



Annual REPORT | 2025

56-I One Report

S.PACK & PRINT PCL



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**"We will be
a Creative Organization
that sees the
Value of Innovation"**



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Part 1

Business Overview and Performance



Message from Chairman of the Board of Directors



Dear Shareholders,

I am pleased to present the Annual Report of **S. Pack & Print Public Company Limited** and for the fiscal year ending December 31, 2025, together with its subsidiary, **Sahakij Packaging Company Limited**.

In 2025, the Thai economy was supported by government fiscal spending and a recovery in exports. However, economic growth remained moderate, with the GDP growth rate expected to be below 2.5%, compared with 2024, due to a decline in foreign tourist arrivals and ongoing geopolitical risks. Under these challenging conditions, S. Pack & Print Public Company Limited also faced a difficult business environment. Competition intensified across the industry, particularly in products related to the rubber glove sector, which remains our core business.

In response, the Company focused on improving production efficiency and enhancing service quality. Nevertheless, operating profit declined by 43.54% compared to 2024, amounting to 45.53 million baht.

The Oji Group aims to establish itself as the leading total packaging solutions provider in the ASEAN region, and we remain committed to this strategic objective. Looking ahead to 2026, competitive pressure in our major product segments is expected to remain high, similar to 2025. Despite this challenging outlook, S. Pack & Print Public Company Limited has set a business plan that targets growth in both sales revenue and operating profit for 2026.

Remaining committed to Oji Group's corporate strategies—particularly in the areas of safety, environmental responsibility, and legal compliance—S. Pack & Print Public Company Limited will continue to uphold strong corporate social responsibility as a member of the Oji Group.

On behalf of the Board of Directors, I would like to express our sincere appreciation to our customers for their continued trust, and to our employees for their dedication and hard work, which enable the Company to deliver on its commitments. I would also like to extend my heartfelt thanks to our valued shareholders for your ongoing support and confidence in our leadership as we guide the Company toward sustainable growth in the future.

Sincerely,

A handwritten signature in black ink, which appears to read '長谷部 明夫' (Hasebe Akio).

Mr. Akio Hasebe

Chairman of the Board of Director

Significant financial ratios

List	Unit	2025	2024	2023
LIQUIDITY RATIO				
Current Ratio	Times	0.98	0.88	0.74
Quick Ratio	Times	0.68	0.56	0.51
Account Receivable Turnover	Times	5	7	6
Average Collection Period	Days	73	52	61
Inventory Turnover	Times	6	7	5
Average Inventory Period	Days	61	52	73
Account Payable Turnover	Times	7	9	11
Average Payment Period	Days	52	41	33
Cash Cycle	Days	82	63	101
PROFITABILITY RATIO				
Gross Profit Margin	%	13.36	14.28	11.78
Operation Profit Margin	%	4.28	6.15	3.05
Net Profit Margin	%	3.16	4.35	1.41
Return on Equity	%	4.71	8.34	2.80
EFFICIENCY RATIO				
Return on Assets	%	2.71	4.35	1.31
Return on Non-Current Assets	%	4.34	7.12	2.07
Assets Turnover	Times	0.86	1.00	0.92
FINANCIAL POLICY RATIO				
Debt to Equity Ratio	Times	0.74	0.92	1.14
Debt to Total Assets	Times	0.42	0.48	0.53
Interest Coverage Ratio	Times	8.36	8.00	3.13
Dividend Payout Ratio	%	0	0	0



Section :1 Business operations and results

1 Structure and operation of the company

1.1 Policy and overview of business operations

The Company, S. Pack and Print Public Company Limited (“the Company”), holds 100% of the shares in Sahakij Packaging Co., Ltd. (“the subsidiary”). Both companies are managed by the same group of executives, as if the subsidiary were a branch of the Company. The locations of the Company and the subsidiary are beneficial in terms of reaching customer groups in different locations.

The Company and the subsidiary are in the business of manufacturing paper packaging, and products can be divided according to business lines as follows:

Paper boxes can be divided into 2 product groups, namely

- (1) Folding Carton or offset print boxes, which include Folding Carton or inner boxes and high graphic corrugated containers
- (2) Corrugated Container or outer boxes and corrugated sheet boards

The Company and the subsidiary operate as manufacturers and distributors of paper packaging. The Company has a factory located in Hat Yai District, Songkhla Province, on an area of about 16 rais (acres), producing commercial print boxes, corrugated boxes, and corrugated sheets for sale to other manufacturers. The majority of the Company’s customers are located in the lower southern region, with the majority being customers in the group of rubber glove manufacturers, canned seafood producers, frozen seafood producers, food and beverage producers, etc.

Sahakij Packaging Co., Ltd., a subsidiary, operates a manufacturing facility located in Sinsakhon Industrial Estate, Samut Sakhon Province, covering approximately 42 rais (16.6 acres). The facility is part of the company’s paper and packaging business group, primarily serving customers in Bangkok and the central region. The Company specializes in manufacturing offset-printed boxes, offset-laminated corrugated boxes, and corrugated boxes. Its main customers include manufacturers of electrical appliances and electronic components, food and beverage producers, and ready-to-eat food manufacturers. Sahakij benefits from highly efficient public utilities and wastewater treatment systems, along with business opportunities arising from its network within the industrial estate.

1.1.1 Vision, objectives, and business goals

The company's vision is "We will be a creative organization that sees the value of innovation while prioritizing safety, environmental responsibility, and regulatory compliance."

The mission and goals of the company are as follows:

- 1) The Company will continuously enhance packaging quality, both in terms of materials and design, to create value-added packaging that truly meets customer needs.
- 2) Conduct business with workplace safety as the top priority.
- 3) Manage resources efficiently with a strong emphasis on environmental responsibility
- 4) Strictly comply with all applicable laws, regulations, and standards
- 5) Build customer confidence and satisfaction

1.1.2 Significant changes and developments

From 2018 to 2025, the company and its subsidiary have not made significant changes in structure, shareholders, management, or business operations, whether it is a merger or otherwise, except in the case of production development, whether it is a process to obtain a BRC system, FSC system or the Carbon Footprint for Organization (CFO) to fully respond to customer needs in all dimensions.

1.1.3 Use of capital funds to comply with the objectives stated in the information disclosure Form

In 2025, the company and its subsidiary did not raise capital. Most of the working capital used is borrowed from financial institutions or related companies.

1.1.4 Show the commitments that the company has promised in the securities offering information disclosure form

In 2025, the company did not make such transactions.



1.1.5 General information of the company

Company Name : S.Pack & Print Public Company Limited

Stock Symbol : SPACK

Head Office Location : 119 Moo 1, Tha Kham, Hat Yai District,
Songkhla 90110

Business Type : Produce paper packaging

Registration Number : 0107537001161

Phone : 66-7426-0602-8

Fax : 66-7426-0600-1

Company Website : www.spack.co.th

Email : info@spack.co.th

Total Number of Shares Sold (Shares)

Common Shares : 300,000,000 shares

Preferred Shares : None

1.2 Nature of business

1.2.1 Revenue structure

The revenue structure from the sale of paper packaging of S.Pack & Print Public Company Limited and its subsidiary

Revenue	Year 2025		Year 2024		Unit: Million Baht Year 2023	
	amount	%	amount	%	amount	%
Sales income of the Company and its subsidiary						
- Offset print boxes	64.305	28.73	433.36	33.05	386.84	31.20
- Corrugated boxes	92.735	69.17	848.89	64.74	827.23	66.73
- Raw materials	38.22	2.10	28.98	2.21	25.69	2.07
Total sales income	1,063.94	100.00	1,311.23	100.00	1,239.76	100.00

The sales income of the company and its subsidiary according to the financial statements can be divided into 3 types as follows:

- Revenue from the production and sale of commercial print boxes or offset print boxes
- Revenue from the production and sale of corrugated paper and corrugated boxes
- Revenue from the sale of raw materials for packaging production

1.2.2 Product information

(1) Product information

The company and its subsidiary are in the business of manufacturing paper packaging, which can be divided into products according to business lines as follows:

Paper boxes can be divided into 2 product groups, namely

- Commercial print boxes (Folding Carton) or offset print boxes, which include regular hard folding boxes (Folding Carton) or inner boxes and high graphic corrugated containers.
- Corrugated boxes (Corrugated Container) or outer boxes and corrugated paper (Corrugated Sheet Board)

In 2025, the sales proportion of corrugated boxes was 69.17%, more than offset print boxes. Most are customers in the rubber glove group, electronics group, and food group. The proportion of corrugated boxes increased from the previous year, mostly due to a decline in sales from rubber glove customers in the offset box segment, caused by the entry of foreign competitors, resulting in an increased proportion of corrugated box sales.

(2) Marketing and competitive situation

(2.1) Marketing strategy

Product quality

The Company and its subsidiary place great importance on producing quality products. A Quality Control (QC) system has been established to monitor and ensure product quality from raw materials, work-in-process, to finished goods, in compliance with specified requirements and standards. Throughout the production process, the Company conducts continuous quality inspection and control at every stage. For example, incoming paper materials are inspected to ensure their weight meets the specified gram. In the printing process, color density is measured to ensure consistency and standardization of product colors. In addition, to ensure that employees perform their tasks consistently and that quality can be effectively controlled, the Company has developed check sheets for operators to use as tools for inspecting and recording quality results at each stage of production. The Company also conducts product testing in accordance with customer requirements. For instance, the Box Compression Test is performed to evaluate the strength of boxes based on the load they must bear, and the Bursting Test is conducted to assess resistance to puncture or rupture, ensuring product durability and safety in use. Furthermore, the Company has adopted modern production technologies to support large-scale manufacturing and to maintain consistent product quality across all units of production.

In addition, the company and its subsidiary have been certified with the ISO 9001: 2015 industrial standard, making customers confident that the company and its subsidiary are committed to producing quality products with an operating system that complies with ISO standards.

Since 2009, the company has been working on the ISO 18001 standard and GMP/HACCP.

The company and its subsidiary have a policy to operate according to the ISO 14000 standard and received the green industry level 2 certificate from Ministry of Industry (MIND).

The present, the company and its subsidiary have a strict policy on safety measures. By operating to cause zero accidents (Zero Accident), there will be a letter from the group company. Notify the news in case of an accident, and the parent company has set a policy that there will be no accidents repeated from what has happened before. Because corrective measures will be set, improvements at the point where accidents previously had occurred, and publicize such events to all units of the Oji Group. By setting the slogan “Always follow the safety main principles

and rules, ensure all employees follow them, and promote the safety of machinery and equipment to prevent lost work time accidents” In 2025, The Company recorded zero lost-time accidents, reflecting management’s strong commitment to workplace safety and its ability to operate without incidents within the establishment. However the company and must have training to make both old and new employees more aware of safety at work. Both the company and its subsidiary are still determined to have zero accidents according to the set goals. Coupled with good environmental care, waste disposal from the production process, the company and its subsidiary take care of operations in accordance with all legal requirements. Including policies on hazardous chemicals. If there is possession, it will comply with the provisions set in international standards.

Since 2015, the subsidiary has received the BRC (British Retail Consortium) Global Standard for Packaging and Packaging Materials certification from SGS. It is an international certificate of the British group for packaging. This makes food and beverage customers confident in the quality of the boxes that the company produces, that they meet the standards and are of quality, not contaminated with things that may be harmful to the products contained. This allows the subsidiary to expand the market to more food and beverage customers. The subsidiary continues to maintain the continuity of the BRC certificate until now.

In 2019, the company and its subsidiary received the FSC (Forest Stewardship Council) business certificate to certify that throughout the production chain, wood products, from trees to our hands, “forests” are managed sustainably according to internationally accepted principles. This allows the company and its subsidiary to sell packaging as customers want, particularly for customers exporting to international markets—especially Europe and the United States—where FSC certification is highly valued, this enhances opportunities for market expansion, strengthens competitive advantage, and supports the Company and its subsidiary in conducting business in line with environmental and social sustainability principles.

From late 2019 to 2021, the COVID-19 pandemic continued to spread, affecting the industrial factory group. This caused all companies, subsidiary, and customer company groups to be impacted. The production line had to stop due to a lack of manpower. Some places had to stop operations according to the orders of government agencies. A part of the production power was lost. Every company had to manage the remaining manpower to be able to continue the business. But in the end, both the company and its subsidiary were still able to make sales according to the set goals, even though the cost increased due to the continuously increasing paper prices and they could not adjust the selling price to customers in time.

In late February 2022, the war between Russia and Ukraine has caused global inflation rates to increase, the economy to decline, and the demand for rubber gloves to decrease significantly. Coupled with a large amount of stockpiled goods, this has led to a decrease in sales of the rubber glove industry since May. As prices have dropped significantly, this has had an impact on the overall industry. In addition, the increased costs cause the company fail to achieve the set goals.

In 2023, the war between Israel and Hamas has not had a substantial impact on the Thai economy. Moreover, the overall situation in the rubber glove market has gradually moved towards a better balance of supply and demand compared to the previous year. Stockpiles in many countries are decreasing, leading to orders to replenish inventory. Additionally, the company's main customers have been in the market for over 30 years, acknowledging its quality and allowing market expansion and new market openings in several countries. Policies aimed at cost reduction in various areas have increased competitiveness in pricing. Furthermore, the company's primary raw materials have consistently decreased in trend, resulting in increased sales and profitability compared to the previous year. The company has successfully achieved its set goals.

In 2024, both the global and Thai economies experienced volatility driven by several factors. Geopolitical tensions—particularly the conflict between Iran and Israel—led to a significant rise in energy prices due to concerns over the stability of oil transportation routes in the Middle East. At the same time, global financial markets became more volatile, prompting investors to shift toward safe-haven assets. This volatility was further influenced by the monetary policy of the U.S. Federal Reserve (Fed), which cut policy interest rates multiple times to ease pressures from an economic slowdown. Additionally, congestion at Singapore's ports—one of the world's key logistics hubs—arose from rerouted shipping to avoid risks in the Red Sea, while trade war factors continued to impact supply chains and logistics costs. Although these developments affected Thailand's economy, the Company experienced impacts primarily in terms of higher costs and longer lead times for importing raw materials. However, overall conditions in the rubber glove industry improved, with demand returning to a normal growth rate. Inventory levels of rubber gloves held by customers and major distributors in various countries also normalized. Furthermore, the Company's key customers adopted proactive market expansion strategies across multiple countries worldwide and increased their production capacity to accommodate rising orders. As a result, the Company's sales and operating performance improved compared to the previous year, successfully achieving its set targets.

In 2025, the global economy continued to face uncertainty from geopolitical tensions and increasingly stringent international trade policies (Geopolitical and

Trade Policy Factors). These included conflicts in the Middle East, the ongoing Russia-Ukraine war, and intensifying economic competition among major powers. Such factors affected global supply chains, energy costs, and international transportation expenses. The World Trade Organization (WTO) reported that rising geopolitical tensions and increased trade protectionism have contributed to a slowdown in global trade growth, with businesses worldwide becoming more cautious in their investments and capacity expansion (WTO, Global Trade Outlook). In addition, U.S. trade policy—particularly the imposition of import tariffs (U.S. Tariffs) on goods from several trading partners—remains a key factor influencing the global trade structure. While these measures aim to protect domestic industries in the United States, they also create uncertainty in global trade and contribute to slower trade growth (International Monetary Fund: World Economic Outlook).

For the rubber glove industry, which represents the Company's main customer base, competition in the global market has intensified, especially from new manufacturers in China entering the market with price-driven strategies. This has pressured producers in Southeast Asia, including Thailand, to adapt by reducing costs and improving production efficiency to maintain competitiveness (Krungsri Research, Industry Outlook). Heightened competition led to a decline in orders from rubber glove customers during the first half of 2025, as some manufacturers adjusted their production plans and managed inventory levels to cope with global market conditions. At the same time, the Company faced increased competition from packaging manufacturers in Malaysia, particularly in the offset printing box or folding carton segment (Folding Carton), who adopted aggressive pricing strategies. This resulted in the Company losing some orders during the first half of the year. However, in the second half of the year, the Company adjusted its cost strategy by sourcing its key raw material—duplex paper—from lower-cost suppliers, both domestically and internationally. This enabled the Company to offer more competitive pricing and regain some of the lost orders, leading to a recovery in sales in the latter half of the year. The Company has closely monitored global economic conditions and international trade policies, while continuously adjusting its marketing strategies and cost management to maintain competitiveness and ensure long-term business sustainability.

The flexibility in selecting raw materials according to customer needs

The company and its subsidiary have the flexibility to choose raw materials that align with the usage characteristics and prices that customers want. This is due to the company having a variety of raw material sources both domestically and internationally, without being tied to purchasing raw materials from any specific group of raw material producers. This allows the company to select and purchase raw materials of equal quality from sources that offer lower prices. This results in the company having flexibility in production, being able to change and use better quality raw materials than competitors. This depends primarily on the needs of the customers, which gives the company an advantage in controlling raw material costs. The products of the company and its subsidiary are priced closely to market prices.

Service

In addition to focusing on product quality, the company and its subsidiary also prioritize providing excellent service to customers, such as timely delivery of products. The management of production using JIT and KANBAN allows the company and its subsidiary to have an efficient production management system, thus being able to deliver products to customers on time. This includes after-sales service, ready to provide advice on all aspects of packaging, as well as accepting customer feedback to improve and correct product and service deficiencies to create the best satisfaction for customers. Maintaining good relationships with customers has resulted in the company and its subsidiary receiving outstanding Supplier awards from several major customers, which greatly encourages and motivates the entire team.

Product characteristics

The company and its subsidiary can produce a variety of paper packaging, including offset printed boxes, offset printed corrugated boxes, and corrugated boxes. This allows the company and its subsidiary to have the potential to produce a full range of paper packaging, which is different from other manufacturers who usually specialize in producing only one type of packaging. This means that each time a customer is contacted, a variety of product types can be offered, increasing the opportunity to sell more products. The company is also ready in terms of production, with a subsidiary being one of the few large-scale paper packaging manufacturers in Thailand that has large machinery capable of printing large special offset boxes, such as document copier boxes and large TV boxes. It also has personnel with skills and machinery with enough potential to support the production of large hard-folded laminated boxes, making it more flexible than competitors in producing all types of products. In addition, the fact that the company and its subsidiary have a complete production system in the company's factory makes it easy to control quality at every step and can provide service on time, reducing risk for customers.

