company places great importance on considering the interests of various stakeholders and operates its business with responsibility and fairness to all parties involved. The company is committed to advancing its business in a sustainable and stable manner, creating appropriate returns for shareholders, safeguarding company

assets, and ensuring their protection as a prudent person would safeguard their own assets. In this regard, the company ensures that the rights of all stakeholders are protected through equal treatment and good practices.

The Board of Directors ensures that there are mechanisms in place to guarantee that the company conducts business ethically, is socially and environmentally responsible, and does not infringe upon stakeholders' rights. This will serve as a guide to ensure that all parts of the company can achieve its main objectives and sustainable goals. The company has established policies and a code of business ethics covering the following areas:

**(1) Policy and Practices Related to 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.

#### **Equitable treatment of shareholders**

- All shareholders both major shareholders and minority shareholders should be treated equally and fairly.
- The company should supervise the shareholders treated and protecting fundamental rights equally

The company places great importance on protecting the fundamental rights of all shareholders and ensuring fairness in a manner that builds confidence in investing with the company. The practices include:

- 1) Shareholders have the right to appoint proxies to attend meetings and vote on their behalf. Shareholders have the right to receive documents and instructions on how to appoint proxies. A legally appointed proxy has the right to attend the meeting and vote just like any shareholder. Shareholders may appoint independent directors as proxies to attend and vote on their behalf. Shareholders are entitled to receive comprehensive background information and reports on any conflicts of interest for each independent director considering the agenda items.

- 2) The company conducts shareholder meetings according to the agenda as stated in the meeting notice and has a policy of not adding any new agenda items without prior notice to shareholders.
- 3) The company allocates sufficient meeting time and allows shareholders equal opportunities to comment and ask questions at the meeting. Shareholders also have the right to vote on each agenda item via voting cards distributed by the company at the meeting.
- 4) Directors and relevant executives attend shareholder meetings to answer questions, and important queries and comments are recorded in the meeting minutes for shareholder reference.
- 5) The company discloses up-to-date information on its website, allowing shareholders to access important updates and disclosures, including those made to the Stock Exchange of Thailand (SET). The information is published in both Thai and English on the company's website.

During the 2025 Annual General Meeting of Shareholders, the meeting proceeded as per the agenda in the meeting notice sent to shareholders in advance, with no changes to the order of items. No additional agenda items were proposed for discussion beyond those listed. After addressing all the agenda items, the Chairman gave shareholders the opportunity to ask additional questions of interest before concluding the meeting.

#### **Prevention of Insider Trading**

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.

#### **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.

**(2) Responsibilities to employees and employees:** 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.

**(3) 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.

**(4) Responsibility towards partners:** 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.

**(5) Community responsibility:** 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.

**(6) Responsibility towards the environment:** 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.

**(7) Fair competition:** By operating the business openly, transparently and without creating unfair competitive advantages

**(8) 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](http://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."

## 6.2 Good Corporate Governance Policy and Business Code of Conduct

The Board of Directors has resolved to approve the good corporate governance policy This policy is reviewed, improved and approved by the Board of Directors every year. For the Board of Directors, executives and all employees to adhere to the guidelines for operating in order to promote an efficient company in business operations. Excellent corporate governance and management Have integrity in business be transparent and can check to develop and upgrade the Company's good corporate governance system to be effective continuously and to create confidence for all groups of stakeholders as well as leading to sustainable growth of the Company's organization has published the Good Corporate Governance Policy on the Company's website.

(www.thantawan.com) and the Company's internal communication system (Intranet) for the convenience of directors.

In addition, The Company continuously strengthens knowledge and understanding of good corporate governance by integrating governance principles into its overall management practices. This is implemented through various initiatives, including lectures and orientation programs for new employees, as well as in-depth training programs that all employees and executives are required to attend and pass with a 100% completion rate. In addition, the Company develops easy-to-understand learning materials covering key topics such as anti-corruption and anti-bribery practices, guidelines on the giving and receiving of gifts, personal data protection and privacy, as well as other issues relevant to daily work operations. The Company emphasizes embedding good corporate governance as an integral part of its corporate culture, with the aim of promoting transparency, building trust among stakeholders, and driving the organization toward long-term sustainable growth.

#### 6.2.1 Good Corporate Governance Policy

The Board of Directors promote the company It is an efficient organization in running business. corporate governance and good management by focusing on creating good benefits for shareholders and taking into an account all stakeholders Have integrity in conducting business with transparency and can check Therefore, it has been established as a good corporate governance policy. so that the board management and staff. The following guidelines are adhered to:

1. The Board of Directors All executives and employees are committed to adopting the principles of good corporate governance of the Company. used in operation There is a management structure in which there is a fair relationship between the Board of Directors, the management and the shareholders.
2. The Board of Directors will perform duties with dedication and responsibility with independence, roles and duties between the chairman and the chief executive officer are clearly separated.
3. The Board of Directors Play an important role in shaping the company's vision, strategies, policies and plans. It has to consider risk factors and put in place an appropriate management approach. as well as to ensure that the financial reporting accounting system and the audit is reliable.
4. The Board of Directors Must be a leader in ethics It is an example of the Company's good corporate governance practices. and overseeing the management of conflicts of interest and connected transactions.
5. The Board of Directors Appoint sub-committees as appropriate. to help carefully scrutinize important tasks.
6. The Board of Directors Annual self-assessment must be provided. to be used as a framework for reviewing the performance of the Board of Directors.
7. 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.
8. The Board of Directors, The Company's information disclosure, both financial and non-financial, will be provided sufficiently, reliably, and in a timely manner for shareholders and stakeholders. receive information equally as well

as establishing a public relations unit and an investor relations unit. to be responsible for providing information to investors and the general public.

9. The Board of Directors must be treated equally by giving shareholders the right to access information and have channels to communicate with the company.

10. The Board of Directors There must be an appropriate system for recruiting personnel to take responsibility for key management positions at all levels and having a transparent and fair recruiting process.

11. The Board of Directors There must be policies and systems that support effective anti-corruption and corruption. To ensure that the management has realized and given importance to anti-corruption and corruption. including complying with anti-corruption and corruption measures.

In addition to the said policy Board of Directors. The Company's good corporate governance principles have been established in 8 categories, consisting of:

1. Recognize the roles and responsibilities of the Board of Directors as an organization leader that creates sustainable value for the business.
2. Determine the objectives and main goals of the business for sustainability.
3. Strengthen an effective committee.
4. Recruiting and developing high-level executives and personnel management.
5. Promote innovation and responsible business operations.
6. Ensuring that there is an appropriate risk management and internal control system.
7. Maintain financial credibility and disclosure.
8. Support participation and communication with shareholders.

#### 6.2.2 Business ethics

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

### **6.3 Significant changes and developments in policies, practices and corporate governance systems in the past year**

#### **6.3.1 Significant changes and developments in relation to the review of policies, practices and the corporate governance system or the charter of the Board of Directors in 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 Areas Not Yet Implemented from the Corporate Governance Principles for Listed Companies 2017**

The company has fully implemented the Corporate Governance Principles for Listed Companies 2017.

#### **6.3.3 Other Practices According to Corporate Governance Principles**

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.

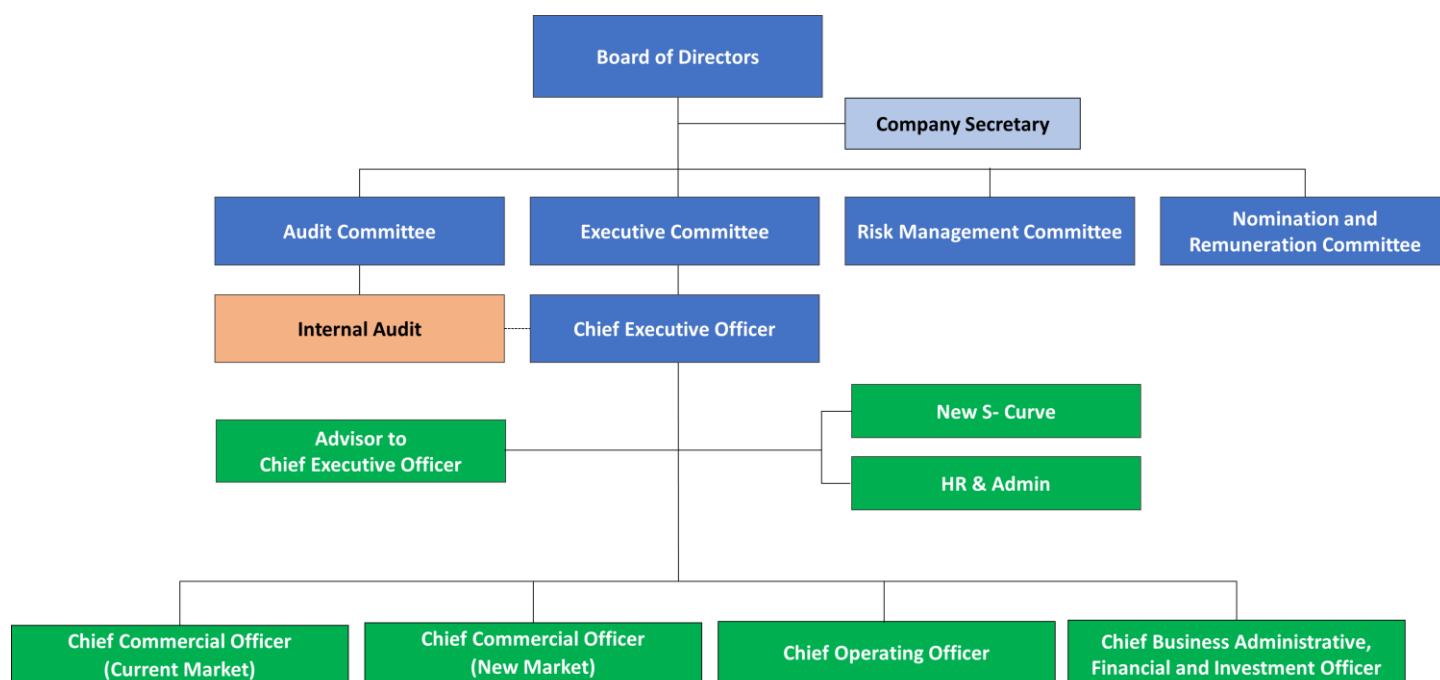
- The company achieved a “Excellent” corporate governance rating, scoring 109% in the Excellence CG Scoring for 2025, as part of the annual corporate governance survey of listed companies in Thailand by the Thai Institute of Directors (IOD).
- The company was selected for the ESG100 list, recognizing 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 “Good” 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 Important information about the board Sub-committees, executives, employees, etc.

### 7.1 Corporate Governance Structure

Corporate Governance Structure as of December 31, 2025



The Company's governance structure comprises a total of five committees, as follows:

1. The Board of Directors
2. The Audit Committee
3. The Nomination and Remuneration Committee
4. The Risk Management Committee
5. The Executive Committee

### 7.2 Information about the Board of Directors

#### 7.2.1 Composition of the Board of Directors

The Board of Directors currently consists of 8 members, comprising:

- 4 Independent directors
- 4 Executive directors

Table 11 : the Bord of Director

Name & Surname	Position	No. of meeting	Attendance of Meeting
1. Ms. Sasitorn Wongvilai	Independent Director / Chairman of the Board of Director	9	9
2. Mr. Ath Hemvijitraphan	Independent Director and Deputy Chairman of the Board of Director	9	8
3. Mr. Singhchai Aroonvutthiphong	Independent Director	9	9
4. Mr. Songpol Shanmatkit	Independent Director	9	8
5. Mrs. Pojanard Prinyapatpakorn	Director	9	9
6. Ms. Narissai Mahathitirat	Director	9	8
7. Mr. Somsakul Vinichbutr <sup>(1)</sup>	Director	9	9
8. Mr. Montri Mahaplerkpong <sup>(2)</sup>	Director	3	3
Mr. Tanai Charinsarn <sup>(3)</sup>	Independent Director	7	4
Mr. Thitisak Skulkroo <sup>(4)</sup>	Director	3	3

Mr. Attaphon Kriangkrai currently appoints as the Secretary of the Board of Directors

Remark :

- (1) Mr. Somsakul Vinichbutr was appointed as a Director, effective 1 January 2025, replacing Mr. Teerachai Siritunyanont
- (2) Mr. Montri Mahaplerkpong was appointed as a Director, effective 16 October 2025, replacing Mr. Thitisak Skulkroo
- (3) Mr. Tanai Charinsarn resigned from his position as a Director, effective 5 November 2025
- (4) Mr. Thitisak Skulkroo resigned from his position as a Director, effective 1 May 2025

The Board of Directors consists of people who have recognized knowledge and abilities. They are primarily responsible for making operational decisions that will benefit the Company, its shareholders and all stakeholders. Including being a key player in determining the objectives and goals of the company. by working with senior management in formulating strategies and operating policies for both short-term and long-term as well as determine the monetary policy risk management and overview of the organization including annual reviews of the Company's policies and plans Play an important role in the allocation of important resources according to the goals as well as overseeing and auditing. and evaluating the company's performance and the performance of senior management to be in accordance with the plan independently.

As December 31, 2025, the Company has 8 directors as comply with the relavent laws and regulations as follows;

Table 12 Director Structure

Directors	Number (Person)	%
Executive Director (No. 6-8)	4	50.00
Independence Director (No. 1-5)	4	50.00

Age	Number (Person)	%
31 - 40 years old	0	0
41 - 50 years old	0	0
51 - 60 years old	4	50.00
upto 61 years old	4	50.00
Sex	Number (Person)	%
Male	5	62.50
Female	3	37.50

## Summary of Board Skill Matrix (From 8 directors)

No.	List/Expertise Company Knowledge	Company Knowledge	Risk Management and Crisis Management	Market Expansion and Overseas Investment	Business Law, International Trade, Investment and M&A	Knowledge in Petrochemicals and Packaging	Environment, Social and Governance (ESG)	Accounting, Finance, and Financial Statement Auditing	Innovation, Digital Technology, and Artificial Intelligence (AI)	Human Resource Management
1	Ms. Sasitorn Wongvilai	✓	✓	✓	✓		✓	✓	✓	✓
2	Mr. Ath Hemvijitraphan	✓	✓	✓	✓	✓	✓	✓		✓
3	Mr. Songpol Shanmatkit	✓	✓	✓	✓		✓	✓	✓	✓
4	Mr. Singhchai Aroonvutthiphong	✓	✓	✓	✓	✓	✓	✓		
5	Mrs. Pojanard Prinyapatpakorn	✓	✓	✓	✓		✓			✓
6	Ms. Narissai Mahathitirat	✓		✓		✓	✓	✓	✓	
7	Mr. Somsakul Vinichbutr	✓	✓		✓	✓	✓	✓	✓	✓
8	Mr. Montri Mahaplerkpong	✓	✓	✓	✓	✓	✓	✓		✓
	<b>Total</b>	8	7	7	7	5	8	7	4	6

All 4 independent directors have qualifications in accordance with the Company's independent director qualifications, which is more stringent than the regulations of the Capital Market Supervisory Board. The Board of Directors is comprised of members of gender diversity with diverse qualifications, knowledge, expertise and experience, which is necessary and beneficial to the Company's business operations and has an appropriate balance of directors.

### 7.2.2 Director's profiles

Director's profiles such as name, ages or work experience in the past 5 year can be seen in [Attachment 1](#).

### 7.2.3 Duties of the Board of Director

#### 7.2.3.1 Scope and Authorities of the Company Directors

- 1) The Board of Directors has the authority and responsibility to manage the company in accordance with the company's objectives, its articles of association, and legal requirements, following resolutions passed at the shareholders' meetings.
- 2) The Board sets the company's vision, mission, business strategy, core values, and objectives or principles, which are reviewed and approved annually.
- 3) The Board oversees corporate governance to ensure the company's sustainability, considering both opportunities and risks that impact the business and stakeholders.
- 4) The Board reviews the company's main operational plans, budgets, business targets, and policies, as well as enhances the company's competitiveness at the international level.
- 5) The Board ensures the implementation of company strategies and monitors the performance of the company and its subsidiaries continuously, with regular performance reporting and policies for operational improvements, considering safety, health, social responsibility, environmental responsibility, and employee development.
- 6) The Board develops and oversees the company's corporate governance policies for the company and its subsidiaries, ensuring they are implemented as business guidelines, and reviews these policies at least annually.
- 7) The Board encourages all employees to adhere to ethical practices, the corporate governance principles, the company's code of conduct, and anti-corruption policies. It also ensures the presence of internal controls and appropriate internal audits to mitigate fraud risks and misuse of power, as well as to prevent illegal activities.
- 8) The Board supports the creation of innovation and technology that adds value to the company while benefiting all stakeholders.
- 9) The Board establishes frameworks for the management and governance of information technology, including measures to ensure the security and integrity of IT systems.
- 10) The Board monitors and addresses conflicts of interest that may arise among stakeholders, establishing procedures for related-party transactions to ensure the interests of the company and its shareholders are prioritized. Stakeholders with conflicts of interest should not participate in decision-making. Proper procedures and full disclosure of transactions with potential conflicts of interest should be followed.
- 11) The Board ensures that the interests of all shareholders, both large and small, are treated fairly. It encourages shareholders to exercise their rights to protect their interests and ensures the company provides timely, accurate, transparent, and accessible information.
- 12) The Board reviews and decides on changes to the names of directors authorized to bind the company.
- 13) The Board seeks professional advice from external organizations when necessary to make informed and appropriate decisions.

- 14) The Board recognizes its responsibilities, respecting the rights of shareholders and stakeholders, and ensuring that processes for handling complaints and whistleblower reports are effective. It provides a mechanism for stakeholders to communicate directly with the Board on potential issues.
- 15) The Board establishes a system of operational control, financial reporting, and compliance with regulations and policies. It assigns internal or independent external parties to oversee and audit these control systems, ensuring an annual review of key systems and disclosures in the annual report.
- 16) The Board ensures comprehensive, enterprise-wide risk management policies. The management is responsible for implementing these policies and reporting risk management results to the Board on a quarterly basis. The Company evaluates risk management effectiveness at least annually, prioritizing early warning signals and any 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 sub-committees, the CEO, and/or executives to act in certain areas to achieve the company's objectives, including the cancellation, withdrawal, or modification of such delegated authority.
- 19) The Board has the authority to approve the purchase and sale of assets, business expansions, and joint ventures with other businesses, in accordance with the company's regulations and objectives, as well as applicable laws.
- 20) The Board monitors and oversees the company's fundraising activities, including significant asset transactions and related-party transactions.
- 21) The Board oversees the operations of subsidiaries and joint ventures to ensure compliance with relevant rules and regulations, ensuring that no conflicts of interest arise with the subsidiaries' or joint ventures' businesses.

#### **Structure and Qualifications of the Board of Directors**

- 1) Meeting the qualifications and is not possessing the prohibited characteristics prescribed in the Public Limited Companies
- 2) To be composed of at least 5 members, not over 9 members. It is not less than one-half of the directors and reside in Thailand whether shareholders of the Company or non-shareholder. Age is not over than 75 years.
- 3) Independent directors are at least 1/3, but no fewer than three persons with qualifying in compliance with guidelines of SEC.
- 4) To be composed of variety skills; Industrial, Accounting & Finance, Business, Management, International Marketing, Strategies, Crisis Management, Legal and Corporate Governance. This consists of expert with knowledge at least 3 persons; Legal and Accounting & Finance 1 person per each.

- 5) The appointment of the Board of Directors is adhered to the specific agenda with transparency. Also, the directors' profile with detail sufficiency for making decision at the AGM. Additionally, to disclose all member of the Board of Directors' profiles in the annual report for acknowledgement.
- 6) The work of the Board; roles & duties is divided clearly between the Board of Directors, Executives Sub-committees and the management.

#### **Directorship in Other Companies**

The policy of Directorship serving terms in the listed companies of the Directors is as follow:

- 1) The Company has determined that each director is allowed to be in the directorship in other companies. Not over than 5 listed companies including subsidiaries that are not listed companies (if any). In order to achieve efficiency and can devote more time to conduct the duties of the Board of Directors.
- 2) The Board of Directors should not be the Directorship in the listed companies that may cause the conflicts of interest with the Company and the performance of the Directors.
- 3) Policy of the Directorship serving terms in other companies of the Chief Executive Officer and top Executive, the Company has defined the Directorship serving term in other companies of the Chief Executive Officer and top Executive of the Company in accordance with the Public Limited. Company ACT 1992. This must be approved by the Board of Directors, prior the serving term.

#### **Directors' Term of service**

- (1) the number of years holding the position of the Company's director

The Company's Articles of Association stipulates the director's term of office in accordance with the Public Limited Companies Act B.E. 2535 that at the Annual General Meeting of Shareholders each year, one-third of the total number of directors evenly by three (3), the number directors who retire, length of service on the board should be considered, so that those who have served longest are most eligible to retire. Currently, the Board comprises 8 directors, each of whom has director is eligible for re-election.

- (2) the number of consecutive terms of office of independent directors.

The Board of Directors resolved to limit the number of terms for which an individual may serve as an independent director to a maximum of 9 years, with the first term starting from the Board's approval and the end of each term on the date of the Annual General Meeting of Shareholder in which they are due to retire by rotation. The Board of Directors may nominate their names to be re-elected at the Annual General Meeting of Shareholders as it deems appropriate by considering appropriateness and clarifying reasons to be proposed to the general meeting of shareholders

#### **Authorization of the Board of Directors**

The Board of Directors has the power to approve various matters of the Company in accordance with the scope of duties stipulated by law. Articles of Association of the Company Board of Directors Charter and resolutions of the shareholders' meeting This includes defining a vision review. operational strategy The main

roadmap of the risk management policy Annual business budget and operational plans Medium and long term business plans Monitoring and evaluating the performance in accordance with the plan and overseeing important investment expenditures intercom merger division of business and participation in the capital To approve any transaction or to propose an opinion to the shareholders' meeting for approval The Board of Directors should ensure that Such transactions will not affect the continuity of business operations. financial liquidity or the ability to pay debt.

#### The Board meetings

The Company has scheduled the Board meetings in advance for each year so that directors can schedule themselves to attend the meeting. The Chairman of the Board approves to endorse the meeting and its agenda by consultation with Chief Executive Officer. Each Director is also allowed to propose urgent matters for the agenda's consideration in each meeting. The Company will deliver the meeting agenda and relevant documents to all directors for consideration in advance. In order to have enough time and consider the agendas under the following guidelines:

- 1) The Board of Directors to have a meeting at least 6 times per year with at least half of the total board in attendance to make a quorum.
- 2) The Company should deliver the meeting invitation to directors at least seven days ahead of each meeting date. To give them enough time to study, deliberate and make decision on all agenda items as well as schedule themselves properly to attend each meeting
- 3) The chairman of the Board approves to endorse the meeting and agenda of the meeting by consultation with the Chief Executive Officer and consider the proposed agendas of directors. To include other significant matters in the agenda for the next meeting.
- 4) The chairman ensures that the Board of Directors has adequate time for the management's information presentation including questions and debate of significant issues.
- 5) The Board of Directors must duly devote their time and attention to the Company's business and be prepared to attend meetings regularly. Board of Directors' have the duty to attend at least 75 percent of such meeting.
- 6) The Board of Directors can gain reasonable access to information, to request documents and data, consultation and related services concerning Company operations from top executive as well as seeking independent views from external consultants if necessary.
- 7) To support top executive in order to attend the board meetings, to provide additional information and details.
- 8) To support non-executive directors to be able to meet as necessary, among themselves without the management team to debate their concerns and report the outcome of their meeting to the Chief Executive Officer.
- 9) The resolution will be passed by no less than 2/3 of entire directors while casting vote.

- 10) Directors, who are potential involvement or vested interest in any agenda item, must refrain from voting or express views on that item.
- 11) Minutes of the Board meetings including its meeting agenda and the board' views must be clear for future reference.

#### 7.2.3.2 Authorized Director

The directors authorized to sign on behalf of the Company consist of: (1) Ms. Narissai Mahathitirat (2) Mrs. Pojanard Prinyapatpakorn, and (3) Mr. Somsakul Vinichbutr. Any two of these three directors shall sign jointly with the Company's seal affixed.

#### 7.2.3.3 Independence Director

Good Corporate Governance Manual of the Company The number of independent directors is in accordance with the rules of the Office of the Securities and Exchange Commission. and the Stock Exchange of Thailand, which is at least one-third of the total number of directors. Currently, the Company has a total of 5 independent directors, which is more than the aforementioned criteria. The Company's independent directors have a term of office not exceeding 9 years from the date. who was appointed as an independent director for the first time. At present, there are no independent directors who hold office beyond the specified term. In addition, the Company's Good Corporate Governance Manual In addition, independent directors are required to hold a joint meeting of independent directors at least once a year. In 2025, independent directors hold a meeting between themselves 1 time.

Independent Director shall not be the member of the group of majority shareholders and be free from the majority shareholders as well as the Company's executive. Moreover, Independent Director must have a financial knowledge or any other business knowledge, reach and can understand the Company's business appropriately for expressing their opinion freely to protect the minority shareholders' profit. Attend the meeting regularly and report to certify their free when being appointed and disclose the significant data Independence in the Company's annual report. Additionally, independent director must have a full qualification in accordance with the specification of the Stock Exchange of Thailand (SET) and The Securities and Exchange Commission (SEC).

- 1) Holding shares is not exceeding 0.5 percent of the total number of shares with voting rights of the Company, its parent companies, subsidiary, affiliate, major shareholder or controlling person including shares held by related persons of such Independent director.
- 2) Neither being nor used to manage the office, employee, advisor who receives salary, or controlling person of the Company, its parent company, subsidiary, affiliate, same level of subsidiary company, major shareholder or controlling person. Unless the foregoing manner has ended not less than two years.
- 3) Not being a person related to blood relationship or legal family registration as father, mother, spouse, sibling and child including spouse of a child to the other directors, management, major shareholder, controlling person or person to be nominated as director, executive or controlling person of the Company or its subsidiary company.



- 4) Neither having nor used to have a business relationship with the Company, its parent company, subsidiary, affiliate, and major shareholder or controlling person, in the manner that may interfere to his/her Independent discretion. Neither being nor used to be a significant shareholder or controlling person of any person to business relationship with the Company, its parent company, subsidiary, affiliate, same level of subsidiary company, major shareholder or controlling person. Unless the foregoing manner has ended not less than two years.
- 5) Neither being nor used to be an auditor of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person and not being a significant shareholder, controlling person or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person. Unless the foregoing manner has ended not less than two years.
- 6) Neither being nor used to be a provider of any professional services including legal advisor or financial advisor who receives service fees exceeding two million Baht per year from the Company, its parent company subsidiary, affiliate, major shareholder or controlling person and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing manner has ended not less than two years.
- 7) Not being a director appointed as representative of directors of the Company, major shareholder or shareholder who is related to major shareholder.
- 8) Not undertaking any business in the same nature and in competition with the business of the Company or subsidiary company or not being a significant partner in a partnership or director with management authority, employee, advisor who receives salary or holding shares exceeding one percent of the total number of shares with voting rights of the other companies which undertakes business in the same nature and in competition with the business of the Company or its subsidiary company.

#### 7.2.3.4 Chairman of the Board

##### Scope of Roles and responsibilities of Chairman of the Board of Directors

- 1) To set up the Board meeting agenda in consultation with the President & CEO and oversees ensure the Board members receive accurate, complete, timely, and clear information prior to the meeting to assist in their decision making process.
- 2) To convene the board meetings or assign other persons to act on the behalf and specify to have the Board meetings with out directors form the Management.
- 3) To be the chairman of the Board meetings. In the case of a tie, the chairman will cast a decisive vote.
- 4) To allocate sufficient time for directors to carefully and effectively discuss issues and topics related to the management and corporate governance or propose meeting agenda items, as well as to encourage directors to independently use their discretion at the Board meeting. Top executives of the Company may be invited to provide significant information to support the Board's decision on particular issues.
- 5) To be the chairman of the shareholders' meeting and conduct the meeting in accordance with the Articles of Association and the sequence of agenda items as stated in the meeting invitation letter unless the

meeting resolves to change the sequence of agenda items with more than two-thirds of votes of the attended shareholders as well as giving shareholders an opportunity to express opinions equally and also have a response for shareholders' questions properly and transparently.

- 6) To support and be a role model in compliance with the principles of good corporate governance and Code of Conduct of the Company.
- 7) To supervise the disclosure and transparent management in case of conflict of interest.
- 8) To encourage a positive working relationship between the Board of Directors and Management and supports the performance of the duties of Chief Executive Officer and the Management in accordance with the Company's policy.
- 9) Oversees the operation of the Board of Directors as a whole, subcommittee and each individual director perform their duties effectively and efficiently.

#### 7.2.3.5 The authority of Chief Executive Officer

##### Scope of Duties and Responsibilities of Chief Executive Officer

Chief Executive Officer of the Company has been assigned by the Board of Directors to conduct the Company's business, under the approved work programs and budgets with stringency and integrity as well as protecting the best interests of the Company and shareholders. Chief Executive Officer must not be engaged in any conflicts of interest with the Company and subsidiaries of the Company. Roles and responsibilities are as follow;

- 1) Prepare and propose to the board 3-year business plans, including the Company's strategic imperatives.
  - 2) Prepare and provide to the Board of Director's information relevant to the Company's business and activities, as well as other information needed by the board.
  - 3) Manage the Company's business and business strategy as approved by the Board of Directors.
  - 4) Perform its duties in compliance with objectives, Articles of Association, Company's Policy, the resolutions of the Board of Directors and/or resolutions of Shareholders' Meeting.
  - 5) Structure and manage the organization under the guidelines that are given by the Board of Directors.
  - 6) Fine-tune the Company's POSITIVE culture in support of its vision, mission, and strategic imperatives.
  - 7) Apply Anti-Corruption Policy and Anti-Corruption practices to the Company and promulgate and enforce those policies in its organization thoroughly as well as reviewing its compliance process consecutively.
  - 8) Execute all other tasks assigned by the Board of Directors.
  - 9) Delegate authority or assign others to act on his or her behalf under the Company's rules, terms, principles or orders that are given by the Board of Directors or the Company as defined.
  - 10) Prepare and present significant company's business performance to the Board of Directors as regular basis as well as the other reports are required by the Board of Directors.
- Represent the Company in dealings with third parties

## 7.3 Sub-committee

Audit Committee

Table 13 Audit Committee

Name & surname		Position	No. of meeting	Attendance of Meeting
1. Mr. Singhchai	Aroonvutthiphong	Chairman	5	5
2. Mr. Songpol	Shanmatkit	Director	5	5
3. Mr. Ath	Hemvijitrphan	Director	5	4

Ms. Rachada Rattaphopthanasorn is the Secretary of the Audit Committee.

## 7.3.1) Audit Committee

As of December 31, 2025, the Company has Audit Committee and Independent Directors of the Company's board in total 3 persons with fully qualified, according to the announcement of the Stock Exchange of Thailand in connection with qualifications and scope of Audit Committee, to perform their duties and balance of the Company's business operations with accuracy and the benefits to shareholders. Naming list of Audit Committee and the Independent Directors adhere to the table no. 13

## Roles and responsibilities of Audit Committee

## 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.

### Nomination and Remuneration Committee

Table 14 Nomination and Remuneration Committee

Name & surname		Position	No. of meeting	Attendance of Meeting
1. Mr. Ath	Hemvijitraphan	Director	4	4
2. Mr. Singhchai	Aroonvutthiphong	Director	4	4
Mr. Tanai	Charinsarn <sup>(1)</sup>	Chairman	3	3

Mrs. Atipa Boonying is a Secretary of Nomination and Remuneration Committee

Remark :

(1) Mr. Tanai Charinsarn resigned from the position of Chairman of the Nomination and Remuneration Committee, effective 5 November 2025.

#### 7.3.2) Nomination and Remuneration Committee

In 2025, the Company's Nomination and Remuneration Committee consisted of two members, both of whom were Independent Directors. The list of Committee members is shown in [Table 14](#).

#### Roles and responsibilities of Nomination and Remuneration Committee

##### 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..

**Risk Management Committee**

Table 15 : Risk Management Committee

Name & surname		Position	No. of meeting	Attendance of Meeting
1. Mr. Montri	Mahaplerkpong <sup>(1)</sup>	Chairman	4	4
2. Mr. Surasak	Luangaramsri	Director	5	5
3. Mr. Somsakul	Vinichbutr <sup>(2)</sup>	Director	5	4
Mr. Thitisak	Skulkroo <sup>(3)</sup>	Chairman	1	1

With Ms. Suparat Grikun serving as the Secretary of the Risk Management Committee.

**Remark :**

- (1) Mr. Montri Mahaplerkpong was appointed as the Chairman of the Risk Management Committee, replacing Mr. Thitisak Sakunkru, effective 1 May 2025.
- (2) Mr. Somsakul Vinichbutr was appointed as a member of the Risk Management Committee, replacing Mr. Teerachai Sirithanyanon, effective 1 January 2025.
- (3) Mr. Thitisak Skulkroo resigned from the position of Chairman of the Risk Management Committee, effective 1 May 2025.

**7.3.3) Risk Management Committee**

In 2025, the Company had 3 directors performed in Risk Management Committee. List of Directors as adhere to table no. 15, which have scope of duties and responsibility as follows;

- 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.

Profiles of Risk Management committee such as education, work experience are shown in Attachment 1.

### Executive Committee

Table 16 Executive Committee

Name & surname		Position	No. of meeting	Attendance of Meeting
1. Mrs. Pojanard	Prinyapatpakorn	Chairman	17	17
2. Mr. Montri	Mahaplerkpong <sup>(1)</sup>	Director	17	17
3. Ms. Narissai	Mahathitirat	Director	17	16
4. Mr. Somsakul	Vinichbutr <sup>(2)</sup>	Director	17	17
5. Mr. Surasak	Luangaramsri <sup>(3)</sup>	Director	12	12
Mr. Thitisak	Skulkroo <sup>(4)</sup>	Director	5	5

With Mr. Pattapon Premtoon serving as the Secretary of the Executive Committee.

#### *Remark :*

- (1) Mr. Montri Mahaplerkpong was appointed as a member of the Executive Committee, effective 15 October 2025.
- (2) Mr. Somsakul Vinichbutr was appointed as a member of the Executive Committee, effective 1 January 2025.
- (3) Mr. Surasak Luangaramsri was appointed as a member of the Executive Committee, replacing Mr. Thitisak Skulkroo, effective 20 May 2025.
- (4) Mr. Thitisak Skulkroo resigned from the position of Executive Committee member, effective 1 May 2025.
- (5) Mr. Pattapon Premtoon was appointed as Secretary to the Executive Committee, replacing Mr. Attaphon Kriangkrai, effective 1 February 2025.

### **7.3.4) Executive Committee**

In 2025, the company has an Executive Committee consisting of 5 members. The list of members of the Executive Committee is provided in Table 16. The scope of powers and duties of the Executive Committee are as follows:

- 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.

For detailed information on sub-committee members, educational backgrounds, work histories, etc., please refer to Attachment 1.

#### 7.4 The Executive information

##### 7.4.1 Name of the executive

Table 17 Name of the executive of the company as December 31, 2025

Name & Surname		Position
1. Mrs. Pojanard	Prinyapatpakorn	Acting Chief Executive Officer
2. Mr. Surasak	Luangaramsri	Chief Commercial Officer (Current Market) And Acting Chief Commercial Officer (New Market)
3. Mr. Somsakul	Vinichbutr	Chief Business Administrative, Financial and Investment Officer
4. Mr. Chatchai	Iamurairat	Chief Operating Officer
5. Mr. Montri	Mahaplerkpong	Chairman of the Risk Management Committee
6. Ms. Narissai	Mahathitirat	Executive Director
Mr. Thitisak	Skulkroo	Chairman of the Risk Management Committee (Resigned from employment effective 1 May 2025)

##### 7.4.2 Remuneration of Directors and Executive

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.

##### 7.4.3 Total of remuneration for Executive

###### (1) Salary

Executive remuneration is linked to the Company's performance. and performance of duties of each executive It consists of salary and bonuses. for executives In the Company's business operations in the year 2025, the total amount is 45,775,897.00 baht

**(2) Others**

The Company has provided a provident fund for the management in which the Company contributes at the rate of 3% of the salary. In 2025, the Company has paid contributions to the provident fund for 10 executives, totaling 531,378.00 baht

**7.4.4 Remuneration of Directors and Chief Executive Officer**

The company has a policy to determine the remuneration of directors and chief executive officers. to a level that can be motivated and at a level comparable to companies in the same industry. The consideration will be linked to the performance and responsibilities of the Directors and Chief Executive Officer. including the Company's operating results and benefits created for shareholders. The board of directors who are assigned additional duties and responsibilities will receive additional remuneration. and linked to the level of responsibility assigned to it. The chairman may receive additional compensation from the directors.