Advantages in location

The company is one of the few large offset box manufacturers in the 14 provinces of the South, with a location close to customers. This provides flexibility and agility in product production and service, thus being able to respond to customer needs immediately, giving it an advantage over competitors who have to ship products from the central region or from Malaysia.

The characteristics of the customer group and target customers

a) Business groups

The majority of the company's and its subsidiary's customers are product manufacturers for export. They can be divided into 5 main business groups namely

1. Rubber gloves
2. Electrical appliances and electronics
3. Ready-to-eat food and beverages
4. Frozen food
5. Canned food

Most customers are long-term and regular customers who have a history of paying for products on time. They are customers in the high-end (Hi-End) and mid-end (Mid-End) market segments who have their own brand (Brand) and focus on their brand image. Customers in the high-end market often do not change manufacturers because high-end market customers keep their print designs secret to prevent counterfeiting of packaging for counterfeit goods. Therefore, customers choose reliable manufacturers and do business with them in the long term. The company and its subsidiary have had good relationships with these customers all along. In addition, the company and its subsidiary also focus on expanding the distribution base of packaging to other products of current customers, coupled with contacting new customers. The majority of the company's customers are manufacturers of rubber gloves, frozen food producers, and canned food producers in the southern region. While the subsidiary has most customers in the group of electrical appliances and electronics manufacturers, frozen food producers, and producers of ready-to-eat food and beverages, located in Bangkok and the central region.

b) Distribution and distribution channels

In general, the sales of the company and its subsidiary are distributed to customers in the country, where most customers are product manufacturers for export. Therefore, the company and its subsidiary are indirect export businesses. All types of packaging are produced according to the design specified by the customer,

such as boxes for rubber gloves, electrical appliances, and electronics that are sold worldwide. Some products that the subsidiary is the inventor, designer, and presenter to customers, which is considered an additional service that the company provides to customers.

The company has 2 factories, both in Songkhla province and in Samut Sakhon province, at Sinsakhon Industrial Estate, which is a suburb of Bangkok. This results in being able to reach a wide range of customers. The company's factory in Songkhla province is one of the 2 major paper packaging manufacturers in the 14 provinces of the southern region of Thailand and is also the first major factory in the south that can produce both offset printed boxes and corrugated printed boxes. But since there are currently more offset box manufacturers in the area, including corrugated box manufacturers from Malaysia, the company still has an advantage because ordering boxes from abroad has transportation costs as a factor that directly affects consumers. However, if ordered in large quantities, competitors will have an advantage over the company because the price of paper abroad is cheaper than in the country, especially when importing corrugated sheets that do not have to pay tax. Domestic manufacturers will be at a disadvantage to competitors, resulting in some loss of market share. However, the company still has an advantage in the location of the factory located near the production of rubber gloves, frozen food, and canned food, making it advantageous in accessing customers and distributing products.

(2.2) Competitive situation

In recent years, the global trend toward environmental conservation has continued to grow significantly. As a result, paper packaging—made from natural, biodegradable resources, environmentally friendly, and recyclable—has gained increasing popularity as a substitute for other types of packaging that are difficult to decompose. However, the paper packaging industry remains largely dependent on the performance of its customer industries, as most manufacturers operate on an OEM basis, producing packaging to support their clients' brands. Therefore, growth trends are closely tied to the expansion of downstream industries.

Paper packaging continues to play a vital role in transportation, product protection, and value creation, particularly in the mid- to high-end product segments where branding and aesthetic appeal are important. This has driven manufacturers to develop more diverse packaging designs that better meet market demands.

In the past, the electrical appliance and electronics industries were among the key customers with strong demand for paper packaging, especially large-sized boxes requiring specialized technology and expertise. The Company's subsidiaries are well-equipped to support production in this segment. However, structural changes in these industries have led to the relocation of manufacturing bases to lower-cost countries, reducing domestic demand for packaging to some extent. Although there has been some relocation from China to the region, including Thailand, many Chinese manufacturers bring their supply chains with them, limiting the benefits for local packaging producers.

Additionally, following the COVID-19 pandemic, consumer behavior has changed significantly, with a growing shift toward online shopping (e-commerce). This has increased demand for transportation packaging, particularly corrugated boxes and smaller packaging for delivery. While this segment still represents a relatively small proportion compared to the Company's core industries, it is an important supporting factor for long-term growth opportunities in the packaging industry.

In terms of competition, the paper packaging industry continues to face intense competition from both domestic and international producers. In particular, manufacturers from Malaysia have entered the market with aggressive pricing strategies. At the same time, new entrants transitioning from commercial printing businesses into paper packaging have intensified price competition further.

Meanwhile, the rubber glove industry has experienced an oversupply situation following capacity expansions during the COVID-19 period. As demand normalized, growth slowed, resulting in continued high levels of competition across the industry.

Nevertheless, environmental trends remain a key supporting factor for the industry. Consumers and manufacturers worldwide are placing greater importance on environmentally friendly packaging, such as biodegradable materials, recycled paper, and reduced greenhouse gas emissions. This trend reinforces the role of paper packaging as a viable alternative to plastic packaging.

For the Company and its subsidiary continuous improvements in environmental standards have been a priority. In addition to obtaining FSC (Forest Stewardship Council) certification—demonstrating the use of sustainably sourced raw materials—the Company has also been certified for Carbon Footprint for Organization (CFO), reflecting its commitment to controlling and reducing greenhouse gas emissions. These certifications enhance the Company's sustainability image and align with the growing environmental expectations of customers.

The Company remains committed to developing eco-friendly packaging, utilizing biodegradable materials, and minimizing environmental impact throughout its production processes. These efforts aim to create differentiation and strengthen long-term competitiveness.

(3) Product and service procurement

Factory production and capacity

Currently, the company and its subsidiary have two factories producing offset printed boxes and corrugated paper boxes as follows.

- Factory of S. Pack and Print PCL located in Hat Yai district, Songkhla province. This factory consists of two sub-factories. Building 1 produces offset printed boxes or inner boxes, while Building 2 produces corrugated boxes and corrugated paper of C and B flutes, which are large reels, to be used as raw materials in the production of both corrugated boxes and hard-folded reel boxes, as well as to be sold as corrugated paper to other manufacturers, including the subsidiary. As this factory is a major paper packaging factory in the area of 14 southern provinces and is located in the industrial area of Songkhla province, the sales of this factory depend on the growth of the industry in the southern region. From the situation in the three southern border provinces, no new industries have emerged, relying only on existing industries in the rubber glove industry, food industry. Therefore, this factory operates production one and a half shifts per day or 12 hours from the full production capacity of two and a half shifts or 20 hours per day. With the remaining production capacity of this factory, it can support the expansion of sales according to the growth of customers without the need for new investment to expand the production capacity of this factory in the near future. Currently, this factory has the following production capacity.

S. Pack and Print PCL	2025	2024	2023
<u>Offset Printing</u>			
Maximum production capacity (sheets/year)	71,006,677	71,006,677	71,006,677
Capacity utilization rate	70.16%	79.75%	73.46%
<u>Corrugated Paper Production</u>			
Full capacity production (sq.m./year)	39,961,800	39,961,800	39,961,800
Capacity utilization rate	41.55%	45.60%	42.00%

Note: The maximum production capacity is calculated from 20 hours. Currently, this factory operates an average of 12 hours per day.

- Factory of Sahakij Packaging Co., Ltd. located in Sinsakhon Industrial Estate, Samut Sakhon Province

This factory mainly produces inner boxes and hard-folded reel boxes and produces small reel E corrugated paper. Currently, this factory operates production half a shift per day or 12 hours per day, from the full production capacity of two and a half shifts or 20 hours per day. However, although the machine's production capacity utilization rate is not at full capacity, the labor and space utilization rate is at full capacity. The management explained that if it is possible to expand the usage area and arrange the production line (Workflow) to be more efficient and appropriate, then the remaining production capacity can be used to produce more products. Currently, this factory has the following production capacity.

Sahakij Packaging Co., Ltd.	2025	2024	2023
<u>Offset Printing</u>			
- Small box printing, 5 colors (1 machine)			
Maximum production capacity (sheets/year)	10,800,000	10,800,000	10,800,000
Capacity utilization rate	33.05%	56.67%	34.96%
- Large box printing, 6 colors (1 machine)			
Maximum production capacity (sheets/year)	14,400,000	14,400,000	14,400,000
Capacity utilization rate	48.43%	54.56%	47.37%
<u>Corrugated Paper Production</u>	(B, C, E Flutes)	(B, C, E Flutes)	(B, C, E Flutes)
Full capacity production (sq.m./year)	38,880,000	38,880,000	38,880,000
Capacity utilization rate	48.97%	51.96%	53.36%

Note: The maximum production capacity is calculated from 20 hours. The large machine averages 2,000 sheets/hour and the small machine averages 1,500 sheets/hour. Currently, this factory operates an average of 12 hours per day.

Raw materials

The main raw materials used in the production of paper packaging include Kraft paper for the production of corrugated paper and duplex paper for offset printing in the production of inner boxes and hard-folded reel boxes. These types of paper raw materials account for an average of about 63% of the total cost. The company and its subsidiary give importance to controlling the quality of raw materials. Since paper has a shelf life, storing paper in a warehouse for too long will cause the paper to absorb moisture from the air, causing the quality of the paper to deteriorate, possibly changing to yellow and reducing its durability. Therefore, to prevent the deterioration of paper quality, the company and its subsidiary must estimate the production and the amount of paper, which is the main raw material that will be used in production, to be close to the actual usage, for efficient warehouse management, which will affect the quality of raw materials and the company's products.

The Company sources kraft paper and duplex paper from both domestic and international manufacturers, including both major and minor suppliers, with whom it has maintained long-standing business relationships. Imported paper from Taiwan, Japan, and Indonesia is received at Songkhla Port, while paper from Malaysia is imported via the Sadao border checkpoint. In 2025, approximately 63% of the total paper supply was imported, marking an decrease from 2024. The selection of raw material suppliers, whether domestic or international, is primarily based on paper quality, color, and cost, in line with customer preferences. The Company does not engage in exclusive procurement from any single supplier. Other consumable raw materials, such as printing ink and adhesives, are widely available, ensuring a stable supply. However, as paper is a commodity product, its

price is subject to fluctuations based on global pulp prices. While there was some price volatility.

In 2025, due to intense competition, the Company sourced lower-cost raw materials both domestically and internationally, which could be utilized starting in the third quarter of the year. This resulted in a reduction in raw material costs for the year. In 2024, disruptions in the Panama and Suez Canals and U.S. trade policies affected supply, but overall, the average pulp price for the year declined compared to 2023. In contrast, in 2022, pulp prices had continuously increased, so the cost of goods sold and services decreased steadily from 2023 to 2025.

The Company imports more paper from abroad than it purchases domestically because foreign paper is cheaper. Coupled with fluctuations in the Thai baht throughout the year, the Company must carefully allocate domestic and international raw material purchases at appropriate ratios; otherwise, it would not be able to manage raw material costs efficiently.

In 2023, the Company and its subsidiary successfully managed inventory levels, which, combined with increased orders, resulted in a significant reduction in stock compared to the previous year. However, in 2024, strong sales growth in the first half of the year, coupled with logistical challenges at the Panama and Suez Canals, led to shipping delays, particularly due to congestion at Singapore's port. As a result, the Company increased inventory levels for certain paper types to accommodate incoming orders and mitigate the risk of supply shortages caused by these shipping delays. Nevertheless, sales in the fourth quarter of 2024 did not grow as anticipated, and with congestion at Singapore's port easing, raw material levels increased compared to 2023. In 2025, the Company was able to utilize a relatively high stock of raw materials carried over from the previous year. At the same time, new raw material orders were reduced to help manage and lower inventory levels in line with this year's sales volume. As a result, raw material inventory at the end of the year decreased compared to 2024.

For industrial paper such as duplex paper and Kraft paper, which are used in the production of paper packaging, about 70% of the main components are recycled paper scraps. These paper scraps used as components are cheaper compared to the price of long fiber pulp and short fiber that are mixed in. Normally, in the production process of paper packaging of the company and its subsidiary, there are leftover paper scraps from production. The company will sell these to paper factories to go through the production process to be reused (Recycled).

Investment and management policy in subsidiary

The company has an investment policy in the main business of producing paper boxes and other businesses related to the company's main business, considering the appropriate rate of return depending on the type of business. As of December 31, 2011, the company has invested in one subsidiary, Sahakij Packaging Co., Ltd., in which the company holds 99.99% of the shares. From the resolution of the Board of Directors Meeting No. 3/2011 on May 18, 2011, it was approved to purchase land to reserve for construction and move the factory to Sinsakhon Industrial Estate, Samut Sakhon Province, with an area of 41-3-49.4 square wa and approved to expand the production capacity of the company's offset factory. Along with requesting investment promotion from the Board of Investment and according to the resolution of the Board of Directors Meeting No. 7/2011 on September 8, 2011, it was approved to construct a factory with a value of 175 million baht and approved to increase the capital of the subsidiary from 200 million baht to 400 million baht. According to the resolution of the Extraordinary General Meeting of Shareholders No. 2/2011 on September 29, 2011, the subsidiary approved to increase the registered capital from the original 200 million baht to 400 million baht by issuing new shares of 2 million shares with a par value of 100 baht per share. The subsidiary has registered the capital increase with the Ministry of Commerce on October 10, 2011, and the company has invested in all the newly issued shares of the subsidiary, making the company's shareholding ratio increase to 100%. In the 4th quarter of 2012, the subsidiary moved its operations and factory from Bang Khun Thian district, Bangkok, to Sinsakhon Industrial Estate, which is an industrial estate in the printing sector in Samut Sakhon province, on an area of about 42 rais. At the Annual General Meeting of Shareholders for the year 2013 on April 25, 2013, Sahakij Packaging Co., Ltd. resolved to increase the registered capital from the original 400 million baht to 600 million baht by increasing ordinary shares from 4 million shares to 6 million shares with a par value of 100 baht per share to offer for sale to existing shareholders. The company has purchased all of these additional ordinary shares for a total of 200 million baht. The said subsidiary has registered the capital increase with the Ministry of Commerce on May 8, 2013.

(4) Assets used in business operations

The main fixed assets of the company and its subsidiary as of December 31, 2025

Unit: Baht

Type / Characteristics of Assets	Nature of Rights	Book Value	Liabilities
Property, plant and equipment - net			
1 A plot of land is the location of the factory Located in Hat Yai district, Songkhla province Area 15 Rai, 3 Ngan, 24.6 square wa	Ownership	30,178,780.00	None**
2 The factory building is located in Hat Yai district, Songkhla Province	Ownership	15,209,879.26	None **
3 Machinery and equipment - mortgaged	Ownership	503,422.37	Mortgage with KBANK, mortgage limit 48,000, 000 baht
4 Land and improvements at Sinsakhon Industrial Estate, Samut Sakhon province, area 41 Rai, 3 Ngan, 49.4 square wa	Ownership	188,794,000.00	
5 The factory building in Sinsakhon Industrial Estate	Ownership	151,411,787.59	
6 Machinery and equipment and others	Ownership	365,919,778.78	None
Real estate for investment - Net			
7* A plot of land located in Nakhon Chai Si district Nakhon Pathom province, area 28 Rai, 2 Ngan, 39 square wa	Ownership	17,475,660.00	None
Total		769,493,308.00	

Note: * During the year 2025, the subsidiary's land was appraised by an independent appraiser approved by the Securities and Exchange Commission (SEC). The appraisal was conducted using the Market Approach, which resulted in a fair value higher than the net carrying amount, as per the appraisal report dated February 5, 2026. Consequently, the subsidiary recorded a reversal of impairment loss on land amounting to Baht 3.18 million.

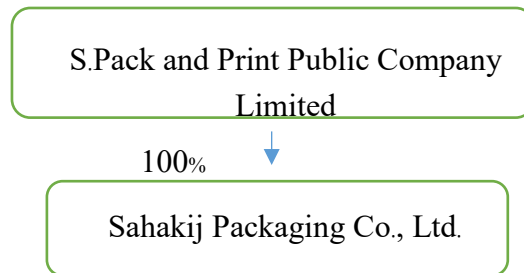
** During the 2nd quarter of 2023, the company has withdrawn the land along with the buildings on the land and all the machinery that was mortgaged to secure a loan with a commercial bank.

The main assets used in the primary business are mostly along the production line, such as printers, whether they are offset printers or flexo printers. Next would be forming and gluing machines, and packing machines, which are not complicated processes. In 2025, the company did not have any property valuation.

1.3 Shareholding structure of the group of companies

1.3.1 Shareholding structure of the group of companies

S.Pack and Print PCL holds 100 percent of the shares of Sahakij Packaging Co., Ltd.

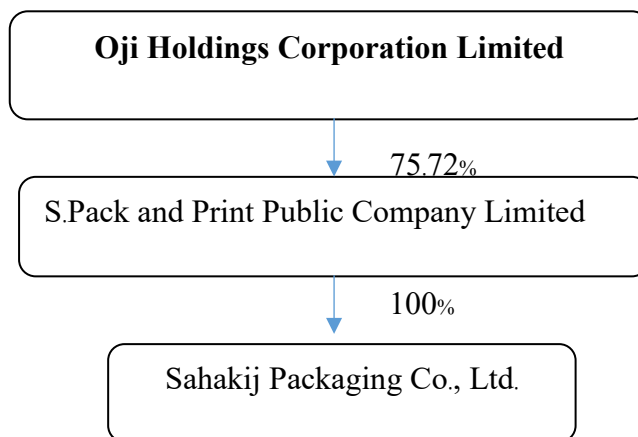


1.3.2 If there are individuals who hold more than 10 percent of the shares in a subsidiary or joint venture company

-None-

1.3.3 Relationship with the business group of major shareholders

S.Pack and Print PCL is a part of the business in the Oji Holdings Corporation, which is a leading paper product manufacturer in Japan, holding 75.72 percent of the company's shares.



1.3.4 Shareholder

Shareholding Structure

List of the top 10 shareholders of the SPACK at latest book closing on March 17, 2026 and others

Name	No. of Shares	%
1. OJI HOLDINGS CORPORATION	227,156,360	75.72
2. Mr. Vichien Srimuninnimitr	13,073,200	4.36
3. Mr. Samithi Nowthavorn	8,069,400	2.69
4. Business Serve Company Limited	7,000,000	2.33
5. Mr. Pitayakorm Nowthavorn	2,007,800	0.67
6. Thai NVDR Company Limited	1,240,207	0.41
7. Mr. Kim-Sua Sae-Koh	1,000,000	0.33
8. Ms. Orawan Chuanchaisith	685,000	0.23
9. Mr. Koson Prongmuangphrai	620,900	0.21
10. Mr. Jumphon Thammathanasakun	610,800	0.20
Total 10 shareholders	261,463,667	87.15
Other minor shareholders, total of 2,228 individuals	38,536,333	12.85

1.4 Registered and paid-up capital

- 1.4.1 The company has a registered capital of 300 million baht, all of which has been paid up. This is divided into 300 million common shares, each with a value of 1 baht.
- The company has not registered any securities in other stock markets.
- 1.4.2 The company does not have any type of shares that have rights or conditions different from common shares.
- 1.4.3 The company does not have any shares or convertible securities of the company into reference securities for issuing investment units of mutual funds for foreign investors.

1.5 Issuance of Other Securities

- 1.5.1 The company does not have convertible securities such as warrants to buy shares, convertible bonds.
- 1.5.2 The company does not have debt securities such as bonds, promissory notes, etc.

1.6 Dividend payment policy

The company's dividend payment policy is set as ***“Consideration from the operating results, cash flow, financial structure, investment, obligations, and long-term returns of shareholders, considering from the consolidated financial statements”*** This will take effect from the operating results of 2023 onwards. The dividend payment is as follows:

- At the Board of Directors Meeting No. 1/2026, held on February 26, 2026, a resolution not to pay dividends for the operating results from January 1, 2025, to December 31, 2025. The Company's consolidated financial statements reported a net profit of THB 33,627,715.78, equivalent to THB 0.112 per share. The Company did not pay interim dividends; therefore, no dividends were paid for the year 2025. Although the Company and its subsidiary recorded a net profit and no losses incurred in this year, given the current economic uncertainty and increasing market competition, it remains necessary for the Company and its subsidiary to retain funds to manage financial liquidity, support working capital requirements, and accommodate future investments in an appropriate and sustainable manner. However, this resolution is subject to approval at the 2026 Annual General Meeting of Shareholders, scheduled for April 22, 2026.
- At the Board of Directors Meeting No. 2/2025, held on February 28, 2025, a resolution not to pay dividends for the operating results from January 1, 2024, to December 31, 2024. The Company's consolidated financial statements reported a net profit of THB 56,983,527.66, equivalent to THB 0.19 per share. The Company did not pay interim dividends; therefore, no dividends were paid for the year 2024. The decision was made due to the necessity of retaining capital to support subsidiary that continue to incur operational losses. These subsidiary require working capital for development and production improvements. If their financial performance improves, it would ultimately benefit all shareholders. However, this resolution is subject to approval at the 2025 Annual General Meeting of Shareholders, scheduled for April 25, 2025.
- At the Board of Directors Meeting No. 1/2024 on February 27, 2024, it was resolved not to pay dividends from the operating results from January 1, 2023 to December 31, 2023 because the consolidated financial statements have a net profit of THB 17,529,191.66 or THB 0.058 per share. The company did not pay interim dividends. Therefore, in 2023, the company did not pay any dividends. Since the consolidated financial statements still have an unallocated accumulated profit of only THB 3,880,222.04. This must wait for approval from the Annual General Meeting of Shareholders 2024, which will be held on April 26, 2024.

Table comparing dividend payout rates in the past years

Dividend Payment Details	Year 2025	Year 2024	Year 2023
1. Net profit from the separate financial statements	28,235,442.42	70,056,898.77	41,093,898.14
2. Net profit from the consolidated financial statements	33,627,715.78	56,983,527.66	17,529,191.66
3. Dividend paid per shares (Baht: Shares)	0.00	0.00	0.00
3.1 Interim dividend payment	0.00	0.00	0.00
3.2 Annual dividend payment	0.00	0.00	0.00
4. Total dividends paid (Baht)	0	0	0
5. Dividend payment ratio (%)	0	0	0

This is still uncertain and must wait for approval from the Annual General Meeting of Shareholders No. 1/2026, which will be held on April 22, 2026.

2 Risk management

2.1 Risk management policy and plan

The company and its subsidiary review the operational plan every month to consider the risks that impact the company's operations regularly. They try to control the operations to meet the set goals. In the current situation, there are often uncontrollable factors that impact. Some factors can be predicted, and there is a plan to cope with them gradually, such as the shortage of raw materials and the continuous rising prices. However, there are some factors that cannot be predicted, such as customer orders or production that may be disrupted due to a shortage of raw materials or a lack of manpower, etc., which cause changes in the production process and planning so that everything can be carried out smoothly according to the set goals. The main risk factors that the company and its subsidiary often encounter are as follows.

2.1.1 The risks related to reliance on major customers

In 2025, the Company and its subsidiaries' top five customers placed orders totaling 522.62 million baht, accounting for 49% of sales and service revenue. In 2024, the top five customers' orders amounted to 778.90 million baht, or 59% of sales and service revenue, showing a decline from the previous year. The rubber glove segment remains the Company's primary source of revenue. During the first half of 2025, the rubber glove industry faced intensified competition from new manufacturers, particularly from China, entering the synthetic glove market with price-driven strategies. This caused Thai rubber glove producers to lose market share in several regions and reduce production capacity. At the same time, the Company also faced competition in the folding carton packaging market from Malaysian manufacturers targeting rubber glove industry customers with competitive pricing. As a result, some customers compared prices and switched their packaging suppliers during this period. These factors led to a decline in orders from the Company's

major rubber glove customers in the first half of 2025. However, in the second half of the year, these customers adapted by reducing costs, improving production efficiency, and expanding into new markets. In parallel, the Company adjusted its raw material sourcing and cost management strategies, enhancing its pricing competitiveness. Consequently, orders showed signs of recovery.

Risk management

The Company recognizes the risks of relying heavily on major customers, particularly in the rubber glove industry, which may be affected by global market competition and economic volatility. To mitigate these risks, the Company and its subsidiaries plan to diversify their customer base by expanding into other industries, such as frozen seafood, processed foods, electronics, and related sectors, reducing dependence on any single customer group. They also continue to grow their customer base in high-potential regions and markets. At the same time, the Company places great importance on retaining existing customers by improving product quality, maintaining strict production standards, and delivering products that meet customer requirements. These efforts aim to build trust and establish long-term relationships, especially with key customers.

2.1.2 Risks arising from reliance on a single industry

In 2025, the Company continued to rely significantly on the rubber glove industry. In the southern region, which serves as a key customer base, the primary raw material remains natural rubber, the region's main industry. Meanwhile, the seafood, canned food, and processed food industries continue to face challenges, including occasional raw material shortages, climate-related impacts, trade restrictions, and geopolitical issues affecting exports, resulting in ongoing uncertainty in customer orders. The rubber glove industry faces intense competition, particularly from Chinese manufacturers entering the market with price-driven strategies, causing some Thai producers to lose market share in certain regions. Consequently, the Company's revenue dependence on the rubber glove industry remains a major portion of total revenue, similar to the previous year, which may create an imbalance in the revenue structure. However, the Company believes that over time, as these industries return to normal conditions, other sectors—such as seafood, frozen seafood, canned food, beverages, and new customer groups—will play a larger role in diversifying revenue. This will help reduce long-term risks associated with reliance on any single industry.

Risk management

Closely monitor and analyze trends across various industries to appropriately adjust business strategies, while continuously developing plans to acquire new customers. This approach aims to diversify the customer base across multiple industries, reduce reliance on any single industry, and strengthen relationships with existing customers.

2.1.3 Risks arising from having new competitors

The use of social media technology is continuously increasing, providing fast and convenient communication through modern technology. As a result, many printing houses that produce books, magazines, or newspapers have started shifting into paper packaging production. With only a small addition of machinery, they can begin operating in the packaging industry. In addition, packaging box manufacturers from neighboring countries have entered the market using price-driven strategies. Since the customer base remains the same and economic conditions are still slowing in many countries worldwide, competition has intensified.

In southern Thailand's packaging industry, many producers expanded capacity to meet the unusually high orders from rubber glove customers during the COVID-19 period. As demand has normalized, order volumes have decreased, leaving some excess production capacity. Combined with the presence of producers from central Thailand and Malaysia, this has led to heightened competition, particularly in terms of pricing. However, fast service that meets customer needs, expertise in production processes, and close relationships with customers are factors that, in the long term, make it difficult for new entrants, especially local producers, to successfully enter the market under current conditions.

Risk management

In the short term, the Company has adjusted its raw material sourcing and cost management strategies, improved production efficiency, and managed inventory effectively, enabling it to be more competitive on pricing in a highly competitive market.

In the long term, the Company plans to continuously enhance product and service quality to better meet market demands by developing a wider variety of products and packaging designs tailored to the needs of customers in each industry. This approach adds value through design and quality, differentiating the Company from competitors who primarily compete on price. The Company also focuses on maintaining strong customer relationships, maximizing customer satisfaction, and closely monitoring and analyzing market competition to plan production capacity expansions that meet future customer demand.

2.1.4 Exchange rate risk

Exchange rate risk is the risk that the fair value or future cash flow will be fluctuated due to changes in foreign exchange rates. The company and its subsidiary import raw materials, parts, machinery, and equipment in foreign currencies, so they are affected by the volatility of foreign exchange rates.

Risk management

The company has a forward exchange contract to hedge the risk in financial debt that is in foreign currency.

2.1.5 Raw material, consumable, and fuel price risk

Paper, consumables, and fuel, which are the main costs (63%) of the company and its subsidiary, have prices that change according to demand and supply in the global market and are volatile from many factors such as war situations, consumer demand. These factors are not under the control of the company, so it may result in the company having changing costs and not being able to adjust product prices to cover the increased costs quickly.

Risk management

The Company has a raw material pricing management policy that includes negotiating prices with suppliers, sourcing materials from diverse sources, and managing raw material procurement. Inventory levels are maintained at appropriate levels based on market conditions. Regular monthly meetings are held among the sales, procurement, and warehouse departments, along with senior management, to plan and monitor the situation consistently. This allows the Company to adjust strategies and manage risks promptly, while simultaneously updating customer pricing to reflect changes in raw material costs appropriately.

2.1.6 Liquidity risk

The company and its subsidiary need liquidity to be able to fulfill the trade obligations of each company. Each company is responsible for maintaining the level of cash and considering increasing the credit limit both within the company and subsidiary with other financial institutions to be sufficient for the required liquidity under the practice of the company and subsidiary.

The company and its subsidiary assess the risk of liquidity shortage by making a liquidity management plan at every moment to maintain the level of cash, deposits, unused committed credit limit, and uncommitted credit from various banks to be sufficient for the required liquidity. Overall, the credit limit that the company has received is sufficient for the needs, whether to be used as working capital in the business or to invest to expand production capacity. The details of the maturity of financial debts that are not derivatives of the company and subsidiary as of December 31, 2025, which are considered from the cash flow according to the contract that has not yet been discounted to present value, can be shown in the notes to the financial statements on page 58 as follows.

	Consolidated as at December 31, 2025				
	Unit : Thousand baht				
	On demand	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives					
Trade accounts and other current payable	-	150,743	-	-	150,743
Short - term loans from related company	295,000	-	-	-	295,000
Finacial lease	-	1,066	3,364	76	4,506
Total non-derivatives	295,000	151,809	3,364	76	450,249

	Separate as at December 31, 2025				
	Unit : Thousand baht				
	On demand	Less than 1 year	1 -5 years	Over 5 years	Total
Non-derivatives					
Trade accounts and other current payable	-	102,086	-	-	102,086
Finacial lease	-	797	3,225	76	4,098
Total non-derivatives	-	102,883	3,225	76	106,184

2.1.7 Interest rate risk

The company and its subsidiary have significant interest rate risk arising from deposits with financial institutions, borrowings, short-term loans, and long-term loans. The assets and financial liabilities of the company and its subsidiary mostly have interest rates that adjust according to the market rate or have a fixed interest rate which is close to the market rate. The volatility from interest rates may impact the financial performance of the company and its subsidiary.

The company and its subsidiary manage interest rate risk by arranging loans that have a fixed interest rate and variable interest rate in an appropriate proportion. The company and its subsidiary have a policy to maintain a balance between the sources and uses of capital where most of the financial debt has a fixed interest rate.

As of December 31, 2025, financial assets and financial liabilities that have significant interest rates can be categorized by interest rate type, and for assets and financial liabilities that have a fixed interest rate, they can be categorized from the maturity date or the date that the new interest rate is set (if the date that the new interest rate is set comes first) as follows:

“According to the notes to the financial statements on pages 56-57”

Financial assets and financial liabilities of the Company and its subsidiary and interest rate risk as follows:

Consolidated as at December 31, 2025

Unit : Thousand baht							
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective Interest rate (% p.a.)
	within 1 year	Over 1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	75,773	27,546	103,319	0.15 - 0.25
Trade accounts and other current receivable - net	-	-	-	-	219,647	219,647	-
Financial liabilities							
Trade accounts and other current payable	-	-	-	-	150,743	150,743	-
Short-term loans from related company	-	-	-	295,000	-	295,000	1.20 - 1.92
Financial lease	1,066	3,364	76	-	-	4,506	3.69 - 5.04

Separate as at December 31, 2025

Unit : Thousand baht							
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective Interest rate (% p.a.)
	within 1 year	Over 1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	49,595	27,411	77,006	0.20 - 0.25
Trade accounts and other current receivable - net	-	-	-	-	140,560	140,560	-
Short - term loan to subsidiary - net	-	-	-	-	109,163	109,163	1.20 - 1.92
Financial liabilities							
Trade accounts and other current payable	-	-	-	-	102,086	102,086	-
Financial lease	797	3,225	76	-	-	4,098	3.69 - 5.04

Interest rate sensitivity

Pre-tax income of the Company and its subsidiary is not materially impacted by interest rates for loans that fluctuate according to market rates.

3 Driving business for sustainability

3.1 Policy and goals for sustainability management

Sustainability development policy

The company reviewed the policy of sustainable business development with the environment and society of the company to cover current and future sustainability issues comprehensively. This was done by considering the current operations of the group of companies, new emerging risks, and global sustainability trends, covering all 8 aspects of sustainability as follows:

1. Good corporate governance
2. Conducting business with fairness, integrity, covering the risk management of the organization, projects and new risks that may arise.
3. Human rights and employment to drive a sustainable economy.
4. Energy management, climate, water, and waste according to strict laws
5. Producing products and services responsibly and promoting a sustainable society
6. Sustainability assessment for new businesses comprehensively
7. Participation in community development, society, by improving the quality of education and promoting innovation for society.

1. Philosophy

The company is committed to sustainable development as a direction for conducting business on the basis of balanced organizational management. It considers the creation of resilience and sustainable growth of operations in conjunction with the responsibility towards the economy, safety, occupational health, environment, and society as important. All activities of the company will be conducted on the principle of sustainability and aimed at sustainable results to create shared value for stakeholders, maintaining acceptance and confidence of all stakeholders.

2. Policy

2.1 Sustainability strategy

- 1) Establish a sustainability development strategy for the organization that covers good corporate governance, risk management of the organization, projects, and new risks that may arise in the future.
- 2) Establish an assessment and response to risk issues that impact the sustainability of the company in all dimensions of the economy, society, environment, and governance, and consider it as a key issue in business planning, business decision-making and operational processes to maintain the stability and sustainability of the organization.

2.2 Governance

- 1) Adhere to the principles of morality, ethics, and transparency in conducting business and operations, and comply with laws, regulations, procedures and standards set by regulatory agencies and universally accepted practices.
- 2) Adhere to and follow the guidelines and practices set out in the company's code of conduct, including policies, regulations, announcements, orders of the company related to good corporate governance, risk management, business continuity management, accounting and finance policies, policies on shareholders, employees, society and environment, anti-corruption and corruption, safety, occupational health, and environmental conditions in operations, network and computer usage, information technology security governance policy, etc.

2.3 Economy

- 1) Seek ways to develop and improve the efficiency of operations in all activities continuously, by setting goals, methods of measurement, monitoring, and evaluation of the sustainability of activities.
- 2) Develop and promote organizational innovation and new technologies to be a business strategy to create added value and long-term growth of the organization, as well as mutual benefits in terms of society and environment.
- 3) Promote and support partners, traders, and stakeholders throughout the business chain to conduct business along the lines of sustainable development.

2.4 Occupational health and safety

- 1) Stimulate awareness and instill a culture of occupational health and safety, protection, care, environment, and social responsibility continuously and consistently.
- 2) Set a goal of “zero” accidents from work, by having to develop, improve, upgrade safety standards to be higher than the legal criteria, and prohibit any operations that are devoid of safety control measures, including not having safety equipment, and safety training that is appropriate and sufficient.

2.5 Human rights

- 1) Treat employees and workers without discrimination, provide equal opportunities, assign work adequately according to ability and appropriate compensation, prohibit the employment of workers under 18 years of age, and illegal labor, covering employees and workers of partners and/or stakeholders.

- 2) Take care of and protect the safety of employees, workers, and company assets, without affecting the rights and safety of others, including the protection of personal rights, the preservation of confidential information, disclosure of information, and the use of personal information benefits.
- 3) Respect, honor, and treat employees and workers of the company and partners with equality and respect for human dignity.

2.6 Society and community

- 1) Invest in the development of employee potential by supporting training to provide knowledge and necessary resources, along with creating a safe working environment, stimulating creativity, and working to full potential and ability.
- 2) Respond to customer needs and create customer satisfaction, both in terms of quantity and quality of products and services, according to the contract in full.
- 3) Enhance and promote community participation and stakeholders involved by openly listening to opinions, transparent consultation, and creative treatment of each other equally and respect differences, as well as support the development of quality of life and community strength.
- 4) Cooperate with government agencies, industry associations, business partners, civil society, and other stakeholders to participate in the development and/or application of good sustainability standards and practices of the industry and/or various sectors.

2.7 Environment and climate change response

- 1) Conduct environmental quality management and biodiversity according to the criteria of laws and regulations, along with investing in the development and improvement of environmental management systems and seeking new measures and methods to upgrade environmental management and control efficiency.
- 2) Invent and seek directions and methods to reduce resource and energy use, as well as reduce the release of pollutants, waste, and greenhouse gases, to prevent, control, and reduce the impact on the environment, community, and society to a minimum.
- 3) Set a goal for greenhouse gas emissions and the company's business operations, set a method for assessing risks and impacts from climate change on production and business, seek measures to reduce the release of greenhouse gases into the atmosphere, and methods to respond to climate change, so that the business can grow stably and sustainably.