Every year, the Board of Directors prepares a report on the director's remuneration policy, principles, reasons and objectives of the policy. This is disclosed in Section 8.1.2 and the Company's financial statements. The Board of Directors will present the directors' remuneration to the Annual General Meeting of Shareholders for approval.

**7.5 Employee Information**

As December 31, 2025 the Company has manpower classified by productions line and operations as follows;

**Table 18 : Manpower Classified by productions line and operations as of December 31, 2025**

Productions line and operations	Monthly-paid employee (person)	Daily-paid employee (person)	Total (person)
General bag	7	52	59
Zipper bag	102	1,065	1,167
Drinking straw	17	147	164
Management Centre	262	213	475
Management Centre (Branch office; Sun Towers)	136	-	136
<b>Total</b>	<b>524</b>	<b>1,477</b>	<b>2,001</b>

Table 19 Employee's Remuneration 2025

Description	Amount (Baht)
Salary	326,929,330.42
Labor Cost	315,562,734.57
Bonus	54,639,227.24
Social Security Fund and Compensation Fund	12,906,125.46
Contribution to Provident Fund	6,188,012.00
Other benefits	19,979,902.12
<b>Total</b>	<b>736,205,331.82</b>
16.18% of total Expenses	

Table 20 Information about the provision of the Employee Provident Fund for the year 2025

Number of employees	Portpotion of Employee provident fund /total employees (%)
406	78.08%

### Remuneration and Development of Employee Policy

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.

### Human resources development policy

The Company places strong importance on human resource development as a core policy, aiming to continuously enhance the skills, knowledge, and capabilities of employees at all levels. This is achieved through comprehensive training programs covering operational practices, awareness-building, understanding of roles and responsibilities, as well as competency development to ensure employees can perform effectively both now and in the future. These initiatives serve as a key foundation for the sustainable growth of both employees and the organization.

To support a high-quality onboarding experience, the Company has prepared an orientation handbook for new employees and implemented a structured orientation program to ensure they understand the business nature, operational guidelines, and corporate governance framework from their first day of work. In addition, the Company

encourages employees to participate in study visits and seminars, both domestically and internationally, as well as internal and external training courses to equip them with updated knowledge relevant to their roles.

The Company has established an annual training plan covering employees at all levels to strengthen their understanding of work processes and enhance operational efficiency. Production employees, in particular, receive training on waste reduction, workplace safety, efficient use of raw materials, and environmental awareness through waste-segregation systems, as well as ongoing accident-prevention campaigns.

Furthermore, the Company has established “THIP Academy” to develop in-house trainers and elevate employee competencies to meet standardized requirements. The initiative includes technical manuals, high-quality learning materials, and learning systems with clear evaluation mechanisms across all departments. The Company also promotes discipline and improves production efficiency through continuous implementation of the 5S and Kaizen programs, supporting business expansion and strengthening long-term operational excellence.

The Company also provides a mandatory training course titled “Tantawan Code of Conduct and Anti-Corruption Collective Action (CAC),” which covers the Company’s anti-corruption policies and practices, business ethics, fraud-prevention guidelines, whistleblowing procedures, and protection mechanisms for whistleblowers. Employees are required to complete an assessment to evaluate their knowledge and understanding of anti-corruption practices, and the results indicate that employees are well-informed and aware of the importance of combating corruption.

The company does not have a labor union. The details of the average number of training hours of employees per year and safety statistics appear in the Sustainability Report 2025

## 7.6 Other Information

**7.6.1 The list of the Company Secretary, the highest-ranking officer in the Accounting and Finance department, those assigned direct responsibility for overseeing accounting activities, the Head of Internal Audit, and the Head of Compliance overseeing the company's operations.**

### 7.6.1.1 Company Secretary

The Board of Director appointed Mr. Attaphon Kiangkrai as the Company Secretary since April 22, 2022 who shall comply with the relevant laws, objective, article of association. the Board’s resolutions, as well as resolutions of shareholders’meeting and has duties prescribed by law as follows:

1. Arranging meetings for the Board of Director and the Shareholders in accordance with the corporate governance principles and adhere to the Company's the article of association and the relevant laws for instance; The Securities and Exchange Act.
2. Oversee the Company's disclosure of information compliance with the regulations of the SET and SEC including other relevant agencies.
3. Preliminary consultation to the Board of Director and Executives of the Company for the part that shall comply with the rules and regulations of the SET and SEC,along with following the announcement of new rules regularly.

4. Prepare and filing of various related documents such as register of directors, notice of board meeting, minutes of board's meeting, notice of General meeting of shareholders, minutes of shareholders meeting, report of securities holding and report of interest and so on.
5. Oversee activities of the Board of Director so that they can perform efficiently and effectively.
6. Coordinate and conduct the compliance of resolutions of the Board of Director and shareholder's meeting.
7. Perform any other duties as assigned by the Board of Director.

The qualifications of Company secretary should be a person holding a bachelor degree of accounting, details are shown in the Attachment no.1

#### **7.6.1.2 Chief Financial Officer (CFO)**

Mr. Somsakul Vinichbutr is the highest responsibility in finance and accounting which take in the charge of controlling and supervising the accounting and finance accurately and timely, as well as complying with the guidance of The Securities and Exchange Commission, Thailand, and the qualifications for the individual who already holds such position are consistent with the requirement of the Stock Exchange of Thailand. The Detail of Chief Financial Officer (CFO) is shown in the Attachment 1.

#### **7.6.1.3 Chief Accountant**

Mr. Ariyawat Jutichotdecha to be directly responsible in overseeing the accounting and preparing financial reports efficiently in compliance with the guidance of The Securities and Exchange Commission, Thailand, and the qualifications for the individual who already holds such position are consistent with the requirement of the Stock Exchange of Thailand. The Detail of Chief Accountant is shown in the Attachment 1.

#### **7.6.1.4 Internal Audit**

IA Singature Company Limited appointed as the Internal Control Auditor of the company, was appointed by the Audit Committee on 8 May 2025. Details regarding the Internal Auditor are provided in the Attachment 3.

#### **7.6.1.5 Chief of the Company's Compliance Department**

Mr. Putthikarn Chitsakul is directly responsible for overseeing the company's operations (Compliance). The company's legal and regulatory oversight unit plays a key role and is responsible for ensuring that the company's personnel and departments comply with all applicable laws, rules, regulations, orders, and announcements, both internal and external, in a strict manner. This ensures alignment with the principles of good corporate governance. Therefore, the company has established the roles, duties, and responsibilities of the legal and regulatory oversight unit, which include:

- 1) Establishing policies to ensure the company's operations comply with laws, regulations, and rules.
- 2) Defining the framework for compliance with relevant laws and regulations, and providing knowledge and guidance to the company's employees on adhering to these compliance frameworks.

- 3) Explaining regulations and providing advice to employees to promote awareness of lawful operations in accordance with laws, regulations, rules, orders, and announcements, both internal and external, as well as agreements related to operations, and the potential consequences of non-compliance.
- 4) Offering legal, regulatory, rule, order, and announcement-related advice to employees that impact the company's operations and informing management of significant changes in laws and regulations.
- 5) Monitoring the accuracy of legal information disseminated within the company to ensure it is up-to-date with internal events and external changes.
- 6) Developing a compliance audit plan aligned with the organization's overall legal compliance risk.
- 7) Continuously developing the Compliance Framework to align with best practices and recommendations from the board, as well as internal and external audit units.

Details regarding the Head of Compliance are outlined in Appendix 1.

#### 7.6.2 Name of Chief of Investor relation department and contact information

Mr. Ekarat Sumaytirakul is a Chief of investor relation department Acting as a center for disclosing important information to shareholders both domestic and foreign investors including financial information Participating in listed companies meeting investors (Opportunity Day) can contact the Investor Relations Department directly at;

Investor Relations Department

E-mail : [irthip@thantawan.com](mailto:irthip@thantawan.com)

Tel: 022738333 Fax : 022738200

#### 7.6.3 Auditors fee and Other charges

##### 1) Auditor fee

The Company paid audit fees for the fiscal year ended December 31, 2025, amounting to 2,478,000 Baht for the Company and 773,430 Baht (VND 635,000,000) for its subsidiaries, with a total audit remuneration of 3,251,430 Baht.

##### 2) Other Service Fees

The Company paid a total of 23,000 Baht for audit services related to the observation of inventory destruction (for one occasion).

The company has no other compensation obligations to be paid in the future arising from agreements that were not completed during the past fiscal year.

#### 7.6.4 Report of changes in securities holding of Director and Executive

The Company has reported the changes in securities holding (THIP) of Director and Executive to the Board of Director's meeting on a quarterly basis. In summary, the report of changes in securities holding of the Company's Director and Executive (definition by Securities and Exchange Commission-SEC). This includes the number of securities holding of those involved under section 59 and 258 of the securities and Exchange Act., by holding the securities of Director and Executive (direct and indirect) as of December 31, 2025 in comparison with the year 2024 as follow;



Table 21 Report of changes in securities holding of Director and Executive

List	Director & Executive	Position	Total shareholding Dec 31, 2025	Shareholder's equity(%)*	No. of share Dec 31, 2024	Shareholder's equity(%)**	No. of share changing up (down)
1	Ms. Sasitorn Wongvilai Spouse & immature child Legal entity relevant	Independent Director	- - -	- - -	- - -	- - -	- - -
2	Mr. Ath Hemvijitraphan Spouse & immature child Legal entity relevant	Independent Director	- - -	- - -	- - -	- - -	- - -
3	Mr. Singchai Aroonvutthiphong Spouse & immature child Legal entity relevant	Independent Director	- - -	- - -	- - -	- - -	- - -
4	Mr. Songpol Shanmatkit Spouse & immature child Legal entity relevant	Independent Director	- - -	- - -	- - -	- - -	- - -
5	Mrs. Pojanard Prinyapatpakorn Spouse & immature child Legal entity relevant	Director and Acting Chief Executive Officer	- - -	- - -	- - -	- - -	- - -
6	Ms. Narissai Mahathitirat Spouse & immature child Legal entity relevant	Director and Executive Director	- - -	- - -	- - -	- - -	- - -
7	Mr. Somsakul Vinichbutr Spouse & immature child Legal entity relevant	Director and Chief Business Administrative, Financial and Investment Officer	- - -	- - -	- - -	- - -	- - -
8	Mr. Montri Mahapierkpong Spouse & immature child Legal entity relevant	Director and Chairman of the Risk Management Committee	- - -	- - -	- - -	- - -	- - -
9	Mr. Surasak Luangaramsri Spouse & immature child Legal entity relevant	Chief Commercial Officer (Current Market) and Acting Chief Commercial Officer (New Market)	- - -	- - -	- - -	- - -	- - -
10	Mr.Chatchai Iamurairat Spouse & immature child Legal entity relevant	Chief Operating Officer	- - -	- - -	- - -	- - -	- - -
11	Mr. Ariyawat Jutichotdech Spouse & immature child Legal entity relevant	Director of Accounting	- - -	- - -	- - -	- - -	- - -
12	Mr. Attaphon Kriangkrai Spouse & immature child Legal entity relevant	Company Secretary	- - -	- - -	- - -	- - -	- - -
13	Mr. Tanai Charinsarn Spouse & immature child Legal entity relevant	Independent Director	- - -	- - -	- - -	- - -	- - -
14	Mr. Thitisak Skulkro Spouse & immature child Legal entity relevant	Director and Chairman of the Risk Management Committee	- - -	- - -	- - -	- - -	- - -

\* Fully Paid-up shares as of December 31, 2025 = 89,999,686 Shares

## 8. Report on key performance in corporate governance

### 8.1 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 4,863.49 million baht and had a net profit of 206.69 million 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 Nominating, developing and evaluating the performance of the Board of Directors

In order to appoint a director, the Nomination Committee, which consists of 2 independent directors out of the total 3 Nomination Committee, is responsible for selecting and screening qualified persons according to the Company's Articles of Association and is the person who nominates qualified candidates. To have professional and diverse directors considering the structure, size and composition of the board. The proposed number is equal to the number of directors who have retired. and offer opinions to the Board of Directors to seek approval from the directors Then the list of such directors will be presented further. The shareholders' meeting will elect the directors according to the following rules.

In this regard, the Nomination Committee has considered the nature of business operations and future plans have set the qualifications of the directors by considering the qualifications of directors in various issues, such as legal qualifications and related rules, expertise and work experience that is beneficial and in line with the Company's business strategy by considering in conjunction with the skill matrix of the Board of Directors without limiting or discriminating against gender, race, religion or differences. In addition, the Nominating Committee provides an opportunity for shareholders to participate in nomination of qualified directors.

For the selection of independent directors, there is a selection criterias which is 1 independent director who has knowledge, capability and is an expert in the industry related to the Company's business. and another independent director who is knowledgeable in accounting or being a certified public accountant and having experience in reviewing financial statements by nominating a person who is qualified and in accordance with the criteria for consideration by the Board of Directors. then proposed for approval from the shareholders' meeting.

Information on recruiting, developing and evaluating the performance of the Board of Directors Appears in section 6.1.1 "Policies and practices relating to the Board of Directors"

## 8.1.2 Attendance and Remuneration of Individual Board Members

In 2025, the attendance of the meeting and the payment of remuneration for the individual committees as follows

No.	Name & Surname	Position	the attendance of the meeting 2025						
			The Board of Director	Audit Committee	Risk Management Committee	Nomination and Remuneration Committee	Executive Committee	Annual General Meeting	The Independence Director's Meeting
1	Ms.Sasitorn Wongvilai	Independent Director / Chairman of the Board of Director	9/9	-	-	-	-	1/1	1/1
2	Mr. Ath Hemvijitraphan	Independent Director / Deputy Chairman of the Board of Director / Member of Audit Committee / Member of Nomination and Remuneration Committee	8/9	4/5	-	4/4	-	1/1	1/1
3	Mr. Singhchai Aroonvutthiphong	Independent Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee	9/9	5/5	-	4/4	-	1/1	1/1
4	Mr. Songpol Shanmatkit	Independent Director / Member of the Audit Committee	8/9	5/5	-	-	-	1/1	1/1
5	Mrs. Pojanard Prinyapatpakorn	Director / Executive Chairman	9/9	-	-	-	17/17	1/1	-
6	Ms. Narissai Mahathitirat	Director / Executive Director	8/9	-	-	-	16/17	1/1	-
7	Mr. Somsakul Vinichbutr <sup>(1)</sup>	Director / Executive Director / Member of the Risk Management Committee	9/9	-	4/5	-	17/17	1/1	-
8	Mr. Montri Mahaplerkpong <sup>(2)</sup>	Director / Executive Director / Chairman of the Risk Management Committee	3/3	-	4/4	-	17/17	-	-
9	Mr. Surasak Luangaramsri	Member of the Risk Management Committee	-	-	5/5	-	12/12	1/1	-
10	Mr. Tanai Charinsam <sup>(3)</sup>	Independent Director / Chairman of the Nomination and Remuneration Committee	4/7	-	-	3/3	-	1/1	1/1
11	Mr. Thitisak Skulkroo <sup>(4)</sup>	Director / Chairman of the Risk Management / Executive Member	3/3	-	1/1	-	5/5	1/1	-

Remark :

- (1) Mr. Somsakul Vinichbutr was appointed as Director, Executive Director, and a member of the Risk Management Committee, effective 1 January 2025
- (2) Mr. Montri Mahaplerkpong was appointed as Director, effective 16 October 2025, appointed as Executive Director, effective 15 October 2025, and appointed as Chairman of the Risk Management Committee, effective 1 May 2025.
- (3) Mr. Tanai Charinsam resigned from his positions as Independent Director and Chairman of the Nomination and Remuneration Committee, effective 5 November 2025.
- (4) Mr. Thitisak Skulkroo resigned from his positions as Director, Chairman of the Risk Management Committee, and Executive Director, effective 1 May 2025.

## 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.

Detail of remuneration of directors for 5 teams in the term of meeting allowance;

#### 1. Remuneration of the Board of Director

##### 1.1 The Board of Director: Monthly fixed rate comprise of:

Chairman	50,000 Baht / Month
Director	35,000 Baht / Month

##### 1.2 Non-executive board of directors : paid on a one-time basis according to the actual meeting.

Chairman	20,000 Baht / Time
Director	10,000 Baht / Time

#### 2. Remuneration of sub-directors

##### 2.1 Audit Committee: paid on a number of times of actual meeting

Chairman	20,000 Baht / Time
Director	10,000 Baht / Time

##### 2.2 Nomination and Remuneration Committee: paid on a number of times of actual meeting.

Chairman	20,000 Baht / Time
Director	10,000 Baht / Time

##### 2.3 Risk Management Committee: paid on a number of times of actual meeting

Chairman	20,000 Baht / Time
Director	10,000 Baht / Time

##### 2.4 Executive Committee: paid on a number of times of actual meeting

Chairman	20,000 Baht / Time
Director	10,000 Baht / Time

Over the fiscal year end 2025, the monthly remuneration for Directors was total Baht 4,507,500 baht net all year as adhere to the resolution of 2025 Annual General Meeting of Shareholders as follows

Table 22 Remuneration of Directors in 2025

(Unit : Baht)

No.	Name & Surname	Position	Remuneration								
			Board of Director (Monthly Paid)	Board of Director (Per time)	Audit Committee	Risk Management Committee	Nomination and Remuneration Committee	Executive Committee	Annual General Meeting of Shareholders	The Independence Director's Meeting	Total
1	Ms.Sasitorn Wongvilai	Independent Director / Chairman of the Board of Director	600,000	180,000	-	-	-	-	-	-	780,000
2	Mr. Ath Hemvijitraphan	Independent Director / Deputy Chairman of the Board of Director / Member of Audit Committee / Member of Nomination and Remuneration Committee	420,000	80,000	40,000	-	50,000	-	-	-	590,000
3	Mr. Singhchai Aroonvutthiphong	Independent Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee	420,000	90,000	100,000	-	40,000	-	-	-	650,000
4	Mr. Songpol Shanmatkit	Independent Director / Member of the Audit Committee	420,000	80,000	50,000	-	-	-	-	-	550,000
5	Mrs. Pojanard Prinyapatpakorn	Director / Executive Chairman	420,000	-	-	-	-	-	-	-	420,000
6	Ms. Narissai Mahathitirat	Director / Executive Director	420,000	-	-	-	-	-	-	-	420,000
7	Mr. Somsakul Vinichbutr <sup>(1)</sup>	Director / Executive Director / Member of the Risk Management Committee	420,000	-	-	-	-	-	-	-	420,000
8	Mr. Montri Mahaplerkpong <sup>(2)</sup>	Director / Executive Director / Chairman of the Risk Management Committee	87,500	-	-	-	-	-	-	-	87,500
9	Mr. Surasak Luangaramsri	Member of the Risk Management Committee	-	-	-	-	-	-	-	-	-
10	Mr. Tanai Charinsam <sup>(3)</sup>	Independent Director / Chairman of the Nomination and Remuneration Committee	350,000	40,000	-	-	60,000	-	-	-	450,000
11	Mr. Thitisak Skulkroo <sup>(4)</sup>	Director / Chairman of the Risk Management / Executive Member	140,000	-	-	-	-	-	-	-	140,000
Total			3,697,500	470,000	190,000	-	150,000	-	-	-	4,507,500

## Remark :

- (1) Mr. Somsakul Vinichbutr was appointed as Director, Executive Director, and a member of the Risk Management Committee , effective 1 January 2025
- (2) Mr. Montri Mahaplerkpong was appointed as Director, effective 16 October 2025, appointed as Executive Director, effective 15 October 2025, and appointed as Chairman of the Risk Management Committee, effective 1 May 2025.
- (3) Mr. Tanai Charinsarn resigned from his positions as Independent Director and Chairman of the Nomination and Remuneration Committee, effective 5 November 2025.
- (4) Mr. Thitisak Skulkroo resigned from his positions as Director, Chairman of the Risk Management Committee, and Executive Director, effective 1 May 2025.

## 1.2. Bonus

For the year 2025, there were 8 Non-Executive directors and the Company paid bonus to them as follows which was approved by the annual general meeting

**Table 23 Bonus for Non-Executive directors in the year 2025**

(Unit : Baht)

No.	Name & Surname		Amount of Bonus
1	Ms. Sasitorn	Wongvilai	450,000.00
2	Mr. Ath	Hemvijitrathan	350,000.00
3	Mr. Singhchai	Aroonvutthiphong	350,000.00
4	Mr. Songpol	Shanmatkit	350,000.00
5	Mr. Tanai	Charinsarn	291,666.67
Total			1,791,666.67

## 2. Other Compensation

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

### 8.1.3 Oversight 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 Appendix 5.

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 Corporate Governance Policy

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.

In 2025, the Board of Directors has followed up to ensure compliance with the SEC's good corporate governance principles and the Company's good corporate governance principles with follow-up results as follows:

**Article 1** Recognize the roles and responsibilities of the Board of Directors as leaders of organizations that create sustainable value for the business

The Company performance report

**1.1 Understanding the role and recognizing the responsibility as a leader who has to supervise the organization to have a good management.**

- The Board of Directors It is responsible for considering and approving important matters of the Company such as vision, mission, values, organizational strategy, business plans and investment items that are important to the organization.
- The Board of Directors Review and approve the Company's operational plans which consist of corporate strategy plan business plan, short-term and long-term (3-5 years), annual budget, corporate risk management plan and performance indicators.
- The committee monitors the performance at least on a quarterly basis. and evaluated at the end of every year.

**1.2 Corporate governance leads to at least the following results:**

- (1) Be able to compete and have good operating results, taking into an account the long-term effects
- (2) Conduct business with ethics Respect the rights and responsibility to shareholders and stakeholders
- (3) Benefit to society and develop or reduce the negative impact on the environment.
- (4) It can be adapted under changing factors.

- The Board of Directors Set a mission that reflects the creation of sustainable value for the business.
- The Board of Directors Act as a role model as a leader in corporate governance, for example, one's stake is considered in each agenda in every meeting of the Board of Directors.
- The Board of Directors Provide a written policy on good corporate governance and business ethics.
- The Board of Directors Assign the Nomination and Remuneration Committee to supervise the good corporate governance.

**1.3 Ensuring that all directors and executives perform their duties with responsibility and caution. and honesty to the organization and to ensure that the operation is in accordance with the laws, regulations and resolutions of the shareholders' meeting.**

- The Board of Directors The scope, powers, duties and responsibilities of the Board of Directors have been determined. The board of directors must act in accordance with the law, regulations and resolutions of the shareholders' meeting.
- The Company has issued orders and regulations regarding investment approval. and authorization manual in order to make decisions on important matters of directors and executives in a stepwise and transparent manner.

**1.4 Understanding the scope of duties and responsibilities of the Board of Directors and define the scope of assignments and responsibilities to the Chief Executive Officer and management clearly as well as to monitor the Chief Executive Officer and the management performs duties as assigned.**

- There is a written scope, powers, duties and responsibilities. divided into the scope of the Board of Directors management board and Chief Executive Officer
- Monitoring Committee for Chief Executive Officer and the management to perform duties as assigned through the board meeting Such assignments and progress reports are recorded in writing in the minutes of the Board of Directors' meetings

## **Article 2 Define the objectives and goals of the business that are sustainable**

### **The Company performance report**

#### **2.1 Determining or supervising the objectives and main goals of the business for sustainability.**

- Sustainability management policies and goals are established. This reflects the business operation that focuses on the sustainability of the organization. and communicated to employees regularly
- The company operates its business by taking into an account the changing environment. In addition to normal business operations, the Company has formulated strategies for creating new businesses. To increase competitiveness and sustainable growth in the future
- The Company focuses on treating all stakeholders equally by specifying the care of stakeholders in the Company's Good Corporate Governance Manual.

#### **2.2 Supervision to ensure that Objectives and goals, as well as strategies on a medium-term, and/or annual basis of the business in accordance with the achievement of the objectives and main goals of the business Innovation and technology are used appropriately and safely.**

- The Board of Directors Determine strategic plans and business plans divided into short-term (annual) and long-term (3-5 years) based on the company's vision and mission.
- Goal setting committee and performance measurement both in monetary and non-monetary as well as contributions to social care, community and environment. by Chief Executive Officer will be responsible for managing the business and achieving goals, including organizational metrics goals and goals that promote corporate sustainability
- Objectives and goals are conveyed through strategy. and plans across the organization through various channels such as CEO Town Hall and intranet.

## **Article 3 Strengthen of the Board of Director**

### **The Company performance report**

#### **3.1 Determination and review of the Board of Directors structure**

- The Board of Directors has created a Board Skill Matrix to ensure that the Board consists of directors with diverse qualifications. both in terms of skills and experience to be in line with the Company's strategy and the needs of stakeholders.
- The Board of Directors has a proportion between executive directors and non-executive directors reflecting the appropriate balance of powers. Can freely comment on the work of the management.
- The Board of Directors has 4 independent directors out of a total of 8 directors, in accordance with the rules of the SEC, ie at least one-third of the total number of independent directors. but not less than 3 cases.



- The Company has set the qualifications of independent directors to be stronger than those of the SEC in the proportion of the company's shareholding.
- There is a disclosure of the policy to determine the composition of the Board of Directors that are diverse, and director profile information in the annual report and on the Company's website.
- The Board of Directors has selected a suitable person to be the chairman of the board, based on qualifications, experience and expertise.
- The company separates the person holding the position of the chairman, from the person holding the position Chief Executive Officer. The duties of the Board of Directors and the management are clearly separated.

### **3.2 Selection of suitable person as chairman and ensure that the composition and operations of the Board of Directors facilitate independent decision-making.**

- Chairman of the Board be knowledgeable ability and having a good understanding of the nature of the Company's business. This is necessary for making decisions in the best interests of the company and its shareholders as a whole.
- The roles and duties of the chairman of the board are defined in writing.
- The policy dictates that independent directors may hold their positions continuously for up to 9 years or three terms. However, the Board of Directors may propose the reappointment of such independent directors to the Ordinary Shareholders' Meeting for their consideration and election as directors, taking into account suitability and providing reasons for the recommendation to the Ordinary Shareholders' Meeting.
- The Board of Directors has appointed a sub-committee to consider specific issues in data screening, and propose guidelines for consideration before proposing to the Board for further approval.
- The Board of Directors Oversee that the roles and duties of the Board of Directors are disclosed, and sub-committees. The number of meetings and the number of times each director attended the meeting in the past year and reports on the performance of all sub-committees in the annual report.

### **3.3 The Board of Directors is responsible for overseeing the nomination and selection of directors with a transparent and clear process.**

- The Board of Directors Established the Nomination and Remuneration Committee of which the chairman is an independent director.
- The Nomination and Remuneration Committee has established criteria for nomination of persons to be nominated as directors of the Company.
- The Nomination and Remuneration Committee considers the qualifications of the nominated directors before proposing to the Board of Directors' meeting and/or the shareholders' meeting for further appointment, by in the presentation Nomination and Remuneration Committee Ensuring that the nominees' information is adequately disclosed to make decisions.
- The Board of Directors Assign the Nomination Committee to determine the remuneration and good corporate governance to consider the policy and criteria for determining the remuneration.

- Nomination and Remuneration Committee consider the appropriateness of the determination of directors' remuneration, and sub-committees every year by considering the operating results of the company Responsibilities of Directors and comparison with other companies in the same industry and of similar size.
- Shareholders approve the structure and rate of remuneration for directors, both in the form of money and not money The Board of Directors has considered each form of remuneration to be appropriate before presenting it to the shareholders' meeting each year.
- The form of remuneration and amount of remuneration for directors are disclosed in the annual report form.

**3.4 The Board of Directors has a duty to supervise all directors. Responsible for performing duties and allocating sufficient time.**

- The Board of Directors Provide a mechanism to support directors to understand their roles and duties, by providing important information for new directors Before the new director attends the first meeting of the Board of Directors
- To ensure that directors are able to devote enough time to perform their duties in the company Board of Directors has stipulated criteria for directors to be able to hold directorships in no more than 5 companies listed on the Stock Exchange of Thailand.
- Requires the preparation of stakeholder information and other positions of directors once a year, and information of directors' other positions is disclosed on the Company's website.

**3.5 Governance that there is a framework and mechanism for overseeing policies and operations of subsidiaries and associated companies and other businesses that the Company has invested**

- The Company has a framework and mechanism to supervise the policies and operations of the companies that invest, by operating in accordance with the regulations and requirements of investment regulations and the Company's investment supervision guidelines.

**3.6 Arrange for an evaluation of the Board of Directors' performance sub-committees and individual directors annually.**

- The board and sub-committees have assessed their performance. (Self-assessment) once a year by the assessment form used to assess Considered and screened by the Nomination and Remuneration Committee and approved by the Board of Directors before sending to the evaluation committee. The assessment form consists of an assessment form for the entire committee, and the assessment form for all 4 sub-committees
- The company secretary reports the results of the director's self-assessment. The committee has considered the assessment results and formulated guidelines for further development of the performance of duties.
- Provide disclosure of criteria, procedures and overall assessment results in the annual report form.

**3.7 Supervision that directors receive information for performing their duties on a regular basis.**

- The content is prepared for the orientation of new directors, consisting of Director's Manual of Listed Companies Good Corporate Governance Principles Manual relevant law Certificate, Objectives and Articles of Association of the Company Minutes of the Annual General Meeting of Shareholders Minutes of the Board of Directors' meeting retrospective annual report and last year's financial statements, etc.

- Company Director attend training to continuously develop the necessary knowledge. The directors attended the director training program organized by Thai Institute of Directors Association (IOD) in 2025 as follows

Table 24 Training and Seminar program for directors, executive and secretary in 2025

Name of Course	Name	Position	Venue
- Board's Roles in Purpose-driven Transition (PDT) วันที่ 5/2025 - Ethical Leadership Program (ELP) 38/2025	Ms. Sasitorn Wongvilai	Independent Director / Chairman of the Board	Thai Institute of Directors Association (IOD)
- Board's Roles in Purpose-driven Transition (PDT) วันที่ 6/2025 - ESG in the Boardroom: A practical Guide for Board (ESG) 9/2025	Mr. Ath Hemvijitraphan	Independent Director and Deputy Chairman of the Board of Director	
- Board's Roles in Purpose-driven Transition (PDT) 6/2025 - ESG in the Boardroom: A practical Guide for Board (ESG) 11/2025	Mr. Singhchai Aroonvutthiphong	Independent Director / Chairman of the Audit Committee / Member of the Nomination and remuneration Committee	
- Corporate Governance for Executives (CGE) 26/2025 - ESG in the Boardroom: A practical Guide for Board (ESG) 9/2025	Mrs. Pojanard Prinyapatpakorn	Director / Chairman of the Executive Committee / Acting CEO	
- Advanced Audit Committee Program (AACP) 57/2025	Ms. Narissai Mahathitirat	Director / Member of the Executive Committee	
- Director Certification Program (DCP) 383/2025 - Ethical Leadership Program (ELP) 39/2025 - Director's Guide to Legal Obligations and Duties (DLD) 6/2025	Mr. Somsakul Vinichbutr	Director / Member of the Executive Committee / Member of the Risk Management Committee	
- Role of the Chairman Program (RCP) 59/2025 - Board Nomination and Compensation Program (BNCP) 24/2025	Mr. Montri Mahaplerkpong	Director / Member of the Executive Committee / Chairman of the Risk Management Committee	

- Provide continuous disclosure of training and knowledge development of the Board of Directors in the form of the annual report.

**3.8 Supervision to ensure that the operations of the Board of Directors are in order. can access the necessary information and the company secretary has the necessary knowledge and experience. and appropriate to support the operations of the Board of Directors.**

- The Board of Directors Arrange meetings and key agendas annually in advance. so that directors can manage their time and attend meetings.
- The company sends meeting documents to the directors at least 7 business days in advance of the meeting date.
- The Chief Executive Officer assigns relevant senior executives to attend every meeting of the Board of Directors to present details in the relevant agenda.
- The Board of Directors Additional information related to the meeting agenda can be requested from the Chief Executive Officer and Company Secretary. or executive.
- The Board of Directors has a policy for non-executive directors to hold meetings among themselves to discuss various issues related to management that are of interest without the management team involved and to inform the CEO of the meeting results.
- Company Secretary appointed by the Board of Directors and the Company disclosed the qualifications of the Company Secretary on the Company's website.

#### **Article 4 Recruitment and development of senior management and personnel management**

##### The Company performance report

**4.1 Ensuring that the Chief Executive Officer is recruiting and developing and senior management to have the knowledge, skills, experience and characteristics necessary to drive the organization towards its goals**

- Company succession plan, there has been a plan for succession of executives. by position by selecting personnel with potential to prepare for the vacancy.
- The Board of Director considers the person who will take the position of Chief Executive Officer and senior management.
- Chief Executive Officer and senior executives have been trained and developed to continuously increase knowledge and experience that are beneficial to the operation.
- The Board of Director has set "Principles for holding positions in other companies" and disclosed in the Company's Good Corporate Governance Manual, covering both the types of director positions and the number of companies that can hold positions.

**4.2 The Board of Directors by the recommendation of the Nomination and Remuneration Committee Supervise the establishment of an appropriate compensation and evaluation structure.**

- The company has compensation for personnel in various forms such as salary, annual bonus, provident fund. health insurance and life insurance, etc.
- The Company has an annual comparison of the compensation of companies in the same industry.
- The Board of Directors Determine the performance indicators of the Chief Executive Officer. The performance indicators will be assigned to the management until further employees.

- The Board of Directors By reviewing the Nomination and Remuneration Committee is the one who determines the criteria for the performance evaluation of the Chief Executive Officer and is responsible for assessing the performance and remuneration of the Chief Executive Officer.

#### 4.3 Understanding the structure and relationship of shareholders that may affect the management and operations of the company.

- The Board of Directors acknowledged the shareholding structure of the Company. and be aware of the company's policies, regulations, and practices.
- To decide The Board of Directors does not allow the Group's policies. hinder the performance of the Board of Directors or affect the interests of stakeholders.

#### 4.4 Monitoring and overseeing the management and development of personnel to have the appropriate amount of knowledge, skills, experience and motivation.

- Recruitment, the Company has a systematic recruitment process. Focus on recruiting personnel with knowledge, abilities, and good people in accordance with the organization's values. By giving opportunities to everyone without discrimination, the Company will consider the selection of applicants based on qualifications, knowledge, and abilities that are primarily suitable for the position. The recruitment includes recruiting from within the organization. to provide opportunities for employees to develop their potential add a variety of knowledge through effective internal staff turnover management tools for the case of unable to recruit suitable internal personnel therefore consider recruiting personnel outside the organization according to the terms and conditions of the company next.
- Knowledge and skill development of the company Focus on developing knowledge and skills Focus on developing behaviors that demonstrate skills, attributes and expertise that match the job level. and in accordance with the values of the organization coupled with setting a career advancement path to prepare employees in terms of knowledge and experience.
- The company has incentivized employees in both monetary forms and not money to retain talented employees of the organization by considering the compensation that is reasonable and comparable with the same business group and in accordance with the performance of the employees Along with creating opportunities for career growth.
- The Company has established a provident fund. To support continuous savings of employees by providing relevant investment information to guide employees in making investments appropriate to the risk appetite and meets the individual needs of employees.

### **Article 5 Promoting innovation and responsible business operations**

#### The Company performance report

#### 5.1 Focusing on and supporting the creation of innovations that create value for the business while creating benefits for customers or related parties. and is responsible for society and the environment.

- The Board of Directors Promote the use of innovation in business operations along with creating benefits for stakeholders.

- The Board of Directors Promote the creation of innovations to add value to the business according to the changing environment by entrusting the management to report the progress of new business investments to the Board periodically for acknowledgment.

**5.2 Monitoring and overseeing that the management operates business in a socially and environmentally responsible manner.**

- The Board of Directors ensures that there is a mechanism to ensure that Business conducting business with ethics To be a guideline for the organization to achieve the main objectives that is sustainable It has prepared policies and guidelines in the Code of Conduct which cover the following matters: Responsibilities to Employees and Employees Respect for Human Rights Responsibility to Customers Responsibility to partners Responsibility to communities, society and environment Anti-corruption and corruption.
- The Board of Directors, the Company assigns the Corporate Governance Committee to supervise the Company's business operations with social and environmental responsibility.