2.8 Disclosure of information

- 1) Disclose the policy of sustainable development, information on sustainability operations, and operational results in all dimensions, according to the criteria and regulations of relevant agencies, as well as universally accepted standards, transparently, and at an appropriate time, to show intention and commitment in sustainable organizational development.
- 2) Disclose this policy to employees, workers, and stakeholders to acknowledge and adhere to in performing duties and conducting company business.

2.9 Promoting ethics, morality, and responsibility towards society and environment as organizational culture

- 1) Create awareness and instill a good conscience in executives and employees by arranging comprehensive communication and training to provide knowledge about ethics, morality, honesty, integrity, and good corporate governance in work and business operations annually.
- 2) Create awareness and instill a sense of responsibility towards society and the environment in executives and employees through comprehensive communication and annual training to provide knowledge about significant environmental and social issues for the sustainability of the organization.

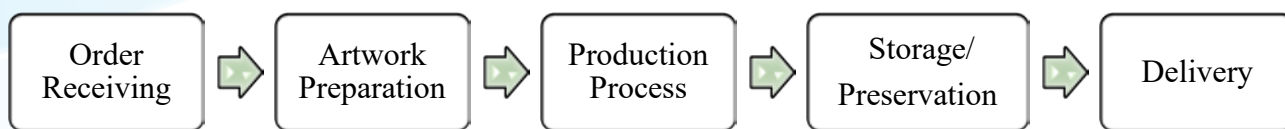
2.10 Compliance with Policy

The board of directors, executives, employees, and workers at all levels and everyone has a duty to support, promote, and work in accordance with this sustainable development policy, making it a work culture that considers balanced benefits in terms of economy, society, and environment.

“Balanced organizational management by considering the creation of resilience and sustainable growth of operations, coupled with the responsibility towards the economy, society, environment, and related individuals, under good corporate governance.”

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Value chain



Activities

- Marketing, Sales, and Service Management
- Designing to meet customer specifications
- Procurement management for raw materials, consumables, and equipment
- Production management and quality control
- Safety management, legal compliance, and environmental stewardship
- Maintenance of machinery according to SM and PM plans

The company recognizes the importance of stakeholders at all levels and their influence on the organization's operations. Therefore, it is committed to conducting transparent and ethical business practices to instill confidence in stakeholders. The board has established policies and good practices for stakeholders outlined in the company's governance and ethical business conduct policy, disseminated through the company's website and various operations. The company respects the rights of stakeholders in every aspect of its business, categorizing stakeholders into six main groups, namely

1. Shareholders, investors, and financial institutions
2. Employees
3. Customers
4. Business partners, competitors
5. Communities, society, environment
6. Government agencies and related organizations

3.2.2 Analyzing stakeholders in the business value chain

In this regard, the company operates to manage the expectations of stakeholders and respond to issues of interest, and the level of involvement of stakeholders varies among different groups. Details are as follows.

Shareholders, investors, and financial institutions

- Annual shareholders' meeting to allow for agenda proposals and discussions with the board prior to the meeting.
- Quarterly financial performance disclosures, along with explanations if profits exceed or fall below 20%.
- Implementation of audit and risk management systems.
- Dissemination of various information through the company's communication channels, such as the website, email newsletters, among others.
- Annual reports.
- Company's complaint handling mechanisms.

Employees

- Performance evaluation
- Annual recognition of outstanding employees
- Training and development of employee skills
- Internal communication, joint meetings like Morning Talks, KYT (Know Your Tasks) sessions
- Welfare committee activities within the company
- Sports Day, New Year's activities, company charity events
- Emergency evacuation drills and fire drills
- Company complaint channels, suggestion boxes, reporting channels for corporate corruption, etc.

Customers

- Hold meetings with customers to address specific requests or to collaborate on particular matters, aiming to develop production standards according to their needs.
- Conduct customer satisfaction surveys twice a year to identify issues and make improvements to meet customer expectations.
- Establish channels for receiving customer complaints, convene meetings to identify root causes, and implement solutions to meet customer-defined standards.
- Provide electronic communication channels (such as LINE) for customers to contact us, notify them of daily product deliveries, and closely monitor feedback.

- Conduct joint meetings with customers to address issues related to production, raw materials, quality, and other relevant topics, seeking collaborative solutions.

Business partners and competitors

- Being good business partners with long-term relationships.
- Maintaining trade secrets within the bounds of the law and relevant regulations.
- Avoiding dishonesty and unfair practices in seeking information from partners and competitors.
- Conducting annual surveys to gauge partners' satisfaction and providing feedback to maintain the partnership.

Community, society, environment

- Operating with responsibility and avoiding negative impacts on the community and environment
- Not supporting activities that are harmful to society or good morals.
- Providing support for community and social activities, focusing on development, community, and environmental improvement, as well as public benefit activities
- Collaborating with the community in various events, such as charity events or children's day activities, to maintain good relations.
- Cooperating well and following the advice of the community diligently

Government agencies and related organizations

- Adherence to relevant laws rigorously across various domains including environmental regulations, quality of life, safety, and labor laws.
- Management of tax and accounting matters, along with compliance with various government announcements related to the company's business operations.
- Providing support for government projects beneficial to society and the public.
- Conducting business in a fair and transparent manner.

3.3 Management of sustainability in the environmental dimension

3.3.1 Environmental policy and practices

The company has set goals to conduct business focused on quality according to customer needs and considering environmental impacts simultaneously. Additionally, it implements measures to align with the policies of its parent company in Japan, holding monthly meetings to elevate environmental protection across all dimensions. Key principles including

1. The company will treat all types of pollutants to minimize environmental impact.
2. The company will comply rigorously with environmental regulations and laws.
3. The company will utilize clean technology to improve production processes, reduce waste and resource consumption, promote recycling, and phase out environmentally harmful substances, with continuous review and improvement.
4. The company will communicate its environmental policies extensively and continuously within the organization and the community.
5. The company will support adequate budget allocation for training to enhance staff capabilities, provide necessary tools and equipment for environmental and safety management in both normal and emergency situations.
6. The company will continuously review its environmental policies.

In the past, the company has placed significant importance on conducting business in compliance with various environmental regulations and laws, alongside actively seeking trading opportunities with partners who consistently engage in environmentally friendly practices. Prior to any transactions, there will be a survey to assess compliance with laws and regulations, both domestically and internationally. If any party is found not to comply, transactions will be suspended.

Furthermore, the company will conduct environmental management surveys annually, covering aspects such as emissions, wastewater, waste generation, and energy usage. These reports will be submitted to the parent company in Japan. Additionally, there will be sharing of environmental incidents and events occurring within the group of companies.

Reducing greenhouse gas emissions

Due to the phenomenon of global warming, and with each passing day, the severity of this issue has increased, prompting countries worldwide to take action to reduce greenhouse gas emissions. Thailand has announced its commitment to achieve carbon neutrality by 2050 and to reach net zero emissions by 2065. Considering this, our company recognizes the importance of developing an environmentally friendly organization and supporting the country's policies. Therefore, we have initiated the Carbon Footprint for Organization (CFO) project from 2022 to the present. We have conducted searches for significant sources of greenhouse gas emissions, compiled an inventory showing emission sources and sequestration, calculated and reported greenhouse gas emissions resulting from various activities within the organization. This can be linked to effectively managing greenhouse gas emissions reduction within the organization in the future.



In 2024, the project's performance was monitored from January 1, 2023, to December 31, 2023, and was audited by the School of Energy and Environment University of Phayao, on December 24, 2024, according to the requirements for calculating and reporting the organization's carbon footprint, as outlined in the Management of Greenhouse Gas Emissions (Private Organization) (6th revision, July 2022).

The organization's carbon footprint is as follows.

<u>Type of data</u>	<u>Historical Data</u>	
Type 1 direct CHG emissions	1,833	tonCO2e/year
Type 2 energy indirect CHG emissions	1,378	tonCO2e/ year
Type 3 other indirect CHG emissions	32,016	tonCO2e/year
Additional breakdown report	10	tonCO2e/year
Storage (if any)	-	tonCO2e/year
Verification period: January 1, 2023, to December 31, 2023		

In 2024, the subsidiary initiated the preparation of an organizational greenhouse gas emissions and removals report to obtain certification for greenhouse gas quantification and registration of its carbon footprint. This process was conducted in accordance with the guidelines set by the Thailand Greenhouse Gas Management Organization (Public Organization) and covered Scope 1, Scope 2, and Scope 3 emissions. The report was verified by BSI Group (Thailand) Co., Ltd. on September 16, 2024.

The organization's carbon footprint is as follows.

<u>Type of data</u>	<u>Historical Data</u>	
Type 1 direct CHG emissions	1,447	tonCO2e/year
Type 2 energy indirect CHG emissions	1,771	tonCO2e/ year
Type 3 other indirect CHG emissions	21,045	tonCO2e/year
Storage (if any)	-	tonCO2e/year
Verification period: January 1, 2023, to December 31, 2023		

In 2025, the project's performance was monitored from January 1, 2024, to December 31, 2024, and was audited by Research Unit for Energy Economic & Ecological Management, Science and Technology Research Institute, Chiang Mai University, on November 11, 2025, according to the requirements for calculating and reporting the organization's carbon footprint, as outlined in the Management of Greenhouse Gas Emissions (Private Organization) (6th revision, July 2022) and Guidelines for Organizational Carbon Footprint Verification" (2nd Edition, January 2017) by the Thailand Greenhouse Gas Management Organization (Public Organization), aligned with the standard ISO 14064-3:2019.

The organization's carbon footprint is as follows.

<u>Type of data</u>	<u>Historical Data</u>	
Type 1 direct CHG emissions	2,113	tonCO ₂ e/year
Type 2 energy indirect CHG emissions	1,467	tonCO ₂ e/year
Type 3 other indirect CHG emissions	55,176	tonCO ₂ e/year
Additional breakdown report	17	tonCO ₂ e/year
Storage (if any)	-	tonCO ₂ e/year
Verification period: January 1, 2024, to December 31, 2024		

In 2025, the subsidiary has not yet prepared the organization's greenhouse gas emissions and removals report.

The company has scheduled an environmental operations calendar for the year 2025, along with implementing plans outlined in the calendar as follows.

Environmental Calendar 2025

No	List	Destination	Base	Response	Frequency	Date	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Remark
Monitoring & Report																			
1	การตรวจสอบระบบและอุปกรณ์ไฟฟ้าในโรงงาน Electrical system inspection in factory & Report	Ministry of Labor	Regulation	Maintenance	Yearly	Plan Actual												21/12 21/12	
2	การตรวจสอบอาคาร & การตรวจสอบและส่งรายงานอาคาร (ร.1) Building inspection & Monitoring & submission for Building Report (Ror.1)	Subdistrict Administrative Organization	Regulation	HR	Yearly	Plan Actual												9/12 9/12	
3	การตรวจวัดสภาพแวดล้อมในการทำงาน - ความร้อน , แสงสว่าง , เสียง Workplace environmental monitoring & Report	Ministry of Labor	Regulation	Safety	Yearly	Plan Actual										23/10 23/10			
4	ปล่อยระบายอากาศห้องไฟฟ้า , ปล่อยระบายอากาศคาน้ำทิ้ง คันทิ้ง , ปล่อยระบายอากาศเครื่องพิมพ์ Off-set Air emission monitoring & Report for	DIW	Regulation	Safety	Yearly	Plan Actual				24/5 28/6						19/10 19/10			
5	จัดส่งรายงานสรุปผลการดำเนินงานของระบบบำบัดน้ำเสีย (ทส.1) Summary monthly report on the performance of WWTP (Tor Sor.1)	Subdistrict Administrative Organization	Regulation	HR	Monthly	Plan Actual	15/1 15/1	15/2 15/2	15/3 15/3	15/4 15/4	15/5 15/5	15/6 15/6	15/7 15/7	15/8 15/8	15/9 15/9	15/10 15/10	15/11 15/11	15/12 15/12	
6	ตรวจวัดเสียงรบกวน , เสียงโดยทั่วไป (Sound Measurement)	Ministry of Industry	Regulation	Safety	Yearly	Plan Actual			12/3 12/3										
Education & Training																			
7	อบรมเรื่อง "การจัดการของเสีย" Waste management (Education)	-	-	Safety at Supervisor level	Yearly	Plan Actual							7/8 7/8						
8	อบรมเรื่อง "การจัดการสารเคมี" Chemical management	-	-	Safety at Supervisor level	Yearly	Plan Actual							7/7 7/7						
9	แผนฉุกเฉินกรณีสารเคมีหกรั่วไหล Emergency plans in case of chemical spills.	-	-	Store	Yearly	Plan Actual							15/7 30/7						
10	แผนฉุกเฉิน / บำบัดน้ำเสียและน้ำท่วม Emergency plan to prevent sewage overflow .	-	-	HR	Yearly	Plan Actual									15/9 15/9				
11	แผนฉุกเฉินการป้องกัน และระงับเหตุระเบิดไอน้ำระเบิด Plan to prevent and abate of boiler explosion.	-	-	Safety / Corrugate	Yearly	Plan Actual												15/12 15/12	
12	จัดให้มีการฝึกซ้อมหนีไฟอย่างน้อยปีละ 1 ครั้ง รายงานผลการฝึกซ้อมดับเพลิงและฝึกซ้อมหนีไฟ (นับตั้งแต่เริ่มต้นสุกการฝึกซ้อม) Education and training for fire drills	Ministry of Labor	Regulation	Safety	Yearly	Plan Actual											25/11 25/11		

Environmental Calendar 2025

No	List	Destination	Base	Response	Frequency	Date	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Remark
13	ส่งแบบบัญชีรายชื่อ และรายละเอียดข้อมูลความปลอดภัยของสารเคมีอันตราย (สอ.1) Report the list and safety data of hazardous chemicals. (Sor. Or. 1)	Ministry of Labor	Regulation	Safety	Yearly	Plan Actual	20/1 20/1												
14	การตรวจสารเคมี , ฝุ่น (สอ.3) chemical substance,dust , Monitoring & Report (Sor. Or. 3)	Ministry of Labor	Regulation	Safety	Yearly	Plan Actual										23/10 23/10			
15	การส่งรายงาน ขอ./สก.7 Annual report of Wor. Or. Kor. 7	DIW	Regulation	Safety	2 times/year	Plan Actual	14/1 14/1					14/7 14/7							
16	การส่งรายงาน นส.6 Annual report of Bor Chor. 6	DIW	Regulation	Safety	Yearly	Plan Actual		29/3 29/3											
Boiler etc																			
17	การตรวจความปลอดภัยของหม้อไอน้ำ Safety inspection & Report for boiler	DIW	Regulation	HR / Corrugater / Safety	Yearly	Plan Actual			15/4 15/4										
18	การจัดทำรายงานการจัดการพลังงานประจำปี (Energy management annual Report)	DEDE	Regurition	Environment / Maintenance	Yearly	Plan Actual		30/3 30/3											
19	การส่งรายงานการจัดการพลังงานประจำปี (Submission of energy management annual Report)	DEDE	Regulation	Environment / Maintenance	Yearly	Plan Actual		30/3 30/3											
20	ส่งใบอนุญาตให้ผลิตพลังงานความร้อน (พด.2) Generator permit		Regulation	Environment / Maintenance	Every 4 years	Plan Actual													Expiry date : 1 Sep. 2025
21	การต่ออายุบัตรประจำตัวผู้รับผิดชอบพลังงาน Energy responsible person ID card renewal		Regulation	HR	Every 5 years	Plan Actual				15/5 15/5									
Waste water																			
22	รายงานสรุปผลการทำงานของระบบบำบัดน้ำเสีย Wastewater Daily report check		Internal Rule	HR	Monthly	Plan Actual	10/1 10/1	10/2 10/2	10/3 10/3	10/4 10/4	10/5 10/5	10/6 10/6	10/7 10/7	10/8 10/8	10/9 10/9	10/10 10/10	10/11 10/11	10/12 10/12	
23	ส่งตรวจวัดอัตราการไหลของน้ำเสียจากระบบบำบัด Waste water monitoring (External)		Internal Rule	HR	Monthly	Plan Actual	5/1 5/1	5/2 5/2	5/3 5/3	5/4 5/4	5/5 5/5	5/6 5/6	5/7 5/7	5/8 5/8	5/9 5/9	5/10 5/10	5/11 5/11	5/12 5/12	
24	ตรวจสอบท่อระบายน้ำ Check drainpipe		Internal Rule	HR	Monthly	Plan Actual	5/1 5/1	5/2 5/2	5/3 5/3	5/4 5/4	5/5 5/5	5/6 5/6	5/7 5/7	5/8 5/8	5/9 5/9	5/10 5/10	5/11 5/11	5/12 5/12	
25	ตรวจลงนามรายงานน้ำฝน Cleaning rain gutters		Internal Rule	HR	Monthly	Plan Actual	5/1 5/1	5/2 5/2	5/3 5/3	5/4 5/4	5/5 5/5	5/6 5/6	5/7 5/7	5/8 5/8	5/9 5/9	5/10 5/10	5/11 5/11	5/12 5/12	
26	ตรวจลงนามถังบำบัด Check Septic Tank		Internal Rule	HR / Maintenance	3 times / year	Plan Actual			20/4 20/4					20/8 20/8				20/12 20/12	
27	การถ่ายสิ่งปฏิกูลในถังบำบัดและเอกสารขนส่ง Domestic waste in septic tank with waste disposal documents		Regulation	HR	Yearly	Plan Actual								20/8 20/8					