**5.3 Establishing a framework for governance and management of information technology at the organizational level in accordance with the needs of the company as well as to ensure that information technology is used to increase business opportunities.**

- The company has prepared the requirements on standards for compliance with information and communication technology policies for supervision orientation Management of information technology and communication of the company It is clear to implement it effectively and with standards.

**Article 6 To ensure proper risk management and internal control systems**

**The Company performance report**

**6.1 Supervision to ensure that the Company has a risk management and internal control system that will effectively achieve its objectives. and complies with relevant laws and standards.**

- The Board of Director assigns the Risk Management Committee to consider, give opinions and approve the preparation of the annual corporate risk management plan. to be consistent with the strategic direction Business plan and key metrics.
- The Board of Director have considered the internal control system of the Company. It is of the view that the Company's internal control system is sufficient and appropriate. The Company provides personnel to operate the internal control system effectively. There is also an internal control system in relation to monitoring, controlling and supervising the Company's operations, covering the protection of the Company's assets. from corruption, damage, loss or misuse or without power including sufficient transactions with persons who may have conflicts of interest and connected persons The Company's internal control system has been assessed in various aspects according to the framework of internal control guidelines. and risk management.

**6.2 Establishment of an audit committee capable of performing duties efficiently and independently**

- The Board of Director sets up an audit committee comprising 3 independent directors in accordance with the rules of the SEC.

- The Board of Director determines the duties of the Audit Committee in writing, which covers the rules set by the Stock Exchange of Thailand.
- The Audit Committee can invite relevant persons to provide the necessary information, and discuss with the auditor to consider the audit findings, as well as seeking independent opinions from professional advisors on specific matters for consideration of the Audit Committee. There is an internal audit unit to support the operation of the Audit Committee.
- The Board of Director have set up an internal audit unit that directly reports to the Audit Committee, and is independent from the management.
- The Audit Committee comments on the adequacy of the risk management system, and the efficiency of the internal control system and disclosed in the annual report form.

### 6.3 Monitoring and managing conflicts of interest that may occur between the Company and the management

Board of Directors or shareholders This includes preventing the unduly exploitation of the Company's assets, information and opportunities and making transactions with those who are connected with the Company in an improper manner.

- 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.
- The Company has taken measures to prevent the use of inside information as follows:
  - 1) Communicate the Company's directors and executives acknowledging their obligation to report changes in the Company's securities holdings to the SEC Office via the SEC Office's electronic system within 3 days. Do it after the change including notifying the company secretary at least 2 days in advance

according to the form specified in the Good Corporate Governance Manual. and ethical standards and the Company's business ethics

- 2) Notify directors, executives and related operators Be aware of the Black-Out Period, which the Company determines during the period during which the Company will disclose important information that may affect the Company's securities price in order to obtain that public information.

- In the past 2025, there was no committing offense of the director. senior management and employees involved in conflicts of interest and any use of inside information.

**6.4 Establishing clear anti-corruption and anti-corruption policies and guidelines that are communicated to all levels of the organization and to outsiders for practical implementation. In 2025, the Company has taken actions against corruption and corruption as follows:**

- The Board of Directors has approved the anti-corruption and corruption policy. (Revised Edition) to apply to the Company's personnel at all levels, revised the policy by adding the word "fraud", including reviewing the definition to cover all forms of fraud, both directly and indirectly, such as embezzlement, account decoration. and corruption
- Campaign to communicate anti-corruption and corruption policies to employees and third parties through the Company, intranet website, and notification letters to distributors, customers, business partners and traders of all groups.
- In 2025, the Company assessed the knowledge and understanding of anti-corruption and corruption. through the questionnaire. As a result, it appears that Employees understand and are aware of anti-corruption and corruption.
- The Company sent emails to employees to communicate the risks that could cause corruption, including preventive measures such as refraining from receiving gifts during the festive season. These communications were published on the intranet and the Company's website.
- The Company has been renewed for the first time as a member of the "Thai Private Sector Collective Action Against Corruption" (CAC) program in recognition of its efforts.

**6.5 Supervising the Company to have a mechanism for receiving complaints and taking an action in case of clues.**

- 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](http://www.thantawan.com)

E-mail [board-thip@thantawan.com](mailto:board-thip@thantawan.com)

Sent to: Chairman of the Board or Chairman of Audit Committee

123 Suntowers Buidling A 32 floor, Vibhayadi-rangsit Road, Chomphon,

Chatuchak Bangkok 10900

#### Complaint Handling Process (According to Attachment 5)

Complainant	- Employee - Third Party	Report a complaint Fraud and/or clues non-compliance with the law organization rules
Channels	Website <a href="https://thantawan.com/th/corruption-reporting-th/">https://thantawan.com/th/corruption-reporting-th/</a> E-mail <a href="mailto:board-thip@thantawan.com">board-thip@thantawan.com</a> Sent a letter to: Chairman of the Board or Chairman of Audit Committee 123 Suntowers Buidling A 32 floor, Vibhayadi-rangsit Road, Chomphon, Chatuchak Bangkok 10900	Receive complaints through the channels specified by the company and send the matter to the coordinator.
Investigative committee	- Appointed person	Perform as regard with requirements

- In the year 2025, there were no complaints regarding misconduct by directors, senior executives, or employees related to significant corruption. Additionally, no stakeholders reported any substantial tips or complaints regarding corruption-related offenses.

#### Article 7 Maintain financial credibility and disclosure information

##### The Company performance report

#### 7.1 Ensuring that the system of financial reporting preparation and disclosure of important information is accurate, adequate, timely and in accordance with relevant rules, standards and guidelines.

- The Company has a policy to disclose information. which covers disclosure standards and persons who have the right to disclose important information
- The Company's financial report contains complete and important information such as the auditor's opinion in the financial report.
- The Board of Director ensure that the Company discloses sufficient information, including the securities offering registration statement, financial statements, and annual report, by considering the draft content before disclosing it to the public.

- The Company has prepared a Management Discussion and Analysis (MD&A) to support the disclosure of the 2025 financial statements.

#### **7.2 Monitoring and overseeing the adequacy of financial liquidity and the ability to pay debt**

- The Company has prepared a short-term and long-term cash flow projection. in order to have sufficient financial liquidity for business operations and the debt service coverage ratio is calculated to consider the ability to repay the company's debt by reporting to the management and the Board of Directors for acknowledgment.

#### **7.3 In the event that the Company experiencing financial difficulties or is prone to trouble The Board of Directors will consider and ensure that the Company have a plan to fix the problem or have other mechanisms to solve financial problems under consideration of the rights of stakeholders.**

- The company will know the financial problems in advance from the projected cash flows. Then, it will seek approval for funding sources from the short-term and/or long-term credit lines sufficient to meet the demand from the Board of Director.

#### **7.4 Preparation of sustainability reports as appropriate.**

- The company prepares a sustainability report, taking into an account issues related to business operations both internally and externally including considering issues that are in line with the expectations of all stakeholder groups to be used to assess key sustainability issues of the organization. It applies the Global Reporting Initiative Guidelines for Sustainable Organizations: GRI Standard, an international standard for reporting economic, social and environmental guidelines and performance to disclose the company's sustainability policies and performance.

#### **7.5 Supervising the management to set up a unit or person responsible for investor relations. responsible for communicating with shareholders, investors, analysts in an appropriate, equal and timely manner**

- The Company has an investor relations unit, acting as a center for disclosing important information to shareholders and investors both domestically and internationally including financial information such as operating results and quarterly financial statements, quarterly Management Discussion and Analysis (MD&A) reports and analysis regularly, equal and complete according to current situation.

#### **7.6 Promoting the use of information technology such as the Company's website used in disseminating information other than disseminating information according to the specified criteria and through the channels of the Stock Exchange of Thailand.**

- In addition to disseminating information in accordance with the specified criteria and through the channels of the Stock Exchange of Thailand, the company discloses information in both Thai and English via the company's website and keeps the information up-to-date on a regular basis.

### **Article 8 Supporting shareholder engagement and communication**

#### **The Company performance report**

#### **8.1 To ensure that Shareholders are involved in making decisions on important matters of the company.**

- The Company supports all shareholders to receive basic rights this includes the right to receive dividends. The right to receive information in a timely manner, in a format appropriate for decision-making on the right to attend and vote at the shareholders' meetings. and other rights of legal shareholders.

- The Board of Director takes care of the important matters of the company has been considered by the shareholders in the shareholders' meeting by strictly complying with the laws and company regulations.
- The Board of Director ensures that the notice of the shareholders' meeting contains accurate, complete and sufficient information for the exercise of shareholders' rights and sends them to the shareholders in a timely manner as required by law.
- The Board of Director will give an opportunity for shareholders to submit questions in advance of the date of the Annual General Meeting of Shareholders by specifying the criteria for submitting questions in the notice of the meeting.
- The Company will prepare supporting documents for the shareholders' meeting in both Thai and English.

**8.2 To ensure that the operations on the shareholders' meeting date are orderly, transparent, and efficient. and allowing shareholders to exercise their rights.**

- The Board of Director will determine the date, time and place of the meeting by taking into an account the convenience. Hold a meeting during business hours and choose a location that is accessible by public transit.
- The Company has a policy to promote and facilitate the shareholders. including institutional investors attend the shareholders' meeting and will give an opportunity to shareholders who are unable to attend the meeting by themselves to appoint another person or appoint an independent director to attend the meeting and vote on his/her behalf.
- The Board of Director will ensure that there is no action that restricts the opportunity to attend the meeting or creates an undue burden on the shareholders, for example not requiring shareholders or proxies to produce more documents or evidence than those specified in the guidelines of the relevant regulatory agencies.
- The company has applied technology to the shareholders' meeting. including registration, shareholders, vote counting and displaying results so that the meeting can be carried out quickly and accurately.
- Chairman of the Board, Chairman of the shareholders' meeting is responsible for ensuring that the meeting is in accordance with the law. Related rules and the Company's Articles of Association Allocate time for each meeting agenda set in the notice of meeting appropriately. and giving shareholders an opportunity to express their opinions and ask questions to the meeting in matters that are fully related to the company.
- Before the start of the meeting Shareholders will be informed of the number and proportion of shareholders attending the meeting in person and of shareholders appointing proxies. meeting method Voting and Vote Counting
- In the agenda for the election of directors, the Company will arrange a separate vote for each nominated person.
- The Company will provide ballots for every agenda. and having a witness to count the votes, consisting of legal advisors and representatives of shareholders at the meeting.
- The Company will disclose the voting results separately. Agree Disagree and abstained from voting on each agenda item to the meeting for acknowledgment and recorded in the minutes of the meeting.

**8.3 To Ensure that the disclosure of the meeting resolutions and preparation of the minutes of the shareholders' meeting is accurate and complete.**

- The Company will disclose the resolutions of the shareholders' meeting with voting results within the next business day via the Stock Exchange of Thailand's news system and on the Company's website.
- The Company will send a copy of the minutes of the shareholders' meeting to the Stock Exchange of Thailand within 14 days from the legal date of the shareholders' meeting.
- The Company will prepare the minutes of the shareholders' meeting. Ensure that complete information is recorded, including names of directors and executives attending the meeting and proportion of directors attending the meeting, voting and vote counting methods, meeting resolutions and voting results (agree, disagree, abstain) for each agenda item, questions and answers in the meeting, including the first and last name of the questioner and the respondent.

**8.4 Report on the performance of the sub-committees**

Information on the performance of the sub-committees Appears in the report on the performance of the sub-committees on page 5 – 14

## 9. Internal Control and Related Transactions

### 9.1 Internal Control

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 and 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. The key points can be summarized as follows:

#### 1. Control Environment

The Board of Director and executives support an organizational culture that emphasizes ethical conduct, supervise the practice to be in accordance with the law, agency regulations including various rules clearly as well as supervising the business operations of the company to be accordance with the vision and mission. There is a good internal control environment and conducive to the implementation of the internal control system policy as follows;

- 1) There is an organizational structure that allows the management to operate effectively. There is always an appropriate review in order to manage and monitor and evaluate the components of the internal control system. This is the basic element that will complement other control elements. It also requires reporting and communication of information along the chain of command according to the organizational structure and sub-structures of each department to report performance problems and obstacles in working for superiors in the hierarchy, such as the department manager reporting to the top management through monthly meetings. The top management reports to the Board of Directors, acknowledgment through the meeting of the Board of Director, etc.
- 2) There is a policy on good corporate governance including a business ethics manual which has defined responsibility for all groups of stakeholders and free from corruption anti-corruption guidelines have been established for directors The Company's executives and employees take it as a guideline. In the performance of work, there is communication and public relations of the said policy to all executives and employees by publishing on the company's website. The

announcement is clearly used as a guideline for the Company's operations as well as providing regular training on policies and guidelines for executives and employees. In addition, there is a provision forbidding management and employees to act in a manner that may cause conflicts of interest with the business in writing. This includes prohibiting corruption that causes damage to the organization.

- 3) 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.
- 4) There are disciplinary penalties for employees. In the event that there is an operation that is not in accordance with the Company's requirements or is contrary to the principles of honesty and ethics. The company has an investigation process by the investigative committee, collecting whistleblowing and various evidences for the Committee to consider and there are penalties which are specified in staff regulations for those who commit offenses as specified in the company regulations.
- 5) The organization's goals for business operations are clearly defined by the Board of Directors assigns to the Executive Committee Set the company's annual operating goals. to be used as a tool to determine the direction of the organization's operations and have set indicators success of each department. The indicators set are in line with the strategy of the department and the company. The Board of Director monitors the management's performance through meetings of the Board of Director and various sub-committees.
- 6) The Board of Director has appointed the Audit Committee. All of members are independent directors. and does not have any prohibited characteristics under the relevant laws and have qualifications and duties in accordance with the rules of the SEC. The Audit Committee is responsible for reviewing financial reports as comply with the law Auditor Selection Disclosure of Company Information and have an internal audit department that is independent by the chain of command to report directly to the Audit Committee be a follower and assess the effectiveness of the internal control system and report the performance directly to the Audit Committee.
- 7) The Board of Director awares of creating and developing a good internal control environment of the company, risk assessment control activities organizing information and communication systems, as well as monitoring operations for the organization to achieve its objectives by assigning the Audit Committee is responsible for overseeing and reviewing the internal control system and the internal audit to be appropriate, efficient and effective. The Internal Audit

Department conducts an audit according to the annual internal audit plan and audit results report. to the board Audited and the Audit Committee reports the audit results to the Board of Directors every quarter.

## 2. Risk Assessment

The Board of Director and executives focus on risk management to build confidence in leading the organization to achieve the set goals. Therefore, the Risk Management Committee has been set up to supervise and manage the risks appropriately, with efficiency and effectiveness as follows;

- 1) The Board of Director has appointed the Risk Management Committee with the goal of creating an organizational culture to be aware of risks and risk management supervise, enterprise-wide risk management and manage risks to a level acceptable to the Company by using resources cost-effectively and efficiently Effectiveness creates added value for the company as well as stakeholders and lead the company towards sustainable growth.
- 2) There is an analysis of risks that may affect business operations. at the corporate level The Risk Management Committee has been appointed to be responsible for considering the risks of the Company's important activities and in accordance with the Company's business. and meeting with the Board of Director to present the results of risk assessment and risk management. In the risk analysis process at the agency level, there is a risk register set at the executive level of each unit (Risk Owner) to identify various risks, both arising from external factors and from management and operations within the organization, risk prioritization, risk management and monitoring results and reporting results to senior management of the Risk Management Committee and the Board of Director.
- 3) There is a risk assessment under changes that affect the business by the Risk Management Committee to set policies and monitor and manage risks that may occur in business operations on an ongoing basis to keep up with the current situation consider the risks involved set risk management guidelines each factor and support operations in accordance with the strategy and business goals and meeting with the Board of Director by assigning the Corporate Strategy Department to be a follower of evaluation.
- 4) There is an assessment of the likelihood of corruption in each department's activities by creating control in the work process to reduce the likelihood of such incidents, determination of financial and operational approval authority stipulating that there is an audit between related departments. There is a schedule to review the work system on a regular basis, assign employees to support their work and provide accurate and truthful information to internal auditors. The executives in each department use a method to closely control the operations of the employees in the department to appropriately reduce the chances of fraud which the company has a policy and written guidelines for internal control to prevent corruption and corruption, which is communicated

to employees within the organization Internal and external customers, partners and business stakeholders for an acknowledgement.

- 5) The Company attaches importance to the assessment of potential risks when there is a change in organizational leadership or workers in important positions by establishing a framework for the implementation of the succession plan to consider the ability and assess the suitability of holding the vacant position. In this regard, the Company requires that the Nomination and Remuneration Committee are responsible for recruiting and selecting qualified personnel in order to work in leadership positions that are very important to the company. In addition, it has assessed whether any job changes will affect the organization. and has prepared a successor development plan.

### 3. Control Activities

The Company has established control activities that will reduce risks that may affect the achievement of the Company's objectives and goals in order to an acceptable level as follows:

- 1) The Company has control activities in the process of performing various tasks, the company has set a policy, action plan, budget plan, operational, authorization authority, etc., which are the factors that create control. This is to prevent potential risks and the expected outcomes and indicators should be clearly stated so that it can be used for further monitoring and evaluation including the decentralization of powers and the separation of duties and responsibilities between different units or people clearly to provide flexibility and clarity in the operation can be verified, such as approval authority defining the scope of work to create control methods so that operations are in accordance with the established policies and objectives. plans and performance in the overview with past data in order to be able to know the problem and find a solution and prepare for future situations, actual performance is reported against the set goals.
- 2) The Company has established internal control at all levels of the organization, such as the preparation of powers, duties and responsibilities of the Board of Director. The Board of Director has set organizational structure and organizational structure to define a chain of command, determine the authority and level of approval each level appropriately. There is a clear separation of duties and responsibilities, including a set of regulations. manual/regulation, procedures/methods of operation in the work that is important to each department and each process with each level of management responsible for controlling to ensure compliance with the established internal control system Including the authorization authority for the transaction of the company (authority delegation), which has the authority and the appropriate level of approval of the transaction accounting entry use of information and taking care of the storage of assets clearly apart is assigned to the accounting department is an account recorder. There is a set of rules and regulations regarding fixed assets and controls in order for employees to work in a consistent manner. And there is a registration to control the company's assets.



- 3) There is a review of important company policies such as good corporate governance policy, business ethics and anti-corruption and corruption policies regularly according to the criteria of the regulatory agencies in each matter. The procedures for operating procedures of each department/department are regularly reviewed when the work methods differ from those set by the quality management department to oversee and oversee corrections, including meetings between the Board of Director, directors, executives, executives of each department with employees regularly to ensure that the Company's operational processes in more current details, it is still in accordance with the company's policies and procedures are monitored by the management representative and internal audit department.
- 4) There is an effective internal control and internal audit system to ensure that the Company complies with the standards and laws related to the Company's business operations and the controls established by the Company. Furthermore, it has to be consistent with the environment, the complexity of the work and the nature of the work, the scope of work in accordance with the control measures and/or manage to minimize potential impacts in the form of policies, regulations, procedures and/or procedures on critical activities covering organizational risks. The company has an internal audit department responsible for the assessment. The adequacy and appropriateness of the internal control system and the results of improvements have been continuously monitored to ensure compliance with the recommendations.

#### 4. Information & Communication

The Company attaches great importance to the quality of information and communication systems. This is an important part in supporting the effectiveness of internal control. There are guidelines for managing information and communication systems in the organization as follows:

- 1) ERP systems are considered in important operational processes such as sales processes, billing, payment, receipt-dispensing of materials and inventories, purchasing and accounting records, etc. The company, therefore, attaches importance to the preparation of backup & restore database ERP operations, audits. and maintenance of computer-related equipment and contingency plans in case of network failures in order to provide a structured operation and to enable the information technology system to be able to operate continuously and effective.
- 2) There is an Information Technology Department and an ERP unit to control the security of information systems and computer networks by defining the procedures and guidelines related to information systems, such as requesting a username, password and assigning permissions to access information in the SAP system, software asset management and IT Infrastructure Management copyrights; e-mail Policy. There is a methodology for the use of computer systems and internet connection. The company realizes the importance of preventing and resolving problems that may arise with the technology system. The company's information technology and

contingency plans in case of network failures are prepared, which specifies a solution in the event of an incident that prevents the Company from using the information technology system normally in order to prevent the Company's business operations from having to be interrupted.

- 3) There is an information technology department and an ERP unit to control the process of acquiring, developing and maintaining technology systems and computer network as well as assessing the adequacy of computer network systems, peripheral devices, and copyrights for efficient use of the Company's information systems and in accordance with the law.
- 4) The Company places importance on the process of communicating information with external stakeholders to promote internal control in accordance with the objectives and good corporate governance of the company. The Company has the Investor Relations Department acting as medium of communication between shareholders, stakeholders, investors or related agencies and is responsible for the preparation of information materials such as analyst or investor information, resolution of the shareholders' meeting quarterly budget, etc. There are channels to communicate information with external stakeholders such as the company's website, reports are presented in multimedia media, publications, telephones, corporate emails and letters, etc.
- 5) The Company provides communication channels for informing information or clues about corruption within the Company or any act that may cause suspicion that it is a corruption that has occurred directly or indirectly to the Company through the channels of receiving clues or complaints with evidence by post, email, phone and via the website. Complaints will be investigated by the investigation committee which will act as a data processor and screener for presentation to the Audit Committee and the Board of Director which complaints. Any material material will be sent for immediate consideration for timely improvements and revisions. by reporting directly to the Audit Committee on an ongoing basis.

## 5. Monitoring Activities

The Company has a process for monitoring and evaluating the adequacy of internal control. including the development of various performance improvements to ensure that the internal control of the company efficient and effective as follows:

- 1) The Management has monitored and evaluated in order to know the efficiency and effectiveness of the internal control system that it is at an appropriate level in accordance with the current situation.
- 2) The effectiveness of each component of internal control in all aspects is regularly reviewed and reported. This is a report from internal and external parties such as the Internal Audit Department, auditor by comparing with the actual data. There is always an order to make corrections and follow up.
- 3) There is a performance index. It is one of the tools executives use to monitor performance to know how effectively the operation achieves the set goals.

- 4) The Company has an internal audit department, auditor and assess the sufficiency of the internal control system, track progress, suggestions for improvements. An annual internal audit plan is presented as assessed by the Risk Base Audit, including adjusting to suit the changes of the company each year or during the year be attributed to the needs of the management and present the plan to the Audit Committee for approval.
- 5) The Company has established a reporting structure for the internal audit department to directly report to the Audit Committee in order to be able to perform the duty of auditing the internal control system, follow up on any fixes and evaluations with efficiently/effectively, independently and without interference from management and report the results of the audit to the Audit Committee.
- 6) The Company has designated the Quality Management Department to monitor the operations of various departments/departments as specified in the quality system. There is a unit for occupational safety, health and environment, review and supervise compliance with the law relating to the Occupational Safety and Health Act and the internal audit department is responsible for auditing and evaluating the sufficiency of the internal control system. who have knowledge and ability to perform audit tasks and encourage the organization to have effective internal control system and internal audit.
- 7) The Company arranges meetings between the executives of each department of the Company and the senior management which is frequency based on the importance of the matter reported and the situation at that time to report performance appraisal results and communicate operational deficiencies to management for acknowledgment with internal auditors, serves to support the management by giving comments/suggestions for improvement on the efficiency and effectiveness of the Company's internal control process. If there are deficiencies that need to be improved in accordance with the Company's regulations and the executives of the departments have to follow up on the defects that arise from the operations and report the results to the company's executives in the meeting monthly and quarterly or report immediately if any significant issues are found.
- 8) The management is responsible for reporting, notify the Board of Director through the Board of Director's meeting immediately in the event of serious corruption or there is a practice that violates the law or acts that are unusual that may affect the reputation and financial position of the company significantly and the company assigns internal auditors to audit and assess the control system inside the company. If a defect is found, there will be a process for reporting a significant defect with solutions as well as reporting on progress to improve and fix the deficiencies to the senior management involved and the Audit Committee, respectively, and the Company provides communication channels for informing information or clues about corruption within the Company, such as direct contact with the person designated by the Company to be the recipient of complaints by mail, the complaint system on the company website. Complaints will be investigated for action in 2025. The company has not received complaints from either person or person. inside and outside the organization.

In 2025, the Audit Committee and the Board of Director, they have the same opinion on the internal control system and adhere to the specified policies and did not find any significant defects in the internal control system that may have a significant impact to achieve the main objectives of the organization or significant deficiencies in transactions that may cause conflicts of interest corruption or violation of the law on securities and exchange stock exchange requirements Regulations of the Stock Exchange of Thailand or laws related to the company's business which is consistent with the opinion of the Company's auditor.

## 9.2 Related transaction

During the year, the Company engaged in business transactions with its subsidiaries in the ordinary course of business to support the Group's operations. These transactions were conducted based on commercial terms and criteria agreed upon between the Company and its subsidiaries, consistent with normal business practices.

Furthermore, the Company ensures that such transactions are entered into with transparency and reasonableness, in compliance with relevant laws and regulations. Detailed information regarding these transactions is disclosed in the Notes to the Financial Statements under the heading "Related Party Transactions."

## Part 3

# Financial Statements for the Year Ended 31 December 2025



Statement of  
Financial Position



Statement of  
Comprehensive  
Income



Statement of  
Cash Flows



Notes to  
Financial  
Statements



Independent  
Auditor's 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

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

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

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Assets</b>					
<b>Current assets</b>					
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>
<b>Total current assets</b>		<u>2,943,644,620</u>	<u>2,498,453,183</u>	<u>2,663,709,998</u>	<u>2,393,518,694</u>
<b>Non-current assets</b>					
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>
<b>Total non-current assets</b>		<u>1,411,265,119</u>	<u>1,266,319,767</u>	<u>1,121,961,247</u>	<u>1,107,899,780</u>
<b>Total assets</b>		<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.

**As at 31 December 2025**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
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
<b>Total current liabilities</b>		<b>1,088,316,421</b>	<b>682,639,776</b>	<b>743,466,821</b>	<b>651,321,004</b>
<b>Non-current liabilities</b>					
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	-	-	-
<b>Total non-current liabilities</b>		<b>461,107,352</b>	<b>316,652,009</b>	<b>93,745,448</b>	<b>72,699,174</b>
<b>Total liabilities</b>		<b>1,549,423,773</b>	<b>999,291,785</b>	<b>837,212,269</b>	<b>724,020,178</b>
<b>Shareholders' equity</b>					
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)
<b>Total shareholders' equity</b>		<b>2,805,485,966</b>	<b>2,765,481,165</b>	<b>2,948,458,976</b>	<b>2,777,398,296</b>
<b>Total liabilities and shareholders' equity</b>		<b>4,354,909,739</b>	<b>3,764,772,950</b>	<b>3,785,671,245</b>	<b>3,501,418,474</b>

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
<b>Profit or loss:</b>					
<b>Revenues</b>					
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
<b>Total revenues</b>		<b>4,863,489,331</b>	<b>4,342,473,584</b>	<b>4,854,517,161</b>	<b>4,347,831,496</b>
<b>Expenses</b>					
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	-
<b>Total expenses</b>		<b>4,550,005,817</b>	<b>3,923,182,640</b>	<b>4,443,026,219</b>	<b>3,918,811,335</b>
<b>Operating profit</b>		<b>313,483,514</b>	<b>419,290,944</b>	<b>411,490,942</b>	<b>429,020,161</b>
Finance cost		(24,153,024)	(5,215,346)	(2,699,173)	(2,474,267)
<b>Profit before income tax expenses</b>		<b>289,330,490</b>	<b>414,075,598</b>	<b>408,791,769</b>	<b>426,545,894</b>
Income tax expenses	23	(82,644,532)	(85,092,319)	(82,489,108)	(85,262,327)
<b>Profit for the year</b>		<b>206,685,958</b>	<b>328,983,279</b>	<b>326,302,661</b>	<b>341,283,567</b>
<b>Other comprehensive income :</b>					
<i>Other comprehensive income to be reclassified</i>					
<i>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</i>					
<i>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	
<b>Other comprehensive income : (continued)</b>						
<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>	
<b>Other comprehensive income for the year</b>		<u>(18,191,575)</u>	<u>207,068</u>	<u>(6,752,399)</u>	<u>(176,089)</u>	
 <b>Total comprehensive income for the year</b>						
		<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>	
 <b>Earnings per share</b>						
	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.



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

(Unit: Baht)

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

The accompanying 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**

(Unit: Baht)

	Separate financial statements				(Unit: Baht)	
	Issued and paid up		Retained earnings		Other components of shareholders' equity	Total shareholders'
	share capital	Share premium	Appropriated - statutory reserve	Unappropriated	Fair value reserve of financial assets as FVOCI	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

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Cash flows from operating activities</b>				
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	<u>24,153,024</u>	<u>5,215,346</u>	<u>2,699,173</u>	<u>2,474,267</u>
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	<u>1,395,280</u>	<u>(344,209)</u>	<u>1,395,280</u>	<u>(344,209)</u>
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	<u>202,161,618</u>	<u>171,344,753</u>	<u>202,161,619</u>	<u>171,344,753</u>
<b>Net cash flows from (used in) operating activities</b>	<u>477,881,932</u>	<u>(58,751,102)</u>	<u>795,413,439</u>	<u>(66,530,435)</u>

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
<b>Cash flows from investing activities</b>				
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	-
<b>Net cash flows used in investing activities</b>	<u>(320,982,224)</u>	<u>(30,971,644)</u>	<u>(179,741,591)</u>	<u>(129,453,419)</u>
<b>Cash flows from financing activities</b>				
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)
<b>Net cash flows from (used in) financing activities</b>	<u>217,084,330</u>	<u>(227,575,224)</u>	<u>(172,408,831)</u>	<u>(227,575,224)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	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
<b>Net increase (decrease) in cash and cash equivalents</b>	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
<b>Cash and cash equivalents at end of year</b>	<u>973,086,538</u>	<u>650,424,425</u>	<u>951,660,119</u>	<u>543,116,817</u>
	-	-	-	-

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>
<b>Supplemental disclosures of cash flows information:</b>				
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.

**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 financial statements		Separate financial statements		Transfer pricing Policy
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
<b><u>Transactions with subsidiary</u></b>					
(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 financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b><u>Trade receivable - related party (Note 8)</u></b>				
Subsidiary	-	-	46,372	5,543
Total trade receivable - related party	-	-	46,372	5,543
<b><u>Other receivable - related party (Note 8)</u></b>				
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:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<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

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<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		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Trade receivable - related party (Note 6)</b>				
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
<b>Trade receivables - unrelated parties</b>				
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
<b>Other current receivables</b>				
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	<u>145</u>	<u>59</u>	<u>145</u>	<u>59</u>

## 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	<u>1,147,824</u>	<u>872,807</u>	<u>(37,377)</u>	<u>(21,028)</u>	<u>1,110,447</u>	<u>851,779</u>

	(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	<u>877,465</u>	<u>868,277</u>	<u>(27,423)</u>	<u>(21,028)</u>	<u>850,042</u>	<u>847,249</u>

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	
	2025	2024	2025	2024
<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 1 January 2025	Increase during the year	Decrease during the year	Change in fair value of investments Amortised cost	Balance as at 31 December 2025
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	-
Investment in perpetual bonds	79,578	-	(82,111)	2,533	-
Others	7,067	1,938	(3,282)	-	-
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.

	Consolidated		(Unit: Thousand Baht)	
	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
<b>Cost</b>								
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

(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
<b>Accumulated depreciation</b>								
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
<b>Net book value</b>								
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
<b>Depreciation for the year</b>								
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).

(Unit: Thousand Baht)

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
<b>Cost</b>								
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

(Unit: Thousand Baht)

## 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
<b>Accumulated depreciation</b>								
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
<b>Net book value</b>								
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
<b>Depreciation for the year</b>								
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
<b>Cost</b>				
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
<b>Accumulated amortisation</b>				
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
<b>Net book value</b>				
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
<b>Cost</b>				
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
<b>Accumulated amortisation</b>				
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
<b>Net book value</b>				
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		Separate	
	financial statements		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		Separate	
	financial statements		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		Separate	
	financial statements		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
<b>Balances as at 1 January 2025</b>	-
Additional borrowings	181,330
Translation adjustment	(9,110)
<b>Balances as at 31 December 2025</b>	<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:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Non-current provision for employee</b>				
<b>benefits at beginning of year</b>	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	<u>(9,725)</u>	<u>(6,139)</u>	<u>(9,725)</u>	<u>(6,139)</u>
<b>Non-current provision for employee</b>				
<b>benefits at end of year</b>	<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:

	Consolidated financial statements		(Unit: Percent per annum) Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
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>
<b>Current income tax:</b>				
Current income tax charge	81,967	84,826	81,967	84,826
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	678	266	522	436
<b>Income tax expenses reported in the statements of comprehensive income</b>	<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.

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit before tax	289,330	414,076	408,792	426,546
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	8,699	(47)	731	(47)
Income tax expense reported in the statements of comprehensive income	82,645	85,092	82,489	85,262

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

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Deferred tax assets</b>				
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	18,082	18,001	18,067	17,832
<b>Deferred tax liabilities</b>				
Accumulated depreciation - equipment	(5,862)	(6,792)	(5,862)	(6,792)
Total	(5,862)	(6,792)	(5,862)	(6,792)
<b>Deferred tax - net</b>	12,220	11,209	12,205	11,040



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)				
<b>For the year ended 31 December 2025</b>	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)				
<b>For the year ended 31 December 2024</b>	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>
<b>Timing of revenue recognition:</b>				
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
<b><u>2025</u></b>				
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>	
<b><u>2024</u></b>				
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:

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

## 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: Nill).

## 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	
	2025	2024	2025	2024
<b>Assets measured at fair value</b>				
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>
<b>Liabilities measured at fair value</b>				
Derivatives				
Purchase options	9	-	9	-
<b>Assets disclosed at fair value</b>				
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>
<b>Assets disclosed at fair value</b>				
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>
<b>Derivative liabilities</b>				
Derivatives liabilities not designated as hedge accounting				
Purchase options	9	-	9	-
<b>Total derivative liabilities</b>	<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)
<b>Financial Assets</b>						
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	
<b>Financial liabilities</b>						
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
<b>Non-derivatives</b>			
Trade and other current payables	661,234	-	661,234
Lease liabilities (Note 15)	53,120	298,358	351,478
<b>Total non-derivatives</b>	714,354	298,358	1,012,712

	(Unit: Thousand Baht)		
	31 December 2025		
	Separate financial statements		
	Within	More than	
	1 year	1 - 5 years	Total
<b>Non-derivatives</b>			
Trade and other current payables	586,036	-	586,036
Lease liabilities (Note 15)	30,015	34,077	64,092
<b>Total non-derivatives</b>	<b>616,051</b>	<b>34,077</b>	<b>650,128</b>

	(Unit: Thousand Baht)		
	31 December 2024		
	Consolidated financial statements		
	Within	More than	
	1 year	1 - 10 years	Total
<b>Non-derivatives</b>			
Trade and other current payables	514,358	-	514,358
Lease liabilities (Note 15)	30,668	348,722	379,390
<b>Total non-derivatives</b>	<b>545,026</b>	<b>348,722</b>	<b>893,748</b>

	(Unit: Thousand Baht)		
	31 December 2024		
	Separate financial statements		
	Within	More than	
	1 year	1 - 5 years	Total
<b>Non-derivatives</b>			
Trade and other current payables	492,660	-	492,660
Lease liabilities (Note 15)	18,297	15,000	33,297
<b>Total non-derivatives</b>	<b>510,957</b>	<b>15,000</b>	<b>525,957</b>

### **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.

Details on top company personnel: directors, executives, controlling persons, head of accounting and finance, accounting overseer, and company secretary.

Name/Surname Position date	Age	Educational Qualifications / Training History	Work Experiences (In the 5 years past)		
			Period	Position	Name / Company / Kind of Business
<b>Ms Sasitorn Wongvilai</b>  Independent Director Chairman of the Board of Directors  Shareholders' equity: None Appointed as Independent Director: April 24, 2018  There is no relationship with other directors and executives	59	<ul style="list-style-type: none"> <li>- Doctor of Public Administration University of Northern Philippines (UNP)</li> <li>- Master's degree in Applied Statistics National Institute of Development Administration (NIDA)</li> <li>- Bachelor's Degree in Accounting Faculty of Commerce and Accountancy Chulalongkorn University</li> <li>- Bachelor's Degree in Public Administration Ramkhamhaeng University Capital Market Development Auditor Project</li> </ul> <p><u>Thai Institute of Director (IOD)</u></p> <ul style="list-style-type: none"> <li>- Board's Roles in Purpose-driven Transition (PDT) Class 5/2025</li> <li>- Ethical Leadership Program (ELP) Class 38/2025</li> <li>- Role of the Chairman Program (RCP) Class 58-2024</li> <li>- Successful Formulation &amp; Execution of Strategy (SFE) Class 45-2024</li> <li>- Subsidiary Governance Program Class 6/2023</li> <li>- Risk Management Program for Corporate Leaders Class 28/2022</li> <li>- Board Nomination and Compensation Program (BNCP) Class 11/2021</li> <li>- Directors Certification Program Class 283/2019</li> <li>- Director Accreditation Program Class 150/2018</li> <li>- Advanced Audit Committee Program Class 31/2018</li> </ul> <p><u>Others</u></p> <ul style="list-style-type: none"> <li>- Certificate of Training in Lean Management for Environment and Innovative Technology Techniques</li> <li>- Certificate of Workshop in Enhancing Business Diagnosis Skills</li> <li>- Certificate in Business Consulting Development (Industry Service Provider: SP)</li> <li>- Tax laws certifications, Central Tax Court of Thailand</li> <li>- Certificate in Nonprofit Organization Management Based on Good Governance, 4th</li> </ul>	2024 - Present	Chairman of the Board of Directors	Thantawan Industry PLC.
			2023 - 2024	Chairman of Audit Committee / Member of the Nomination, and Remuneration Committee	Thantawan Industry PLC.
			2018 - Present	Independent director	Thantawan Industry PLC.
			Present	Certified Public Accountant (Thailand)	C.P.A. (Thailand)
			Present	Cooperative Auditor	Ministry of Agriculture and Cooperatives
			Present	Director	IAS Business Consulting Co., Ltd.
			Present	Director	Aviso (Thailand) Co., Ltd.
			Present	Director	Aners Co., Ltd
			2001 - Present	Advisor Team	Association of Thai SME
<b>Mr. Ath Hemvijitraphan</b>  Independent Director Deputy Chairman of the Board of Directors Audit Committee Nomination and Remuneration Committee  Shareholders' equity: None Appointed as Independent Director: May 14, 2024	67	<ul style="list-style-type: none"> <li>- Master Degree of Management, Sasin Graduate Institute of Business Administration of Chulalongkorn University</li> <li>- Bachelor Degree of Marketing, Assumption University</li> </ul> <p><u>Thai Institute of Director (IOD)</u></p> <ul style="list-style-type: none"> <li>- Board's Roles in Purpose-driven Transition (PDT) class 6/2025</li> <li>- ESG in the Boardroom: A practical Guide for Board (ESG) class 9/2025</li> <li>- Advanced Audit Committee Program (AACP) Class 51/2024</li> <li>- Role of the Chairman Program (RCL) Class 34/2024</li> </ul>	2024 – Present	Independent Director / Deputy Chairman of the Board of Directors / Member of the Audit Committee / Member of the Nomination and Remuneration Committee	Thantawan Industry PLC.
			2020 - 2023	The Sub-Committee of Bio circular Green economy (BCG)	Energy Material and Chemical Biology Sector under The Ministry of Higher Education, Science, Research and Innovation

## Attachment 1

Name/Surname Position date	Age	Educational Qualifications / Training History	Work Experiences (In the 5 years past)		
			Period	Position	Name / Company / Kind of Business
There is no relationship with other directors and executives		<ul style="list-style-type: none"> <li>Director Certification Program (DCP) Class 167/2012</li> <li>Director Accreditation Program (DAP) Class 79/2009</li> </ul>	2020 - 2023	Advisor to the Board	Organic Agriculture under the Ministry of Agriculture and Cooperatives
<b>Mr. Singhchai Aroonvutthiphong</b>  Independent Director Chairman of the Audit Committee Nomination and Remuneration Committee  Shareholders' equity: None Appointed as Independent Director: August 1, 2024  There is no relationship with other directors and executives	65	<ul style="list-style-type: none"> <li>Doctor of Philosophy in Business Management, Suan Dusit Rajabhat University</li> <li>Master of Business Administration, University of the Thai Chamber of Commerce</li> <li>Graduate Diploma in Auditing, Thammasat University</li> <li>Bachelor of Business Administration (Accounting), Ramkhamhaeng University</li> </ul> <u>Thai Institute of Director (IOD)</u> <ul style="list-style-type: none"> <li>Board's Roles in Purpose-driven Transition (PDT) Class 6/2025</li> <li>ESG in the Boardroom: A practical Guide for Board (ESG) Class 11/2025</li> <li>How to Develop a Risk Management Plan (HRP) Class 2/2012</li> <li>Director Certification Program (DCP) Class 144/2011</li> <li>Audit Committee Program Class (ACP) 6/2005</li> <li>Director Accreditation Program Class (DAP) 29/2004</li> </ul> <u>Other</u> <ul style="list-style-type: none"> <li>CSR Day for Directors Program Thaipat Institute</li> <li>Social Enterprise The Securities Exchange of Thailand</li> </ul>	2024 – Present	Independent Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee	Thantawan Industry PLC.
			Present	Independent Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee	Power Line Engineering PLC.
			Present	Certified Public Accountant (Thailand)	The Federation of Accounting Professions under the Royal Patronage of His Majesty The King
			1996 - Present	Managing Director	SERENE CPA CO., LTD.
			1993 - Present	Managing Director	GRACE FORM CO., LTD.
			1988 - Present	Managing Director	TRAINING CENTER CO.,LTD.
<b>Mr. Songpol Shanmatkit</b>  Independent Director Audit Committee  Shareholders' equity: None Appointed as Independent Director: April 23, 2024  There is no relationship with other directors and executives	55	<ul style="list-style-type: none"> <li>Master of Computer Engineering Management, Assumption University</li> <li>Bachelor of Business Administration, Assumption University</li> </ul> <u>Thai Institute of Director (IOD)</u> <ul style="list-style-type: none"> <li>Director's Guide to Legal Obligations and Duties (DLD) Class 3-2024</li> <li>Director Certification Program (DCP), Class 146/2011 (Status upgraded via Fellow Member Exam – Director Diploma Examination (Exam), Class 34/2012)</li> <li>Successful Formulation &amp; Execution of Strategy (SFE) Class 13/2011</li> </ul>	2024 - Present	Independent Director / Member of the Audit Committee	Thantawan Industry PLC.
			Present	Chairman of the Board	Siam Oriental Food and Beverage Co., Ltd.
			2022 - 2023	Chief Executive Officer	TVD Holdings PLC.
			2021 - 2023	Chairman of the Board	Expresso Co., Ltd.
			2020 - 2022	Chief Executive Officer Group	ABPO Co., Ltd.
			2019 - Present	Director	TONHOM Co., Ltd.
			2012 - 2022	Chief Executive Officer	TV Direct PLC.
<b>Mrs. Pojanard Prinyapatpakorn</b>  Authorized Directors Director Chairman of the Executive Committee Acting Chief Executive Officer  Shareholders' equity: None Appointed as Director: July 27, 2000  There is no relationship with other directors and executives	70	<ul style="list-style-type: none"> <li>Master of Social Administration, Thammasat University</li> <li>Master of Housing Development, Chulalongkorn University</li> </ul> <u>Thai Institute of Director (IOD)</u> <ul style="list-style-type: none"> <li>ESG in the Boardroom: A practical Guide for Board (ESG) Class 9/2025</li> <li>Corporate Governance for Executives (CGE) Class 26/2025</li> <li>Subsidiary Governance Program (SGP) Class 3/2022</li> <li>Director Leadership Certification Program (DLCP) Class 1/2021</li> </ul>	2000 – Present	Director	Thantawan Industry PLC.
			2024 - Present	Acting Chief Executive Officer	Thantawan Industry PLC.
			2024 - Present	Director	Thantawan Industry (Vietnam) Co., Ltd.
			2023 - Present	Chairman of Executive Committee	Thantawan Industry PLC.
			2023 -2024	Chairman of the Nomination and Remuneration Committee	Thantawan Industry PLC.
			2010 – 2023	Chief Executive Officer	Thantawan Industry PLC.



Name/Surname Position date	Age	Educational Qualifications / Training History	Work Experiences (In the 5 years past)		
			Period	Position	Name / Company / Kind of Business
		<ul style="list-style-type: none"> <li>- Strategic Board Master Class (SBM) Class 9/2020</li> <li>- Advanced Audit Committee Program (AAPC) Class 25/2017</li> <li>- Board Nomination and Compensation Program (BNCP) Class 1/2017</li> <li>- Boards that Make a Difference (BMD) Class 1/2016</li> <li>- Role of the Chairman Program (RCP) Class 36/2015</li> <li>- Successful Formulation &amp; Execution of Strategy (SFE) Class 21/2014</li> <li>- How to Develop a Risk Management Plan (HRP) Class 2/2012</li> <li>- Role of the Compensation Committee (RCC) Class 14/2012</li> <li>- Finance for Non-Finance Directors (FND) Class 25/2006</li> <li>- Director Certification Program (DCP) Class 35/2003</li> </ul> <p><u>Other</u></p> <ul style="list-style-type: none"> <li>- Energy Literacy for senior executive Class No. 12/2018</li> <li>- Senior executive Program in Industrial Development and Investment Class 3/2016, Institute of Business and Industrial Development</li> <li>- Capital Market Academy Leader Program Class 17/2014, Capital Market Academy</li> </ul>	2010 – Present	Director / Managing Director	Bangkok Terminal Company Limited
			2017 – 2018	Director of Risk Management Committee	Thantawan Industry PLC.
			2014 – 2017	Chairman of Risk Management Committee	Thantawan Industry PLC.
			2017 – 2020	Independent Director / Director of Audit Committee / Director of Nomination and Remuneration Committee /Chairman of the Corporate Governance & Sustainable Development Committee	Nirvana Daii Public Company Limited
<b>Ms. Narissai Mahathitirat</b>  Authorized Directors Director Executive Committee  Shareholders' equity: None Appointed as Director: August 9, 2005  There is no relationship with other directors and executives	56	<ul style="list-style-type: none"> <li>- Master of Business Administration Thammasat University</li> <li>- Master of Computer Science University of Pennsylvania, U.S.A.</li> </ul> <p><u>Thai Institute of Director (IOD)</u></p> <ul style="list-style-type: none"> <li>- Advanced Audit Committee Program ( AAPC) Class 57/2025</li> <li>- Director Certification Program (DCP) Class 267/2018</li> <li>- Director Accreditation Program (DAP) Class 71/2008</li> </ul> <p><u>Other</u></p> <ul style="list-style-type: none"> <li>- CSR DAY for Directors Program, Thaipat Institute &amp; CSRI</li> </ul>	2025 - Present	Director	Thantawan Group Co., Ltd.
			2024 - Present	Member of the Executive Director	Thantawan Industry PLC.
			2009 - Present	Director	Thantawan Industry PLC.
			2021 – Present	Advisor to the Chief Executive Officer, International Procurement	Thantawan Industry PLC.
<b>Mr. Somsakul Vinichbutr</b>  Authorized Directors Director Executive Committee (Appointed on January 1, 2025) Risk Management Committee (Appointed on January 1, 2025) Chief Business Administrative, Financial and Investment Officer  Shareholders' equity: None Appointed as Director: January 1, 2025  There is no relationship with other directors and executives	51	<ul style="list-style-type: none"> <li>- Master of Economics, University of Warwick, UK</li> <li>- Master of Economics, Chulalongkorn University</li> <li>- Bachelor of Political Science (Public Finance), Chulalongkorn University</li> </ul> <p>Thai Institute of Director (IOD)</p> <ul style="list-style-type: none"> <li>- Director Certification Program (DCP) Class 383/2025</li> <li>- Ethical Leadership Program (ELP) 39/2025</li> <li>- Director's Guide to Legal Obligations and Duties (DLD) Class 6/2025</li> </ul> <p><u>Other</u></p> <ul style="list-style-type: none"> <li>- Certificate in Top Executive Program in Commerce and Trade, Trade and Economic Policy Consulting Office (TEPCoT)</li> <li>- Advanced Certificate in Senior Executive Program on Politics and Elections, Election Commission of Thailand</li> <li>- Certificate in National Security Management for Senior</li> </ul>	2025 - Present	Director / Member of the Executive Committee / Member of the Risk Management Committee	Thantawan Industry PLC.
			2025 - Present	Chief Business Administrative, Financial and Investment Officer	Thantawan Industry PLC.
			2024	Chief Strategy and New Business Office / Executive Vice President, Corporate Strategy and New Business Group	STECON Group Public Company Limited
			2011 - 2024	Assistant Vice President	Siam Commercial Bank Public Company Limited
			2020 - 2023	The Sub-Committee on the Development and Management of Rights to	Expressway Authority of Thailand

Name/Surname Position date	Age	Educational Qualifications / Training History	Work Experiences (In the 5 years past)		
			Period	Position	Name / Company / Kind of Business
		Executives, The Association of National Defence College - Certificate in Management Science for Senior Executives, National Institute of Development Administration - Financial Advisor Certificate, Securities and Exchange Commission, Thailand (SEC) - Senior Executive Program, Wharton Business School, University of Pennsylvania - Coaching Essential and Principles Certificate Program, International Coach Federation - Value Added Advisor Program, L.E.K - Executive Leadership Program: Digital Transformation for Leaders, International Institute for Management Development (IMD) - Tran the Trainer: Building on Talent-Managerial Program, International Institute for Management Development (IMD) - Public-Private Partnership for Executives Program, Institute of Research and Development for Public Enterprises (IRDP) - TLCA Executive Development Program, Association of Thai Listed Companies		Utilize Areas within Expressways,	
<b>Mr. Montri Mahaplerkpong</b>  Director Executive Committee (Appointed on October 15, 2025) Chairman of the Risk Management Committee (Appointed on May 1, 2025)  (Stepped down from the position of Audit Committee Member on November 14, 2024)  Shareholders' equity: None Appointed as Director: October 16, 2025  There is no relationship with other directors and executives	65	- Master of Business Administration, Boston University - Bachelor of Communication Arts (Marketing), Chulalongkorn University  <u>Thai Institute of Director (IOD)</u> - Role of the Chairman Program (RCP) Class 59/2025 - Board Nomination and Compensation Program (BNCP) Class 24/2025 - Hot Issue for Directors (Empowering Boards : Enhancing Governance , Standards, and Financial Insights) (HOT) Class 2/2024 - Hot Issue for Directors (Hot Issue for Directors: Climate Governance) HOT Class 1/2023 - Risk Management Program for Corporate Leaders (RCL) Class 28/2022 - How to Develop a Risk Management Plan (HRP) Class 31/2022 - Director Accreditation Program (DAP) Class 89/2011  <u>Other</u> - Advanced Management Program by Harvard Business School, USA - Advanced Security Management for Senior Executives by the National Defence College of Thailand under Royal Patronage (SML) - Health Communication Course, Class 4 by Chulabhorn Royal Academy	2025 – Present	Director / Member of the Executive Committee / Chairman of the Risk Management Committee	Thantawan Industry PLC.
			2025 - Present	Director	Thantawan Group Co., Ltd.
			2024 – Present	Chairman of the Board	FN Factory Outlet Plc.
			2024 – Present	Advisor to Chief Sustainability Officer	Siam Cement Group Plc.
			2023 – Present	Chairman	International Chamber of Commerce - Thailand
			2023 – Present	Advisor to the Subcommittee on Economic Development and Capacity Building for Lower Northern Provinces	Economic Development Committee, House of Representatives
			2022 – Present	Advisor to the Committee	Commerce and Industry Committee, Senate
			2022 – Present	Director, Thai-Chile Business Council	Thai-Chile Business Council
			2022 – Present	Honorary Chairman	Thai-Latin America Business Council
			2022 – Present	Chairman of the Economic and Academic Committee	Federation of Thai Industries
			2022 – Present	Vice Chairman, Federation of Thai Industries	Federation of Thai Industries
			2022 – Present	Expert Member	International Institute for Trade and Development (ITD)
			2022 – Present	Director	Alla Plc.

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Name/Surname Position date	Age	Educational Qualifications / Training History	Work Experiences (In the 5 years past)		
			Period	Position	Name / Company / Kind of Business
			2022 – Present	Chairman of the Executive Committee	T.K.S. Siam Press Management Co., Ltd.
			2022 – Present	Advisor to the Chairman of the Executive Committee	T.K.S. Technology Plc.
			2020 – Present	Director, Thai-Vietnam Business Council	Thai-Vietnam Business Council
			2017 – Present	Alternate Representative, APEC Business Advisory Council (ABAC), Thailand	APEC Business Advisory Council (ABAC)
			2022 – 2023	Advisor to Vice President	Corporate Administration, Siam Cement Group Public Company Limited
			2020 – 2022	Chairman of the Council	Thai-Latin America Business Council
			2020 – 2022	Secretary-General	Federation of Thai Industries
			2019 – 2022	Specialist, Committee	Siam Cement Group Plc.
			2018 – 2021	Director of Public & Private Liaison Office	Commerce and Industry Committee, Senate
<b>Mr. Surasak Luangamsri</b>  Executive Committee (Appointed on May 20, 2025) Chief Commercial Officer, Current Markets  Shareholders' equity: None  There is no relationship with other directors and executives	58	- Master of Business Administration in International Business, Mercer University of Atlanta, Georgia, U.S.A.  <u>Thai Institute of Director (IOD)</u> - Director Accreditation Program (DAP) Class 146/2018 - Risk Management Program for Corporate Leaders (RCL) Class 12/2018  <u>Other</u> - CSR DAY for Directors Program Thaipat Institute & CSRI	2025 - Present	Member of the Executive Committee	Thantawan Industry PLC.
			2024 - Present	Member of the Risk Management Committee	Thantawan Industry PLC.
			2024 - Present	Director / Managing Director	Thantawan Industry (Vietnam) Co., Ltd.
			2024 - 2025	Chief Commercial Officer, Current Markets	Thantawan Industry PLC.
			2021 - 2024	Chief Sales Officer	Thantawan Industry PLC.
			2020 - 2021	Chief Sales and Marketing Officer	Thantawan Industry PLC.
			2018 – 2021	Member of Risk Management Committee	Thantawan Industry PLC.
<b>Mr. Chatchai lamurairat</b>  Chief Operating Officer (Assumed office on November 1, 2025)  Shareholders' equity: None  There is no relationship with other directors and executives	51	- Master Degree, Faculty of Business, Administration National Institute of Development Administration. - Bachelor's degree, Faculty of Engineering, Electrical Engineering, King Mongkut's Institute of Technology North Bangkok.	2025 - Present	Chief Operating Officer	Thantawan Industry PLC.
			2025 - 2025	Director	Chef's Choice Foods Manufacturer Co., Ltd.
			2023 - 2024	Chief Operating Officer	Taokaenoi Food & Marketing Public Company Limited
			2021 - 2022	Chief Operating Officer	Thantawan Industry PLC.
<b>Mr. Ariyawat Jutichodecha</b>  The person supervising accounting  Shareholders' equity: None  There is no relationship with other directors and executives	47	- Bachelor of Accountancy, Kasetsart University.  <u>Training Course</u> - E-Learning CFO's Orientation Course	2024 - Present	Vice President of Accounting	Thantawan Industry PLC.
			2024 - Present	The person supervising accounting	Thantawan Industry PLC.
			2018 – 2024	Vice President of Accounting and Finance	Deestone Corporation Public Company Limited
<b>Mr. Attaphon Kriangkrai</b>	48		2024 - 2025	Vice President of Corporate Strategy and Sustainability	Thantawan Industry PLC.

## Attachment 1

Name/Surname Position date	Age	Educational Qualifications / Training History	Work Experiences (In the 5 years past)		
			Period	Position	Name / Company / Kind of Business
Company Secretary  Shareholders' equity: None  There is no relationship with other directors and executives		<ul style="list-style-type: none"> <li>- Master Degree of Science Major Information System Management , National Institute of Development Administration (NIDA)</li> <li>- Bachelor Degree of Science, Srinakharinwirot University</li> <li>- Certificate Announcement: Corporate Secretary Professional Development Program (CS Class of 2023) from the Thai Registered Companies Association</li> </ul> <u>Thai Institute of Director (IOD)</u> <ul style="list-style-type: none"> <li>- Company Secretary Program (CSP) Class 73/2016</li> <li>- Company Reporting Program (CRP) Class 15/2013</li> <li>- Board Reporting Program (BRP)</li> <li>- Effective Minute Taking (EMT)</li> </ul>	2022 – Present	Company Secretary	Thantawan Industry PLC.
			2022 – 2023	Vice President of Corporate Strategy and Business Development	Thantawan Industry PLC.
			2021 – 2022	Deputy Managing Director of Business Enablement and Corporate Strategy Divisions	Nim See Seng Capital Co.,Ltd.
			2020 – 2021	Senior Director of Business Enablement and Corporate Strategy Divisions	G Capital Public Company Limited
<b>Mr. Putthikarn Chitsakul</b>  Legal Department  Shareholders' equity: None  There is no relationship with other directors and executives	32	<ul style="list-style-type: none"> <li>- Thai Barrister Class 72/2020 - Thai Bar Association under the Royal Patronage</li> <li>- Master of Laws - LLM Financial and Taxation, Chulalongkorn University</li> <li>- Bachelor of Law, Kasetsart University</li> </ul> <u>License</u> <ul style="list-style-type: none"> <li>- Attorney at Law License, Lawyers Council of Thailand Under The Royal Patronage</li> <li>- Signature Witnessing and Certifying For Public Company Limited, Ministry of Commerce</li> </ul> <u>Training Course</u> <ul style="list-style-type: none"> <li>- PDPA B.E. 2562; For Human Resource Class 7. (Certification) Legal and Political Science Association of Kasetsart University</li> <li>- PDPA for Practitioners Class 1, Chulalongkorn University</li> <li>- 6 PDPA B.E. 2562; Procedure and Guidance Class 6. (Certification) Legal and Political Science Association of Kasetsart University</li> </ul>	2024 - Present	Legal Department	Thantawan Industry PLC.
			2021 – 2024	Legal Section Manager	Thantawan Industry PLC.
<b>Mr. Tanai Charinsam</b>  Independent Director Chairman of the Nomination, and Remuneration Committee  (Resigned from the positions of Independent Director and Chairman of the Nomination Committee, effective from November 5, 2025)  Shareholders' equity: None Appointed as Independent Director: April 22, 2022	52	<ul style="list-style-type: none"> <li>- Doctor of Information Technology, University of New South Wales, Canberra, Australia</li> <li>- Master of Science Degree in Civil Engineering, University of Illinois at Urbana-Champaign, Illinois, USA</li> <li>- Bachelor of Engineering in Civil Engineering, Chulalongkorn University</li> <li>- Senior Executive Program (M.Sc. Class 30/2020), Capital Market Academy</li> </ul> <u>Thai Institute of Director (IOD)</u> <ul style="list-style-type: none"> <li>- The Board's Role in Mergers and Acquisitions (BMA) Class 11-2024</li> <li>- Risk Management Program for Corporate Leaders (RCL) Class 33/2023</li> </ul>	2024 – 2025	Chairman of the Nomination, and Remuneration Committee	Thantawan Industry PLC.
			2022 – 2025	Independent Director and	Thantawan Industry PLC.
			2022 - 2024	Member of the Nomination and Remuneration Committee	Thantawan Industry PLC.
			2023 – 2024	Member of the Audit Committee	Thantawan Industry PLC.
			2022 - Present	Director, Executive Director and Member of the Risk Management Committee	SC Asset Corporation Public Company Limited
			Present	Facilitator	Thai Institute of Directors Association
			2004 - 2023	Director	DCON Products Plc.,Ltd

## Attachment 1

Name/Surname Position date	Age	Educational Qualifications / Training History	Work Experiences (In the 5 years past)		
			Period	Position	Name / Company / Kind of Business
There is no relationship with other directors and executives		<ul style="list-style-type: none"> <li>- Board Nomination and Compensation Program (BNCP) Class 12/2021</li> <li>- Director Leadership Certification Program (DLCP) Class 1/2021</li> <li>- Advanced Audit Committee Program (AAP) Class 32/2019</li> <li>- Chartered Director Class (CDC) Class 3/2008</li> <li>- Director Certificate Program (DCP) Class 98/2008</li> <li>- Director Accreditation Program (DAP) Class 16/2004</li> </ul>	2019 – Present	Independent Director and Remuneration Committee	JD Food Public Company Limited
			2018 - Present	Independent Director, Member of the Audit Committee and Member of the Remuneration Committee	Ready Planet Public Company Limited
			2018 - 2021	Independent Director	DV8 Public Company Limited
<b>Mr. Thitisak Skulkroo</b>  Authorized Directors Director Executive Committee Chairman of Risk Management Committee  (Resigned from the positions of Director, Executive Committee and Chairman of Risk Management Committee, effective from May 1, 2025)  Shareholders' equity: None Appointed as Director: June 1, 2019  There is no relationship with other directors and executives	70	<ul style="list-style-type: none"> <li>- Bachelor Degree of Arts (Accounting), Chiang Mai University</li> </ul> <u>Thai Institute of Director (IOD)</u> <ul style="list-style-type: none"> <li>- Subsidiary Governance Program (SGP) Class 7-2024</li> <li>- Hot Issues (HOT) Class 3/2022</li> <li>- Strategic Board Master Class (SBM) Class 10/2022</li> <li>- Risk Management Program for Corporate Leaders (RCL) Class 20/2020</li> <li>- Board Nomination &amp; Compensation Program (BNCP) Class 1/2017</li> <li>- Director Certificate Program Update (DCPU) Class 2/2014</li> <li>- Financial Statements for Directors (FSD) Class 6/2009</li> <li>- Role of the Chairman Program (RCP) Class 13/2006</li> <li>- Director Certification Program (DCP) Class 62/2005</li> <li>- Director Accreditation Program (DAP) Class 13/2004</li> </ul> <u>Other</u> <ul style="list-style-type: none"> <li>- Mini M.B.A. Certificate, Class 2, Kasetsart University</li> </ul>	2023 - 2025	Member of the Executive Committee	Thantawan Industry PLC.
			2024 - 2025	Chairman of the Risk Management Committee	Thantawan Industry PLC.
			2021 - 2024	Member of the Risk Management Committee	Thantawan Industry PLC.
			2019 - 2025	Director	Thantawan Industry PLC.
			2021 - 2023	Chairman of the Nomination, Remuneration and Corporate Governance Committee	Thantawan Industry PLC.
			2022 - Present	Independent Director / Member of the Audit Committee / Chairman of the Nomination Committee	SKY ICT Public Company Limited
			2021 - Present	Chairman of the Board	Carnival Company Limited
			2015 - Present	Chairman of the Board	Creative Power Co., Ltd.
			2020 - 2022	Director	SKY ICT Public Company Limited
			2019 - 2022	Chairman of the Audit Committee	Eureka Design Public Company Limited
			2019 - 2021	Chairman of the Executive Committee	Advanced Connection Corporation Public Company Limited
<b>Ms. Yuwaporn Pumprasert</b>  Chief Financial Officer (CFO)  (Resigned from employment, effective May 1, 2025)  Shareholders' equity: None  There is no relationship with other directors and executives	43	<ul style="list-style-type: none"> <li>- Master of Business Administration, Chulalongkorn University</li> <li>- Bachelor of Accountancy, Thammasat University</li> <li>- Certified Public Accountant (Thailand)</li> </ul> <u>Thai Institute of Director (IOD)</u> <ul style="list-style-type: none"> <li>- Subsidiary Governance Program (SGP) Class 4/2023</li> <li>- Company Secretary Program (CSP) Class 126/2022</li> <li>- Director Accreditation Program (DAP) Class 194/2022</li> </ul> <u>Training Course</u> <ul style="list-style-type: none"> <li>- CFO's Refresher Course 2024</li> </ul>	2023 – 2025	Chief Financial Officer	Thantawan Industry PLC.
			2024 - 2025	Director	Thantawan Industry (Vietnam) Co., Ltd.
			2022 – 2023	Chief Financial Officer	Power Solutions Technology Co., Ltd. (Public Company)
			2019 – 2023	Deputy General Manager (Finance and Accounting)	Big Gas Technology Co., Ltd.

## Details of Directors in related companies

Name	Thantawan Industry PLC.									
	The Board of Director		Audit Committee		Nomination and Remuneration Committee		Risk Management Committee		Executive Committee	
	Chairman	Director	Chairman	Director	Chairman	Director	Chairman	Director	Chairman	Director
1. Ms. Sasitorn Wongvilai	/									
2. Mr. Ath Hemvijitraphan		/		/		/				
3. Mr. Singhchai Aroonvutthiphong		/		/		/				
4. Mr. Songpol Shanmatkit		/		/						
5. Mrs. Pojanard Prinyapatpakorn		/							/	
6. Ms. Narissai Mahathitirat		/								/
7. Mr. Somsakul Vinichbutr <sup>(1)</sup>		/						/		/
8. Mr. Montri Mahaplerkpong <sup>(2)</sup>		/					/			/
9. Mr. Surasak Luangaramsri <sup>(3)</sup>								/		/
Mr. Tanai Charinsam <sup>(4)</sup>		/			/					
Mr. Thitisak Skulkroo <sup>(5)</sup>		/					/			/

Remark

- (1) Mr. Somsakul Vinichbutr was appointed as a Director and Member of the Risk Management Committee, replacing Mr. Theerachai Sirithanyanon, effective January 1, 2025. Additionally, he was appointed as an Executive Director, effective January 1, 2025.
- (2) Mr. Montri Mahaplerkpong was appointed as a Director, replacing Mr. Thitisak Sakulkoo, effective October 16, 2025. He was also appointed as Chairman of the Risk Management Committee, replacing Mr. Thitisak Sakulkoo, effective May 1, 2025, and as an Executive Director, effective October 15, 2025.
- (3) Mr. Surasak Luangaramsri was appointed as an Executive Director, replacing Mr. Thitisak Sakulkoo, effective May 20, 2025.
- (4) Mr. Tanai Charinsarn resigned from the positions of Independent Director and Chairman of the Nomination Committee, effective November 5, 2025.
- (5) Mr. Thitisak Skulkroo resigned from the positions of Director, Executive Director, and Chairman of the Risk Management Committee, effective May 1, 2025.

Note :

1. Mrs. Pojanard Prinyapatpakorn is the director of the relevant companies, which include

- (1) Thantawan Group Co., Ltd,
- (2) Sunflower Enterprise Co., Ltd,
- (3) Sunflower Co., Ltd.
- (4) Bangkok Terminal Co., Ltd,
- (5) Thantawan Industry (Vietnam) Co., Ltd.

2. *Ms. Narissai Mahathitirat is the director of the relevant company, Thantawan Group Co., Ltd,*
3. *Mr. Somsakul Vinichbutr is the director of the relevant company, Thantawan Industry (Vietnam) Co., Ltd.*
4. *Mr. Montri Mahaplerkpong is the director of the relevant company, Thantawan Group Co., Ltd,*
5. *Mr. Surasak Luangaramsri is the director of the relevant company, Thantawan Industry (Vietnam) Co., Ltd.*

### Internal Auditor Information

To ensure transparency in the company's internal control systems, the company has outsourced the internal audit function to an external party with expertise in internal auditing and independence. The internal audit reports directly to the Audit Committee, and participates in quarterly meetings to present the audit findings to the Audit Committee.

The Audit Committee has appointed IA Signature Co., Ltd. as the internal auditor after considering their qualifications and suitability to effectively perform the role.

The approval for the appointment or removal of the internal auditor must be approved by the Audit Committee. The following is detailed information about the internal auditor:

Mr. Sutee Tanwanichkul

Managing Director, IA Signature Co., Ltd.

Professional Experience:

2014 – Present:	:	-	Managing Director, IA Signature Co., Ltd.
		-	Head of Internal Audit for companies contracting internal control audit services.
2020 – Present:	:	-	Honorary Member, Faculty of Business Administration, Rajamangala University of Technology Rattanakosin.
2021 – 2022	:	-	Chairman of the Executive Committee, Signature Group Holding Co., Ltd.
2019 – 2021	:	-	Honorary Member (2-year term, Nov 2019 - Nov 2021), The Institute of Internal Auditors of Thailand.
2012 – 2015	:	-	Director, Financial and Operations Control, Thai Rung Group (Trading).
2006 – 2012	:	-	Internal Audit Manager, Thai Rung Group (Trading).
2005 – 2006	:	-	Senior Internal Auditor, Rich Asia Steel Co., Ltd. (Public Company).
2003 – 2005	:	-	Internal Auditor, Singha Corporation Co., Ltd.

Shareholding in the Company: None.

### Education:

- Master's Degree in Accounting, Kasetsart University.
- Master's Degree in Business Administration (Marketing), Dhurakij Pundit University.
- Bachelor's Degree in Accounting (First Class Honors), Dhurakij Pundit University.



Certifications and Training:

- Certified Professional Internal Auditor (CPIAT), The Institute of Internal Auditors of Thailand (ID No. 17).
- Independent Auditor Certification for CAC SME Certification, Anti-Corruption Coalition.
- The Institute of Internal Auditors (IIA) Endorsed Internal Auditing Program (EIAP) from Chulalongkorn University.
- Director Certificate Program (DCP), Thai Institute of Directors Association.
- Anti-Corruption Practical Guide (ACPG), Thai Institute of Directors Association.
- Certification of PDPA: C-DPF, C-DPP, C-DPO from ACIS Professional Center.
- Certification of Forensic Accounting from the Federation of Accounting Professions under the Royal Patronage.
- EMBRYO Incubation Program (3rd Batch) from the Stock Exchange of Thailand, Thai Chamber of Commerce, and University of the Thai Chamber of Commerce.
- Digital Accountant Certification from the Federation of Accounting Professions.
- Professional Internal Auditor Certification from the Federation of Accounting Professions.
- The STORY Program (7th Batch), Sripatum University.

## Adjunct Lecturer at:

- King Mongkut's Institute of Technology Ladkrabang.
- Mahidol University, Kanchanaburi Campus.
- Rangsit University.
- Chao Phraya University.
- Asia-Pacific International University.

## Teaching and Lecturing Experience:

## Guest Speaker at:

- Rajamangala University of Technology Rattanakosin.
- Dhurakij Pundit University.
- Bangkokthonburi University.
- The Institute of Internal Auditors of Thailand (Training on "IA Clinic," Session 9/54).
- Omega World-Class Research Institute (Training on "IPO Total Strategy" and "Corporate Compliance & Internal Control").
- The Stock Exchange of Thailand (Training on "IPO Roadmap CEO – Executive Program").

- CAC Member Companies (Training on "Anti-Corruption Policy").
- Companies Preparing for Stock Market Listing and General Companies (Training on "Internal Control" and "ERM").
- Asset Pro Management Co., Ltd. (Training on "Effective Internal Control and FA Perspectives").
- King Mongkut's Institute of Technology Ladkrabang (Online Teaching on "Modern Entrepreneur").
- Khon Kaen Chamber of Commerce (Training on "1st Khon Kaen Capital Market Academy").
- Rangsit University, King Mongkut's Institute of Technology North Bangkok (Training on "IA for IPO Pitching Boot Camp, 1st Session").
- The Stock Exchange of Thailand, Thai Chamber of Commerce, and University of the Thai Chamber of Commerce (Training on "EMBRYO Incubation Program, 4th Batch").

## Assets used in the business operation

### Important assets used in the business operation

As December 31, 2025, The Company has significant assets used in the business operation by showing the cost after deducting the accumulated depreciation are net values as follows;

### Details of assets used in conducting business as of 31 December 2025

Assets type	Ownership	Net worth (million Baht)	Obligation
<b>Land</b>			
- 21 plot of land, total area 28 rai, 1 ngan, 62.80 square wah, location Om Yai Subdistrict, Sam Phran District, Nakhon Pathom Province	Yes	101.46	No
- Land area total 2 rai 2 ngan 91 sq.wah (164 m.8)	Yes	15.49	No
- Land area 1 rai 2 ngan 56 sq.wah (165 m.8)	Yes	19.60	No
<b>Buildings and building improvements</b>			
- Office building, 2 floors at Omyai, Sampran, Nakornpatom.	Yes	16.50	No
- Factory and warehouse, 10 building at Omyai, Sampran, Nakornpatom.	Yes	148.10	No
- Factory and office building, location 165, at Omyai, Sampran, Nakhon Pathom	Yes	11.31	No
- Building Renovation Section, 32nd Floor A, Sun Towers Building, 123 Jompol Road, Chomphon Subdistrict, Chatuchak District, Bangkok, Thailand.	Yes	1.53	No
- The factory building and warehouse are located at Phuoc Dong Industrial Park, Phuoc Dong Commune, Go Dau District, Tay Ninh Province, Vietnam.	Yes	62.31	No
<b>Equipment</b>	Yes	64.53	No
<b>Machinery</b>			
- Machines related to straw products	Yes	12.69	No
- Machines related to zipper bag products	Yes	367.64	No
- Machines related to other products.	Yes	6.34	No
<b>Tools &amp; Appliances</b>	Yes	28.16	No
<b>Furnitures and office equipments</b>	Yes	90.97	No
<b>Vehicles</b>	Yes	0.01	No

Assets type	Ownership	Net worth (million Baht)	Obligation
Assets under construction	Yes	83.61	No
Long-term investment property			
- 3 land plots, 103 Rai, 3 Ngan, 30 Square meters at Banna, Kabinburi, Prachinburi.	Yes	3.14	No
- 5 land plots, 68 Rai, 5 Square meters at Nongkee, Kabinburi, Prachinburi.	Yes	40.00	No
<b>Total</b>		<b>1,073.40</b>	

The real estate properties held for investment purposes are undeveloped land parcels not yet utilized for operations. The Company has considered these areas for potential sale and they are currently undergoing development processes.