Environmental Calendar 2025

No	List	Destination	Base	Response	Frequency	Date	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Remark
Waste management																			
28	ใบรออนุญาตทิ้งกากอุตสาหกรรมที่ไม่ใช่กากอันตราย (ก.อ.1) Notification for all industrial wastes	DIW	Regulation	HR	Yearly	Plan Actual	31/1												
29	ทำรายงานประจำปีเกี่ยวกับการจัดการสิ่งปฏิกูลหรือวัสดุที่ไม่ใช่แล้ว Annual report of waste disposal	DIW	Regulation	Safety	Yearly	Plan Actual				11/4									
30	ต่อหนังสือสัญญาจ้างเหมาบริการ Renew the Hazardous waste contract	DIW	Regulation	HR	Yearly	Plan Actual	31/1												
31	ตรวจห้องเก็บขยะและปรับปรุงของเสียในการผลิต (ของเสียอุตสาหกรรม) Check for hazardous waste storage area (Keep record)	-	Regulation	HR	Monthly	Plan Actual	10/1 10/1	10/2 10/2	10/3 10/3	10/4 10/4	10/5 10/5	10/6 10/6	10/7 10/7	10/8 10/8	10/9 10/9	10/10 10/10	10/11 10/11	10/12 10/12	
32	จัดทำบัญชีควบคุมของเสียอันตราย Hazardous waste log (Keep record)	-	Regulation	HR	Monthly	Plan Actual	20/1 20/1	20/2 20/2	20/3 20/3	20/4 20/4	20/5 20/5	20/6 20/6	20/7 20/7	20/8 20/8	20/9 20/9	20/10 20/10	20/11 20/11	20/12 20/12	
33	Hazardous waste storage area inspection (Keep record)	-	Regulation	HR	Weekly	Plan Actual	Every week												
34	จัดทำบัญชีควบคุมของเสียทั่วไป Non hazardous waste log		Internal Rule	HR	Monthly	Plan Actual	10/1 10/1	10/2 10/2	10/3 10/3	10/4 10/4	10/5 10/5	10/6 10/6	10/7 10/7	10/8 10/8	10/9 10/9	10/10 10/10	10/11 10/11	10/12 10/12	
35	จัดเก็บขยะทั่วไป General waste storage		Internal Rule	HR	Monthly	Plan Actual	25/1 25/1	25/2 25/2	25/3 25/3	25/4 25/4	25/5 25/5	25/6 25/6	25/7 25/7	25/8 25/8	25/9 25/9	25/10 25/10	25/11 25/11	25/12 25/12	
36	ตรวจสอบจุดบ่อพักทุก 3 เดือน Quarterly visual inspection of pit	-	Internal Rule	HR	4 times/year	Plan Actual			1/3		1/6				1/9			1/12	
37	ส่งตัวอย่างน้ำเสียจากถังบำบัด Quarterly wastewater (mixed of all waste water) analysis	-	Internal Rule	HR	4 times/year	Plan Actual	25/1 25/1	25/2 25/2	25/3 25/3	25/4 25/4	25/5 25/5	25/6 25/6	25/7 25/7	25/8 25/8	25/9 25/9	25/10 25/10	25/11 25/11	25/12 25/12	
38	ทำความสะอาดระบบท่อภายในโรงงานทั้งหมด Annual all rainwater line and pit cleaning	-	Internal Rule	HR	Yearly	Plan Actual					26/5								

Prepared by : คุณรัชฎี ธรรมภาโร

3.3.2 Environmental performance results

Environmental impact from production processes and waste materials, the company and its subsidiaries have the following practices.

3.3.2.1 The waste generated from the production process includes wastewater from the paint rinsing, adhesive processes and plate rising, amounting to 12,000 liters per day. The company and its subsidiary have a wastewater treatment system in place. Initially, the system removes solids by using a polymer chemical, followed by separation of solids using a Filter Press system. The separated solids are sent for further treatment by mixing with fuel from a company authorized by the Department of Factories. The wastewater that has undergone solid removal is then processed through an accelerated sedimentation system before being discharged externally. The company measures the parameters to ensure that the treated wastewater meets the standard set by environmental regulations.

Annual Report on Effluent Discharge from the Treatment System for the Year 2025

Analysis List	Standard Value	Actual average value
pH	5.5-9.0	6.5-7.9
BOD	Up to 20 mg/l	<20
COD	Up to 120 mg/l	<25-81
TSS	Up to 50 mg/l	<5-7
TDS	Up to 3000 mg/L	33-440
DO	- mg/l	0-5.8
OIL & Grease	Up to 5 mg/L	<3-3
Color (at pH = 6.11)	Up to 300 ADMI	7-38
Color (at pH =7.00)	Up to 300 ADMI	7-37

3.3.2.2 Leftover materials in the company

The company and its subsidiaries have 3 types of leftover materials in the production of products

- Materials suitable for recycling, such as paper scraps, are sent to a domestic paper manufacturer for recycling, reducing the need to cut down trees for paper production.
- General reusable materials, such as wooden pallets, are sent to external companies to be reused.
- Hazardous materials, such as colored cans, color waste, colored cloth wipes, light bulbs, batteries, packaging containers, etc., are sent to licensed companies for proper disposal. Requests are made to the Department of Industrial Works for the correct disposal of waste or unused materials outside the factory premises.

3.3.2.3 Air emission control

The company conducts air emission measurements in boilers, emergency power generators, and air exhausts in the offset printing system. These measurements are conducted annually, and the values are within standard limits.

3.3.2.4 Noise control

The company measures noise frequency annually, and the values are within standard limits.

3.3.2.5 Measurement of light intensity are taken at various work points. If any point fails to meet the standards, additional light bulbs may be added, or existing ones adjusted to align with the working points. This practice is carried out in compliance with the law.

The environmental management system and energy conservation are discussed in monthly meetings to ensure compliance with laws and regulations, as well as to keep all members of the organization informed about various events and updates.

Both the company and its subsidiaries undergo environmental inspections conducted by external agencies covering aspects such as water, air, and electricity. These tests ensure compliance with strict legal standards, both domestically and from the parent company. Additionally, safety patrols are conducted annually for the company's subsidiaries in the Southeast Asian region. As for the company itself, environmental management plans are developed annually, and external agencies are involved in inspections, with reports submitted to the parent company in Japan every year.

3.4 Sustainability management in the social dimension

3.4.1 Social policy and practices

In setting social management policies and practices within business operations, the company aims to comply with laws, regulations, and directives related to social management, as well as to respect human rights. It adheres to the principles of sustainable development and international sustainability standards, including compliance with global agreements and sustainable development goals. The company has established policies to integrate sustainable development with environmental and social concerns. In its operations, the company also has policies related to comprehensive social management, including reducing environmental and social impacts while providing assistance and care. These policies cover human rights, safety, occupational health, environment, energy, good governance, prevention and anti-corruption, employee, customer, and contractor care. Additionally, the company conducts surveys to gather feedback and expectations from stakeholders to develop activities that meet their expectations. The company utilizes organizational sustainability assessment guidelines to assess its sustainability performance as follows.

Human rights dimension

The company has a business responsibility policy towards respecting human rights, adhering to the international agreement, the Business Social Compliance Initiative (BSCI). The company promotes compliance among partners, including subcontractors involved in the final production process, to adhere to the Social and Labor Code of Conduct established by BSCI. This code of conduct consists of ten key points, summarized as follows.

1. Must comply with relevant laws, regulations, minimum labor standards, UN conventions, and international labor organization regulations.
 2. Respect the rights of workers to form and join trade unions and engage in collective bargaining.
 3. Prohibit all forms of discrimination in hiring, remuneration, training, promotion, dismissal, or retirement, based on gender, age, religion, nationality, disability, etc.
 4. Payment of wages and benefits must meet or exceed minimum wage and/or labor standards, including regular pay, overtime pay, and differential rates.
 5. Comply with national laws and labor standards regarding working hours, with maximum weekly working hours not exceeding 48 hours and overtime not exceeding 12 hours per week.
 6. Clear regulations and procedures regarding occupational health and safety must be established and adhered to, especially in the provision and use of personal protective equipment.
 7. Prohibit the use of child labor in accordance with the definitions of international labor organizations and/or the laws of the country.
 8. Prohibit the use of forced labor and the imposition of physical or mental penalties, such as verbal abuse.
 9. Waste disposal, chemical management, and hazardous material handling must meet legal standards or higher.
 10. Establish and adhere to social responsibility policies, including policies against bribery and corruption. Thai suppliers requested by European importers/retailers to comply with the aforementioned practices, for which BSCI provides initial guidance and steps to follow.
- Request for BSCI Code of Conduct Guidelines from the aforementioned Importing/Retail Companies
 - Signing a commitment statement to adhere to the BSCI guidelines and submitting the documents to the requesting company for recording in the BSCI database.
 - Self-assessment by answering the questionnaire based on the BSCI database's assessment template to provide initial data for social compliance audits.
 - Collaborating with the importing/retail companies to select certified audit agencies accredited by BSCI from the list on the website www.bsci-eu.org/index.php?id=2061.

- Undergoing assessment and addressing deficiencies based on the audit reports to pass the assessment. Therefore, Thai exporters should understand and adhere to the aforementioned conditions/ criteria to prevent market losses to competitors both domestically and internationally. European importers/retailers may suspend/cancel existing and future purchase contracts. More details about social and labor compliance guidelines can be found at <http://www.bsci-eu.org>.

Safety and occupational health dimension

Safety and occupational health are crucial responsibilities for every business. Our company mandates that executives, employees, partners, and contractors must take responsibility for their own safety, as well as the safety of colleagues and the community, in accordance with our safety and occupational health policies. We also ensure compliance with safety standards and safety management processes throughout our operations, always maintaining a safe working environment. Furthermore, our company conducts health risk assessments for employees to ensure their well-being and safety. We want every employee to work safely and maintain good health, minimizing workplace injuries. We provide protective equipment across all dimensions to prevent hazards. Once provided, we encourage employees to use this equipment for their short-term and long-term benefit. Our safety plan serves as the foundational blueprint. The parent company in Japan has a strong safety policy, recognizing that our personnel are valuable resources. If any employee faces an incident, how would they answer their families? We share accident data from all companies within the Oji Group with safety officers, who then discuss solutions and communicate these incidents to lower-level employees. This ensures vigilance and prevents recurrence. Regular inspections are conducted, and if there are hazardous points within any company in the group, measures are taken to prevent recurrence. The parent company has safety units responsible for reporting in compliance with relevant legal regulations. These reports are disseminated, and workshops are conducted in each department to address potential incidents. Additionally, internal competitions are held within the Oji Group, rewarding companies with zero incidents over an extended period. We analyze incidents, considering factors such as the department, type of incident, age, gender, and length of service.

Accident statistics for the years 2025, 2024 and 2023

Month	2025	2024	2023
January	-	-	-
February	-	-	-
March	-	-	-
April	-	-	-
May	-	-	1
June	-	-	-
July	-	-	-
August	-	-	-
September	-	-	-
October	-	-	-
November	-	-	-
December	-	-	-
Total	-	-	1

Employee care and development

The company has set guidelines for employee care according to the principle of working happily in a Happy Work Place and strictly adheres to the BSCI standard. This will result in quality products that meet customer standard requirements. The goal is to develop employees at all levels to drive the organization together according to the value of Merit to cope with the rapid changes in the global situation in terms of economy, environment, and society, including changes in technology and innovation that affect business operations. The company has developed and promoted employees in various aspects. The company has implemented a human resource management policy as follows:

1. Selecting employees with potential and good morals.
2. Maintaining human resources.
3. Performance appraisal.
4. Human resource development.
5. Promoting governance and ethics to the company's personnel.

The practices in this policy are:

1. Recruitment and selection of personnel to work without limitation from age, gender, race, nationality, disability, religion, considering the qualifications required according to the position applied for.
2. Paying equal remuneration for men and women in jobs of equal value.
3. Developing personnel equally and impartially, considering the suitability of the position and career advancement.
4. Setting and disclosing performance appraisal criteria to be known and disclosing performance appraisal results by making it a two-way communication.
5. Working transparently and fairly for employees.

6. Promoting employees to advance in their professional careers through continuous training and development.

7. Promoting employees to grow sustainably in terms of personal morals and ethics so that employees can develop to be good and talented people, develop knowledge, understanding, and have a good attitude towards work and the company, as well as promoting the expression of morality and ethics in behavior.

The company plans manpower to align with the organization's strategic plan, with a plan made every year. Whenever the number of employees needs to increase, the first step will be to notify the existing employees to find from the same group first, along with posting on the local website, and opening a recruitment table in the educational institutions in each academic year, posting on Line. Once the number of applicants is obtained, selection is made according to the procedure set system, there are written examinations, interviews, and skill tests, etc. Since 2023, the Oji Group policy allows the company and its subsidiaries to survey the needs of employees in each unit and set a target to reduce the number of employees and plan to fulfill the needs of those employees by increasing the efficiency or potential of current workers (Headcount Optimization) instead of hiring more employees result in 2024 the employee decreased when compared with 2023.

Responsibility to customers

The company's customers are divided into 5 main groups: rubber glove customers, frozen seafood customers, canning customers, food and beverage customers, and other groups. The company's customers are divided according to the industry in which the customer operates. However, the company still emphasizes to serve customers according to the slogan "We make customers Happy", taking care of all customer groups equally. The company allows customers to evaluate twice a year, every year the target is set to be more than 80 percent, which has not been a year where the set goals were not achieved. And the company will bring the requests that customers propose into the process according to the Corrective Action Request (CAR) system according to the ISO system.

Participation in community and social development

Being a part of improving the quality of life and strengthening society is one of the goals since the establishment of the company. The company takes care of the community around the factory in various aspects, along with developing business processes to benefit the wider society. The company focuses on using local labor around the factory as a principle, to strengthen the community, local people have a certain occupation, which will lead to the strength of the community in the future. In developing work and activities for society, which will expand the sustainable growth of the country in the future, the company does not use foreign labor in business operations. The turnover rate of employees is very low. Along with taking care of sustainable development in various aspects, whether it is air, soil, pollution, sound, waste, the company focuses on developing to be in the form of sustainable production, hiring suitable jobs to develop various projects to reduce the environmental impact from business operations and to help improve the quality of life for people living around the company, which is sustainable development in both the micro and macro aspects.

4. Management discussion and analysis: MD&A

The financial statements of the company and its subsidiary ended on December 31, 2025, 2024, and 2023.

	Dec 31, 2025		Dec 31, 2024		Dec 31, 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets						
Current Assets						
Cash and cash equivalents	103.32	8.34%	118.91	9.08%	142.20	10.59%
Trade and other current receivables-net	219.65	17.72%	207.66	15.85%	196.75	14.65%
Inventories-net	141.00	11.38%	182.48	13.93%	157.92	11.76%
Other current assets	0.14	0.01%	0.13	0.01%	0.15	0.01%
Total Current Assets	464.10	37.44%	509.18	38.87%	497.02	37.02%
Non-Current Assets						
Investment property-net	17.48	1.41%	14.30	1.09%	14.30	1.07%
Land, buildings and equipment-net	752.02	60.67%	778.05	59.39%	820.42	61.11%
Right-of-use assets-net	4.20	0.34%	3.67	0.28%	4.74	0.35%
Intangible assets-net	0.90	0.07%	1.83	0.14%	2.75	0.20%
Deferred tax assets	0.15	0.01%	2.40	0.18%	2.59	0.19%
Other non-current assets	0.66	0.05%	0.59	0.05%	0.79	0.06%
Total Non-Current Assets	775.41	62.56%	800.83	61.13%	845.59	62.98%
Total Assets	1,239.51	100.00%	1,310.01	100.00%	1,342.61	100.00%
Liabilities and Shareholders' Equity						
Current liabilities						
Trade accounts and other current payable	150.74	12.16%	150.00	11.45%	138.14	10.29%
Current portion of						
- Long-term loans from financial institutions	-	-	-	-	15.10	1.12%
- Lease liabilities	1.07	0.09%	1.04	0.08%	1.00	0.07%
Short-term loans from related companies	295.00	23.80%	395.00	30.15%	485.00	36.12%
Accrued corporate income tax	0.83	0.07%	5.99	0.46%	3.80	0.28%
Provision of current liabilities for employee benefit	3.28	0.26%	5.72	0.44%	3.29	0.25%
Accrued dividend	20.54	1.66%	20.54	1.57%	20.54	1.53%
Other current liabilities	1.54	0.12%	2.20	0.17%	1.96	0.15%
Total Current Liabilities	472.99	38.16%	580.50	44.31%	668.81	49.81%
Non-current liabilities						
Lease liabilities-net	3.44	0.28%	2.89	0.22%	3.93	0.29%
Provision of non - current for employee benefits - net	49.59	4.00%	43.60	3.33%	43.27	3.22%
Total Non-Current Liabilities	53.03	4.28%	46.49	3.55%	47.20	3.52%
Total Liabilities	526.01	42.44%	626.99	47.86%	716.01	53.33%

	Dec 31, 2025		Dec 31, 2024		Dec 31, 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
<u>Liabilities and Shareholders' Equity</u>						
Shareholder's Equity						
Share Capital Authorized share capital 300,000, 000Common Shares of 1 Baht each	300.00		300.00		300.00	
Issued and paid-up Capital 300,000,000Common shares of 1 Baht each	300.00	24.20%	300.00	22.90%	300.00	22.34%
Shares premium on common shares	278.37	22.46%	278.37	21.25%	278.37	20.73%
Retained earnings (deficit)						
- Appropriated - Legal Reserve	30.00	2.42%	30.00	2.29%	30.00	2.23%
- Unappropriated	94.49	7.62%	60.86	4.65%	3.88	0.29%
Other components of shareholders' equity	10.63	0.86%	13.79	1.05%	14.35	1.07%
Total equity of the Company	713.49	57.56%	683.03	52.14%	626.60	46.67%
Non-controlling interests	-	-	-	-	-	-
Total Equity	713.49	57.56%	683.03	52.14%	626.60	46.67%
Total Liabilities and Equity	1,239.51	100.00%	1,310.01	100.00%	1,342.61	100.00%