#### Intangible assets

Unit: million Baht

	<u>Computer software</u>	<u>License</u>	<u>Computer software under development</u>	<u>Total</u>
Cost	40.31	11.36	1.31	52.98
Accumulated amortization	(29.75)	(11.05)	-	(40.80)
Net book value	<u>10.56</u>	<u>0.31</u>	<u>1.31</u>	<u>12.18</u>

# Attachment 5

Corporate Governance policy and guideline  
and Code of Conduct

# Corporate Governance Policy & Code of Conduct

## Corporate Governance Policy

Thantawan Industry Public Company Limited

### Definition

Corporate Governance Principle" means a systematization in management structure and Management Mechanisms in organization for connecting with all stuff: board of Directors, stuffs and shareholders by considering to all stakeholders. However, management structure and Management Mechanisms shall reflect on the principle of Corporate Good Governance

### The importance of good corporate governance

1. Strengthen a good, transparent and clear standard management system which will help the company have competitiveness, prevent and eliminate potential benefit conflicts.
2. Create confidence for investors both inside and outside the country by encouraging communication between the company and stakeholders.
3. It is a tool to measure the operating results of the company and check various work to improve the business operation.
4. Create a framework of the Board of Director and executives to all stakeholders as well as creating a commitment to the management within the specified scope.

### Corporate Governance Guideline

The Board of Director focuses on the compliance with good corporate governance principles by covering the corporate governance principles 8 principles:

1. Recognize the roles and responsibilities of the Board of Directors as leaders of organizations that create sustainable value for the business
2. Define the objectives and goals of the business that are sustainable
3. Strengthen of the Board of Director
4. Recruitment and Development of Senior Executives and Personnel Management
5. Promoting innovation and responsible business operations
6. To ensure proper risk management and internal control systems
7. Maintain financial credibility and disclosure information
8. Supporting shareholder engagement and communication



**Article 1 Recognize the roles and responsibilities of the Board of Directors as leaders of organizations that create sustainable value for the business**

**1.1 Understanding the role and recognizing the responsibility as a leader who has to supervise the organization to have a good management.**

- The Board of Directors It is responsible for considering and approving important matters of the Company such as vision, mission, values, organizational strategy, business plans and investment items that are important to the organization.
- The Board of Directors Review and approve the Company's operational plans which consist of corporate strategy plan business plan, short-term and long-term (3-5 years), annual budget, corporate risk management plan and performance indicators.
- The committee monitors the performance at least on a quarterly basis. and evaluated at the end of every year.

**1.2 Corporate governance leads to at least the following results:**

- (1) Be able to compete and have good operating results, taking into an account the long-term effects.
- (2) Conduct business with ethics Respect the rights and responsibility to shareholders and stakeholders.
- (3) Benefit to society and develop or reduce the negative impact on the environment.
- (4) It can be adapted under changing factors.

- The Board of Directors Set a mission that reflects the creation of sustainable value for the business.
- The Board of Directors Act as a role model as a leader in corporate governance, for example, one's stake is considered in each agenda in every meeting of the Board of Directors.
- The Board of Directors shall establish written policies and operational guidelines for directors, executives, and employees, such as the Code of Business Conduct, to ensure principled and transparent operations across the organization.
- The Board of Directors Assign the Nomination Remuneration and Corporate Governance committee to supervise the good corporate governance.

**1.3 Ensuring that all directors and executives perform their duties with responsibility and caution. and honesty to the organization and to ensure that the operation is in accordance with the laws, regulations and resolutions of the shareholders' meeting.**

- The Board of Directors The scope, powers, duties and responsibilities of the Board of Directors have been determined. The board of directors must act in accordance with the law, regulations and resolutions of the shareholders' meeting.
- The Company has issued orders and regulations regarding investment approval. and authorization manual in order to make decisions on important matters of directors and executives in a stepwise and transparent manner.

**1.4 Understanding the scope of duties and responsibilities of the Board of Directors and define the scope of assignments and responsibilities to the Chief Executive Officer and management clearly as well as to monitor the Chief Executive Officer and the management performs duties as assigned.**

- There is a written scope, powers, duties and responsibilities. divided into the scope of the Board of Directors management board and Chief Executive Officer
- Monitoring Committee for Chief Executive Officer and the management to perform duties as assigned through the board meeting Such assignments and progress reports are recorded in writing in the minutes of the Board of Directors' meetings.

**The subject that the Board of Director should take care of the operation.**

It means the matter that the Board of Director is responsible for the principle to be appropriate which the Board of Director must have a good understanding and consideration. The Board of Director may assign the management to be the proposals for consideration which is the following matters

- (1) Prescription objectives and main goals in business.
- (2) Creating a corporate culture that is committed to ethics Including behaving as a prototype.
- (3) Structure care and the practice of the Board of Director to suit the objective and the main goal of business efficiency.
- (4) Recruiting Development of Remuneration and evaluate the work of the Chief Executive Officer.
- (5) Determination of compensation structure that is the motivation for personnel to meet the objectives and the main goals of the organization.

**The subject that the Board of Director will proceed with the management.**

It means the matter that the Board of Director, Chief Executive Officer and Management will be considered together. The management proposes to the Board of Director for an approval which the Board of Director will supervise the overview policy in accordance with the objectives and the main goal of business including assign the management to be implemented by the Board of Director to follow and report the management to the Board of Directors to know periodically which is the following matters;

- (1) Determination and review of the target strategy for the year.
- (2) Adequacy care of the risk management system and internal control.
- (3) Determining the authority to operate appropriate for the responsibility of the management.
- (4) Determination of resource allocation framework, development and budget, such as policies and personnel management plans and information technology policy.
- (5) Monitoring and evaluation of operations.
- (6) The disclosure of financial and non-financial information to be reliable.

**The matter that the Board of Directors assigned to other people is the operator instead.**

It means the matter that the Board of Director will supervise the policy level by assigning the Chief Executive Officer and the management are responsible for the main operation which is the following matters;

- (1) Execution shall be in accordance with the policy strategy that approved by The Board of Director. The Board of Directors should allow the management to be responsible for the decision to operate, procure, receive personnel to work, etc. according to the specified policy framework without interfering with decisions unless there is a necessity
- (2) Subject to the requirements prohibited, such as approving the transaction that the directors have interests, etc.

**Article 2 Define the objectives and goals of the business that are sustainable**

**2.1 The Board of Director will determine or supervise the objectives and the main goals of the company (Objectives) is for sustainability which are the objectives and goals that are consistent with the creation of value for both the company, stakeholders and society.**

- 2.1.1 The Board of Directors is responsible for ensuring the Company. The objective and the main goal (Objectives) are clearly appropriate can be used as the main concept of business model and communicate for everyone in the organization to drive in the same direction by being a vision and the various values of the organization (Vision and Values) or the purpose and principles (Principles and purposes) or other similarly.
- 2.1.2 To achieve the main objectives or goals. The Board of Directors will determine the business model (Business Model) that can create value for the company and stakeholders and the overall society together by considering the matter as follow;
  - (1) Environment and changes in various factors including the implementation of innovation and technology appropriately.
  - (2) Customer needs and stakeholders.
  - (3) Availability, expertise in the competitiveness of the business.
- 2.1.3 The values of the organization should have a part that reflects the features of good corporate governance, such as responsibility in the results, accountability, integrity, due to consideration of Social and Environmental Responsibilities etc.
- 2.1.4 The Board of Directors will promote communication and strengthen the objectives and main goals of the organization, reflecting in the decision and operations of personnel at all levels until becoming a corporate culture.

2.2 The Board of Directors will supervise the objectives and goals, as well as the Company's medium-term (3-5 years) and/or annual strategies in line with the achievement of the Company's main objectives and goals. Innovation and technology are applied appropriately and safely. The key principles of practice are:

2.2.1 The Board of Directors will supervise the preparation of strategies and annual plans that are consistent with the main objectives and goals of the company by taking into account the company's environmental factors at that time, as well as opportunities and acceptable risks and encouraging the preparation or review of the objectives, goals and strategies for the medium term (3-5 years) as well to ensure that the annual strategy and plan has taken into account the long-term impact that can be predicted as appropriate.

2.2.2 In determining the annual strategy and plan, the Board of Directors will take care of the environmental analysis, various factors and risks that may affect the involved stakeholders throughout the value chain line, including various factors that may affect the main goal of the company which should have a mechanism that makes understanding the needs of truly stakeholders, including;

( 1 ) Specify how to process the participation channel or communication channels between stakeholders with the business is clear so that the business can access and receive information, issues or needs of each stakeholder correctly as far as possible

(2) Identify related stakeholders of the business both inside and outside, both individuals, groups, organizations, such as employees, investors, customers, partners, community, society, environment, government, agencies, regulators etc.

(3) Identify issues and expectations of stakeholders to analyze and arrange the level of such issues according to the importance and impact that will occur in both the business and stakeholders to choose important matters that will create value together with stakeholders to perform results.

2.2.3 The Board of Directors will supervise the strategic determination by promoting innovation and technology to create competitiveness and meet the needs of stakeholders which is still based on social and environmental responsibility.

2.2.4 The Board of Directors will set goals to suit the business environment and the potential of the company. The Board of Directors will consider the target both monetary and non-monetary. In addition, the Board of Directors should be aware of the risk of setting the goals that may lead to illegal behavior or lack of ethics (UNETHICAL CONDUCT).

2.2.5 The Board of Directors will supervise the transfer of objectives and goals through strategies and plans throughout the company.

- 2.2.6 The Board of Directors will supervise the allocation of resources and control of appropriate operations and monitoring the implementation of the strategy and annual plan by providing responsibility and monitoring business operation.

**Article 3 Strengthen of the Board of Director**

**3.1 The Board of Directors is responsible for defining and reviewing the Board of Directors' structure in terms of size, composition, and proportion of independent directors that are appropriate and necessary to lead the organization to its objectives and main goals. The keys practice are;**

- 3.1.1 The Board of Directors is responsible for ensuring that the Board of Directors consists of directors with a wide range of qualifications in terms of skills, experiences, abilities and specific characteristics. as well as gender and age necessary to achieve the Company's main objectives and goals by setting up a table of components of knowledge and expertise of directors (Skill Matrix) to ensure that Board of Directors as a whole are qualified. able to understand and respond to the needs of stakeholders. In addition, there must be at least one non-executive director who has experience in the main business or industry in which the company operates.
- 3.1.2 The Board of Directors will consider the appropriate number of directors. able to perform duties effectively. The number of directors must not be less than 5 and should not exceed 12, depending on the size, type and complexity of the business. Each director must have qualifications and does not have any prohibited characteristics under the relevant laws
- 3.1.3 The Board of Directors will have a proportion between executive directors and non-executive directors reflecting the appropriate balance of powers by:
- (1) Most of the directors are non-executive directors who can freely express their opinions on the management's work.
- (2) The number and qualifications of independent directors are in accordance with the rules of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand and have other qualifications as specified by the company as well as to ensure that independent directors are able to work effectively with the entire board of directors and can express their opinions freely.
- 3.1.4 The Board of Directors will disclose the policy in determining the composition of the Board of Directors that are diverse. and directors' information such as age, gender, educational background, experience, percentage of shareholding, number of years in the position of director and holding a directorship position in other listed companies in the annual registration statement annual report and on the Company's website.

**3.2 The Board of Directors will select an appropriate person to be the Chairman of the Board, and to ensure that the composition and operations of the Board of Directors facilitate independent decision-making. The keys practice are;**

3.2.1 The chairman of the board should be an independent director.

3.2.2 The chairman and Chief Executive Officer have different responsibilities. The Board of Directors will clearly define the powers and duties of the Chairman and Chief Executive Officer and so that no one has unlimited power. The chairman of the board and the chief executive officer and the management team must not be the same person.

3.2.3 The Chairman of the Board of Directors plays a leading role of the Board of Directors. The duties of the Chairman will cover the following matters:

(1) Supervision, follow up and ensure that the performance of duties of the Board of Directors is efficient, and achieve the objectives and main goals of the organization.

(2) To Ensure that All directors are involved in fostering an ethical corporate culture, and in accordance with the good corporate governance policy.

(3) To determine the agenda of the Board of Directors' meetings in consultation with the Chief Executive Officer and measures to ensure that important matters are included in the meeting agenda.

(4) Adequate time is allocated for management to present matters and enough for directors to discuss important issues generally and cautiously. Encouraging directors to use prudent discretion freely express opinions.

(5) Strengthening good relationships between executive directors and non-executive directors, and between the Board of Directors and the management.

3.2.4 In case the chairman and chief executive officer are not clearly separated, for example the chairman and chief executive officer are the same person. The chairman of the board is not an independent director. The chairman of the board and the chief executive officer are members of the same family or the chairman of the board is involved in the management or assigned to have administrative responsibilities The Board of Directors should promote a balance of power between the Board of Directors and the management considering;

(1) The composition of the Board of Directors consists of more than half of independent directors, or

(2) Appoint an independent director to participate in determining the agenda of the Board of Directors' meeting.

3.2.5 The Board of Director should set a policy for independent directors to hold office for no more than 9 years from the date of first appointment as independent directors. In the case of appointing such

independent directors to hold office Board of Directors There should be a reasonable consideration of such necessity.

3.2.6 In order for important matters to be considered in detail carefully, the Board of Directors will consider appointing sub-committees to consider specific issues scrutinize and propose guidelines for consideration before proposing to the Board of Directors for approval.

3.2.7 The Board of Directors will ensure that the roles and duties of the Board of Directors are disclosed and sub-committees, number of meetings and the number of times each director attended the meeting in the past year and report on the performance of every sub-committee.

**3.3 The Board of Directors has a duty to supervise the nomination and selection of directors with a transparent and clear process in order to obtain the Board of Directors. whose properties correspond to the specified elements. The keys practice are;**

3.3.1 The Board of Directors will establish a Nomination Committee. The majority of members and the chairman should be independent directors.

3.3.2 The Nomination Remuneration and Corporate Governance Committee should hold a meeting to consider the criteria and methods of nomination of persons to obtain qualified directors that will give the Board of Directors the appropriate knowledge and expertise. including considering the person's history and offer opinions to the Board of Directors Before proposing to the shareholders' meeting to appoint the directors. In addition, shareholders should be provided with sufficient information about the nominated person for decision-making.

3.3.3 The Nomination Remuneration and Corporate Governance Committee should review the criteria and procedures for nomination of directors to make recommendations to the Board of Directors prior to the selection of retiring directors and in the case where the Nomination Remuneration and Corporate Governance Committee nominates the same director, it should take into an account the performance of the said director.

3.3.4 In the event that the Board of Director has appointed any person to be an advisor to the Nomination Remuneration and Corporate Governance Committee should disclose information of that advisor in the annual report including independence or no conflict of interest.

**3.4 Proposal of directors' remuneration for shareholders to consider and approve The Board of Directors, by recommending the Nomination and Remuneration Committee, will consider the structure and remuneration rates appropriate to their responsibilities and motivate the Board of Directors to lead the organization to achieve both short- and short-term and long-term goals. The keys practice are;**

- 3.4.1 The Board of Directors will establish a Remuneration Committee. The majority of members and the chairman should be independent directors. to consider the policies and criteria for determining compensation
- 3.4.2 Directors' remuneration should be consistent with the company's long-term strategy and goals, experience, obligations, scope of roles and responsibilities (accountability and responsibility), including the benefits expected from each director. Directors who are assigned additional duties and responsibilities, such as being a member of a sub-committee, should also be compensated appropriately, in a manner comparable to their level in the industry.
- 3.4.3 Shareholders must approve the structure and rate of remuneration for directors. both in the form of money and not money The Board of Directors should consider each form of remuneration to be appropriate. Both fixed rate compensation (e.g. fixed compensation, meeting allowance) and company performance compensation (e.g. bonus, pension) should be linked to the value the company generates to its shareholders but it shouldn't be too high a level that causes a focus on short-term earnings.
- 3.4.4 The board should disclose policies and criteria for determining directors' remuneration that reflect the duties and responsibilities of each individual. including the form and amount of compensation as well. should also include the remuneration that each director receives as a director of the subsidiary.
- 3.4.5 In the event that the Board of Directors has appointed any person to be an advisor to the Remuneration Committee should be disclosed. The advisor's information is included in the annual report. including independence or no conflict of interest.

**3.5. The Board of Directors is responsible for ensuring that all directors are responsible for their duties and allocate sufficient time. The keys practice are;**

- 3.5.1 The Board of Directors will ensure that there is a mechanism to support directors to understand their roles and duties.
- 3.5.2 The Board of Directors will determine the criteria for holding a director's position in other companies. by considering the performance of directors who hold positions in many companies and to ensure that directors are able to devote enough time to perform their duties in the company. The number of listed companies in which each director will hold a position should be set according to the nature or condition of the company's business but the total should not exceed 5 listed companies because the efficiency of the performance of duties as a company director may be reduced. If the number of companies in which the directors hold offices are too high and such rules should be disclosed.



3.5.3 The Board of Directors shall establish a system for reporting on other positions of directors and disclose to be known.

3.5.4 In the case of a director holding a position of director or executive or having stakes, whether directly or indirectly, in other conflicting businesses or can use the opportunity or information of the company for their benefit The Board of Directors must ensure that the Company has adequate preventive measures and shareholders are notified as appropriate.

3.5.5 Each director should attend at least 75% of the total number of the board of director's meetings that have been held during the year. Directors who may be related or have conflict of interest in any agenda must abstain from voting, refrain from commenting and did not attend the meeting on that agenda.

**3.6 The Board of Directors is responsible for overseeing that there is a framework and mechanism for overseeing the policies and operations of subsidiaries and associates and other businesses that the Company has. to make significant investments at an appropriate level for each business including subsidiaries and other businesses that the Company to invest with the correct understanding as well. The keys practice are;**

3.6.1 The Board of Directors will consider and formulate a policy to supervise subsidiaries, including:

(1) The level of appointing a person to be a director, executive or person with controlling power in a subsidiary by specifying as written which generally should be appointed by the Board of Directors. Unless such a company is a small company that is the operating arms of the business, the Board may assign the Chief Executive Officer as an appointment.

(2) Determine the scope of duties and responsibilities of the person who is the representative of the company under (1) and the representative of the company to supervise the compliance with the subsidiary's policy or other companies to invest and in the case that the subsidiary have other investors. The Board of Directors will set a policy for agents to perform their best duties for the benefit of the subsidiaries and in accordance with the policy of the parent company.

(3) The subsidiary's internal control system is appropriate and concise enough. and making various transactions is legal and related criteria.

(4) Disclosure of financial position and operating results, making transactions with connected persons, acquisition or disposition of property, other important transactions, capital increase, capital reduction, dissolution of subsidiaries, etc.

3.6.2 If it is a significant investment in other businesses, such as having a shareholding ratio of 20 percent but not more than 50 percent and the amount of investment or additional investment may be significant to the company if necessary. The Board of Director should ensure that Shareholders' agreement or other agreement to provide clarity on management power and participation in

important decision-making, performance tracking in order to be used as information in the preparation of the Company's financial statements in accordance with the standards and deadlines.

**3.7 The Board of Directors will arrange an evaluation of the Board of Directors' performance. sub-committees to serve as a framework for reviewing the performance of duties of the Board of Directors sub-committees including considering, reviewing, analyzing the operating results and developed continue to improve. The keys practice are;**

- 3.7.1 The Board of Directors and sub-committees shall assess their performance at least once a year for the Board of Directors to together to consider the results and problems for further improvements. It should establish criteria that will be used to compare the performance with criteria.
- 3.7.2 In assessing performance should be assessed both on a faculty and individual basis. at least it must be a self-assessment method Self-evaluation or the board may also consider cross evaluation. including disclosing the rules, the overall assessment process and results are included in the annual report.
- 3.7.3 The Board of Directors may consider providing external consultants to assist in formulating guidelines and recommend issues for evaluating the Board's performance at least every 3 years and disclose such actions in the annual report.
- 3.7.4 The results of the Board of Directors' assessment will be used to consider the suitability of the Board of Directors' composition.

**3.8 The Board of Directors will supervise the Board and each director to understand of their roles and duties. nature of business Laws related to business operations as well as to encourage all directors to receive skills and knowledge for the performance of their duties on a regular basis. The keys practice are;**

- 3.8.1 The Board of Directors will ensure that persons appointed as new directors will be advised and have useful information to perform their duties. This includes understanding the objectives, key goals, vision, mission, values of the organization. as well as the nature of the business and the Company's business practices.
- 3.8.2 The Board of Directors will ensure that directors are continually receiving necessary training and knowledge development.
- 3.8.3 The Board of Directors will understand the laws, rules, risks and environments related to business operations. as well as being informed of current information on a regular basis.
- 3.8.4 The Board of Directors will disclose information on training and continuous knowledge development of the Board of Directors in the annual report.

**3.9 The Board of Directors will ensure that the operation of the Board of Directors is in order and can access the necessary information and the Company Secretary has knowledge and experience necessary and appropriate to support the operation of the Board of Directors. The keys practice are;**

- 3.9.1 The Board of Directors shall arrange meetings and agendas for the Board of Directors' meetings in advance so that directors can manage their time and attend meetings.
- 3.9.2 The number of meetings of the Board of Directors should be considered appropriate to the duties and responsibilities of the Board of Directors and the nature of the Company's business, but not less than 6 times per year and have meetings every month. The Board of Directors should require the management to report the operating results to the Board of Directors for the month in which the meeting is not held so that the Board of Directors can supervise, control and supervise the operations of the management is continually and timely.
- 3.9.3 The Board of Directors will ensure that there is a mechanism for each director including the management is free to propose matters that are beneficial to the company.
- 3.9.4 Meeting documents will be delivered to the directors at least 5 days in advance of the meeting date except in case of urgent necessity to preserve the rights or benefits of the Company may notify the meeting by other methods and set an earlier meeting date.
- 3.9.5 The Board of Directors will encourage the Chief Executive Officer to invite senior executives to attend the Board of Directors meeting to provide more detailed information as it directly relates to the issue and to have an opportunity to get to know senior management for consideration of succession plans.
- 3.9.6 The Board of Directors will have access to additional necessary information from the Chief Executive Officer, company secretary or other executives assigned within the specified policy scope and, where necessary, the Board of Directors may provide an independent opinion from a consultant or external professional which is considered as an expense of the Company.
- 3.9.7 The Board of Directors will consider it a policy for non-executive directors to have the opportunity to meet among themselves as necessary to discuss various issues related to management that are of interest without the management team involved and should inform the Chief Executive Officer also know the results of the meeting.
- 3.9.8 The Board of Directors will determine the appropriate qualifications and experience of the Company Secretary to perform the duty of advising on various legal and regulatory matters that the Board of Director must be aware of; Overseeing the management of board meeting documents, important documents and activities of the Board of Directors as well as coordinating to ensure compliance with the Board's resolutions. In addition, the Board of Directors should disclose the qualifications and experiences of the Company Secretary in the annual report and on the Company's website.

- 3.9.9 Company secretary should be continually trained and developed knowledge that will benefit the performance of duties and in the case of a certified program, company secretary should also attend the training course.

**Article 4 Recruitment and development of senior management and personnel management**

**4.1 The Board of Directors will ensure that the nomination and development of the Chief Executive Officer and senior executives to have knowledge, skills, experience and features that are needed to drive the organization to goals. The main practice as follow;**

- 4.1.1 The Board of Directors will consider or assign the Nomination Remuneration and Corporate Governance Committee to consider the rules and recruit qualified persons to maintain the position of Chief Executive Officer.
- 4.1.2 The Board of Directors will oversee the appointment of suitable executives by the Chief Executive Officer (CEO). The Executive Committee will collaborate with the CEO to consider criteria and methods for selecting and appointing individuals. The approval of candidates proposed by the CEO for executive positions will involve joint evaluation by the Executive Committee and the CEO.
- 4.1.3 To make the business continuously, the Board of Directors will supervise the succession plan to prepare the inheritance of the Chief Executive Officer and senior management and the Chief Executive Officer reports the performance according to the succession plan to the Board of Directors for a period of time with at least once a year.
- 4.1.4 The Board of Directors should promote and support the Chief Executive Officer and senior management about training and development in order to increase knowledge and experience.
- 4.1.5 The Board of Directors will define policies and procedures in the position of directors at other companies of the Chief Executive Officer and clearly executives in both the type of position and the number of companies that can go to the position.

**4.2 The Board of Directors by the recommendation of the Nomination, Remuneration and Good Corporate Governance Committee Supervise the establishment of an appropriate compensation and evaluation structure.**

- 4.2.1 The Board of Directors determines the compensation structure that is attractive to executives and employees at all operational levels in accordance with the objectives and goals of the organization and consistent with the interests of the company in the long term. Including;
- (1) The appropriate proportion of remuneration, short term performance, such as bonuses and long-term performance.
- (2) The policy on remuneration should take into an account factors such as the level of remuneration equal to or higher than the industry estimated. The results of operations of the Company.

(3) Determination of policy evaluation criteria and communications to be acknowledged.

4.2.2 The non-executive directors should be about compensation and performance evaluation to the Chief Executive Officer at least these matter as follow;

(1) Approval criteria for evaluation of the Chief Executive Officer. The evaluation criteria should motivate the CEO to manage according to objectives, goals, strategies, and consistent with the interests of the Company in the long term and communicate by the Chief Executive Officer evaluation criteria in advance.

(2) Evaluate the CEO annually or may authorize the Board of Director's remuneration is assessed and Chairman of the Board of Directors or senior communications as a result of consideration. For development issues including the Chief Executive.

(3) To approve the annual compensation of the Chief Executive and to consider the effect of the duties of Chief Executive Officer and other related factors.

4.2.3 The Board of Directors will consider and approve the criteria and factors in the evaluation, the approval of the remuneration of senior executives and monitor the chief executive officer of the senior management in accordance with the principles of such assessment.

4.2.4 The Board of director should oversee the criteria and factors in the evaluation for the entire organization.

**4.3 The Board of Director will understand the structure and relationship of the shareholders that may affect the management and operations of the Company. The main guideline as follow;**

4.3.1 The Board of Directors will understand the structure and relationship of shareholders. This could take the form of an agreement within the family business whether written or not, shareholder agreements or the group policy templates that affect to the control of the administration.

4.3.2 The Board of Director will not make an agreement under Article 4.3.1 hinders the functioning of the commission, such as the right person to succeed.

4.3.3 The Board of Director will ensure that information is disclosed in accordance with its terms and conditions that affect the Company's control.

**4.4 The Board of Directors will monitor the administration and development of personnel to have the amount of knowledge, skills, experience and appropriate incentives. The main guideline as follow;**

4.4.1 The Board of Director will ensure that human resource management is consistent with the direction and strategy of the organization. All employees have the right knowledge, the right motivation and treat fairly to maintain the organization's ability.

- 4.4.2 The Board of Directors will take care of the establishment of a provident fund or other mechanisms to ensure that employees have sufficient savings for retirement including encourage employees to have knowledge and understanding of money management, choosing an investment policy that is consistent with the age range, risk level or take care of the life path investment policy.

**Article 5 Promoting innovation and responsible business operations**

**5.1 Focusing on and supporting the creation of innovations that create value for the business while creating benefits for customers or related parties. and is responsible for society and the environment.**

- 5.1.1 The Board of Directors places emphasis on creating an organizational culture that encourages innovation. and supervise the management to take part in reviewing strategies, planning, developing, improving operations and monitoring results.
- 5.1.2 The Board of Directors will promote actions to add value to the Company according to the ever-changing environmental factors. This may cover the formulation of the business model. method of thinking in perspective on design and development of goods and services; research; improvement of production and work processes. including collaborating with partners.

**5.2 The Board of Directors will monitor and ensure that the management operates business in a socially and environmentally responsible manner and reflected in the Operation plan to ensure that all departments of the organization have performed in line with the company's objectives, core goals, and strategic plans.**

- 5.2.1 The Board of Directors will ensure that there is a mechanism to ensure that the Company operates its business ethically, social and environmental responsibility does not violate the rights of stakeholders to be a guideline for all parts of the company to achieve the main objectives with sustainability by establishing a policy and business ethics to cover the following matters:
- (1) Responsibilities to employees and employees by complying with the relevant laws with fairness and respect for human rights, such as the determination of fair remuneration 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.
  - (2) 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. It does not cause misunderstanding or take advantage of customer misunderstandings.

(3) Responsibility to partners, there is a fair procurement process and contract terms or agreements for helping knowledge Develop potential and upgrade the ability to produce and provide services to meet the standards. To 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.

(4) Community responsibility 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.

(5) Environmental responsibility 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 and restoration of biodiversity affected by business operations, emissions and management of waste arising from business operations greenhouse gas emissions, etc.

(6) Fair competition by operating the business openly, transparently and without creating unfair competitive advantages.

(7) Anti-corruption and corruption by complying with relevant laws and standards and set the company have and publicly announce anti-corruption and corruption policies. The company may consider joining the network to combat corruption and corruption. including supporting other companies and partners have and announced anti-corruption and corruption policies including joining the network as well.

**5.3 The Board of Directors will monitor and ensure that the management allocate and manage resources efficiently. and effectiveness taking into an account the impact and resource development throughout the value chain in order to achieve sustainable objectives and goals. The key practice is;**

5.3.1 The Board of Directors should be aware of the necessity of at least six types of resources, namely, financial capital, manufacturing capital, intellectual capital, human capital, social and relationship. (capital) and natural (Natural capital), including realizing that the use of each type of resource affects each other.

5.3.2 The Board of Directors is aware that different business models have different effects on resources. Consider the impact and cost-effectiveness that will occur on the resource. It remains on the basis of ethics. Responsibility and create sustainable value for the company.

5.3.3 The Board of Directors will ensure that in achieving the Company's main objectives and goals, the management always reviews, develops, supervises the efficient and effective use of resources by taking into an account the changes of internal and external factors.

5.4 The Board of Directors will establish a framework for governance and management of information technology at the organizational level as accordance with the needs of the company as well as to ensure that information technology is used to increase business opportunities and develop operations risk management for the company can achieve the objective and the main goals of the company. The key practice is

5.4.1 The Board of Directors shall establish a policy on the allocation and management of information technology resources. This covers the allocation of resources sufficient to run the business and setting guidelines to support in the event that sufficient resources are not allocated as required. Criteria and factors have been set in determining the priorities of the information technology program, such as appropriateness and consistency with the plan, strategy, impact on business operations, urgency of use, Budget and Human Resources in Information Technology and conformity with business model (business model), etc.

5.4.2 The Board of Directors will ensure that the organization's risk management covers Management and management of information technology risks as well.

5.4.3 The Board of Directors will establish a policy on governance and management of information technology and measures to maintain the security of information systems at the organizational level as follows:

(1) Implementation of laws, regulations, regulations and standards related to the use of information technology.

(2) Establishment of information security system to keep secret maintaining credibility and availability of information as well as to prevent any misuse of the information or changes in the information without permission.

(3) Information technology, risk Consideration and providing measures to manage risks such as business continuity management, management of incidents that affect the security of information systems, etc.



**Article 6 To ensure proper risk management and internal control systems**

**6.1 Supervision to ensure that the Company has a risk management and internal control system that will effectively achieve its objectives. and complies with relevant laws and standards.**

6.1.1 The Board of Directors should understand the major risks of the business. and approve acceptable risks.

6.1.2 The Board of Directors will consider and approve a risk management policy that is consistent with the objectives, main goals, strategies and acceptable risks of the business as a framework for working in the risk management process for everyone in the organization to be in the same direction, the board should pay attention to early warning signs and ensure that the risk management policy is reviewed regularly, for example once a year.

6.1.3 The Board of Directors will ensure that the company has identified risks may be divided into Strategic risk, operational risk, financial risk and compliance risk, by considering both external and internal factors of the organization. This may result in the company being unable to achieve the stated objectives.

6.1.4 The Board of Directors will ensure that the Company has assessed the impact and likelihood of the identified risks to prioritize risks and have appropriate risk management methods such as taking risks (Take), reducing or controlling risks (Treat), avoiding risks (Terminate), and transferring risks (Transfer).

6.1.5 The Board of Directors can assign the Risk Management Committee or the Audit Committee to screen items 6.1.1 – 6.1.4 before proposing to the Board for consideration. as appropriate for the business

6.1.6 The Board of Director should regularly monitor and assess the effectiveness of risk management.

6.1.7 The Board of Directors is responsible for ensuring that the business operates in accordance with the law and relevant standards, both domestically and internationally.

6.1.8 In the event that the company has subsidiaries or other businesses that the company has invested significantly (for example, having a shareholding ratio of 20 percent but not more than 50 percent), the board of directors should apply the results of the system assessment, internal control and risk management are also part of the consideration under Clauses 6.1.1 – 6.1.7.

**6.2 Establishment of an audit committee capable of performing duties efficiently and independently.**

6.2.1 The Board of Directors must establish an Audit Committee. It consists of at least 3 directors, all of whom must be independent directors and have qualifications and duties in accordance with the rules of the Office of the Securities and Exchange Commission. and the Stock Exchange of Thailand.

6.2.2 The Board of Directors determines the duties of the Audit Committee in writing. It should have at least the following functions:

- (1) Review the business to have accurate and complete financial reporting (accuracy and completeness).
- (2) Review to ensure that the business has an appropriate and effective internal control system and internal audit system.
- (3) Review the business to comply with relevant laws and standards.
- (4) Consider the independence of the internal audit department as well as to approve the consideration of appointment, transfer, termination of the head of the internal audit department or any other agency responsible for internal audits.
- (5) Consider, select, and nominate independent persons to act as auditors and consider proposing the remuneration of such person including meeting with the auditor without the management attending the meeting at least once a year.
- (6) Consider the related transactions or transactions that may have conflicts of interest to ensure that in accordance with the relevant laws such transactions are reasonable and in the best interests of the business.
- (7) To review the accuracy of reference documents and self-assessment on anti-corruption measures of businesses under the Thai Private Sector Collective Action Coalition Against Corruption Project.

6.2.3 The Board of Directors will ensure that the Company provides mechanisms or tools that will allow the Audit Committee to access information necessary for the performance of its assigned duties. For example, allowing the Audit Committee to call involved persons to provide information discussions with the auditor or seek independent opinions from consultants any other professional can be taken into consideration by the Audit Committee.

6.2.4 The Board of Director should appoint an independent person or internal audit department to be responsible for developing and reviewing the effectiveness of the risk management system and internal control and report to the Audit Committee and disclose the review report in the annual report.

6.2.5 The Audit Committee must comment on the adequacy of the risk management system and internal control and disclosed in the annual report.

**6.3 Monitoring and managing conflicts of interest that may occur between the Company and the management Board of Directors or shareholders** This includes preventing the undue exploitation of the Company's assets, information and opportunities and making transactions with those who are connected with the Company in an improper manner.

6.3.1 The Board of Directors shall supervise the information security system including the formulation of policies to prevent the use of inside information and practices to keep secret maintaining credibility and availability of information including managing information that may affect securities prices including taking care of the directors, senior management and employees, as well as related external parties such as legal advisor financial advisor Comply with the information security system.

6.3.2 The Board of Directors will supervise the management and monitoring of transactions that may have conflicts of interest as well as to ensure that there are guidelines and practices in order to make such transactions in accordance with the procedures and disclosure of information as required by law and for the benefit of the Company and its shareholders as a whole where stakeholders should not be involved in decision-making.

6.3.3 The Board of Directors has a requirement for directors to report their interests at least before considering the agenda of the Board of Directors' meeting. and recorded in the minutes of the board meeting. The Board of Director should ensure that stakeholders materially in a manner that may cause the said director to be unable to express opinions independently. refrain from participating in the meeting to consider that agenda.