**Consolidated profit and loss statement of the company and its subsidiary for the years
2025, 2024, and 2023**

	Dec 31, 2025		Dec 31, 2024		Dec 31, 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenues						
Sales income and proceeds from services	1,063.94	99.19%	1,311.23	99.48%	1,239.76	99.74%
Other income	8.73	0.81%	6.90	0.52%	3.18	0.26%
Total Revenues	1,072.67	100.00%	1,318.13	100.00%	1,242.94	100.00%
Expenses						
Cost of sales and services	921.78	85.93%	1,124.02	85.27%	1,093.67	87.99%
Distribution costs	46.25	4.31%	53.70	4.07%	52.34	4.21%
Administrative expenses	59.10	5.51%	59.76	4.53%	59.14	4.76%
Total expenses	1,027.13	95.75%	1,237.48	93.88%	1,205.15	96.96%
Profit from operating	45.54	4.25%	80.65	6.12%	37.79	3.04%
Finance costs	(5.45)	(0.51%)	(10.09)	(0.77%)	(12.07)	(0.97%)
Profit before income tax	40.09	3.74%	70.56	5.35%	25.72	2.07%
Income tax expenses	(6.46)	(0.60%)	(13.58)	(1.03%)	(8.19)	(0.66%)
Net profit for the year	33.63	3.14%	56.98	4.32%	17.53	1.41%
Other comprehensive income						
- Defined benefit plan remeasurement gains	(3.95)	(0.37%)	(0.70)	(0.05%)	4.16	0.33%
- Income tax recognized in other comprehensive income (loss)	0.79	0.07%	0.14	0.01%	(0.83)	(0.07%)
Defined benefit plans remeasurements gains -net	(3.16)	(0.29%)	(0.56)	(0.04%)	3.33	0.27%
Comprehensive income for the year	30.47	2.84%	56.42	4.28%	20.86	1.68%
Net profit (Baht per share)	0.112		0.190		0.058	

**Consolidated cash flow statement of the company and its subsidiary for the years
2025, 2024, and 2023**

Unit: Million Baht

	2025	2024	2023
Net cash provided by (used in) operating activities	98.75	87.89	252.98
Net cash provided by (used in) investing activities	(13.21)	(5.08)	(11.41)
Net cash provided by (used in) financing activities	(101.13)	(106.10)	(165.35)
Net cash and cash equivalent increase (decrease)	(15.59)	(23.29)	76.22
Cash and cash equivalents as at beginning balance	118.91	142.20	65.98
Cash and cash equivalents as at ending balance	103.32	118.91	142.20

Significant financial ratios

List	Unit	2025	2024	2023
LIQUIDITY RATIO				
Current Ratio	Times	0.98	0.88	0.74
Quick Ratio	Times	0.68	0.56	0.51
Account Receivable Turnover	Times	5	7	6
Average Collection Period	Days	73	52	61
Inventory Turnover	Times	6	7	5
Average Inventory Period	Days	61	52	73
Account Payable Turnover	Times	7	9	11
Average Payment Period	Days	52	41	33
Cash Cycle	Days	82	63	101
PROFITABILITY RATIO				
Gross Profit Margin	%	13.36	14.28	11.78
Operation Profit Margin	%	4.28	6.15	3.05
Net Profit Margin	%	3.16	4.35	1.41
Return on Equity	%	4.71	8.34	2.80
EFFICIENCY RATIO				
Return on Assets	%	2.71	4.35	1.31
Return on Non-Current Assets	%	4.34	7.12	2.07
Assets Turnover	Times	0.86	1.00	0.92
FINANCIAL POLICY RATIO				
Debt to Equity Ratio	Times	0.74	0.92	1.14
Debt to Total Assets	Times	0.42	0.48	0.53
Interest Coverage Ratio	Times	8.36	8.00	3.13
Dividend Payout Ratio	%	0	0	0

Financial statements

- a) Auditor: The auditor of S. Pack and Print PCL is as follows:

Year 2023	Miss Wanpen Unruen, Certified Public Accountant No. 7750, Office of Pitisevi Co., Ltd.
Year 2024	Miss Wanpen Unruen, Certified Public Accountant No. 7750, Office of Pitisevi Co., Ltd.
Year 2025	Miss Nuntira Kun-Ngam, Certified Public Accountant No. 12707, Office of Pitisevi Co., Ltd.

- b) Summary of Audit Report

The audit report of S. Pack and Print PCL and its subsidiary for the past 3 years is summarized as follows:

Year 2023	The report is unqualified and has no emphasis of matter.
Year 2024	The report is unqualified and has no emphasis of matter.
Year 2025	The report is unqualified and has no emphasis of matter.

a) Overview of the company's performance
Sales income and proceeds from services

- In the year 2023, the company and its subsidiary had sales and service revenue of 1,239.76 million baht, a decrease from 1,317.73 million baht in the year 2022, an amount of 77.97 million baht or 5.92 percent. This is due to:

- The company's sales increased by 9.04 million baht due to a decrease in product prices, from the decrease in raw material prices, while the volume of sales increased by about 6 percent from the year 2022 due to the situation of oversupply in the rubber glove industry, which is a major customer group, began to ease, resulting in orders returning this year.

- The sales of the subsidiary decreased by 87.00 million baht, mostly from the decrease in sales of customers in the food and electronics groups that have reduced production capacity, due to the export of such group of products of Thailand slowing down, and partly from the fairly high price competition, making it unable to compete in price.

- In the year 2024, the Company and its subsidiary recorded total revenue from sales and services of THB 1,311.23 million, representing an increase of THB 71.47 million or 5.76% from THB 1,239.76 million in 2023. The key contributing factors were as follows:

- The Company's sales revenue increased by THB 75.93 million or 10.87%, primarily driven by the rubber glove segment, as global demand for rubber gloves continued to rise.

- The subsidiary's sales revenue decreased by THB 4.46 million or 0.82%, mainly due to a decline in sales within the electronics segment, as certain customers relocated their production facilities overseas. However, this decline was offset by an increase in revenue from the food and beverage segment, attributed to the expansion of processed canned fruit exports, which saw significant growth compared to 2023.

- In 2025, the Company and its subsidiary recorded total revenue from sales of goods and services of THB 1,063.94 million, representing a decrease from THB 1,311.23 million in 2024, or a decline of THB 247.29 million or 18.86%. The decrease was attributable to the following factors:

- The Company's sales revenue decreased by THB 162.70 million or 21.01%, mainly due to intensified competition from Malaysian competitors who offered significantly lower prices than both the Company and domestic competitors. This led to a reduction in the Company's market share. In response, the Company adjusted its pricing strategy to remain competitive and preserve its market position. Nevertheless, sales began to recover from the third quarter onwards, supported by improved price competitiveness and the Company's strategic location advantage, which enabled better responsiveness to customer demand.

- The subsidiary sales revenue decreased by THB 84.59 million or 15.75%, primarily due to reduced demand from customers in the electronics sector, which was affected by economic conditions. Some customers temporarily suspended production of certain product lines, resulting in lower sales for the subsidiary. However, the subsidiary are actively pursuing new customers to mitigate the impact of the revenue decline.

Cost of sales and services

- In the year 2023, the company and its subsidiary had sales and service costs of 1,093.67 million baht or 87.99 percent compared to the year 2022 at 89.23 percent, a decrease of 1.24 percent due to paper costs, coupled with the strengthening of the baht compared to the previous year, resulting in reduced sales costs.

- In the year 2024, the Company and its subsidiary had a total cost of sales and services of 1,124.02 million baht, accounting for 85.27% of total revenue, compared to 87.99% in 2023, a decrease of 2.72%. This reduction was due to increased sales volume and lower raw material costs, better control of waste from the production process, and a stronger baht exchange rate compared to 2023.

- In 2025, the Company and its subsidiary cost of sales and services of THB 921.78 million, representing 85.93% of total revenue, compared to 85.72% in the previous year, an increase of 0.21 percentage points. The increase was mainly attributable to relatively stable direct labor costs, while the Company implemented price reductions starting from the first quarter of 2025. This led to a higher cost-to-sales ratio compared to the prior year. However, the Company was able to procure lower-cost raw materials, which were utilized starting from the third quarter of the year, resulting in a reduction in raw material costs for the year.

Distribution and administration costs

- In the year 2023, the company and its subsidiary had distribution and administration costs of 111.48 million baht or 8.97 percent compared to the year 2022 at 8.80 percent, an increase of 0.17 percent due to total revenue decreased by 80.79 million baht or 6.10 percent from the year 2022 while expenses decreased by 5.04 million baht, mostly due to a loss from foreign exchange rates decreased.

- In the year 2024, the Company and its subsidiary had selling and administrative expenses of 113.47 million baht, or 8.67% of total revenue, compared to 8.97% in 2023, a decrease of 0.3%. This decrease was attributed to an increase in total revenue of 75.19 million baht, or 6.05%, from 2023, and a gain from foreign exchange, recorded under other income. In 2023, the Company had a loss from foreign exchange.

- In 2025, the company and its subsidiaries had selling and administrative expenses of 105.35 million baht, representing 9.82% of revenue, compared to 113.47 million baht, or 8.60%, in the previous year—a decrease of 8.11 million baht. The reduction was primarily due to lower product transportation costs and personnel expenses, amounting to 6.92 million baht and 4.20 million baht, respectively. However, expenses increased due to assistance and relief provided to employees affected by the floods in Hat Yai District, Songkhla Province, totaling 2.05 million baht.

Finance costs

- In 2023, the company and its subsidiary had financial costs of 12.07 million baht or 0.97 percent of sales compared to 2022 with 11.10 million baht or 0.84 percent, an increase due to the increase in interest rates from borrowing during the year.

- In 2024, the Company and its subsidiary had financial costs of 10.09 million baht, or 0.77% of total revenue, compared to 12.07 million baht, or 0.97% of total revenue in 2023, due to the repayment of loans during the year.

- In 2025, the Company and its subsidiary had financial costs of 5.45 million baht, or 0.51% of total revenue, compared to 10.09 million baht, or 0.77% of total revenue in 2024, due to the repayment of loans during the year.

Net profit

- In 2023, the company and its subsidiary had a net profit for the year of 17.53 million baht compared to 2022 with a net profit of 6.84 million baht, an increase of 10.69 million baht or 156.29 percent. This is due to the decrease in sales costs, mostly from the decrease in raw material prices and the management of raw materials that are not purchased for storage beyond necessity, and the loss from foreign exchange rates decreased.

- In 2024, the Company and its subsidiary had a net profit of 56.98 million baht, compared to 17.53 million baht in 2023, an increase of 39.45 million baht, or 225.08%. This increase was mainly due to lower cost of sales, primarily from reduced raw material prices and improved management of raw material usage, which helped reduce waste from.

- In 2025, the company and its subsidiary had a net profit of 33.63 million baht, compared to 56.98 million baht in 2024, a decrease of 23.36 million baht or 40.99%. This decline was mainly due to lower sales resulting from the entry of foreign competitors and price reductions to maintain competitiveness. However, the company was able to procure reasonably priced raw materials and began utilizing them during the year.

Statement of financial position

Assets

- As of December 31, 2023, the company and its subsidiary had total assets of 1,342.61 million baht, down from 1,442.94 million baht in 2022, a decrease of 100.33 million baht or 6.95 percent. This was due to:

- Cash and cash equivalents increased by 76.22 million baht.
- Trade and other current receivables decreased by 16.47 million baht due to a decrease in trade receivables of 9.86 million baht from decreased sales. Machinery deposits, tax receivables, and prepaid expenses decreased by 3.36 million baht, 1.70 million baht, and 1.68 million baht, respectively.
- Net inventories decreased by 121.56 million baht, mainly due to a decrease in raw material stock of 116.85 million baht due to better raw material management and a decrease in paper prices in 2023, resulting in a decrease in inventories compared to 2022.
- Land, buildings, and equipment net from 856.38 million baht in 2022 to 820.42 million baht in 2023, decreased by 35.96 million baht, mainly due to the purchase of machinery and equipment during the year of 16.06 million baht, depreciation of 49.35 million baht, and disposal of assets of 2.66 million baht.

- As of December 31, 2024, the Company and its subsidiary had total assets of 1,310.01 million baht, a decrease of 32.60 million baht or 2.43% from 1,342.61 million baht in 2023, due to the following factors:

- Cash and cash equivalents decreased by 23.29 million baht.
- Trade receivables and other current receivables-net increased by 10.91 million baht, mainly due to an increase in trade receivables of 9.08 million baht from higher sales in 2024.
- Net inventory increased by 24.56 million baht, mainly due to a rise in raw materials and work-in-progress by 32.05 million baht and 6.68 million baht, respectively. This increase was driven by a higher level of inventory for some raw materials to support the anticipated rise in sales and to prevent delays in shipments due to congestion at the Singapore port in Q2/2024. However, sales in Q4/2024 did not grow as expected, leading to an increase in raw materials.
- Net property, plant, and equipment decreased from 820.42 million baht in 2023 to 778.05 million baht in 2024, a decrease of 42.37 million baht, mainly due to the purchase of machinery and equipment during the year amounting to 5.78 million baht, offset by depreciation of 47.88 million baht.

- As of December 31, 2025, the company and its subsidiary had total assets of 1,239.51 million baht, compared to 1,310.01 million baht in 2024, a decrease of 70.50 million baht or 5.38%. The decrease was primarily due to:

- Net inventory decreased by 41.48 million baht, mostly from a reduction in raw materials by 44.20 million baht and 6.68 million baht. This was because the company was able to utilize the relatively high raw material stock carried over from the previous year and also reduced new raw material purchases to help manage and align inventory levels with this year's sales volume, resulting in lower raw material balances compared to 2024.
- Net property, plant, and equipment decreased by 26.03 million baht, mainly due to increases in construction in progress from the factory roof replacement project and machinery under installation during the year, totaling 6.76 million baht and 3.30 million baht, respectively, partially offset by depreciation expenses of 41.79 million baht.

Liabilities

- As of December 31, 2023, the company and its subsidiary had total liabilities of 716.01 million baht, down from 837.21 million baht in 2022, a decrease of 121.20 million baht or 14.48 percent. This was due to:

- Borrowings from financial institutions and related companies decreased by 164.47 million baht from repayment.
- Trade payables and other payables increased by 41.18 million baht, from 96.95 million baht in 2022 to 138.14 million baht in 2023, due to faster payment of creditors than the previous year's schedule, while this year there is normal payment of creditors according to the payment schedule.

- As of December 31, 2024, the Company and its subsidiary had total liabilities of 626.99 million baht, a decrease of 89.02 million baht or 12.43% from 716.01 million baht in 2023, mainly due to the following factors:

- Loans from financial institutions and related-party loans decreased by 105.10 million baht due to loan repayments made during the year.
- Trade payables and other payables increased by 11.87 million baht, due to higher purchases of paper raw materials in 2024, driven by increased sales, and also due to the increase in raw material inventory levels.

- As of December 31, 2025, the Company and its subsidiary had total liabilities of 526.01 million baht, a decrease of 100.98 million baht or 16.11% from 626.99 million baht in 2024, mainly due to

- Loans from related-party loans decreased by 100.00 million baht due to loan repayments made during the year.

Equity

- As of December 31, 2023, the company and its subsidiary had equity attributable to owners of the parent of 626.60 million baht, up from 605.74 million baht in 2022, an increase of 20.86 million baht, due to the company's operating profit and profit from re-measurement of employee benefits, and in 2023 the company did not pay dividends, while the company and its subsidiary continued to invest.

- As of December 31, 2024, the Company and its subsidiary had shareholders' equity of 683.03 million baht, an increase of 54.43 million baht from 626.60 million baht in 2023, mainly due to the net profit of 56.98 million baht in 2024, offset by a loss of 0.56 million baht from the remeasurement of employee benefits. Additionally, no dividends were paid.

- As of December 31, 2025, the Company and its subsidiary had shareholders' equity of 713.49 million baht, an increase of 30.47 million baht or 4.46% from 683.03 million baht in 2024, mainly due to the net profit of 33.63 million baht in 2025, offset by a loss of 3.16 million baht from the remeasurement of employee benefits. Additionally, no dividends were paid.

Statement of Cash flows

As of December 31, 2023, the company and its subsidiary had a net cash flow of 142.20 million baht, resulting from the cash flow from operating activities of 252.98 million baht. Most of it came from a pre-tax profit of 25.72 million baht, plus depreciation of assets and disposal of intangible assets amounting to 51.31 million baht, a decrease in trade receivables and other receivables of 13.02 million baht, a decrease in inventory of 123.25 million baht, and an increase in trade payables and other current liabilities of 42.63 million baht, while the net cash used in investing activities was 11.41 million baht, resulting from the purchase of fixed assets of 12.70 million baht, and cash received from the sale of fixed assets of 2.15 million baht, and cash flow used in financing activities of 165.35 million baht, resulting from the repayment of loans from financial institutions of 154.47 million baht, repayment of loans from related companies of 100 million baht, and borrowing from related companies of 90 million baht.

As of December 31, 2024, the Company and its subsidiary had a net cash flow of 118.91 million baht, derived from cash flow from operating activities amounting to 87.89 million baht. This mainly came from a profit before income tax of 70.56 million baht, adjusted by depreciation of assets and amortization of intangible assets totaling 49.87 million baht. Trade receivables and other receivables increased by 11.88 million baht, inventory increased by 26.37 million baht, and trade payables and other payables increased by 12.18 million baht. At the same time, net cash used in investing activities amounted to 5.09 million baht, resulting from the purchase of fixed assets worth 5.78 million baht. Net cash used in financing activities amounted to 106.10 million baht,

resulting from the repayment of loans from financial institutions of 15.10 million baht and the repayment of loans from related companies of 90 million baht.

As of December 31, 2025, the company and its subsidiary had a net cash flow of 103.32 million baht. This was mainly generated from operating activities, totaling 98.75 million baht, which included Profit before income tax of 40.09 million baht adjusted by depreciation of assets and amortization of intangible assets totaling 43.89 million baht. An increase in trade and other receivables of 13.41 million baht, a decrease in inventories of 44.63 million baht, employee benefits paid during the year of 6.13 million baht and corporate income tax paid of 8.58 million baht. Meanwhile, net cash used in investing activities amounted to 13.21 million baht, primarily due to the purchase of fixed assets totaling 14.52 million baht. Net cash used in financing activities totaled 101.13 million baht, mainly from the repayment of loans to related companies amounting to 100 million baht.

Liquidity

Year 2023

- The liquidity ratio of the company and its subsidiary increased from 0.72 in 2022 to 0.74 in 2023. This was mainly due to the repayment of loans, resulting in a decrease in current liabilities by 104.58 million baht, leading to an increase in the liquidity ratio from the previous year.

- The average debt collection period in 2023 was 61 days, the same as in 2022.

- The average sales period decreased from 91 days in 2022 to 73 days in 2023. This was due to a decrease in remaining inventory, resulting in a decrease in the ratio by 18 days.

- The debt-to-equity ratio decreased from 1.38 in 2022 to 1.14 in 2023 due to a decrease in total debt from loan repayments in 2023.