**6.4 Establishing clear anti-corruption and anti-corruption policies and guidelines that are communicated to all levels of the organization and to outsiders for practical implementation. In 2021, the Company has taken actions against corruption and corruption as follows;**

6.4.1 The Board of Directors must establish a system to support anti-corruption and effective corruption to ensure that the management is aware of and attaches importance to anti-corruption and corruption. including the preparation of anti-corruption and anti-corruption policies and guidelines.

6.4.2 The Board of Directors will support activities that promote and instill in all employees to comply with the law and related regulations.

**6.5 Supervising the Company to have a mechanism for receiving complaints and taking an action in case of clues.**

6.5.1 The Board of Directors will supervise that whistleblowing measures are in place. and whistleblower protection mechanisms and management processes (records, progress monitoring, problem resolution, reports) complaints of stakeholders. and ensure that there are channels for receiving

complaints that are convenient and More than one channel as well as disclose the channels for receiving complaints on the website or annual report.

6.5.2 The Board of Directors will ensure that there are clear policies and guidelines in the event of clues by providing a channel in the whistleblowing via company website or through an independent director / Audit Committee of the company assigned as well as having a process for reviewing information, taking an action and reporting to the Board of Directors.

6.5.3 The Board of Directors will ensure that appropriate protection measures are in place for whistleblowers who report whistleblowers with good faith.

#### **Article 7 Maintain financial credibility and disclosure information**

**7.1 Ensuring that the system of financial reporting preparation and disclosure of important information is accurate, adequate, timely and in accordance with relevant rules, standards and guidelines.**

7.1.1 The Board of Directors will ensure that personnel involved in the preparation and disclosure of information have knowledge, skills and experience appropriate to the duties and responsibilities and there are enough such personnel include the chief executive of the accounting and finance department accountant internal auditor company secretary and investor relations.

7.1.2 To approve the disclosure of information. the Board of Director should take into an account the relevant factors in the case of financial reports at least the following factors should be considered.

(1) the results of the assessment of the sufficiency of the internal control system.

(2) the opinion of the auditor in the financial report and the auditor's observations on the internal control system, including the auditor's observations through other communication channels (if any).

(3) Opinion of the Audit Committee.

(4) Consistency with the objectives, main goals, strategies and policies of the Company.

7.1.3 The board should ensure that the disclosure of information including financial statements Annual Report Form 56-1 can adequately reflect the financial position and operating results. The company should also encourage the company to prepare a management discussion and analysis (MD&A) to accompany the quarterly disclosure of the financial statements so that investors are informed and understand the changes that occur in the position, better financial and performance of the company each quarter. In addition to the numbers in the financial statements alone.

7.1.4 In the event that the disclosure of any particular item relates to a specific director that director should ensure that the disclosure of his or her part is complete and accurate, such as information of shareholders of their group, disclosure in connection with Shareholders' agreement of their group.

## **7.2 Monitoring and overseeing the adequacy of financial liquidity and the ability to pay debt**

- 7.2.1 The Board of Directors will supervise the management to monitor and assess the Company's financial position and reports to the Board of Directors regularly. The Board of Directors and the management team together to find a solution as soon as there are any indications, concerning financial liquidity and debt repayment problems such as continuing losses low cash flow, incomplete financial information, lack of proper accounting system, lack of cash flow assessment and budgeting no business plan, the increase in liabilities exceeds the asset portion. There are problems in draining inventory and collecting debts, etc.
- 7.2.2 To approve any transaction or offering opinions to the shareholders' meeting for approval, the Board of Directors will consider and ensure that such transactions will not affect the continuity of business operations, financial liquidity or the ability to pay debt.

## **7.3 In the event that the Company experiencing financial difficulties or is prone to trouble The Board of Directors will consider and ensure that the Company have a plan to fix the problem or have other mechanisms to solve financial problems under consideration of the rights of stakeholders.**

- 7.3.1 In the event that the Company tends to be unable to repay the debt or having financial problems, the Board of Directors will closely monitor and supervise the company to operate its business with caution and comply with the disclosure requirements.
- 7.3.2 The Board of Directors will ensure that the Company determine a plan to resolve financial problems with due regard to fairness to stakeholders. This includes creditors as well as follow up on solutions to problems by having the management report the status regularly.
- 7.3.3 The Board should ensure that consideration of any decision to resolve the Company's financial problems, it must be reasonable.

## **7.4 Preparation of sustainability reports as appropriate.**

- 7.4.1 The Board of Directors will consider the appropriateness of disclosing information in compliance with the law, compliance with the Code of Business Conduct, Anti-Corruption and Corruption Policy of all stakeholders. This includes fair treatment and respect for human rights including social and environmental responsibility with the reporting framework recognized nationally or internationally, such information may be disclosed in the annual report or may be made into separate volumes as appropriate for the business.
- 7.4.2 The Board of Directors will ensure that information disclosed is essential and reflects practices that will lead to sustainable value creation for the Company.

**7.5 Supervising the management to set up a unit or person responsible for investor relations. responsible for communicating with shareholders, investors, analysts in an appropriate, equal and timely manner**

7.5.1 The Board of Directors will establish a communication policy to ensure that the communication and disclosure to Third Parties appropriately, equitably, in a timely manner, using appropriate channels protect confidential information and information that affects securities prices including communication for the same understanding throughout the organization in compliance with the said policy.

7.5.2 The committee should establish who is responsible for providing information to third parties. It should be the person who is suitable for the performance of duties. understand the company's business including objectives, main goals, values and able to communicate well with the capital market such as the Chief Executive Officer Chief Financial Officer and Investor Relations Manager, etc.

7.5.3 The Board of Directors will ensure that the management determine the direction and support the investor relations activities such as establishing guidelines for providing information, information management policies affecting securities prices including clearly defining the duties and responsibilities of investor relations for effective communication and disclosure of information.

**7.6 Promoting the use of information technology such as the Company's website used in disseminating information other than disseminating information according to the specified criteria and through the channels of the Stock Exchange of Thailand.**

7.6.1 In addition to disseminating information according to the specified criteria and through the channels of the Stock Exchange of Thailand, the Board of Directors will consider disclosing information in both Thai and English through other channels as well, such as the Company's website which should be done regularly along with presenting current information.

The minimum information an entity should disclose on the website.

- (1) Company vision and values.
- (2) The nature of the company's business.
- (3) List of the Board of Directors and Executives.
- (4) Financial statements and reports on financial position and operating results, both the current and the previous year.
- (5) Form 56-1 and annual report that can be downloaded.
- (6) Any other information or documents presented by the company to analysts. fund managers or media.
- (7) Direct and indirect shareholding structure.

- (8) Group structure including subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs/SPVs).
- (9) Group of major shareholders, both directly and indirectly, holding shares of at least 5% of the total number of shares sold and having voting rights.
- (10) Direct and indirect shareholding of director, major shareholder, senior management.
- (11) Invitation to the Annual and Extraordinary General Meeting of Shareholders.
- (12) Articles of Association memorandum.
- (13) Corporate Governance Policy of the Company, Anti-Corruption Policy, Information Technology Governance and Management Policy, Risk Management Policy including methods for managing various risks.
- (14) Charter or duties and responsibilities, qualifications, term of office of the Board of Directors including matters requiring approval from the Board of Directors, charter or duties, responsibilities, qualifications, term of office of the Audit Committee, Nomination remuneration and Corporate Governance Committee.
- (15) Code of Conduct for employees and directors of the Company including the Code of Conduct for Investor Relations.
- (16) Contact information for agencies or complaints or a person responsible for investor relations Company secretary, such as the name of the person who can provide information phone number e-mail.

#### **Article 8 Supporting shareholder engagement and communication**

##### **8.1 To ensure that Shareholders are involved in making decisions on important matters of the company.**

8.1.1 The Board of Directors will supervise the important matters of the Company both issues stipulated in the law and issues that may affect the direction of the Company's operations has been considered and/or approved by shareholders such important matters must be included in the agenda of the shareholders' meeting.

8.1.2 The Board of Directors will support the participation of shareholders such as

- (1) Prescribing rules for shareholders to be able to propose additional agenda items in advance of the meeting date through the company website. The Board of Directors will consider including the matters proposed by the shareholders as meeting agendas. In the event that the Board of Directors rejects the matter proposed by the shareholders to be included in the agenda, the Board of Directors must inform the reason to the shareholders' meeting for acknowledgment.

(2) Criteria for shareholders to be able to nominate a person to be a director through the Company's website, the Board of Directors will ensure that such rules are disclosed to shareholders in advance.

8.1.3 The Board of Directors will ensure that the notice of the shareholders' meeting contains accurate and complete information and sufficient for exercising the rights of shareholders and delivered at least 21 days before the date of the shareholders' meeting.

8.1.4 The Board of Directors will ensure that the notice of the shareholders' meeting together with relevant documents is sent and published on the Company's website approximately 28 days before the date of the shareholders' meeting and publish in a newspaper for 3 consecutive days at least 3 days before the meeting date.

8.1.5 The Board of Directors will allow shareholders to submit questions in advance of the meeting date by prescribing rules for submitting questions and publish such guidelines on the Company's website as well.

8.1.6 The notice of the shareholders' meeting and related documents should be made in English in its entirety and published together with the Thai version. It contains the following text;

(1) Date, time and place of the meeting of shareholders;

(2) Agenda of the meeting, specifying whether it is an agenda for acknowledgment or approval as well as clearly divided into each issue, for example, in the agenda relating to directors separated on the election of directors and approval of directors' remuneration into each agenda.

(3) Objectives and reasons and opinions of the Board of Directors in each proposed agenda, including;

A. Dividend approval agenda – dividend policy, the proposed dividend payout ratio with reasons and supporting information. In the case of an offer to refrain from paying dividends reasons and accompanying information should be given as well.

B. Agenda for appointing directors, specifying name, age, education and work history, number of listed companies and general companies holding, director positions, criteria and methods of recruiting, types of directors proposed and in the case of the name of the former director re-entering the position. Please specify the information of attendance of the previous year's meeting and the date of being appointed as a director of the Company.

C. Agenda for approval of directors' remuneration - policies and criteria for determining the remuneration of directors for each position and all forms of directors' remuneration, both in cash and other benefits



D. Appointment of auditors – name of auditor affiliated company working experience, auditor's Independence, audit fees and other service fees.

(4) Proxy form as prescribed by the Ministry of Commerce.

(5) Other meeting information such as voting procedures, counting and notifying the results of votes, the right of each type of stock to vote Information of independent directors proposed by the Company as proxy of shareholders, documents that shareholders must present before attending the meeting supporting documents for proxy and a map of the meeting venue, etc.

**8.2 To ensure that the operations on the shareholders' meeting date are orderly, transparent, and efficient. and allowing shareholders to exercise their rights.**

8.2.1 The Board of Directors determines the date, time and venue of the meeting taking into an account the convenience of the shareholders' meeting, such as the meeting time that is suitable and sufficient for discussion, meeting venues that are convenient to travel, etc.

8.2.2 The Board of Directors will ensure that there is no action that restricts the opportunity to attend the meeting or creates an undue burden on the shareholders, for example, shareholders or proxies should not be required to bring documents or evidence of identification exceeds those set forth in the guidelines of the relevant regulatory bodies.

8.2.3 The Board of Directors will promote the use of technology in the shareholders' meetings both shareholder registration, resolution count and display so that the meeting can be carried out quickly, accurately and precisely.

8.2.4 The chairman of the board is the chairman of the shareholders' meeting. It is responsible for ensuring that the meeting is in accordance with the law, related rules and the Company's Articles of Association Allocate time for each meeting agenda set in the notice of meeting appropriately and giving opportunities to shareholders can express opinions and ask questions to the meeting on matters related to the company.

8.2.5 To enable shareholders to participate in decision-making on important matters directors as attendees and as shareholders should not encourage unnecessary addition of unannounced agendas. especially important agenda that shareholders need time to study the information before making decision.

8.2.6 All directors and related executives should attend the meeting so that the shareholders can ask questions on various related issues, the chairman of the board is the chairman of the shareholders' meeting. It is responsible for ensuring that the meeting as compliance with the law, related rules and the Company's Articles of Association Allocate time for each agenda as specified in the notice of

the meeting appropriately and giving shareholders an opportunity to express their opinions and ask questions to the meeting on matters related to the Company.

- 8.2.7 Before the start of the meeting, shareholders should be informed of the number and proportion of shareholders attending the meeting in person and of shareholders appointing proxies, method voting and vote counting.
- 8.2.8 In the event that any agenda contains multiple items, the chairman of the meeting should arrange to vote separately for each item, for example, the shareholders exercise their right to appoint individual directors in the agenda of appointing directors.
- 8.2.9 The Board of Directors will encourage the use of ballots for important agenda items and encourage independent individuals to count or check the votes in the meeting and disclose the voting results of agreeing, disapproving and abstaining votes in each agenda to the meeting for acknowledgment and recorded in the minutes of the meeting.

### **8.3 To Ensure that the disclosure of the meeting resolutions and preparation of the minutes of the shareholders' meeting is accurate and complete**

- 8.3.1 The Board of Directors will ensure that the Company disclosure the resolutions of the shareholders' meeting with voting results within the next business day through the news system of the Stock Exchange of Thailand and on the Company's website.
- 8.3.2 The Board of Directors will ensure that a copy of the minutes of the shareholders' meeting is delivered to the Stock Exchange of Thailand within 14 days from the date of the shareholders' meeting.
- 8.3.3 The Board of Directors will ensure that the minutes of the shareholders' meeting are recorded at least as follows:
  - (1) List of directors and executives attending the meeting and proportion of directors attending the meeting not attending the meeting.
  - (2) Voting and vote counting methods, meeting resolutions and voting results (agree, disagree, abstain) for each agenda.
  - (3) Issues of questions and answers at the meeting including the first and last name of the questioner and the respondent of the answer.

#### **Effective Date**

This Corporate Governance Policy was reviewed and approved by the Board of Directors on December 18, 2025, and shall remain in effect from that date onwards.

## Code of Conduct

Thantawan Industry Public Company Limited

## Code of Conduct

### Vision

The Company's vision is to be the leader in international packaging innovation.

### Mission

The Company will apply innovative technology and packaging experience to design, research, manufacture and distribution as well as being a service provider that creates added value to business partners in order to create sustainable returns to all stakeholders.

### Business Principles

The Board of Directors has a policy to promote morality, ethics, transparency by focusing on conducting business according to the code of conduct in all aspects and in accordance with the principles of corporate governance policy to lead to a good corporate governance. The Board of Directors has set "Code of Conduct" to be used as a good practice in doing business with fairness in order to relevant persons both inside and outside the organization including treatment of stakeholders, including shareholders, employees, customers, business partners/creditors trade competitors, society as a whole in conducting business together with fairness to create stability and continuous growth and sustainability for the organization and shareholders.

Thantawan Industry Public Company Limited deems that this "Code of Business Conduct" is part of the regulations on personnel management that Executive Directors, Executives, employees such persons must abide by the discipline of the Company and is guilty of disciplinary action if neglected

The Company believes that Directors, Executives and employees of the Company behave properly and properly in accordance with the Code of Conduct. This will enable the Company to be recognized by all parties involved in doing business ethically forever.

### Objectives

1. To guide the general principles to directors and Executives of the company to be awareness and commitment to ethical principles and legal aspects of business operations.
2. To communicate channel for stakeholders to report any act that is legal or against to ethical principles. to ensure that the information is the best treated as confidential.
3. To strengthen the confidence of shareholders, employees, customers, trade partners/creditors, government and society. to achieve the business goals of the Company.
4. To achieve the business goals of the Company.
5. To comply with the principles of good corporate governance.

**Definition**

Code of Conduct	means	Code of conduct established by the Company to maintain and promote the reputation of the company.
The Company	means	Thantawan Industry Public Company Limited
Directors	means	A Director of Thantawan Industry Public Company Limited
Executives	means	The Executive in the position of Chief Executive Officer, Deputy Chief Executive Officer, Chief Operating Officer or equivalent
Employees	means	Temporary employees or contract employees.
Related person	means	<p>A person in any of the following relationships</p> <ol style="list-style-type: none"> <li>1) Person who has control over the Company and in the case of a juristic person, Including the Directors of that juristic person.</li> <li>2) Spouse, underage child or adopted child of Directors, Executive or person under (1)</li> <li>3) Juristic person in which the person under (1) or (2) has the power to manage the business.</li> <li>4) Other persons with characteristics as specified by the office of the Securities and Exchange Commission and the Stock Exchange of Thailand.</li> </ol>
Stakeholders	means	Shareholders, employees, customers, trade partners / creditors Competitors Private sector community and environment.
Disclosure	means	Disclosure of details and information related to physical activities Business of the company according to the Public Company Limited Act 1992, Securities Act B.E. 2535 and the latest revised version. Regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. And stock exchange.
Conflict of Interest	means	Any circumstances or activities in which the worker has personal or individual interests involved, whether by blood-relation or in any other way, affecting the decision or performance of duties in the position in which the person is responsible and affecting the Company's collective interests. The situation can lead to a lack of fairness in making decisions transparently.
Malpractices-Corruption	means	<u>Malpractices</u>

Any act of exploitation for yourself or others is against moral, ethical and legal obligations, regulations, policies, which collectively refer to actions including asset misappropriation, financial statement fraud, corruption.

#### Corruption

Giving, offering/pledging/promising to give or receive claims which improperly amount to money, property or other benefits. It treats public or private officials or related parties in order for such person to perform or refrain from performing duties that are to acquire or maintain business or other undue benefits in the business.

### **Part 1 The Board of Directors and Executives**

#### **The Board of Directors**

The Board of Directors are responsible for the preparation “Code of Business Conduct” of Thantawan Industry Public Company Limited and review or improve to be appropriate including receiving complaints review and follow up on compliance with the code of conduct.

#### **1. Executives at all levels perform duties**

- To encourage compliance with the code of conduct and behave as a role model.
- To transfer of policy and practices in conjunction with listening to an opinion widely about a compliance issue.
- Training Employees to take responsibility and provide management system that comply with legal requirements and regulations of the Company.
- To supervise the operations of the agency in accordance with relevant regulations.

#### **1.1 Directors**

- 1.1.1 All directors shall make an appropriate decision and perform duties with integrity for the utmost benefits of the company. the directors shall operate and make decision with carefulness and prudence similarly to people in similar business situations.
- 1.1.2 Directors must not seek any undue benefit from the position of directors both direct and indirect for personal benefit or others concerned. they must disclose any personal benefit information that may cause a conflict of interests to the company or the cause of the conflict of interest with the Company.
- 1.1.3 Directors must not take any information that obtained from the position as directors in a manner of inappropriate. the use of insider information for trade securities of the company is prohibited. they shall clearly and fully disclose information and prepare a report of their

holding of shares to the office of the Securities and Exchange commission (SEC) according to the rules and regulations pursuant to the Stock Exchange of Thailand (SET). those who acknowledged the insider information should not be trading the securities of the company within 1 month prior to publish financial statements to the public and at least 24 hours after it has been disseminated.

- 1.1.4 Directors must not disclose trade secrets or Ley business information to the third parties. additionally, they must not provide information not yet disclosed to anybody which may affect to the price or value of securities of the Company.
- 1.1.5 Directors as the authorized persons must make a decision and perform to preserve the interests of the company including shareholders, Employees, customers, trade partners/creditors and other stakeholders.
- 1.1.6 Directors shall comply strictly with laws and with transparency and accountability. they must not accept any proposal or gift or other valuables from stakeholder that may influence their decisions, actions or omissions or assignment to any fraud.
- 1.1.7 Directors are persons who have been trustfully assigned by shareholders. therefore, they have to protect shareholders' right.
- 1.1.8 The Board of Directors must not offer undue benefits to shareholders or to third parties other than in normal course of business.

## 1.2 Executives

Executives of the company who have been selected as an expert, leadership and be capable to control the operation of the company with efficiency and productiveness. in order to achieve its goal, company Executives are subject to the following practices.

- 1) To act with integrity for the utmost interests of the Company.
- 2) To apply their knowledge and management skills with their best ability for the interests of the Company.
- 3) To perform duties carefully without any obligation that may conflict with their duties afterward.
- 4) To be responsible for decision making and executions on their own as well as being able to clarify or explain on it.
- 5) To refrain from seeking the benefit, whether for themselves or for their related persons, by taking any nonpublic information which may affect to conflict of interest of the Company.
- 6) To give priority to the development of skills and competency of employees by giving them the opportunity comprehensively and on a regular basis.
- 7) To comply strictly with laws and regulations in relation with the employees and pay attention to the employee's comments.

- 8) To practice to staffs with courtesy and pay respect to individuality and the dignity of humanity. and also avoid any unfair action which may harass and pressure to the state of mind of the employees
- 9) To educate employees to understand the ethics and duties that they comply and to promote ethical behavior within the framework throughout the Company.
- 10) To create awareness to employees at all levels to take responsibility to society without doing any damage to natural resources and environment.
- 11) To conduct or supervise employees to comply strictly with the spirit of the laws and regulations.
- 12) To strictly keep the confidential information of the company and customers and shall not disclose confidential that has not been published.

## **Part 2 Employees**

**Employees** this is considered to be a duty of Employees, to understand and strictly comply with the code of conduct. any queries or questions, please consult with supervisor, human resources or assigned person to take responsible for monitoring through various channels as defined. Also to notify the supervisor or person in charge when find any violation or non-compliance and to co-operate in such a fact investigation with agency or appointed person by the Company.

- Failure to comply with the principles of code of conduct.
- Suggestion, promote or encourage others who are not compliance with our code of conduct.
- To be neglected and ignored when found in violation or failure to comply with the code of conduct or in the event that they know or should know, relating to work under their responsibility.
- Non-cooperation or interference on the investigation or on fact finding regarding violation or non-compliance to the code of conduct.
- Be unfair to others, due to such non-compliance reports.

### **2.1 Code of Conduct for Treatment of the Company**

#### **2.1.1 Laws and regulations of the Company**

- 1) Employees must strictly comply with laws, regulations, regulations and orders of the Company.
- 2) Breaking the law, Shareholders resolution, the Board resolutions, regulations, rules or orders requesting the Company by reference whether it is an action to increase profits for the Company or any other reason.
- 3) Employees must perform their duties honestly, taking into account the legitimate interests of the Company. Although there are legal gaps or regulatory gaps, regulations and orders of the Company.



### **2.1.2 Protection of the Company Assets**

- 1) The Company's assets mean chattel, real estate, technology, academic knowledge, information, copyright rights, and any resource of the Company or which the Company has rights.
- 2) Employees have duties and responsibilities to use the Company's assets economically in order to make benefit to the Company wisely. and take care not to be degraded or lost.
- 3) Business information and documents are important assets of the Company. Each agency must define a period of keeping documents, secrecy layer of document and keep such documents in complete and can be checked.
- 4) Employees are required to provide business documents, accounting and finance, and various reports submitted to government agencies and others with care and good faith and must be recorded along the way with the Company's accounts in accordance with the prescribed standards.
- 5) Employees must comply with financial accounting rules. and internal control strictly at all times and must notify the responsible person in the department or the corporate governance team if any mistake is found during operation.

### **2.2 Code of Conduct for Employees**

- 1) Employees who are supervisors shall conduct themselves in a manner which will be respected by the employees. Employees shall refrain from any conduct that is disrespect of supervisors.
- 2) Employees shall be protected from any deliberate discrimination or harassment in word or action against others based on the basis of race, gender, religion, age, and physical or mental disability.
- 3) Employees shall behave in a faithful, honest and conscientious way to create the quality efficiency and for organization excellence.
- 4) Employees should not make any malicious accusation on any executives or other employees without truth.
- 5) Employees should work together to maintain the working environment of unity.
- 6) Employees should refrain from any action that will damage the reputation of company or may be a source of embarrassment for the company. Employees should protect their honor to be accepted by the society.
- 7) We encourage all employees to exercise your rights of citizenship in accordance with the constitution and relevant laws.
- 8) The direct or indirect employment of our assets for any political support is strictly prohibited.

- 9) Employees of all levels of the Company must follow the Company's methodology by the same standard by working full time for the Company to the utmost of our ability without obstructing the time in working to do any other business outside that is not related to the Company's interests.

### **Part 3 Code of Business conduct**

#### **3.1 Stakeholders**

committed to promoting the Company as an efficient entity that is responsible to stakeholders whether business related or personnel related. the company has defined the following basic guidelines for directors, the management and employees.

##### **3.1.1 Shareholders**

- 1) The Company is determined to create growth on the potential or the real capability to provide shareholders with suitable return on investment. with efficient business management of the Company for prosperity, stability and sustainability.
- 2) The Company will disclose information on operating results status report and the Company's information is truthful, complete, adequate, fair and transparent. according to the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.
- 3) The Company provides a variety of information dissemination channels including the preparation of the Company's website for shareholders to have easy access to information and prepare information in languages that are easy to understand in both Thai and English.
- 4) The Company will treat all shareholders equally both in the shareholders' meeting and other cases accordingly to the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission and other related laws as well as decide to take any action with fairness to both large and small Shareholder.
- 5) The Company will comply with the laws, objectives, articles of association, Directors' resolution, Shareholders meeting resolutions, the best practices of corporate governance principles and ethics and operate business ethics and treat all Shareholders equally for both major and minor Shareholders for the best interests of Shareholders.
- 6) The Company will perform duties and make decisions with competence with care by applying knowledge, experience, expertise and management skills to the best in every case.
- 7) The Company will not seek benefits for itself and the related parties by using any information of the Company which has not yet been disclosed to the public
- 8) The Company will not disclose any confidential information of the company wrongly against others.

- 9) The Company will not take any action. In a manner which may cause a conflict of interest with the Company.

### **3.1.2 Customers**

- 1) The Company will treat all customers with honesty and fairness and protect the interests of all customers with equality.
- 2) The Company produces quality products and complies with various contracts, agreements or conditions to customers strictly, transparently and equally. In the event that this cannot be done, negotiation must be made in advance in order to work together to find solutions and prevent damage.
- 3) The company will strive to develop excellent products that meet customer needs Invent new innovations to add value to the product to create satisfaction and confidence for customers to receive the product and quality service under safety and appropriate technology including continuously raising the standards to a higher level.
- 4) The Company will disclose information about the service completely, correctly and up to date and does not distort facts as well as maintain a good and lasting relationship.
- 5) The Company will organize a customer service system and open communication channels so that customers can complain their dissatisfaction and take the best action in order to respond to customer's need quickly.
- 6) The Company always attaches great importance to keeping confidential information of its customers and does not use such information for their own benefit and/or other related parties.

### **3.1.3 Business partners**

- 1) The Company will treat its trade partners equally, transparently, fairly and on the basis of receiving fair compensation for both parties including strictly following the contract, agreement or agreed conditions.
- 2) The Company aims to develop and maintain a lasting relationship with trade partners with a clear objective in terms of the quality of products and services that are worth the money, technical quality and trust each other.
- 3) The Company will not claim, accept, or pay any benefits trade with partners in bad faith.
- 4) The Company will comply with the procurement regulations used in the procurement and auction processes.

- 5) In the event that the conditions cannot be done, the business partners will be notified in advance to jointly consider solving the problem with reasonable principles.

#### **3.1.4 Business Competitors**

- 1) The Company will compete in trade under the rules of good competition, not violating the trade secrets of competitors by dishonest or improper means. It also does not destroy its reputation by accusing competitors.
- 2) The Company will treat its competitors fairly and on the basis of obtaining fair compensation to both parties.
- 3) The Company will act within the framework of fair competition.

#### **3.1.5 Creditors**

- 1) Stringently, transparently and equally to observe contracts, agreements and conditions that give to creditors.
- 2) Make a report the company's financial status consistently with integrity, accuracy and promptly to creditors.
- 3) If conditions cannot be observed, negotiate with creditors well in advance to jointly find remedies and prevent damage.

#### **3.1.6 Employees**

- a. The Company will create and manage the working environment to ensure the safety of life, health, physical and property of employees are always including business management in a way that take into accounts the environment. The Company provides a workplace that is free of hazardous substances for safety and health or, if any, will control such hazardous substance to be within acceptable criteria.
- b. The Company will provide fair compensation and appropriate according to knowledge, ability, responsibility and the performance of each employee.
- c. Employment, appointment, migration, as well as award and punishing employees must be done with equality and honesty and based on knowledge, capability and suitability including the action or the practice of that employee.
- d. The Company will treat employees on the basis of justice and give importance to the development Knowledge transfer and competence of employees encourage employees to

receive additional training in a field related to their job duties by providing opportunities for employees thoroughly and regularly.

- e. The Company will comply with laws and various regulations involving strictly employees.
- f. The Company will manage the work by avoiding any action that is not fair which may affect the stability of the employees' performance.
- g. The Company listens to opinions and suggestions of employees at all levels which is based on the professional knowledge of the employees equally and equally.
- h. The Company encourages employees to encourage employees to be good, morals, and understand ethics and roles and responsibilities to promote behavior within the framework of ethics throughout the company.
- i. The Company encourages employees to participate in determining work directions including solving problems of the department and the Company as a whole.

### 3.1.7 Communities, Society and Environment

The Company realizes the importance of conducting a balanced business both economic, social and environmental aspects so that the company can grow steadily and sustainably to be an efficient organization along with being a good organization of society. Therefore, the Company determined to operate business with honesty and fairness, complying with all relevant laws and regulations and take into account the benefits and impacts of the operations of Organization to stakeholders of the Company, which are shareholders, employees, customers, trade partners/creditors, competitors as well as the operations on safety, health and environment so that it does not affect all stakeholders.

- 1) The Company does not do any acts that damage the natural resources and the environment beyond the law stipulated.
- 2) The Company cooperates and controls to strictly adhere to the spirit of laws and related regulations.
- 3) The Company does not support any activities that are harmful to society or good morals and/ or to promote vices.
- 4) The Company supports activities that cause public benefits, provide importance to the activities of the community and society, focus on social development, community, environment, creativity and conservation of natural resources, promote efficient energy conservation for the benefit of future generations.
- 5) The Company instills the awareness of social and environmental responsibility and employees at all levels continuously.

- 6) The Company provides a quick response and effective against events affecting the community and the environment. This is due to the operation of the company by fully cooperating with government officials and related agencies.
- 7) The Company has set up a grievance system for matters that may affect the community, conduct a cause investigation, revise and inform the performance results to the complainant in a reasonable time.

### **3.2 Respect of the laws and Principles of universal human rights**

- 1) Employees must thoroughly study laws relevant to their roles and responsibilities while strictly complying with them. If in doubt, they must seek advice from the law department and must never follow their own interpretation.
- 2) the Company has categorized laws and public rules for ready reference and provides due employee training.
- 3) the Company must strictly conduct the principles of universal human rights. to educate employees in regard to their performing job. the company does not encourage any undertaking that violates these principles.
- 4) During overseas business trips, employees should study relevant countries' laws, customs and cultures, prior to making the trips. to ensure that the goods, samples and equipment, travel documents, trip objectives and performance of their duties are lawful and not against local customs and cultures.

### **3.3 Safety, Health and environment**

The Company is committed to providing the well-being of employees and communities around our workplace and to maintain a positive environment. The Company will prescribe work practices to ensure safety in the workplace as required with related laws and regulations.

#### **3.3.1 Safety and Occupational Health**

- 1) The Company will comply with various laws and regulations in regard to safety, occupational health and will apply reliable safety management standards in the absence of laws and regulations.
- 2) The Company will maintain a working environment that is safe for life and property of employees. The Company will try to prevent accidents, injury and illness as regards with the work with the serious cooperation of all employees. It will limit and manage safety risks arising from business operations.

- 3) The Company will arrange for the establishment of a regulation for action planning and training employees to understand and receive adequate information on work safety in order to prevent possible dangers caused by machines or various diseases.
- 4) The supervisor is responsible for defining or disseminating guidelines for the prevention and control of accidents and occupational hygiene problems for employees and related persons including organizing a health check for employees according to the risks of the employees.

### **3.3.2 Society and environment responsibility**

- 1) The Company will comply with laws and various regulations. For the environment, the Company will comply with the ISO 14001 system.
- 2) The Company has a policy to conduct business with regard to society and environment and will comply with the legal requirements and related regulations including the regulations of local government organizations such as municipalities, subdistrict administrative organizations, etc.
- 3) The Company will cooperate in reducing waste generation or waste from the production process and general use. The Company will study and cooperate in waste disposal or waste by the correct method.
- 4) The Company will continue to conserve natural resources by reducing the amount of unnecessary use, recycle natural resources and product development by using biodegradable raw materials.
- 5) Employees involved in the production process or machines Has a duty to improve and maintain production process or machinery to meet the specified standards to reduce the use of natural resources.

### **3.4 Conflict of Interest**

- 1) Directors, Executives and employees avoid doing any connected transactions with themselves. It may cause a conflict of interest with the Company, performance of duties and holding positions must not conflict with the interests of the Company's decisions regarding the Company's business operations must be in the best interests of the Company.
- 2) Any actions and decisions made by Directors, Executives and employees at all levels must be free from the influence of personal needs or of persons related to Directors, Executives and such employees. Either by blood relation or by someone who is personally known and use the fair and appropriate price as if transactions with outsiders. When deciding or approving an item that may lead

- to a conflict of interest, report the supervisor or participant in the approval and withdraw from participation in the transaction.
- 3) Directors, Executives and employees should disclose a list of businesses or their own businesses or businesses with their families or relatives or act through others that may cause conflicts of business interest with the Company or its affiliates, such as;
    - Joint ventures or benefits with partners who do business with the Company or its customers.
    - Any position or even as an advisor to a partner who does business with the Company or its clients.
    - Trade goods or services or conduct business directly with the Company or its affiliates, or through others.
  - 4) Directors, Executives and employees is required to report to the Company about his or her interests and/or the interests of related persons which are stakeholders involved in the management of the company. In addition, it is obliged to comply with the regulations of the Stock Exchange and the Securities and Exchange Commission regarding the disclosure of information on connected transactions.
  - 5) Director, Executives and employees should refrain from operating in the same condition and competing with the Company's business or its affiliates, whether for personal or other interests, which may be impact to the Company directly or indirectly, or to be a partner or shareholder who has the power to make decisions or executives in a competitive business or in the same way as the Company or its affiliates, unless it can be shown that there is a mechanism to ensure that such actions do not affect the Company and that measures are in the best interests of the Company and its shareholders as a whole.
  - 6) Director, Executives and employees should refrain from holding significant shares in the Company's competitors. If the shareholding is made to Directors, Executives and employees and Directors is unable to act or refrain from doing the duties of the Company or affecting the work of the Company, and in the case of directors, the Company shall not be able to perform the duties of the Company, Executives and employees have had that share before becoming Directors. Executives and employees or before the Company enters into that business or is acquired by inheritance. Director, Executives and employees must report to the Company immediately.
  - 7) Director, Executives and employees will not exploit themselves or others, the Company or its affiliates are based on confidential information such as plans, revenues, financial reports, etc. Resolutions of the Meeting, business prognosis, works from research experiments. Whether it causes damage to the Company or not, the Company must strictly comply with the Company's internal data usage policy.



### 3.5 Connected Transaction

The Company adheres to the following guidelines for operating the related transactions in accordance with the nature of normal trade and for the best interest of the Company.

- 1) The Board of Directors shall perform its duties in compliance with the Securities and Exchange Act, as well as the regulations, notifications, orders, or requirements of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). This includes adherence to disclosure requirements regarding related party transactions and the acquisition or disposal of significant assets, in accordance with the accounting standards prescribed by the Federation of Accounting Professions.
- 2) In conducting related transactions under the announcement of the Stock Exchange of Thailand, it must strictly adhere to the relevant rules, procedures and disclosures.
- 3) In the event that it is necessary to make a transaction that is related take into account the interests of the Company as the main concern and to do such transactions as transactions with external parties by Directors, Executives and all employees related to such transactions must not participate in the approval.

### 3.6 Maintaining confidential information and use of inside information

The protection of inside information is very important to the success of the company. It is also important to the stability in the career of all employees as well as provide information to third parties in a way that will not cause damage to the business and reputation of the Company. The Company, therefore, has a policy to prohibit and have a way to supervise the Company's employees in using the Company's inside information which has not yet been disclosed to the public in order to use it for personal gain or others Including for trading in securities especially in the 1 month before the financial statements were released to the public Code of conduct for confidentiality and use of inside information as follows;

- 1) The Company informs Directors and Executives of their obligations to report their securities holdings in the Company, their spouses and children who are under the age of majority as well as report the change in holding Securities to the Securities and Exchange Commission under Section 59 and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535.
- 2) Proceeds to notify the Executive Director, Department Manager and employees of the Company should avoid using the Company's inside information that is not yet publicly disclosed which is essential to the change of the Company's share price, use it for personal gain, including for securities trading, if The Company found that Directors, Executives, managers and employees of the Company violated this prohibition. The Company will consider taking actions according to the law.

- 3) Employees of all levels of the Company should maintain inside information and documents that cannot be disclosed to third parties that leading to self-interest or family exploitation or their associates in the wrong way, such as information that affects stock prices, trade secrets, various inventions which is the right of the Company.
- 4) Employees of all levels of the Company, the confidential information will not be used for personal gain or others.
- 5) Employees of all levels of the Company received personal information must be maintained or use such information carefully.
- 6) The Company stipulates that the information relating to the counterparty and the agreements made with the counterparty is confidential and cannot be disclosed to other parties unless the Company receives permission and the parties only.
- 7) Employees at all levels must protect the Company's intellectual property, including copyrights, patents, trademarks, trade secret and other information on the Directors' rights of the Company and must strictly respect the intellectual property rights of others.
- 8) The Company should provide measures and a system to supervise the Company's information within their department or department. This is to prevent any important inside information of the Company that could be revealed to the outside before the official release. This measure and control system are also considered to be part of the Company's important risk control measures.
- 9) The Company assigns the duties and responsibilities of supervisors in different hierarchies. They must control the leakage of important information and the Company's information to the outside by employees in their command line before the official dissemination of the Company's information.
- 10) Employees who share the inside information must be done according to their framework and the responsibilities that the employees should be assigned only.
- 11) Employees of all levels of the Company will not disclose any confidential information of the Company even after its termination or termination by duties.

### **3.7 Anti-Corruption and whistle blowing measures**

The Company has established business principles that do not support group activities or a person who acts improperly in the pursuit of benefits to ensure that the business operation without corruption, the Company has established an anti-corruption policy and practice guidelines and whistle blowing measures<sup>1</sup> in order to be a

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<sup>1</sup> Please see documentation for details "Anti-Corruption practices and guidelines and Whistle Blowing policy" approved by the Board of Directors.

practice guideline and used to communicate to the Board of Directors, The Chief Executive Officer, Management Committee and employees of all levels must strictly abide by, including prohibiting Directors, Executives and employees conduct or accept any kind of corruption, either directly or indirectly, covering all relevant departments. The Company will regularly review the implementation of the anti-corruption policy and practice as well as the practice guidelines and requirements for operating various areas in line with changes in business, regulations and legal requirements.

#### **Part 4 Investor Relation**

- 1) Conduct duties with integrity and professional manner.
- 2) Disclose effectively to ensure that all stakeholders receive accurate timely and precise information on equal basis.
- 3) Ensure that relevant stakeholders are able to access and inquire for necessary information.
- 4) Confidential information and any inside information for personal benefits are strictly prohibited.
- 5) Conduct knowledge regularly with development and effectiveness.
- 6) Silent period or analyst for 10 calendar days, prior to the announcement date.
- 7) Investor relations officer is prohibited to trade the Company stock for 30 days (calendar), prior to the announcement date until 1 calendar day after the announcement date of operations result.

#### **Effective Date**

This Code of Business Conduct was reviewed and approved by the Board of Directors on December 18, 2025, and shall remain in effect from that date onwards.

# Related Parties Transaction Policy & Procedure

Thantawan Industry Public Company Limited

## Agenda

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Thantawan Industry Public Company Limited ("the Company") recognizes the importance of conducting business with transparency while considering the interests of all stakeholders. At the 12th Board of Directors meeting No. 12/2024 on December 20, 2024, the company established a policy on related-party transactions. To ensure a clear course of action, the company deems it necessary to set criteria and procedures for entering into related-party transactions. This is to ensure that such transactions conducted by the company and its subsidiaries are transparent, do not lead to conflicts of interest, and are in the best interest of the company and all shareholders.

### Definitions

The Company or "THIP":	Thantawan Industry Public Company Limited
Subsidiary:	A company in which "THIP" holds more than 50 % of the voting shares, whether directly or indirectly, or a company over which "THIP" has control in determining financial and operational policies in order to derive benefits from its activities.
Related Party Transactions:	Transactions between a listed company or its subsidiaries and related parties of the listed company.
Related Parties:	<p>Individuals who may cause a conflict of interest for the directors or executives of a listed company in their decision-making process, where they may prioritize the benefit of such individuals over the best interests of the company, including:</p> <ol style="list-style-type: none"> <li>(1) Directors, executives, major shareholders, or controlling persons of the listed company, or those proposed to be directors, executives, or controlling persons, as well as their related parties and close relatives.</li> <li>(2) Any legal entity in which the major shareholder or controlling person is a person as described in (1).</li> <li>(3) Any individual who is represented by or is under the influence of persons in (1) and (2).</li> <li>(4) Directors of legal entities that have control over the company's operations.</li> <li>(5) The spouse, children, or adopted children under legal age of the directors in (4).</li> <li>(6) Legal entities controlled by persons in (4) or (5)</li> <li>(7) Any person who enters into an agreement with an understanding or agreement that, should the company enter into a transaction that</li> </ol>

	<p>financially benefits that individual, the following individuals will also benefit financially:</p> <p>7.1 Directors of the company.</p> <p>7.2 Executives of the company.</p> <p>7.3 Persons with control over the company.</p> <p>7.4 Directors of entities that control the company.</p> <p>7.5 Spouse, children, or adopted children under legal age of individuals in 7.1 to 7.4.</p>
Board or Director:	The Board of Directors or any individual delegated to perform the duties of a director.
Executive:	Individuals holding management positions, starting from the first four positions after the CEO, and other individuals holding equivalent positions, including positions in accounting or finance at the managerial level or equivalent.
Major Shareholder:	Any shareholder, whether directly or indirectly, holding more than 10% of the total voting shares in a company. This includes shares held by related parties and close relatives.
Controlling Person:	A shareholder or any other individual who has significant influence over the determination of the company's policies, management, or operations, whether this influence arises from holding shares, being granted authority through a contract, or by any other means.
Related Party:	<p>Any individual or entity according to Section 258 (1) to (7) of the Securities and Exchange Act B.E. 2535 (1992), including:</p> <ul style="list-style-type: none"> <li>(1) The spouse of the individual.</li> <li>(2) The underage children of the individual.</li> <li>(3) A general partnership in which the individual or those in (1) or (2) are partners. (4) A limited partnership where the individual or those in (1) or (2) are partners who hold more than 30% of the total shares.</li> <li>(4) A limited company or public limited company where the individual or those in (1) or (2), or a partnership in (3) or (4), hold more than 30% of the total issued shares.</li> <li>(5) A limited company or public limited company where the individual or those in (1) or (2), or a partnership in (3) or (4), or a company in (5), holds more than 30% of the total issued shares.</li> </ul>

	(6) Any legal entity where individuals in Section 246 and Section 247 may have control as representatives of the entity.
Close Relatives:	Individuals related by blood or by law, such as parents, spouses, siblings, and children, including the spouses of children.
Agreement to Enter into a Transaction:	The act of entering or agreeing to enter into any contract or agreement, whether directly or indirectly, to acquire or dispose of assets, lease or rent assets, provide or receive services, offer or receive financial assistance, or issue new securities, as well as to acquire rights or relinquish rights to such actions.
General Trade Terms:	Terms that are fair and not designed to transfer benefits, including: (1) The price and conditions provided by the company or its subsidiaries to the general public. (2) The price and conditions provided by related parties to the general public. (3) The price and conditions that the company can demonstrate are similar to those offered by other businesses in similar industries to the general public.
Ordinary Business Transactions:	Transactions conducted by the company or its subsidiaries in the normal course of business operations.
Support for Ordinary Business Transactions:	Transactions conducted by the company or its subsidiaries that are similar to ordinary business transactions to support the company's regular operations.
Interest:	The benefit or loss, either directly or indirectly, from entering into transactions by the company or its subsidiaries.

### Types of Related Party Transactions

Type	Description	Examples
2.1. Ordinary Business Transactions	Transactions conducted by the listed company or its subsidiaries as part of normal business operations with general trade terms.	Selling goods, purchasing raw materials, providing services.
2.2. Support for Ordinary Business Transactions	Transactions made to support the company's ordinary business transactions with general trade terms.	Hiring for transportation of goods, advertising services, management contracts, receiving technical assistance.



Type	Description	Examples
2.3. Leasing or Renting Real Estate for a Period of No More Than 3 Years	Leasing or renting real estate with a contract term not exceeding 3 years, where general trade terms cannot be demonstrated.	Renting office space, renting buildings or land for warehouse use.
2.4. Transactions Related to Assets or Services	Transactions involving the acquisition or disposal of assets, rights to provide or receive services.	Purchasing machinery, investing in securities, selling buildings, selling lease rights, acquiring concessions.
2.5. Financial Assistance	Providing	Lending money, providing guarantees.
	Receiving	Borrowing money, paying fees for using the credit line of related parties, paying fees to related parties for guaranteeing the loan.

### Related Party Transaction Policy

- 3.1. Directors and executives of the company and its subsidiaries must prepare a report on their own or related parties' interests and notify the company to provide necessary information for complying with related party transaction requirements.
- 3.2. Avoid engaging in related party transactions that may create conflicts of interest.
- 3.3. In cases where related party transactions are necessary, all related party transactions of the company and its subsidiaries must be presented to the Audit Committee for review before being submitted to the authorized approving party, the Board of Directors, or the shareholders' meeting (as the case may be) for approval, except for transactions that have general trade terms that have been approved in principle by the Board of Directors.
- 3.4. Comply with the company's procedures when conducting related party transactions and follow the regulations set by the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 3.5. Set prices and terms for related party transactions as if they were transactions with external parties (Arm's length basis), ensuring that they are fair, reasonable, and in the best interest of the company.

In cases where such pricing is unavailable, the company and its subsidiaries will compare prices of goods or services with those of external transactions under similar or comparable conditions.

3.6. Interested parties in related party transactions cannot approve or vote on such matters.

3.7. In considering related party transactions, the company or its subsidiaries may appoint an independent appraiser to evaluate and compare prices for significant related party transactions to ensure that they are reasonable and in the best interests of the company.

#### **Exemptions from Compliance with Related Party Transaction Criteria:**

4.1. Transactions between the company and its subsidiaries where the related party holds no more than 10% of the shares and is not a controlling party of the subsidiary.

4.2. Transactions between subsidiaries where the company holds shares and the related party holds no more than 10% of the shares and is not a controlling party of the subsidiary.

4.3. The company or its subsidiaries issuing new securities to related parties in the following circumstances:

4.3.1 For transfer to another person, with the price of the new securities not lower than the market price and without increasing the percentage holding of the related party.

4.3.2 The related party receiving securities based on their rights and proportion of holdings (Right Offering).

4.3.3 The related party acting as a distributor or underwriter for the company or its subsidiaries, guaranteeing the sale.

4.3.4 Allocating securities under the employee or executive stock ownership plan (ESOP).

4.3.5 Transactions between the company or its subsidiaries and legal entities in which the company or its subsidiaries have personnel involved in overseeing or controlling the entity.

4.4. Transactions that can be proven to be fair and do not result in the transfer of benefits.

#### **Calculation of Transaction Size:**

5.1. The value used to calculate the transaction size is considered as follows:

1. Assets or Services: Use the maximum value of the asset being transferred, the book value, or the market value.

Example: In the case of selling land agreed at a sale price of 200 million Baht, where the book value of the land is 150 million Baht and the appraised value by an independent appraiser is 198 million Baht, the value used to calculate the transaction size would be 200 million Baht.

2. Financial Assistance (Principal and Interest): Calculate the total loan amount or the guaranteed value based on the potential loss if the related party defaults.

Example: In the case of lending 20 million Baht for 2 years at an interest rate of 5%, the value used to calculate the transaction size would be 22 million Baht ( $20 + (20 \times 5\% \times 2)$ ).

3. Receiving Financial Assistance: Compensation or benefits to be paid to related parties throughout the duration of receiving financial assistance.

Example: In the case of lending 20 million Baht for 2 years at an interest rate of 5%, the value used to calculate the transaction size would be 2 million Baht ( $20 \times 5\% \times 2$ ).

4. Sale of Investments to Become a Subsidiary or Associate: The maximum value to be received, including loans (principal and interest), guarantee obligations, or liabilities the listed company or subsidiary must assume.

Example: In the case of selling all investments in a subsidiary to a major shareholder for 100 million Baht, where the subsidiary has outstanding loans, including interest, with the listed company amounting to 50 million Baht, the value used to calculate the transaction size would be 150 million Baht.

## 5.2. Calculation of Transaction Size

To calculate the transaction size, the value of the net tangible assets (NTA) will be calculated and then compared to the value of the related party transaction as follows:

Net Tangible Assets (NTA) means total assets minus intangible assets, such as goodwill and deferred expenses, and subtracting liabilities and minority interest (if any).

- 5.3. In calculating the transaction size, the NTA will be calculated from the most recent audited or reviewed consolidated financial statements. If transactions occurred after the date of the financial statements, the Stock Exchange may allow the company to use adjusted financial statements that include the transactions, subject to verification by the auditors.

- 5.4. The value of the related party transaction will then be compared with the NTA to determine whether the transaction is small, medium, or large, based on the following categories of transactions.

Transaction Size	Choose the higher value between:	
Small:	$X < 1 \text{ million Baht}$	$X < 0.03\% \text{ NTA}^*$
Medium:	$1 \text{ million Baht} < X < 20 \text{ million Baht}$	$0.03\% \text{ NTA}^* < X < 3\% \text{ NTA}^*$
Large:	$X > 20 \text{ million Baht}$	$X > 3\% \text{ NTA}^*$

*\* Net Tangible Assets (NTA) means total assets minus intangible assets, minus total liabilities, and minus the non-controlling interest (if any). (Intangible assets include goodwill, deferred expenses, etc., but exclude intangible assets that generate core revenue such as concessions, licenses, etc.) In cases where the company prepares consolidated financial statements, the NTA should be based on the consolidated financial statements.*

#### Authorization to Execute Based on Transaction Size

Transaction Type	Authorization to Execute		
	Small	Medium	Large
1. Ordinary Business Transactions 2. Support for Ordinary Business Transactions - General Trade Terms	The Board of Directors approves the principle and sets a framework for management to execute.		
- No General Trade Terms	Management	Board of Directors + Disclosure to SET	Shareholders
3. Leasing or Renting Real Estate for No More Than 3 Years with No General Trade Terms	Management	Management + Disclosure to SET	Board of Directors + Disclosure to SET
4. Transactions Involving Assets or Services	Management	Board of Directors + Disclosure to SET	Shareholders
5. Providing or Receiving Financial Assistance – Providing Financial Assistance to Related Parties or Companies in Which Related Parties Hold More Than the Listed Company	Board of Directors (Less than 100 million Baht or 3% NTA, whichever is lower)	-	Shareholders (More than 100 million Baht or 3% NTA, whichever is lower)
- Providing Financial Assistance to Companies in Which the Listed Company Holds More Than Related Parties	Management	Board of Directors + Disclosure to SET	Shareholders

Transaction Type	Authorization to Execute		
	Small	Medium	Large
- Receiving Financial Assistance	Management	Board of Directors + Disclosure to SET	Shareholders

*Approval from the Shareholders' Meeting*

*Approval must be obtained by a vote of 3 out of 4 of the shareholders present and entitled to vote, excluding shareholders with a vested interest in the transaction. In seeking approval from the shareholders, an Independent Financial Advisor (IFA) must be appointed to provide an opinion on the proposed transaction. The IFA must comment on various aspects such as the reasonableness and benefits of the transaction, fairness of the price and terms, and associated risks, among others.*

*In cases where the related party is a government agency, a legal entity established by specific laws, or a business owned by such entities, the company is exempt from seeking approval from the shareholders' meeting if the transaction has already been approved by the Board of Directors.*

**Approval of Related Party Transactions:**

- 7.1 Related Party Transactions that are Ordinary Business Transactions or Support for Ordinary Business Transactions with General Trade Terms. Since these related party transactions are ordinary business transactions, the Board of Directors has approved in principle that the company and its subsidiaries may engage in such transactions if the terms are consistent with those that would be applied by reasonable persons in similar circumstances, with bargaining power free from influence due to their status as directors, executives, or related parties. Therefore, related party transactions of this nature can proceed without requiring approval from the Board of Directors or shareholders, as they fall under the Board of Directors' in-principle approval.
- 7.2 Related Party Transactions Requiring Approval from the Board of Directors  
In the case of related party transactions requiring prior approval from the Board of Directors before proceeding, the relevant department (e.g., Sales, Marketing, Accounting, Operations, or other departments involved) must present the transaction details, its necessity, and rationale to seek approval from the Audit Committee, followed by presentation to the Board of Directors for approval. The procedure is as follows:

7.2.1. The relevant department presents the transaction details, its necessity, and rationale, and prepares all relevant documents and information to be submitted to the Chief Executive Officer (CEO).

7.2.2. The CEO assigns the Audit Committee Secretary to coordinate with the Audit Committee to prepare the meeting agenda.

7.2.3. The Audit Committee Secretary coordinates with relevant departments to prepare supporting documents for the meeting agenda, summarizing key information for the Audit Committee's review and approval.

7.2.4. The Audit Committee meets, and the Secretary prepares the minutes of the Audit Committee meeting, coordinating with the Company Secretary to prepare the agenda to present the Audit Committee's opinion to the Board of Directors for consideration and approval.

7.2.5. The Company Secretary, along with relevant departments, prepares supporting documents for the meeting agenda, summarizing key information for the Board of Directors' review and approval.

7.2.6. The Board of Directors meets, and directors with a vested interest in the transaction cannot participate in the decision-making. The Company Secretary prepares the minutes of the Board meeting and discloses the information to the Stock Exchange of Thailand (SET).

7.3 Related Party Transactions Requiring Shareholder Approval. For related party transactions requiring shareholder approval before proceeding, the relevant department (e.g., Sales, Marketing, Accounting, Finance, Operations, or other departments involved) must present transaction details, its necessity, and rationale to seek approval from the Audit Committee, the Board of Directors, and subsequently the shareholders' meeting. The procedure is as follows:

7.3.1. The relevant department presents the transaction details, its necessity, and rationale, and prepares all relevant documents and information to be submitted to the CEO.

7.3.2. The CEO assigns the Audit Committee Secretary to coordinate with the Audit Committee to prepare the meeting agenda.

7.3.3. The Audit Committee Secretary, in collaboration with relevant departments, prepares supporting documents for the meeting agenda, summarizing key information for the Audit Committee's review and approval.

7.3.4. The Audit Committee meets, and the Secretary prepares the minutes of the Audit Committee meeting, coordinating with the Company Secretary to prepare the agenda to present the Audit Committee's opinion to the Board of Directors for consideration.

7.3.5. The Company Secretary, along with relevant departments, prepares supporting documents for the meeting agenda, summarizing key information for the Board of Directors' review and approval.

7.3.6. The Board of Directors meets, and directors with a vested interest in the transaction cannot participate in the decision-making. The Company Secretary prepares the minutes of the Board meeting and discloses the information to the SET.

7.3.7. The Company Secretary, along with relevant departments, prepares supporting documents for the shareholders' meeting agenda, including the opinion of the Independent Financial Advisor (IFA), to seek shareholder approval for the transaction. The documents must contain sufficient decision-making information and include the names and shareholding of related parties who are not entitled to vote.

7.3.8. The shareholders' meeting is held, and the Company Secretary prepares the minutes of the shareholders' meeting.

### **Disclosure of Information**

The company must disclose information regarding related party transactions or transactions that may involve conflicts of interest in accordance with the guidelines set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). This information should be disclosed in the company's annual information form, annual report, or any other report, and should also include the disclosure of related party transactions to the SET as per the SET's guidelines. Additionally, related party transactions must be disclosed in the company's financial statements in accordance with the accounting standards as prescribed.

This policy and procedure for related party transactions will be effective from December 18, 2025, onwards.

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# Policy on Governance of Operations of Subsidiaries and Associates

Thantawan Industry Public Company Limited



## Policy on Governance of Operations of Subsidiaries and Associates

### Thantawan Industry Public Company Limited

Thantawan Industry Public Company Limited (the "Company") recognizes the importance of stakeholders' returns from future investments in subsidiaries and associates. Therefore, the company has established a policy to control and oversee the operations of businesses the company invests in, ensuring compliance with governance guidelines for subsidiaries and/or associates. In this policy, "subsidiaries" and "associates" refer to subsidiaries or associates that operate the main business as defined in Article 24, and whose combined size meets the criteria set out in Article 23(2) of the Securities and Exchange Commission's (SEC) announcement No. Tor Jor 39/2559 regarding approval and authorization for offering newly issued shares (as amended), along with Articles 2(11) and 2(13) of the SEC's announcement No. Kor Jor 17/2551 on the definitions in announcements regarding the issuance and offering of securities (as amended).

The company places significant importance on implementing a robust, transparent, and verifiable management system, ensuring the effective management direction of businesses it invests in, whether currently or in the future, as if those businesses were departments or units within the company. The company has defined measures for the governance of subsidiaries and associates as follows:

1. In cases where this policy stipulates that significant transactions or actions, which affect the financial position and performance of the subsidiaries and associates, must be approved by the company's Board of Directors or the shareholders' meeting (as the case may be), the Board of Directors must arrange a meeting for the company's Board of Directors and/or the shareholders' meeting to consider approval before the subsidiary and/or associate holds its own Board meeting and/or shareholders' meeting to consider approval of the transaction or action. The company must disclose information and comply with the criteria, conditions, procedures, and methods related to the matter being approved, as specified in the Public Company Act, the Civil and Commercial Code, Securities Laws, and other applicable laws, as well as regulations and guidelines issued by the Securities and Exchange Commission, the Stock Exchange of Thailand (SET), and the relevant authorities (to the extent not in conflict).
2. In the following cases, the subsidiary or associate must obtain approval from the company's Board of Directors:
  - a. The appointment or nomination of persons to be directors or executives in the subsidiary and/or associate, at least proportionate to the company's shareholding in the subsidiary and/or associate. Directors and executives proposed or appointed by the company must have the

discretion to vote in the subsidiary's and/or associate's board meetings on matters concerning general management and regular business operations, for the best interest of the company, subsidiary, and/or associate, except for matters requiring approval from the company's Board of Directors or shareholders' meeting.

In this case, the nominated directors or executives must meet the qualifications, roles, responsibilities, and not have a lack of credibility as per the SEC's regulations on the characteristics of credibility for directors and executives of the company.

- b. Approval of annual dividends and interim dividends (if any) of the subsidiary.
- c. Amendments to the subsidiary's articles of association, except for amendments concerning matters of significance as outlined in (3)(j).
- d. Approval of the annual budget of the subsidiary.
- e. The appointment of the subsidiary's auditor, specifically in cases where the auditor is not from the same auditing firm as the company's auditor, which does not comply with the company's guidelines for the appointment of auditors, where the subsidiary's auditor must belong to the same auditing network as the company's auditor.

Items (f) to (n) are considered material transactions, and if they occur, they will have a significant impact on the financial position and performance of the subsidiary. Therefore, they must receive approval from the company's Board of Directors before proceeding. The size of the transaction will be calculated based on the guidelines set by the SEC and the SET. The following transactions require approval:

- f. The subsidiary agreeing to conduct transactions with related parties of the subsidiary, or transactions involving the acquisition or disposal of the subsidiary's assets.
- g. The transfer or relinquishment of rights or claims against a party that has caused damage to the subsidiary.
- h. The sale or transfer of all or part of the subsidiary's business to another party.
- i. The acquisition or transfer of another company's business into the subsidiary.
- j. The entering, modification, or termination of contracts related to leasing the subsidiary's entire or a significant part of its business, assigning business management to another party, or merging the subsidiary's business with another entity.
- k. Leasing or selling the subsidiary's business or significant assets.

- l. Borrowing, lending, extending credit, providing guarantees, or entering into any legal obligations that financially burden the subsidiary, or providing financial assistance to another party that is not part of the subsidiary's regular business.
  - m. The dissolution of the subsidiary.
  - n. Other transactions that are not part of the subsidiary's normal business operations and have a significant impact on the subsidiary.
- 3. The following cases require approval from the Company's Shareholders' Meeting:
  - (a) When a subsidiary agrees to conduct a transaction with its related party or a transaction involving the acquisition or disposal of the subsidiary's assets. In this case, when the size of the transaction is calculated and compared with the company's size (using the criteria for calculating transactions as prescribed in the relevant announcements by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), it must meet the threshold that requires approval from the company's shareholders' meeting.
  - (b) A capital increase by issuing additional shares of the subsidiary and the allocation of shares, as well as the reduction of registered capital which does not follow the proportional shareholding of the shareholders, or any other actions that will cause the company's voting rights, either directly and/or indirectly, in the subsidiary's shareholders' meeting to decrease below the legal threshold, which could result in the company losing control over the subsidiary. The calculation of the transaction size in this case should follow the same criteria for calculating transaction size, as prescribed in the relevant SEC and SET announcements.
  - (c) Any action that causes the company's voting rights, either directly and/or indirectly, in the subsidiary's shareholders' meeting to decrease by more than 10% of the total votes or causes the company's voting rights to fall below 50% of the total votes in the subsidiary's shareholders' meeting in a transaction other than the subsidiary's normal business operations.
  - (d) The dissolution of the subsidiary. The size of the subsidiary's business to be dissolved, when compared with the company's size (using the criteria for calculating transactions as prescribed in the SEC and SET announcements), must meet the threshold requiring approval from the company's shareholders' meeting.
  - (e) Any other transaction that is not part of the subsidiary's normal business operations and has a significant impact on the subsidiary. The size of such transactions, when compared with the

company's size, must meet the threshold requiring approval from the company's shareholders' meeting.

- (f) Amendments to the subsidiary's articles of association that may have a significant impact on the subsidiary's financial position and performance, including but not limited to amendments that affect the company's voting rights in the subsidiary's board of directors or shareholders' meeting, or the subsidiary's dividend distribution.
4. The company will ensure that directors and executives appointed by the company to serve as directors and executives in subsidiaries and associates perform their duties and responsibilities in compliance with the law, the company's regulations, and policies.
  5. The company's Board of Directors shall ensure that subsidiaries and associates have an internal control system, a risk management system, and anti-corruption measures. Additionally, the Board shall ensure that effective and sufficient monitoring measures are in place to ensure that the operations of subsidiaries and associates align with the company's plans, policies, regulations, laws, and corporate governance guidelines as required by the SEC, SET, and the relevant authorities. Subsidiaries and associates must disclose related party transactions, significant asset acquisitions or disposals, and any other material transactions to the company. The company will ensure that subsidiaries and/or associates adhere to governance and management guidelines as set forth.
  6. The company will ensure that its appointed directors attend meetings and vote on matters that are significant to the subsidiary's business at the subsidiary's board meetings.
  7. The directors and executives of subsidiaries appointed by the company shall have the following duties:
    - (a) Disclose information regarding the financial position, performance, related party transactions, and significant acquisitions or disposals of assets of the subsidiary to the company's board and executives in a complete, accurate, and timely manner as per the company's requirements.
    - (b) Disclose and submit information regarding any related party interests to the company's board, including relationships and transactions with subsidiaries or affiliates that could result in conflicts of interest. The subsidiary's board must inform the company's board of such matters within the time frame set by the company, so that they can be considered before any decisions or approvals are made, with the company's and subsidiary's best interests in mind. Directors and executives of subsidiaries must not participate in the approval of matters in which they have a direct or indirect conflict of interest.
    - (c) Actions that may significantly harm the subsidiary's interests, such as:

- (d) Transactions between the company and/or its subsidiaries and directors or executives of the subsidiary or related parties, not in compliance with related party transaction guidelines.
  - (e) Using confidential company or subsidiary information unless publicly disclosed.
  - (f) Using company or subsidiary assets or business opportunities in violation of governance guidelines or the SEC's regulations.
  - (g) Report the business plans, expansion plans, large investment projects, business downsizing, business dissolution, or halting of operations, and the participation in investments with other parties to the company through monthly reports, and provide explanations or documents upon the company's request.
  - (h) Provide explanations or documents related to the operations when requested by the company, as appropriate.
  - (i) Provide explanations or documents related to significant issues identified by the company.
8. Directors, executives, or related parties of the company and/or subsidiaries can engage in transactions with the company and/or its subsidiaries only after receiving approval from the Board of Directors of the company and/or the subsidiary's board and/or the shareholders' meetings of the company and/or the subsidiary, based on the transaction size calculation, following the criteria for calculating transaction size as prescribed by the SEC and SET, unless the transaction is a regular trade agreement that would be conducted by reasonable persons with external parties in similar circumstances, with bargaining power free from influence due to their position as directors, executives, or related parties.
9. In controlling the financial operations of subsidiaries and associates, the company requires that:
- (a) Subsidiaries and associates must submit monthly operational results and quarterly financial statements audited by external auditors (if applicable), including all supporting information for the company's consolidated financial statements or quarterly/annual performance reports.
  - (b) Subsidiaries and associates must prepare performance budgets and quarterly reports comparing actual performance to the operational plans, and ensure that operations align with the plans to report to the company.
10. Subsidiaries must report significant operational and financial issues to the company as soon as they arise, and submit relevant information or documents when requested by the company.
11. Directors, executives, employees, or agents of the company and/or subsidiaries must not engage in transactions for personal or third-party benefit, whether directly or indirectly, that could have a significant impact on the company and/or subsidiaries, regardless of whether or not compensation is received.

12. The company will closely monitor the performance and operations of its subsidiaries and associates and present the results of the analysis, along with comments or recommendations, to the company's board and the board of the subsidiary or associate, to help guide the policies and promote the ongoing development and growth of the subsidiary and associate businesses.

This policy on the governance of operations of subsidiaries and associates shall be effective from December 18, 2025, onwards.

# Charter of the Board of Directors

Thantawan Industry Public Company Limited

**CHARTER OF THE BOARD OF DIRECTORS**  
**THANTAWAN INDUSTRY PUBLIC COMPANY LIMITED**

**1. Definition**

“The Company”	means	Thantawan Industry Public Company Limited
“The Board of Directors”	means	The Board of Directors of Thantawan Industry Public Company Limited
“Directors”	means	Directors of Thantawan Industry Public Company Limited
“Chairman”	means	Chairman of Thantawan Industry Public Company Limited
“Managing Director”	means	The Top Executive Officer of Thantawan Industry Public Company Limited

**2. Objective**

The Board of Directors, being the representative of the shareholders, has important roles in determining direction, policies, goals, and strategies on the business operation by assigning to the Management. Rules of the Board can divide into 2 follow as;

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

In addition, the Board of Directors also has authority and responsibility as stipulated in the laws, the Company's Articles of Association, and resolutions of the shareholders' meeting. The Board of Directors is responsible for determining and reviewing the structure of the Board of Directors in terms of size, composition and a proportional of Independence Directors for leading the Company to its goals and objectives as designated in Corporate Governance Policy.

**3. Structure and Qualifications of the Board of Directors**

- 1) Meeting the qualifications and is not possessing the prohibited characteristics prescribed in the Public Limited Companies Act B.E. 2535.
- 2) To be composed of at least 5 members, not over 9 members. It is not less than one-half of the directors and reside in Thailand whether shareholders of the Company or non-shareholder. Age is not over than 75 years.
- 3) Independent directors are at least 1/3, but no fewer than three persons with qualifying in compliance with guidelines of SEC.



- 4) To be composed of variety skills; Industrial, Accounting & Finance, Business, Management, International Marketing, Strategies, Crisis Management, Legal and Corporate Governance. This consists of expert with knowledge at least 3 persons; Legal and Accounting & Finance 1 person per each.
- 5) The appointment of the Board of Directors is adhered to the specific agenda with transparency. Also, the directors' profile with detail sufficiency for making decision at the AGM. Additionally, to disclose all member of the Board of Directors' profiles in the annual report for acknowledgement.
- 6) The work of the Board; roles & duties is divided clearly between the Board of Directors, Executives Sub-committees and the management.

#### 4. Directorship in Other Companies

The policy of Directorship serving terms in the listed companies of the Directors is as follow:

- 1) The Company has determined that each director is allowed to be in the directorship in other companies. Not over than 5 listed companies including subsidiaries that are not listed companies (if any). In order to achieve efficiency and can devote more time to conduct the duties of the Board of Directors.
- 2) The Board of Directors should not be the Directorship in the listed companies that may cause the conflicts of interest with the Company and the performance of the Directors.
- 3) If the Chief Executive Officer intends to assume a position as a director or devote working time to another legal entity, organization, or external agency, approval must be obtained from the Board of Directors. This must not conflict with the provisions in the company's articles of association, laws, and relevant regulations. Information regarding such positions must be reported to the company in accordance with applicable laws, regulations, and guidelines.

#### 5. Directors' Term of service

##### Duration of Each Term

The Company's Articles of Association stipulates the director's term of office in accordance with the Public Limited Companies Act B.E.2535 that at the Annual General Meeting of Shareholders each year, one-third of the total number of directors evenly by three (3), the number directors who retire, length of service on the board should be considered, so that those who have served longest are most eligible to retire. Currently, the Board comprises 9 directors, each of whom has director is eligible for re-election.

##### Consecutive Terms of an Independent Director

The Board of Directors resolved to limit the number of terms for which an individual may serve as an independent director to a maximum of 9 years, with the first term starting from the Board's approval and the end of each term on the date of the Annual General Meeting of Shareholder in which they are due to retire by rotation. The

Board of Directors may nominate their names to be re-elected at the Annual General Meeting of Shareholders as it deems appropriate by considering appropriateness and clarifying reasons to be proposed to the general meeting of shareholders

## 6. Independent Director

Independent Director shall not be the member of the group of majority shareholders and be free from the majority shareholders as well as the Company's executive. Moreover, Independent Director must have a financial knowledge or any other business knowledge, reach and can understand the Company's business appropriately for expressing their opinion freely to protect the minority shareholders' profit. Attend the meeting regularly and report to certify their free when being appointed and disclose the significant data Independence in the Company's annual report. Additionally, independent director must have a full qualification in accordance with the specification of the Stock Exchange of Thailand (SET) and The Securities and Exchange Commission (SEC).

- 1) Holding shares is not exceeding 0.5 percent of the total number of shares with voting rights of the Company, its parent companies, subsidiary, affiliate, major shareholder or controlling person including shares held by related persons of such Independent director.
- 2) Neither being nor used to manage the office, employee, advisor who receives salary, or controlling person of the Company, its parent company, subsidiary, affiliate, same level of subsidiary company, major shareholder or controlling person. Unless the foregoing manner has ended not less than two years.
- 3) Not being a person related to blood relationship or legal families registration as father, mother, spouse, sibling and child including spouse of a child to the other directors, management, major shareholder, controlling person or person to be nominated as director, executive or controlling person of the Company or its subsidiary company.
- 4) Neither having nor used to have a business relationship with the Company, its parent company, subsidiary, affiliate, and major shareholder or controlling person, in the manner that may interfere to his/her Independent discretion. Also neither being nor used to be a significant shareholder or controlling person of any person to business relationship with the Company, its parent company, subsidiary, affiliate, same level of subsidiary company, major shareholder or controlling person. Unless the foregoing manner has ended not less than two years.
- 5) Neither being nor used to be an auditor of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person and not being a significant shareholder, controlling person or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person. Unless the foregoing manner has ended not less than two years.

- 6) Neither being nor used to be a provider of any professional services including legal advisor or financial advisor who receives service fees exceeding two million Baht per year from the Company, its parent company subsidiary, affiliate, major shareholder or controlling person and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing manner has ended not less than two years.
- 7) Not being a director appointed as representative of directors of the Company, major shareholder or shareholder who is related to major shareholder.
- 8) Not undertaking any business in the same nature and in competition with the business of the Company or subsidiary company or not being a significant partner in a partnership or director with management authority, employee, advisor who receives salary or holding shares exceeding one percent of the total number of shares with voting rights of the other companies which undertakes business in the same nature and in competition with the business of the Company or its subsidiary company.

#### **7. Scope, Authority, and Responsibilities of the Board of Directors**

- 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.

## **8. Separation of the Roles of the Board of Directors and the Management**

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.

### **8.1 Scope of Roles and responsibilities of Chairman of the Board of Directors**

- 1) To set up the Board meeting agenda in consultation with the President & CEO and oversee ensure the Board members receive accurate, complete, timely, and clear information prior to the meeting to assist in their decision-making process.
- 2) To convene the board meetings or assign other persons to act on the behalf and specify to have the Board meetings without directors form the Management.