- The interest coverage ratio increased from 2.34 in 2022 to 3.13 in 2023 due to an increase in operating profit before financial costs. In 2022, it was 26.01 million baht, increasing to 37.79 million baht in 2023, while financial costs in 2022 increased slightly from 11.10 million baht to 12.07 million baht in 2023.

Year 2024

- The liquidity ratio of the Company and its subsidiary increased from 0.74 times in 2023 to 0.88 times in 2024, primarily due to loan repayments which reduced current liabilities by 105.10 million baht, leading to an improved liquidity ratio compared to the previous year.

- The average collection period decreased from 61 days in 2023 to 52 days in 2024, due to an increase in the accounts receivable turnover ratio, driven by higher sales compared to 2023.

- The average inventory turnover period decreased from 73 days in 2023 to 52 days in 2024, due to a reduction in average inventory levels, resulting in a 21-day decrease in the ratio.

- The debt-to-equity ratio decreased from 1.14 times in 2023 to 0.92 times in 2024, due to the decrease in total liabilities resulting from loan repayments during 2024.

- The interest coverage ratio increased from 3.13 times in 2023 to 8.00 times in 2024, due to the increased profit from operations before finance costs, which rose by 42.86 million baht in 2024, while finance cost decreased by 1.99 million baht.

Year 2025

- The company and its subsidiary current ratio increased from 0.88 times in 2024 to 0.98 times in 2025, mainly due to loan repayments that reduced current liabilities by 107.51 million baht, resulting in a higher liquidity ratio compared to the previous year.

- The average collection period increased from 52 days to 73 days in 2025, due to a lower accounts receivable turnover as credit terms for customers were extended.

- The average inventory turnover period increased from 52 days in 2024 to 61 days in 2025. The decrease in cost of sales relative to revenue caused inventory turnover to slow, resulting in a longer average selling period.

- The debt-to-equity ratio decreased from 0.92 times in 2024 to 0.74 times in 2025, due to the reduction of total liabilities from loan repayments during the year.

- The interest coverage ratio increased from 8.00 times in 2024 to 8.36 times in 2025, as financial costs decreased by 4.64 million baht.

Profitability ratios

-In 2023, the gross profit margin of the company and its subsidiary increased from 10.36% in 2022 to 11.78% in 2023. This was due to the continuous decrease in paper prices, which are a major cost, in 2023, and better raw material management to prevent too high a volume of remaining raw materials. Also, the appreciation of the Thai baht led to a decrease in costs. However, during the year, some product prices were adjusted down to be able to compete with competitors.

-In 2024, the gross profit margin of the Company and its subsidiary increased from 11.78% in 2023 to 14.28% in 2024, due to higher sales in 2024, a continued decrease in paper prices (which is the major cost component), improved raw material management, better control of waste in the production process, and the appreciation of the Thai baht, which reduced costs. However, in Q4 of 2024, the Company adjusted product prices downward in certain areas to remain competitive.

- In 2025, the gross profit margin of the company and its subsidiary decreased from 14.28% in 2024 to 13.36% in 2025. This decline was due to lower sales caused by the entry of foreign competitors and intense competition, which led to price reductions to maintain competitiveness. However, the company was able to procure reasonably priced raw materials and began utilizing them during the year, which partially mitigated the decline in gross profit margin.

Efficiency ratios

Year 2023

Net profit increased from 6.84 million baht in 2022 to 17.53 million baht in 2023, an increase of 10.69 million baht or 156.29%. This caused the return on total assets ratio to increase from 0.47% in 2022 to 1.31% in 2023. The return on equity ratio also increased from 1.13% in 2022 to 2.80% in 2023. Net profit per share increased from 0.023 baht in 2022 to 0.058 baht in 2023.

Year 2024

The net profit of 17.53 million baht in 2023 increased to 56.89 million baht in 2024, an increase of 39.45 million baht or 225.08%, leading to an increase in the return on total assets from 1.31% in 2023 to 4.35% in 2024. The return on equity also increased from 2.8% in 2023 to 8.34% in 2024, and earnings per share increased from 0.058 baht to 0.190 baht in 2024.

Year 2025

Net profit decreased from 56.98 million baht in 2024 to 33.63 million baht in 2025, a decline of 23.36 million baht or 40.99%. As a result, the return on total assets fell from 4.35% in 2024 to 2.71% in 2025. Similarly, the return on equity declined from 8.34% in 2024 to 4.71% in 2025, and net profit per share decreased from 0.190 baht to 0.112 baht in 2025.

Financial policy ratios

In 2023, the company and its subsidiary reduced their use of credit from financial institutions and related companies due to having sufficient cash flow for operations and no major project investment during 2023.

In 2024, the Company and its subsidiary reduced their borrowing from financial institutions and related companies, as the Company had excess cash flow from operations. Consequently, the Company entered into loan agreements with subsidiary to repay loans from related companies in order to reduce financing costs for the subsidiary. Additionally, there were no major investment projects during 2024.

In 2025, the company and its subsidiary reduced the use of credit facilities from financial institutions and related company. Since the company had excess cash from operations, it entered into loan agreements to lend funds to its subsidiary, with the objective of repaying loans from related company and reducing the subsidiary's financial costs. Additionally, there were no major investment projects undertaken during 2025.

5. General information and other important information

5.1 General information

Company Name	S. Pack and Print Public Company Limited
Abbreviation	SPACK
Company Registration No.	0107537001161
Business	Manufacture and sale of Folding carton, Laminated box and corrugated boxes
Address	119 Moo 1, Kanchanawanich Road, Tha Kham Subdistrict, Hat Yai District, Songkhla 90110
Phone	0-7426-0602-8 Fax 0-7426-0600-1
E-mail	info@spack.co.th
Website	www.spack.co.th
Registered Capital	300,000,000 common shares at 1 baht per share
Paid-up Capital	300,000,000 common shares at 1 baht per share
Reference Person	
Securities Registrar	Thailand Securities Depository Co., Ltd. Address: 93 Stock Exchange of Thailand Building, Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400 Phone: 0-2009-9000 Fax: 0-2009-9991 TSD Call Center: 0 2009 9999
Auditor	Office of Pitisevi Co., Ltd. Address: 8/4 Floor 1, 3 Vibhavadi Rangsit 44 Alley, Lat Yao Subdistrict, Chatuchak District, Bangkok 10900 Phone: 0-2941-3584-6 Fax: 0-2941-3658 Website: www.pitisevi.com



Other reference persons

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5.2 Other Important Information

Other important information that is beneficial for investors' decision making is shown on the company's website www.spack.co.th

5.3 Legal Disputes

- None -

5.4 Secondary Market

- None -

5.5 Regularly Contacted Financial Institutions (In case of issuing debt securities)

- None -

Part 2

Corporate Governance



6 Corporate Governance Policy

Corporate Governance

The board of Director of the Company has collaboratively established Corporate Governance guidelines in accordance with best practices outlined by The Stock Exchange of Thailand (SET) and the directors of the Company. The key points can be summarized as follows:

6.1 Overview of policies and corporate governance practices

The company has established policy guidelines regarding corporate governance as follows:

1. Recognize the roles and responsibility of the board of directors as organizational leaders who create value for sustainable business. By specifying the vision, mission, and main goals of the business for sustainability in all three dimensions namely economy, society, and environment
2. Manage and operate based on the principles of good corporate governance, anti-corruption policy, and comply with relevant laws, rules, and regulations.
3. Enhance the effectiveness of the board of directors by covering its structure, composition, qualifications, recruitment, and selection processes.
4. Ensure effective recruitment and development of senior executives who are ethical, valuable to the organization, society, and the country.
5. Promote innovation, conduct business responsibly, and ensure that all stakeholders are treated fairly and protected by law.
6. Ensure that there is a risk management system, anti-corruption system, effective internal control system, and covers thoroughly including finance, operations, governance, operations, and proper inspection.
7. Maintain financial credibility and promote proper supervision to ensure adequate, transparent, and timely disclosure of essential information.
8. Encourage and support equal participation, practices, and communication with shareholders.

The company's board of directors has the duty to evaluate, review, promote, and monitor good corporate governance practices. They must study, assess, review, and enhance the group's good corporate governance policies to ensure they are contemporary and up to date, at least once a year. This is done to align with the principles of good corporate governance as per the Corporate Governance Code for Listed Companies 2017 (CG Code 2017) issued by the Securities and Exchange Commission (SEC) at the Office of the Securities and Exchange Commission (SEC). The company adheres to the standards of the Corporate Governance Report (CGR) project of the Thai Institute of Directors (IOD) and the ASEAN Corporate Governance Scorecard, as well as relevant best practices of the Stock Exchange of Thailand (SET).

This includes compliance with international standards, laws, criteria, regulations, suggestions, and requirements from related organizations for the benefit of the company and shareholders as a whole.

In the realm of corporate governance and anti-corruption measures, the company's board of directors is cognizant and understands the context of corruption issues, their impact on business, industry, and society. The company is committed to combating corruption in all its forms, placing significant importance on this matter. It actively participates in the private sector's collaborative efforts against corruption through the Thailand Private Sector Collective Action Coalition Against Corruption (CAC) project since 2017. The company received its second renewal of certification from the CAC committee in December 2023, which is valid for three years. Additionally, the company emphasizes good practices for the board of directors and management in overseeing anti-corruption measures. There is also an established communication process to convey anti-corruption policies and an ongoing effort to raise awareness of the critical corruption risks within the company among executives, employees, and other stakeholders.

Compliance with good corporate governance of the Company

A company with a good corporate governance system can improve efficiency and effectiveness in increasing opportunities and reducing business risks. This leads to enhancing confidence among stakeholders including shareholders, employees, customers, communities, and society. The key individuals with crucial roles to drive effective corporate governance include shareholders, the board of directors, management, and employees. Even though their roles and responsibilities may vary, they share common principles such as performing their duties with honesty, integrity, transparency, and taking responsibility for their roles. This contributes to the achievement of the company's objectives. The company has established good corporate governance policies and various practices suitable for the context of its business operations. These serve as guidelines for the board, management, and employees to adhere to and follow. Throughout, there is a system of monitoring, supervision, and disclosure of practices to ensure that stakeholders are informed, reflecting transparency in operations to all relevant parties. This is underpinned by five fundamental principles of corporate governance, as follows.

Section 1: Rights of shareholders

Principle: shareholders have the right to ownership by controlling the company through the appointment of directors to act on their behalf. Shareholders also possess the right to make decisions regarding significant changes within the company. The company encourages shareholders to fully exercise their rights.

Company practices guidelines: The company's board of directors' places significant importance on various rights of shareholders, both as an investor and as a company owner without engaging in any actions that would violate or undermine the rights of shareholders. The company has established policies and disclosed them in the good corporate governance manual as follows:

1. The Company recognizes the importance of providing ownership rights to shareholders to control the company through the appointed board. In addition to the right to attend and vote at shareholder meetings, each shareholder has voting rights equal to the number of shares held, and the authority to make decisions regarding significant changes. The company actively promotes additional fundamental rights for shareholders such as the right to receive profit shares, dividends, the opportunity for shareholders to propose agenda items, and the ability to submit questions about management and the company's operations before shareholder meetings. Shareholders have the right to express opinions and ask questions during shareholder meetings to collectively make decisions and approve crucial matters of the company. These include considerations of compensation for directors in all forms, the policy for dividend payment, proposed dividend rates, along with reasons and supporting information, and the process of electing board members. The company will present the names of nominated board members for shareholders to vote on, accompanied by brief biographies, including age, educational and professional background, and the number of companies where each nominee holds a director position, specifying whether they are registered or general companies. Criteria and procedures for appointing various types of board members, such as executive or independent directors, will also be outlined. In cases where the re-nomination of previous board members is proposed, the company will provide information about their attendance at meetings in the past year and the date of their previous appointment as board members. The agenda for determining compensation will propose compensation for each board position, while the appointment of auditors will involve appointing an independent audit office, disclosing audit fees, and other relevant service charges. The approval of significant transactions affecting the company's business direction will be based on clearly defined policies set by the board. The company commits to promoting fundamental shareholder rights, refraining from actions that violate or limit shareholder rights. The company adheres to good corporate governance practices, avoiding unnecessary additions to meeting agendas without prior notice, ensuring that shareholders have the opportunity to review supplementary information before making decisions.

2. The company emphasizes the importance of shareholder meetings by focusing on organizing suitable and convenient venues. information about the meeting location,

venue maps, and detailed travel directions will be provided to shareholders and meeting participants to facilitate their attendance.

3. The company has revealed the date for the annual general meeting of shareholders. Let shareholders know approximately 2 months in advance of the meeting date so that shareholders can plan their schedule for attending the meeting. It must be notified since the end of February. After the board of directors resolved to set the date for the annual general meeting of shareholders including notifying the list of shareholders who have the right to attend the annual general meeting of shareholders and the closing date of the registration for the right to receive dividends (if any).

4. The company has sent the meeting invitation to shareholders 14 days in advance, providing sufficient and comprehensive details of the meeting agenda, including the board's opinions by clearly separating each agenda item. The proxy form B follows the format specified by the Ministry of Commerce, explaining the proxy assignment procedure, the company's regulations related to shareholder meetings, the list, and details of independent directors proposed to receive the proxy. This allows shareholders to choose representatives for proxy voting. Conditions, criteria, and procedures for attending the meeting, proxy representation, and voting are outlined. The meeting venue and map are communicated well in advance to shareholders. Additionally, the company discloses the meeting schedule and relevant information, including the agenda and proxy forms, on its website (www.spack.co.th) 30 days before the meeting, ensuring shareholders have time to review each agenda item. For shareholders unable to attend, the company suggests delegating proxies to independent directors or other individuals and casting votes on their behalf.

5. On the day of the shareholder meeting, the company provides equal convenience to both individual shareholders and institutional investors. The company ensures confidence in maintaining security for shareholders by establishing document check points, screening points, and registration service points that are suitable and sufficient. Shareholders are allowed to register for the meeting in advance, not less than 2 hours before the meeting starts and continuously until the meeting concludes. The company assigns staff to facilitate the registration process for both shareholders and designated proxies attending the meeting. Additionally, the company prepares revenue stamp duty for shareholders who wish to appoint proxies.

6. The board of directors and executives of the company emphasize the importance of shareholders' participation in the annual ordinary shareholder meeting, except for directors with significant duties who are unable to attend. During the annual ordinary shareholder meeting, the company's board of directors, company secretary, senior executives, and auditors attend to provide explanations, answer questions, and listen to suggestions from shareholders. If there are suggestions from shareholders during the meeting that are convenient and clear, the company will incorporate them to enhance future meetings.

7. The company ensures that there are officers overseeing the shareholder meeting in a transparent manner, complying with the legal manner and the company's regulations. This includes the process of verifying documents for attending shareholders or proxy holders entitled to attend the meeting, eligible voters and voting procedures. The vote counting process must align with the company's regulations, and there is

verification of the resolution's outcome against the cast votes to ensure accuracy. The counting of votes is conducted for every agenda item.

8. The meeting is conducted in accordance with the agenda specified in the meeting invitation provided to shareholders in advance, containing the objectives and reasons for each proposed agenda item along with the committee's opinions. The chairman of the meeting provides an opportunity for shareholders to express their opinions and ask questions on each agenda item. Before discussing meeting agenda, the chairman delegates the company secretary to explain the voting process, including how votes are cast and counted, according to the company's regulations. Shareholders are informed of this process before the meeting begins, and voting is typically done using voting cards distributed to shareholders before entering the meeting.

9. The chairman of the board acts as the representative of the entire board and attends every shareholder meeting. This is to engage and respond to shareholder questions. Additionally, top executives of the company also participate in every single shareholder meeting to address shareholder inquiries related to the company's management to shareholders. Conducting the meetings in an appropriate and transparent manner, with allocated time for the proceedings. During the meetings, shareholders are given the opportunity to express their opinions and ask questions broadly before voting and summarizing resolutions for each agenda item.

10. The company gives shareholders the right to register to attend the meeting after the meeting has started, and have the right to vote on agenda items that are under consideration and have not yet been voted on.

11. The company has informed the shareholders' meeting resolution to the Stock Exchange of Thailand and on the company's website immediately on the day of the shareholders' meeting also prepared and submitted a report of the shareholders' meeting to the Stock Exchange of Thailand within 14 days from the date of the meeting. The report includes accurate, complete, and clear information regarding the list of attending and non-attending directors, questions, answers, Instructions on significant points, agree, disagree, or abstain as well as the publication of the meeting resolution and the meeting report through the company's website.

12. The company discloses the shareholding structure in its subsidiary and joint ventures clearly in the annual report to provide shareholders with confidence in a transparent operational structure that can be audited.

Section 2: Equal Treatment of Shareholders

Principle: Every shareholder, including executive and non-executive shareholders as well as foreign shareholders, should receive equal and fair treatment.

Company practice guidelines: To ensure shareholders' confidence, the board oversees the company to prioritize equal and fair treatment of all shareholders. The board ensures that the company upholds the fundamental rights of shareholders equally and fairly as mandated by law, including appropriate and efficient management for maximum effectiveness as follows.

1. Allow Shareholders who collectively hold no less than 5 percent of the total issued stock of the company, either individually or in consolidation, can propose a person to be elected as a director and propose an agenda for the general shareholders' meeting in advance of the meeting. The criteria are announced to the shareholders through the website of the Stock Exchange of Thailand about 2 months before the end of the fiscal year (from December 16, 2025 to January 31, 2026). In addition, the criteria for consideration are announced to the shareholders on the company's website. The board of directors will consider the appropriateness of including it in the order of the shareholders' meeting agenda.
2. Conduct shareholders' meetings in accordance with the agenda specified in the meeting invitation letter consistently, with a policy not to add any agenda items without prior notification to shareholders. This ensures shareholders can review relevant information for decision-making on agenda items that require voting.
3. Facilitate convenience for shareholders who are unable to attend various agenda of the meeting in person by allowing them to exercise their voting rights through proxy appointment to independent directors or any designated individuals. Shareholders can use a proxy appointment form that has been sent along with the meeting invitation by the company, which allows them to specify their voting directions according to the template set by the Ministry of Commerce. The company includes documents and evidence that attendees must present before joining the meeting, along with instructions on proxy appointment, registration, and voting, together with the meeting invitation also includes information about the independent directors designated as proxy recipients by the company and not who are involved in the nomination process for directors as stated in the meeting invitation. Shareholders can download the proxy appointment form through the company's website at www.spack.co.th.
4. The company prepares shareholder meeting invitations for shareholders, including providing language-proficient staff to assist foreign shareholders, ensuring their convenience in case they have questions or wish to engage in discussions during the meeting. The company ensures appropriate communication and provides translations into Thai of questions and answers for other attendees at the meeting, maintaining benefits and convenience in communication for both Thai and foreign shareholders.
5. Provide voting cards for each agenda item, with separate cards for each item, allowing shareholders to vote according to their discretion. During the meeting, there will be a collection of voting cards for each agenda item, with results displayed promptly. Additionally, staff will assist in collecting voting cards in the meeting room to tally votes from attending shareholders and votes previously submitted through proxy forms. The meeting results will be announced by displaying them on the screen in the meeting room after each agenda item.