- 3) To be the chairman of the Board meetings. In the case of a tie, the chairman will cast a decisive vote.
- 4) To allocate sufficient time for directors to carefully and effectively discuss issues and topics related to the management and corporate governance or propose meeting agenda items, as well as to encourage directors to independently use their discretion at the Board meeting. Top executives of the Company may be invited to provide significant information to support the Board's decision on particular issues.
- 5) To be the chairman of the shareholders' meeting and conduct the meeting in accordance with the Articles of Association and the sequence of agenda items as stated in the meeting invitation letter unless the meeting resolves to change the sequence of agenda items with more than two-thirds of votes of the attended shareholders as well as giving shareholders an opportunity to express opinions equally and also have a response for shareholders' questions properly and transparently.
- 6) To support and be a role model in compliance with the principles of good corporate governance and Code of Conduct of the Company.
- 7) To supervise the disclosure and transparent management in case of conflict of interest.
- 8) To encourage a positive working relationship between the Board of Directors and Management and supports the performance of the duties of managing director and the Management in accordance with the Company's policy.
- 9) Oversees the operation of the Board of Directors as a whole, subcommittee and each individual director perform their duties effectively and efficiently.

## **8.2 Scope of Duties and Responsibilities of the Managing Director**

Managing Director of the Company has been assigned by the Board of Directors to conduct the Company's business, under the approved work programs and budgets with stringency and integrity as well as protecting the best interests of the Company and shareholders. Managing Director must not be engaged in any conflicts of interest with the Company and subsidiaries of the Company. Roles and responsibilities are as follow:

- 1) Prepare and propose to the board 5-year and 10-year business plans, including the Company's strategic imperatives.
- 2) Prepare and provide to the Board of Director's information relevant to the Company's business and activities, as well as other information needed by the board.
- 3) Manage the Company's business and business strategy as approved by the Board of Directors.
- 4) Perform its duties in compliance with objectives, Articles of Association, Company's Policy, the resolutions of the Board of Directors and/or resolutions of Shareholders' Meeting.
- 5) Structure and manage the organization under the guidelines that are given by the Board of Directors.
- 6) Fine-tune the Company's POSITIVE culture in support of its vision, mission, and strategic imperatives.

- 7) Apply Anti-Corruption Policy and Anti-Corruption practices to the Company and promulgate and enforce those policies in its organization thoroughly as well as reviewing its compliance process consecutively.
- 8) Execute all other tasks assigned by the Board of Directors.
- 9) Delegate authority or assign others to act on his or her behalf under the Company's rules, terms, principles or orders that are given by the Board of Directors or the Company as defined.
- 10) Prepare and present significant company's business performance to the Board of Directors as regular basis as well as the other reports are required by the Board of Directors.
- 11) Represent the Company in dealings with third parties.

#### **9. The Board of Directors' Authorization**

The Board of Directors is empowered to authorize various matters in accordance with the scope of authority stipulated by laws, the Company's Articles of Association, the Board of Directors charter, and the shareholders' meeting resolutions. Such matters include defining and reviewing corporate vision, mission, operating strategies, operating plans, risk management policy, annual budget and business plans, medium-range business plan and long-term business plan. Added to this is the defining of the target operating results, following up and assessing the operating results to ensure they are consistent with the plan, and overseeing capital expenditure, material connected transactions, merger and acquisition, corporate spin-off, and joint venture deals. The Board should ensure that it does not consciously approve any transactions or propose any transaction for shareholder approval which could negatively affect business continuity, financial liquidity, and solvency.

#### **10. The Board meetings**

The Company has scheduled the Board meetings in advance for each year so that directors can schedule themselves to attend the meeting. The Chairman of the Board approves to endorse the meeting and its agenda by consultation with Managing Director. Each Director is also allowed to propose urgent matters for the agenda's consideration in each meeting. The Company will deliver the meeting agenda and relevant documents to all directors for consideration in advance. In order to have enough time and consider the agendas under the following guidelines:

- 1) The Board of Directors to have a meeting at least 6 times per year with at least half of the total board in attendance to make a quorum.
- 2) The Company should deliver the meeting invitation to directors at least seven days ahead of each meeting date. To give them enough time to study, deliberate and make decision on all agenda items as well as schedule themselves properly to attend each meeting

- 3) The chairman of the Board approves to endorse the meeting and agenda of the meeting by consultation with the Managing Director and consider the proposed agendas of directors. To include other significant matters in the agenda for the next meeting.
- 4) The chairman ensures that the Board of Directors has adequate time for the management's information presentation including questions and debate of significant issues.
- 5) The Board of Directors must duly devote their time and attention to the Company's business and be prepared to attend meetings regularly. Board of Directors' have the duty to attend at least 75 percent of such meeting.
- 6) The Board of Directors can gain reasonable access to information, to request documents and data, consultation and related services concerning Company operations from top executive as well as seeking independent views from external consultants if necessary.
- 7) To support top executive in order to attend the board meetings, to provide additional information and details.
- 8) To support non-executive directors to be able to meet as necessary, among themselves without the management team to debate their concerns and report the outcome of their meeting to the Managing Director.
- 9) The resolution will be passed by no less than 2/3 of entire directors while casting vote.
- 10) Directors, who are potential involvement or vested interest in any agenda item, must refrain from voting or express views on that item.
- 11) Minutes of the Board meetings including its meeting agenda and the board' views must be clear for future reference.

#### **11. The Board of Directors and Sub-Committee's Performance Assessment**

- 1) The Company conducts annual performance evaluations for the Board of Directors and its Sub-committees using a self-evaluation method at both the collective (Whole Board) and individual levels. These assessments allow the Board to review its performance, identify strengths, and pinpoint areas for improvement, facilitating measures to enhance operational efficiency and ensure an optimal Board composition.
- 2) The evaluation framework aligns with the Stock Exchange of Thailand (SET) guidelines and the Thai Institute of Directors (IOD) Board Self-Check system. This assessment covers key dimensions, including Board structure and qualifications; roles, duties, and responsibilities; quality of meetings and decision-making; oversight of executive management; and the professional development of directors and executives.
- 3) Appraisal of the Board's performance as a whole, will be defined clearly a criteria and procedure by Nomination, Remuneration and Corporate Governance Committees who also considered the appraisal format



and questionnaire about an information of knowledge development, performance of directors and then reported to the Board of Directors for considering.

- 4) The Company might consider employing external consultants to set guidelines and propose issues of the Board's performance appraisal as well as to disclose the performance in the annual report.

## 12. Development of Directors and Executives

- 1) The Company has promoted and provided the support on training and education on Corporate Governance of the Company to Directors, Committee members, Executives, the corporate secretary and others, as part of continuous operational development.
- 2) The board should supervise the personnel, who related to the preparation and disclosure information, must have knowledge, skills and experience with appropriate to their responsibilities and there are enough people for the Company. These personnel including to Top Executive of Accounting and Finance, Accountant, Internal Auditor, Company Secretary, and Investor Relations.
- 3) The Company has provided new Directors with orientation documents to comply with useful materials. An orientation program is provided to new directors with nature of business and the Company's business practices. Directors have also undergone training organized by Thai Institute of Directors (IOD).
- 4) The Company has continued to executive development program forges preparedness for its internal rotation of executives and this also applies to Managing Director succession through the top Executives appraisal program.
- 5) The Company has established a mentoring program in order to develop operational readiness level of Senior Executives or Managing Director position. Upon the Managing Director position is available, the Company will consider the qualification and capabilities person as well as external qualified executives or Executive Assistant to Managing Director or Senior Executive with the availability to the recruitment process.

### Readiness Preparation for Directorship

For new Directors, the Company established a Director Induction Program to facilitate their prompt performance of duties in order to provide important information essential for the directors' performance of duty such as the Company's Articles of Association, the Company's director handbook, the handbook for directors of listed companies, and summary of operating results, for use as quick reference. Moreover, to arrange for a meeting with the Chairman and directors and Managing Directors or the executives or head of each function to stay informed and make queries about the Company's business in depth.

### 13. Remuneration of Directors and Managing Director

The Company's policy is to compensate Directors and Managing Director at reasonable levels to motivate and retain quality Directors or at levels comparable to Industrial nearby. Remuneration will link to the Directors and Managing Director's performance and responsibility as well as the Company's performance and benefits to the shareholders. The Directors, who are assigned to the greater job responsibilities, will be received more compensation for such the extra tasks. The Chairman may likewise receive the higher compensation than the Directors. The Board of Directors will report the Remuneration to the AGM for approval.

### 14. Selection and Appointment of Directors

#### Selection Independent Director

Criteria for the selection of Independent Directors comprises of one Independent Directors/ knowledge, competence and famous expert in Plastic Industry and another one Independent Directors/knowledge of Accounting or CPA and experience in review the financial statements. To nominate the qualified candidates in accordance with the consideration of Directors, then present to the shareholder's meeting for approval.

#### Directors and Independent Directors appointment

The Directors shall be elected at the shareholder's meeting in accordance with the following criteria and procedures:

- 1) Each shareholder shall have one (1) vote per one (1) share.
- 2) Each shareholder shall exercise all the votes as 1) to elect one or several candidates as a Director or Directors. However, the votes cannot be split.
- 3) Candidates who receive the highest number of votes in descending order, shall be elected as Directors, equal to a number of Directors or election such that period. In case the candidates who are elected by descending order of votes with the equal number of votes, but exceed the number of the directors. The Chairman of the meeting shall cast one extra vote to the final decision.

### 15. Termination and Retirement of Directors

- 1) Every Annual General Meeting (AGM), one-third of the Directors should retire. If this number cannot be divided into three parts, the number of the nearest to the one-third shall vacate the office. However, a retiring Director may be eligible for re-election.
- 2) Apart from retirement at the end of the office term, a director shall vacate the office with a reason of death, resignation, lack of qualifications or disqualification under the law pertaining to Public Company Limited and/or Securities and Exchange Law or removal pursuant to a resolution at the Shareholders meeting or a court's order.

- 3) Any Directors, who would like to resign from the Directors, can submit a resignation letter to the Company. The resignation will be effective from the receiving date by the Company. The Director may also inform the register about the resignation.
- 4) The Shareholders meeting, shareholders may vote the removal of any Directors from the office, prior to the term's expiration. At least, three-quarter votes of eligible shareholders present at the meeting are required. Providing that the number of shares is at least half of the total number of shares represented by the eligible shareholders and present at the meeting.
- 5) In case of Directors are vacancy as the other reasons and other than for term expiration, the Board must select a qualified person and no prohibited manner in accordance with the law of the Public Limited Company and the law of the Securities and Exchange in order to be a Director at the next Board's meeting. If the remaining term is less than two months, the substituting Directors can remain in the office for the remaining period.

#### **16. Reporting**

The Board of Directors is responsible for the Report on the Board of Directors' Responsibilities for Financial Reporting. This report must be presented alongside the External Auditor's Report to inform shareholders via the Annual Registration Statement / Annual Report (Form 56-1 One Report). The content shall contain, at a minimum, all details as prescribed by relevant laws, rules, and regulations.

#### **17. Charter Review and Improvement**

The Board of Directors review this Charter annually and propose amendments as appropriate to the Board of Directors for approval.

#### **18. Effective date**

This Board of Directors Charter was reviewed and approved by the Board of Directors on November 13, 2025, and shall remain in effect thereafter. This version supersedes the previous Charter dated December 20, 2024.

# Audit Committee Charter

Thantawan Industry Public Company Limited

**Audit Committee Charter**  
**Thantawan Industry Public Company Limited**

**1) Definitions**

“The Company”	means Thantawan Industry Public Company Limited.
“The Board”	means the Board of Directors of Thantawan Industry Public Company Limited.
“Audit Committee”	means the Audit Committee of Thantawan Industry Public Company Limited.
“Nomination Committee”	means the Nomination and Remuneration Committee of the Company.
“Independent Director”	means a director who is independent of major shareholders or groups of major shareholders and the Company's management. They must have sufficient access to financial and business information to express opinions freely to protect the interests of minority shareholders. They are responsible for certifying their independence upon appointment and disclosing such information in the Annual Report, in full compliance with the qualifications prescribed by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), as follows:

**Qualifications of an Independent Director:**

- 1) Shareholding: Holds no more than 0.5 % of the total voting shares of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, including shares held by related persons of such Independent Director.
- 2) Management Participation: Is not and has not been an executive director, employee, staff member, salaried advisor, or controlling person of the Company, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling persons, unless having vacated such roles for at least 2 years.
- 3) Blood Relationship: Is not a person related by blood or legal registration as a father, mother, spouse, sibling, child, or spouse of a child of other directors, executives, major shareholders, controlling persons, or persons nominated as directors, executives, or controlling persons of the Company or its subsidiaries.
- 4) Business Relationship: Does not have and has never had a business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons in a manner that may impede independent judgment. This includes not being a significant shareholder or controlling person of

any entity having a business relationship with the Company, unless having vacated such status for at least 2 years.

- 5) Auditor Status: Is not and has never been an auditor of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, and is not a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, unless having vacated such status for at least 2 years.
- 6) Professional Service Provider: Is not and has never been a provider of any professional services, including legal or financial advisory services, receiving fees exceeding 2 million Baht per year from the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons. This includes not being a significant shareholder, controlling person, or partner of such service provider, unless having vacated such status for at least 2 years.
- 7) Nominated Representative: Is not a director appointed as a representative of the Company's directors, major shareholders, or shareholders related to major shareholders.
- 8) Non-Competition: Does not engage in any business of the same nature and in significant competition with the business of the Company or its subsidiaries. They shall not be a significant partner in a partnership, an executive director, employee, staff member, salaried advisor, or hold more than 1 % of the total voting shares of another company engaging in a similar and competitive business.
- 9) No Impediments: Does not possess any other characteristics that hinder the ability to provide independent opinions regarding the Company's operations.

**"Internal Audit Unit"** means a unit established by the Company and/or an outsourced service provider appointed to perform internal audit functions. Its role is to provide independent and objective assurance and consulting services designed to add value and improve the Company's operations. It helps the Company accomplish its goals and objectives by bringing a systematic and disciplined approach to evaluate and improve the efficiency and effectiveness of risk management, internal control, and governance processes. This unit submits the annual audit plan and audit reports for the review and approval of the Audit Committee.

**"Related Persons of Independent Directors"** means individuals or partnerships having a relationship with any person in a manner prescribed by the Notification of the Securities and Exchange Commission, as follows:

- 1) Spouse of such person;

- 2) Minor children of such person;
- 3) Ordinary partnerships in which such person or the person(s) under (1) or (2) are partners;
- 4) Limited partnerships in which such person or the person(s) under (1) or (2) are unlimited liability partners, or limited liability partners holding more than 30% of the total shares of such limited partnership;
- 5) Limited companies or public limited companies in which such person, the person(s) under (1) or (2), or the partnerships under (3) or (4), collectively hold more than 30% of the total paid-up shares of such company;
- 6) Limited companies or public limited companies in which such person, the person(s) under (1) or (2), the partnerships under (3) or (4), or the companies under (5), collectively hold more than 30% of the total paid-up shares of such company; and
- 7) Juridical persons in which such person has management authority as a legal representative.

## 2) Objectives

The Board of Directors has established this Audit Committee Charter to define the committee's composition, duties, responsibilities, and operational guidelines as assigned by the Board. The primary purpose is to ensure that the Audit Committee performs its duties efficiently in accordance with the requirements of the Stock Exchange of Thailand (SET).

The Audit Committee serves as a vital mechanism in supporting the Board's oversight of the Company's operations. By providing independent and objective opinions, the Committee ensures adequate supervision and fosters confidence and credibility among all stakeholders.

## 3) Composition and Qualifications of the Audit Committee

The Audit Committee shall consist of at least three (3) directors from the Board of Directors, all of whom must be Independent Directors. Their qualifications, duties, and responsibilities must strictly comply with the criteria prescribed under the Securities and Exchange Act, as well as any other duties assigned by the Board or required by law. Notably, at least one (1) member of the Audit Committee must possess sufficient knowledge and experience to review the reliability of the Company's financial statements.

#### 4) Appointment, Term of Office, and Vacation of Office

##### 4.1 Appointment of the Audit Committee

- 1) The Board of Directors shall approve the appointment of the Audit Committee members based on the recommendations of the Nomination and Remuneration Committee.
- 2) The Chairman of the Audit Committee may be appointed by the Board of Directors, or the Audit Committee may elect one of its members to serve in this position.
- 3) The Secretary to the Audit Committee shall be appointed by the Audit Committee.
- 4) In the event of a vacancy for reasons other than the expiration of the term, the Board shall appoint a qualified individual, as proposed by the Nomination Committee, to maintain the required committee composition in accordance with the SET listing requirements. Such appointment must be made within three (3) months at the latest. The substitute member shall hold office only for the remaining term of the director they replace.
- 5) Audit Committee members whose terms have expired may be eligible for re-appointment by the Board of Directors.

##### 4.2 Term of Office

The term of office for Audit Committee members is three (3) years per term, with a cumulative tenure not exceeding nine (9) years, unless the Board of Directors determines otherwise. The term shall end upon the expiration of the term, resignation, removal, or cessation of status as a Company director. In the event of a vacancy for reasons other than term expiration, the Board shall appoint a qualified person to fill the vacancy to ensure the committee's composition remains as specified by the Board.

##### 4.3 Vacation of Office A member of the Audit Committee shall vacate office upon:

- 1) Death;
- 2) Expiration of the term of office;
- 3) Resignation or removal from the position of Company director;
- 4) Resignation. In the case of resignation before the end of the term, the member should notify the Chairman of the Board one (1) month in advance with reasons provided. The Company must inform and submit a copy of the resignation letter to the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC);
- 5) Disqualification or possession of prohibited characteristics under the Public Limited Companies Act;



- 6) Removal by a resolution of the Board of Directors.

## 5) Scope of Duties and Responsibilities

The Audit Committee is directly accountable to the Board of Directors for its assigned duties. However, the Board of Directors remains responsible for the Company's overall operations toward external parties. The Committee's primary role is to support Corporate Governance, specifically regarding financial reporting, internal control systems, audit processes, anti-fraud and corruption measures, and compliance with relevant laws and regulations. The detailed scope of duties is as follows:

### 5.1 Internal Control and Risk Management

- 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.
- 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.
- 3) To review internal processes related to Whistleblowing and complaint handling.
- 4) To review the accuracy and effectiveness of Information Technology (IT) relating to financial reporting and internal control.
- 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.
- 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

### 5.2 Internal Audit

- 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) 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.
- 3) To consider the procurement of external consultants or professional experts to provide advice, consultation, or opinions as deemed appropriate by the Audit Committee.
- 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.
- 5) To approve the Internal Audit Charter and conduct an annual review, proposing any necessary amendments to the Board of Directors for approval.
- 6) To approve and evaluate the Annual Internal Audit Plan to ensure it aligns with the Company's risk profile and risk levels.
- 7) To review reports and collaborate with internal auditors regarding audit findings and the assessment of the internal control system's effectiveness.

### 5.3 Financial Reporting and External Audit

- 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.
- 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) 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).
- 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.
- 5) To promote independence and without limitation in the performance of auditors.

### 5.4 Corporate Governance

- 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.
- 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.
- 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) 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.
- 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.
- 6) To identify and assess high-risk areas susceptible to corruption and establish clear preventive measures.
- 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.
- 8) To recommend requirements and guidelines regarding Business Ethics and the Code of Conduct for the Company's Directors, Executives, and employees.

#### **5.5 Compliance with Laws and Regulations**

- 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.

- 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.

#### 5.6 Other Duties

- 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.
- 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.
- 3) To regularly review and update the Audit Committee Charter and present it to the Board of Directors for approval.
- 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.
- 5) To perform any other tasks assigned by the Board of Directors with the Audit Committee's consent.

#### 6) Meetings

- 1) To hold at least four (4) Audit Committee meetings per year. The Committee may invite Management, relevant executives, employees, or the external auditor to attend, provide opinions, or submit necessary documents.
- 2) A quorum for an Audit Committee meeting requires at least two-thirds (2/3) of the total members currently in office.
- 3) Any member with a vested interest in a particular matter is prohibited from participating in the deliberation of that matter. Each member has one (1) vote, and resolutions are passed by a majority vote. The Secretary to the Audit Committee has no voting rights. In the event of a tie, the Chairman of the Audit Committee shall have a casting vote.
- 4) To hold at least one (1) meeting annually with the Company's external auditor without the presence of Management.

**7) Audit Committee Reporting**

- 1) The Audit Committee shall disclose its report in the Company's Annual Report in accordance with the regulations of the Stock Exchange of Thailand (SET). The report must be signed by the Chairman of the Audit Committee and include opinions on the following matters:
  - Accuracy, completeness, and reliability of the Company's financial reports.
  - Adequacy of the Company's internal control and risk management systems.
  - Compliance with Corporate Governance principles.
  - Anti-corruption measures and progress.
  - Suitability and performance of the external auditor.
  - Compliance with the Securities and Exchange Act, SET regulations, or laws relevant to the Company's business.
  - Transactions that may involve conflicts of interest or related party transactions.
  - Overall opinions or observations from the performance of duties according to the Charter.
- 2) The Audit Committee shall regularly report its activities and findings to the Board of Directors.
- 3) In performing its duties, if the Audit Committee finds or suspects any transactions or actions that may have a material impact on the Company's financial position or performance, it must report such findings to the Board of Directors for rectification within a reasonable timeframe. These include:  
Conflicts of interest; Fraud, irregularities, or significant deficiencies in the internal control system; Violations of the Securities and Exchange Act, SET regulations, or relevant business laws. If the Board of Directors or Management fails to make rectifications within the specified period, any member of the Audit Committee may report such findings to the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand (SET), with a copy provided to the Board.

**8) Performance Evaluation**

The Audit Committee shall conduct an annual self-evaluation and report any obstacles that prevent the Committee from achieving its objectives to the Board of Directors at least once (1) a year.

**9) Remuneration**

The remuneration of the Audit Committee shall be determined by the resolution of the Shareholders' Meeting.

Note : Charter Review This Charter was reviewed, amended, and approved by the Board of Directors at Meeting No. 1/2025 on February 13, 2025, and shall remain in effect from February 13, 2025, onwards.

# Nomination and Remuneration Committee Charter

## Thantawan Industry Public Company Limited

## Nomination and Remuneration Committee Charter

### Thantawan Industry Public Company Limited

#### 1. Objectives

The Company's Board of Directors has appointed the Nomination and Remuneration Committee ("Nomination Committee") to select individuals who are suitable for the roles of directors and chief executive officers, or their equivalents. Additionally, the Nomination Committee is responsible for determining the remuneration of directors and chief executive officers, or their equivalents, and overseeing good corporate governance practices. These responsibilities aim to instill confidence and trust among stakeholders.

#### 2. Components and Qualifications

- 2.1 The Nomination Committee should consist of at least 3 members, with at least one being an independent director. The Chairperson of the Nomination Committee should be a person with high knowledge and experience.
- 2.2 The members must possess qualifications and characteristics that are not prohibited by law governing public limited companies and other relevant laws.
- 2.3 They should have knowledge, skills, and experience beneficial for fulfilling the duties of the Nomination Committee. Additionally, they should be able to allocate sufficient time to perform their duties effectively, ensuring the successful operation of the Nomination Committee in achieving its objectives.

#### 3. Appointment

- 3.1 The Board of Directors is responsible for appointing members to serve on the Nomination Committee.
- 3.2 The Board of Directors appoints the Nomination Committee, with one member designated as the Chairperson of the Nomination Committee. Alternatively, the Nomination Committee may select one member from its members to serve as the Chairperson of the Nomination Committee.
- 3.3 The Nomination Committee appoints the secretary of the Nomination Committee.



**4. Term of Office**

- 4.1 The Nomination Committee serves for the same term as the Board of Directors. Members of the Nomination Committee who have completed their term may be reappointed.
- 4.2 In the event of a vacancy in the position of a Nomination Committee member due to reasons other than the expiration of their term, the Board of Directors shall consider appointing a qualified individual as a Nomination Committee member to ensure that the Nomination Committee has the number of members as stipulated in this Charter.

**5. Resignation**

- 1) The Nomination Committee member resigns from the position when:
  - 1.1) Their term as a member of the Board of Directors expires.
  - 1.2) They cease to be a director of the company.
  - 1.3) They resign voluntarily.
  - 1.4) They pass away.
  - 1.5) The Board of Directors passes a resolution for their removal from the position.
- 2) In the event that a Nomination Committee member wishes to resign before the completion of their term, they shall submit a resignation letter to the Chairman of the Board of Directors in advance. The resignation shall take effect from the date the resignation letter is submitted to the company.

**6. Roles and Responsibilities**

**6.1 Recruitment Duties and Responsibilities**

- 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.
- 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).

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

## **6.2 Duties and Responsibilities regarding Remuneration**

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

- 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.

## **7. Meetings**

### **7.1 Frequency of Meetings**

- 1) The Nomination Committee must convene at least twice a year, and additional meetings may be arranged as deemed necessary by the Chairperson of the Nomination Committee.
- 2) The Chairperson of the Nomination Committee may call for special meetings upon request from the Nomination Committee or the Chairman of the Board of Directors when there are agenda items that require joint deliberation.

### **7.2 Attendance**

- 1) At meetings of the Nomination Committee, at least half of the total number of committee members must be present to constitute a quorum.
- 2) The Chairperson of the Nomination Committee presides over the meetings. If the Chairperson is absent or unable to perform their duties, the attending members shall select one member to act as Chairperson for that meeting.
- 3) The Committee Secretary or the designated individual must attend every meeting.

### **7.3 Voting**

- 1) Resolutions at Nomination Committee meetings shall be passed by a majority vote. Each committee member shall have one vote. In the event of a tie, the Chairperson of the meeting shall cast an additional deciding vote.
- 2) Nomination Committee members with a conflict of interest in any matter shall abstain from deliberating or voting on that matter unless it concerns remuneration as stipulated in this charter.

### **7.4 Meeting Records**

The Committee Secretary or the designated individual shall be responsible for recording the minutes of the meetings.

**8. Reporting**

The Nomination Committee shall report on the results of candidate selection, determination of compensation, and good corporate governance practices. The outcomes of the Nomination Committee meetings or any other reports deemed relevant for the Board of Directors to be aware of shall be presented at the next Board of Directors meeting.

**9. Performance Evaluation**

The Nomination Committee must conduct regular performance evaluations annually and report any obstacles hindering the achievement of objectives (if any) to the Board of Directors for acknowledgment.

**10. Review and Amendment of Articles of Association**

The Nomination Committee shall review this Articles of Association annually and propose amendments or changes as deemed necessary for consideration and approval by the Board of Directors.

**11. Effective Date**

This Charter was reviewed and endorsed by the Nomination and Remuneration Committee at Meeting No. 2/2025 on April 1, 2025, and subsequently approved by the Board of Directors at Meeting No. 3/2025 on April 23, 2025. This version shall remain in effect from April 23, 2025, onwards and supersedes the previous Charter dated December 20, 2024.

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# Risk Management Committee Charter

Thantawan Industry Public Company Limited

Risk Management Committee Charter  
Thantawan Industry Public Company Limited

**1. Objectives of Risk management**

- 1.1 To set up the policy, guidelines and processes for monitoring and mitigating key risks throughout the company
- 1.2 To oversee and monitor the company's key risks in order to achieve their objectives and goals from risk factors that may occur and impact on the organization in order to manage the severity of the risk.
- 1.3 To stimulate staffs the awareness and understanding of risks in every process of regular working and to know how to manage appropriately and efficiently to reduce the risk to an acceptable level under risk management framework and complies with the principles of good corporate governance.
- 1.4 To review the adequacy of Risk management and control system including to change the processes that may cause a negative impact to the objectives and goals of the company and preparing a plan for preventing losses of the organization.

**2. Compositions and Qualification**

- 2.1 The Risk management committee shall consist of directors and/or management at least 3 persons in total appointed by the Board of directors.
- 2.2 The committee members who are from the Board of Directors shall serve a term as a period equal to the tenure of office of directors. The full term of office for Risk committee members shall be the same as a full term of office of directors which will be completed on the date of the annual general meeting of shareholders. The risk committee members who are selected from management shall serve a term of office of three years. The committee members who retired by their rotation are eligible for reelection.  
  
The committee member who retired by rotation is acting in a position to perform their duties until the appointment of a replacement position except in case of full term of office for director without the option to return to the director position.
- 2.3 In case of vacant position for another reason including death, resignation, be withdrawn and terminated for any reason other than stated above, the Board of directors shall appoint another director or management to be the successor. The risk management committee who is appointed for replacement will be in a position only as the remaining term of the member which he replaces.

### 3. Duties and Responsibilities

- 3.1 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.
- 3.2 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.
- 3.3 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.
- 3.4 To support and develop the implementation at all levels including promote a culture of risk management throughout the company.
- 3.5 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.
- 3.6 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.
- 3.7 To perform any other tasks as assigned by the Board of Directors.

### 4. Meetings and Report

- 4.1 The meetings of the committee shall be held at least quarterly. Special meeting may be called by the Chairman of the committee as it is deemed appropriate.
- 4.2 In the Risk management committee meeting, in order to form a quorum, not less than one-half of committee members shall be required.
- 4.3 In case the Chairman of the Risk management committee cannot attend the meeting. One of attendees will be elected to serve as chairman of the meeting
- 4.4 Risk management committee may invite the management or persons concerned to attend its meeting for clarification purpose.

4.5 The resolution of the meeting shall be considered by majority of the members in attendance.

Director who has an interest in the matter shall not be able to attend or vote on such matter.

4.6 The risk management committee shall report its performance to the Board of directors quarterly for consideration

## **5. Remuneration**

Remuneration for the members of the Committee shall be determined by the Board of directors and approved by the annual general shareholders' meeting

## **6. Effectiveness and Promulgation**

This Risk Management Committee Charter shall be effective from November 13, 2025, onwards and shall be reviewed annually to ensure its continued appropriateness.

This Charter was endorsed by the Risk Management Committee Meeting No. 4/2025 on October 31, 2025, and subsequently approved by the Board of Directors Meeting No. 7/2025 on November 13, 2025..



The Executive Committee Charter  
Thantawan Industry Public Company Limited

## **The Executive Committee Charter**

### **1. Objective**

The Executive Committee is established by the Board of director. The objective is 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.

### **2. Composition**

- 2.1. The Executive Committee will be appointed by the Board of Directors, with the number of members determined at the discretion of the Board. The committee will consist of certain members of the Board of Directors (who are not independent directors) and may include company executives and/or external individuals as deemed appropriate.
- 2.2. The total number of members of the Executive Committee will be considered and appointed by the Board of Directors as appropriate. The number may be adjusted, increased, or decreased based on the situation and context of the company's operations at that time.
- 2.3. The Board of Directors will select one member of the Executive Committee to serve as the Chairman of the Executive Committee.
- 2.4. The Chairman of the Executive Committee must not be the same individual as the Chairman of the Board of Directors.

### **3. Qualifications**

- 3.1. Must possess the qualifications and not have any prohibitive characteristics under the laws governing public limited companies and other relevant laws.
- 3.2. Must be an individual with knowledge, skills, and experience that are beneficial to the company's business.
- 3.3. Must demonstrate integrity, honesty, and ethical conduct in business operations, with sufficient time and dedication to fully and effectively perform duties.
- 3.4. Executive directors are prohibited from engaging in activities, becoming partners, or serving as directors of other entities that have similar operations and compete with the company's business, whether for personal or third-party benefit, unless they inform the Board of Directors or the Executive Committee prior to the appointment resolution (as the case may be).

#### 4. Appointment, Term and Retirement

##### 4.1. Appointment

- 1) The Executive Committee must be appointed by the Board of Director.
- 2) Chairman of the Executive Committee must be appointed by the Board of Director.
- 3) The Executive Committee shall appoint the Secretary of the Executive Committee.

##### 4.2. Term

- 1) In case of the Executive Director who is a director of the Company shall have a term in accordance with the term of a director of the Company except the Board of Director have an alternative resolution.
- 2) In case of the Executive Director who is the Executive of the Company have a term in the office as the management of the Company except the Board of Director have an alternative resolution.
- 3) In case of the Executive Director is another person who is not a director or a manager of the Company shall have a term of office as the Board of Director has resolved.
- 4) In case of the Executive Director's retirement, they may be re-appointed.

##### 4.3. Retirement

- 1) The Executive Director is retired when
  - 1.1) Term completed
  - 1.2) Ceased from being a director of the Company or ceased from the Executive of the Company or the resolution from the Board of Director.
  - 1.3) Death
  - 1.4) Resign
  - 1.5) Lacking qualification or having prohibit characteristics or accused under Public Limited Companies Act, B.E.2535 (1992) and/or Securities and Exchange Act B.E.2535 (1992).
- 2) Any the Executive Director retired, they have to submit a resignation letter to Chairman of the Executive Committee and sent a copy to Chairman of the Board of Director. The retirement is effective from the date that the resignation letter is delivered to the Company.

#### 5. Scope, Authority, Duties, and Responsibilities

- 5.1 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.

- 5.2 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.
- 5.3 To provide recommendations to Management regarding strategic direction, organizational structure, business plans, and annual budgets before submission to the Board of Directors for approval.
- 5.4 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.
- 5.5 To approve expenditures within the approved budget, in compliance with Company procedures and the Table of Authority (TOA) prescribed by the Board of Directors.
- 5.6 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.
- 5.7 To endorse updates and changes to the organizational structure, operating procedures, and workflows of each department.
- 5.8 To propose borrowing, lending, or any credit facility requests from financial institutions, as well as guarantee limits, to the Board of Directors for approval.
- 5.9 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.
- 5.10 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.
- 5.11 To propose liquidity management strategies and investments in capital markets, money markets, and other instruments to the Board of Directors for approval.
- 5.12 To define strategies and operational guidelines, and provide advice to Management on Corporate Sustainability policies.
- 5.13 To continuously oversee, review, and monitor the operational aspects of Corporate Sustainability initiatives.
- 5.14 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.

- 5.15 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.
- 5.16 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.
- 5.17 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.
- 5.18 To review and update the Executive Committee Charter annually.
- 5.19 To perform any other duties as assigned by the Board of Directors.

## 6. Meeting

- 6.1 The Executive Committee held at least one meeting each month and it may hold an additional meeting as chairman of the Executive Committee deems appropriate.
- 6.2 Chairman of the Executive Committee is the person who calling for the Executive Committee meeting. In the event that chairman of the Executive Committee is absent or unable to perform duties. The person who is assigned from chairman can call the Executive Committee meeting instead. During the Executive Committee meeting, the Executive Director must attend by themselves. Chairman of the Executive Committee may allow other person to attend the meeting or provide an opinion to the meeting as well.
- 6.3 A half of a total number of the Executive Director must attend in order to constitute a quorum.
- 6.4 The decision of the Executive Committee meeting shall be made by a majority of the Executive Director who attend the meeting in which one member has one votes. Except in case of equal votes for any agenda, chairman of the meeting have the rights to vote for deciding. Additionally, the Executive Director, who have interest in any matter, do not have the rights to vote in that matter.
- 6.5 Information, reports and various detail proposed to the Executive Committee meeting for consideration must be screened and approved from the head of units or the top executive of the department before proposing to the Executive Committee meeting for consideration by the head of units or the top executive is directly responsible for these information, report as well as various detail unless the Executive Committee considers or orders otherwise. Information, report and various detail that will present to the Executive Committee meeting shall be sent to the secretary of Executive Committee in order to prepare for presentation at the meeting before the meeting starts. The presentation will be done by the head of units, the top executive or other assigned person is responsible for presenting to the Executive Committee meeting except the Executive Committee considers or orders otherwise.
- 6.6 Secretary of the Executive shall prepare the meeting minute and keep a document of the meeting.

## **7. Reporting**

The Executive Committee must report the performance of operation to the Board of Director regularly. The Executive Committee also report the performance of operation in the past year to shareholders in the annual report with the following detail;

- 7.1 The number of meeting
- 7.2 The number of time that the Executive Director attends the meeting
- 7.3 The performance according to the charter

## **8. Evaluation**

The Board of Director shall evaluate the performance of operation annually and report any problem, which cause the operation to not success to it is goal (if any), to the Board of Director.

## **9. Charter Review**

The Executive Committee shall conduct an annual review of this Charter to ensure its continued appropriateness and alignment with the Company's objectives and strategies. Any amendments to the Charter must be approved by the Board of Directors before implementation.

Note: Annual Review This Charter is reviewed annually. The latest version was approved by the Board of Directors at Meeting No. 3/2025 on March 14, 2025.

# Attachment 6

Report of Audit Committee

Form 56-1 One Report

See "Report of Audit Committee" Page 5 - 7



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