6. During the agenda item for the election of directors, the company provides shareholders with the opportunity to exercise their voting rights to elect directors individually. Those receiving the highest number of votes up to the number of directors to be elected will be appointed as directors. Additionally, each elected director must receive more than half of the votes from attending shareholders and has the right to vote.
7. The company mandates that the board of directors and executives of the company, as per the definitions by the Securities and Exchange Commission (SEC), must report their shareholding and any conflicts of interest they or related persons may have concerned the management of the company or its subsidiary. Any change of information must be reported and submitted promptly to the Audit Committee Chair upon notification from the company. This is to comply with the Securities and Exchange Act, B.E. 2535, and to utilize the information for monitoring and preventing conflicts of interest.
8. Shareholders are granted equal voting rights, where each share holds one voting right.
9. During company board meetings, if any board member has a conflict of interest with respect to the matter under consideration, that member must abstain from participating in the decision-making process regarding that matter. They should either refrain from attending the meeting during that agenda item or abstain from voting to ensure impartial decision-making by the board for the purely genuine benefit of the shareholders.
10. The company sets a minimum quorum requirement for meetings, where decisions must be made by a quorum consisting of not less than two-thirds of the total number of directors.

Section 3: Roles of Interested Parties

Principle: Interested parties should be cared for by the company in accordance with their legal rights. The board of directors should consider implementing processes to promote collaboration between the company and interested parties to create wealth, financial stability, and sustainability of the business.

Company Practice Guidelines: The company is committed to fostering cooperation between itself and stakeholders to ensure financial stability and sustainability. All stakeholder groups are considered, respecting their legal rights or agreements made with the company. Practice guidelines have been established in accordance with ethical principles and business conduct standards for management and employees. These guidelines demonstrate the company's commitment to developing appropriate management systems, emphasizing maximizing benefits for shareholders and stakeholders are also considered. The company acknowledges its social and environmental responsibilities. Therefore, all personnel within the company are expected to understand, sign, and adhere to these practice guidelines, demonstrating their commitment to the company's principles as follows.

Shareholders

- The company is committed to being a good representative of shareholders in conducting business transparently. It consistently evaluates performance with a long-term view towards the company's growth and delivering good returns in the future.
- Upholding values of integrity, honesty, and fairness, the company prioritizes the interests of both major and minor shareholders, as well as the overall benefits of stakeholders.
- Management ensures that business operations are progressive, stable, and consistently yield sustainable returns for shareholders.
- The company provides comprehensive and timely disclosure of both financial and non-financial information relevant to its business operations and performance. This transparency allows stakeholders to accurately assess the company's business and financial status.

Employee

- The company considers employees as valuable and essential resources, key factors in achieving success. The board therefore has policies regarding employee compensation, welfare, and disclosure of employee benefits. These policies are communicated clearly in written form, serving as an employee handbook to ensure understanding and promote continuous development of skills, knowledge, and abilities at all levels. This is aimed at enhancing efficiency and performance in job duties consistently throughout the year and beyond.
- The company provides channels for lodging complaints if there are issues between employees or between employees and supervisors. Employees have the right to file grievances, and those responsible will handle them according to established criteria and procedures. If it is proven that actions were carried out in good faith, protection will be provided without any adverse consequences such as termination or punitive measures against the employee or involved parties.
- The company has policies for energy conservation and environmental management guidelines. Management considers it the responsibility of every employee to cooperate in using resources efficiently and achieving maximum effectiveness under the concept of the Green Industry. The company has been certified as a Green Industry by the Ministry of Industry.
- The company has clear guidelines for personnel development and consistently practices fairness and equality towards employees. It provides assurance of a quality work-life balance, appropriate compensation, and benefits, such as regular health check-ups and establishing retirement funds.
- The company prioritizes safety, occupational health, and environmental conditions in the workplace, exceeding legal requirements and international standards. It implements measures to control and prevent various forms of loss resulting from accidents, emergencies, injuries, or illnesses at work, while maintaining a safe working environment for employees. Sufficient and appropriate safety equipment is provided by the company.

Government

- The company adheres to practices to demonstrate responsibility to the government by conducting business under the provisions of laws and regulations enforced by regulatory agencies, such as the Department of Factories under the Ministry of Industry, the Revenue Department, the Customs Department, the Ministry of Labor, the Energy Ministry, the Department of Transportation, the Ministry of Public Health, and others. It also supports government projects with the aim of maximizing benefits to society. Additionally, it cooperates in providing comprehensive and accurate information as requested by government agencies to demonstrate transparency and build mutual trust and confidence.

Society, Community, and Environment

- The company shares its organizational values by promoting awareness of health and safety among employees and surrounding communities. It coordinates with community health clinics in three sub-districts to adhere strictly to the guidelines of the Ministry of Public Health during the COVID-19 outbreak. Additionally, it liaises with provincial health offices to provide comprehensive information and understanding of various processes to ensure smooth and strict adherence, leading to effective disease control. Moreover, the company collaborates with a hospital in Hat Yai for regular blood donations from executives and employees every three months.
- The company places importance on social responsibility and environmental stewardship. It operates with a commitment to managing its business processes aimed at increasing positive impacts and reducing negative ones, thereby fostering harmony with local communities and society. By practicing mutual understanding and collaborative problem-solving, the company aims to build sustainable confidence within the community and society.

Business partners

- The company conducts selection processes for business partners based on criteria and qualifications outlined in the requirements for each partner. This includes procurement and sourcing processes that adhere to the company's regulations and guidelines regarding purchasing. It ensures transparency by providing equal and accurate information to all partners without bias or favoritism. The company also supports partners who conduct business ethically, honestly, with integrity, and responsibility towards society and the environment. Regular audits are conducted to ensure compliance with established standards, demonstrating the company's commitment to maintaining work standards consistently.
- The company adheres to contracts, agreements, or conditions with its business partners based on fairness and equity. It emphasizes communication and process improvement to conduct business operations effectively for the mutual benefit of both parties.
- The company does not engage in, condone, or benefit from any dishonest or unethical actions towards its business partners.

- The company develops channels and complaint mechanisms for contacting it, facilitating convenience for both business partners and stakeholders through both online and offline channels. Additionally, there are dedicated departments responsible for managing and addressing complaints directly, including through the whistleblower channel.

Competitors

- The company operates in a free competitive environment and considers fair competition without entering into any agreements with competitors or individuals that would restrict or limit trade competition or unfairly influence competition. This includes price fixing, fraud, bidding, market allocation, and agreements to limit procurement practices.
- The company will provide or exchange business information with business partners or joint ventures. The company will cooperate with trade competitors if it benefits the service recipients and always requires approval from top executives prior to doing so.

Creditor

- The company treats creditors fairly, responsibly, and transparently by adhering strictly to the terms of contracts with creditors and ensuring equality in payment terms and other conditions agreed upon. It does not utilize borrowed funds in ways that contradict the purposes of the agreement with the lenders, nor does it employ unethical methods, conceal information, or misrepresent facts that may cause harm to the creditor.

Debtor

- The company will adhere to the terms and conditions of agreements with debtors without resorting to expedited debt collection practices. In cases where it's not feasible to fulfill obligations, negotiations with debtors must be conducted in advance to collaboratively find solutions and prevent any potential damage, using legal principles alongside ethical considerations.
- The company will regularly report accurate, complete, and timely information regarding overdue debts to debtors. Additionally, it will adhere to the laws, regulations, and conditions related to practices concerning debtors.

Customers and the public

- The company cooperates and supports community development, promotes culture, and improves the quality of life of the society around and near the company's location. It considers options that have the least impact on social, environmental damage, and the quality of life of the people.
- The company will not engage in any activities that cause damage to natural resources and the environment beyond what is stipulated by law.
- The company is committed to creating satisfaction and confidence for customers, providing good, quality, high-standard services continuously and seriously. The company's slogan is "We make customer happy".
- The company treats customers with honesty and integrity based on the terms of trade agreements with customers.
- The company treats all customers fairly and sincerely.

In the year 2025, the company conducted a customer satisfaction survey as shown in the graph.

**Customer satisfaction survey
Comparing Jan-Jun2025 Vs Jul-Dec2025**



A group: Sales amount equal or more than 20 million Baht per year ($KPI \geq 3.00$ point)

B group: Sales amount equal or more than 2 million Baht per year ($KPI \geq 2.90$ point)

C group: Sales amount between 0.5 million Baht to 2 million Baht per year ($KPI \geq 2.80$ point)

Section 4: Disclosure of Information and Transparency

Principle: Important information related to the company, both financial and non-financial information, should be disclosed correctly, completely, timely, transparently, equitably, and reliably.

Company's Practice Guidelines: In disclosing the company's important information, in addition to publishing according to the criteria set through the Stock Exchange of Thailand, the company will also publish it on the company's website. This includes annual reports, corporate governance policies, company information, and public relations news. The website is regularly updated so that shareholders and outsiders can receive news information promptly, access conveniently, and benefit the most as follows.

- The company's important information includes financial information and non-financial information. The disclosure of financial information, especially in the part of the financial statements, has been reviewed/audited by the company's licensed auditor to be correct as it should be in the material facts according to generally accepted accounting principles and approved by the Audit Committee/Company's Committee before being disclosed to shareholders. The company's board reports responsibility for financial statements along with the audit committee's report and

- the auditor's report in the annual report. In addition, the company has disclosed interrelated items, including management analysis, in the annual information display form (Form 56-1 One Report).
- Various information of the company that has been disclosed to the public, shareholders, and investors is published on the company's website. This includes company information, annual reports, invitations to shareholder meetings, corporate governance manuals, and ethics and morality manuals.
 - The company has disclosed the history of the board of directors and the roles and responsibilities of two sub-committees, according to the regulations. It also discloses the number of times each director has attended meetings each year and the payment of directors' remuneration in accordance with the resolution of the general meeting of shareholders and top executives in the information display form.
 - The company has arranged for investor relations to communicate important information to investors, retail investors, shareholders, and securities analysts. It gives importance to the disclosure of correct, complete, transparent, and widespread information, including the presentation of performance and notification of organizational information to institutional investors, retail investors, shareholders, and securities analysts, as well as related persons.
 - The company has disclosed general information, financial information, reports, and management discussion and analysis (MD&A) accompanying financial statements every quarter, including comprehensive, correct, and timely important information as set by the Stock Exchange of Thailand.

Section 5: Board of Directors' Responsibilities

Principle: The board of directors plays a crucial role in overseeing the company's operations for the maximum benefit of the company. The board of directors is responsible for the performance of their duties to the shareholders and is independent of management.

Company's Practice Guidelines: The company places importance on good corporate governance at all times. The company has established policies related to ethics and business ethics, as well as ethics and morality in conducting business.

Ethics

Committees, executives, and employees adhere to a good corporate governance system as a guideline for the company's operations. The company has formulated policies on ethics, business integrity, and corporate governance. These guidelines are regularly reviewed, updated, and improved. Discussions include addressing conflicting interests, adherence to reporting criteria, notification policies, monitoring, and protection of whistleblowers. Apart from modernizing key content to be globally aligned with good governance principles, the company complies with local standards such as the Good Corporate Governance principles for registered companies and criteria set by the Securities and Exchange Commission. The company also adheres to the Capital Market Supervisory Board's announcement regarding governance practices, as

well as amendments to laws regarding the prevention and suppression of corruption (NACC). These guidelines must be acknowledged and strictly followed by the board, executives, and all employees. Additionally, the human resources management team utilizes good governance manuals as educational materials for employees at all levels. New employee orientation programs incorporate topics on good governance and ethics into the basic training curriculum, part of the company's personnel development plan. This includes policies to prevent corruption and corporate governance policies.

Company Policies

The company establishes policies and guidelines to ensure that personnel at all levels adhere to and communicate various practices to all stakeholders. These include policies such as:

- **Risk Management Policies**

To ensure clarity in risk management, the company's executive board has established a framework for risk management policies as follows:

- (1) Promote a culture of risk management throughout the organization by providing knowledge, understanding, creating awareness, and shared responsibility for risk management to executives and employees at all levels.
- (2) Establishing processes, guidelines, and requirements for managing risks that are appropriate, globally effective in risk governance, and impact mitigation.
- (3) Identifying various organizational risks, conducting analysis and evaluation, prioritizing the risks, and then managing them. This includes controlling actions, monitoring, evaluating outcomes, and regularly reporting risk statuses to the company's board. Additionally, there should be continuous and comprehensive internal communication of risk-related information within the company.
- (4) Establishing a system where every department reports abnormal incidents, known as Incident Reports, which may lead to risks or cause harm to the company. These reports should identify the probability of occurrence and the level of impact if they occur.
- (5) Developing key risk indicators (KRIs) to measure important risks, including quantitative indicators such as revenue, profit/loss, and increasing expenses, as well as qualitative indicators such as employee satisfaction, company reputation, and customer satisfaction.
- (6) Establishing risk thresholds or risk limits from risk events to limit potential damage to the company, stakeholders, or the public.
- (7) Specifying events that may occur and the level of risk that serves as triggers or early warning signs for crisis and emergency risks, allowing those responsible for risk management processes to promptly implement risk management measures to mitigate the likelihood of occurrence or alleviate potential impacts on the company.
- (8) Establishing standard operating procedures in written form to ensure that executives and employees adhere to them, fostering governance, job control, and risk management in operations.

(9) Enforcing monitoring, auditing, and controlling of the company's risk management practices to align with this policy from the aforementioned risk management policy.

- **Anti-corruption and Compliance Policy**

The company's board of directors places great importance on governance within the framework of ethical management, transparency, and accountability. It supports and promotes a culture of resistance against corruption and all forms of misconduct, whether direct or indirect. Therefore, policies and practices to combat corruption and misconduct have been established as part of the company's commitment to good governance and ethical conduct in its business operations. Compliance with relevant laws related to anti-corruption and compliance is emphasized to ensure that all employees adhere to the prescribed policies. This is aimed at creating a culture and values within the organization where commitment to these principles becomes fundamental to the way work is carried out.

1. The company operates on the principles of transparency and prohibits directors, executives, and employees at all levels from engaging in corruption in any form. This includes but is not limited to offering, promising, soliciting, demanding, or accepting benefits or advantages for personal gain, for their families, friends, or acquaintances. It's important to note that benefits from such actions are not limited to monetary gains but also include any other form of advantage.
2. The company establishes policies and guidelines to prevent corruption in various forms, including providing financial support, paying for gifts, services, receptions, making charitable donations, political contributions, etc.
3. The company develops a human resources management system to empower employees to perform their duties effectively, while also fostering organizational values and culture to combat corruption. Additionally, there is communication and dissemination of knowledge to all employees to understand and comply with the anti-corruption policies and ethical practices, promoting responsible behavior and accountability.
4. Implementing an appropriate and necessary internal control system is arranged to prevent corporate corruption and ensure operations are conducted in accordance with good governance principles.
5. If an employee witnesses any actions that involve bribery and corporate corruption related to the company, they must report it to their supervisors promptly without hesitation, or report it through the reporting channels specified in the Whistleblowing Policy or complaint procedures.

Guidelines for Preventing and Dealing with Corporate Corruption

The company has established guidelines for preventing involvement in corporate corruption, consisting of 3 points.

1. Process for assessing the risk of corporate corruption:

The company has implemented a suitable risk management system tailored to its business operations to prevent and combat corporate corruption. This involves identifying events with a high risk of corruption and coercion that may arise from business operations. Assessments are made regarding both the likelihood of occurrence and the impact of these risks. Appropriate measures to counteract corporate corruption are then determined based on the assessed risks. Methods for measuring risk and the resources required to mitigate these risks are also identified. Additionally, there are mechanisms in place to monitor and evaluate the implementation of the risk management plan.

2. Guidelines for supervision and control to prevent and monitor the risk of corporate corruption, The company establishes practices for supervision and control to prevent and monitor the risk of corporate corruption as follows:

2.1 Establish a process for auditing, evaluating internal control systems, and managing risks that cover various key functions such as sales and marketing, procurement, contract management, planning and budgeting systems, accounting recording systems, payment processes, and more. This is to prevent and monitor the risk of corporate corruption, and to provide recommendations for appropriate corrective actions.

2.2 Provide channels for reporting information, grievances, or violations of laws or business ethics of the company, as well as guidelines for preventing involvement in corporate corruption or suspicions regarding financial reports or internal control systems. This includes policies to protect and maintain the confidentiality of whistleblowers, as well as measures for investigating and enforcing disciplinary actions by the company and/or relevant laws. If it's possible to contact whistleblowers or complainants, the company will communicate the results of the investigation in writing.

2.3 The head of the relevant department is responsible for monitoring work performance, making improvements or corrections (if necessary), and reporting to the authorities in sequence.

3. The company establishes guidelines for monitoring and evaluating compliance with the guidelines for preventing involvement in corruption. Here are the guidelines for monitoring and evaluating compliance with the guidelines for preventing involvement in corruption as follows.

3.1 Managers and employees are required to evaluate their own performance regarding compliance with the company's good governance guidelines and business ethics policies established by the company group, including policies on good governance, ethical standards, and business ethics in the company's operations. Ethics concerning supporting anti-corruption efforts, guidelines for preventing involvement in corruption, and ethics and employee code of conduct should regularly be adhered to.

3.2 An internal audit unit is established to conduct internal audits, which includes examining internal control systems, risk management, governance oversight, and providing continuous recommendations. Audits are conducted according to the annual audit plan approved by the audit committee, and significant findings and recommendations are reported to the audit committee.

3.3 The internal audit unit is mandated to continuously test and evaluate the risks of corporate corruption, ensuring that anti-corruption measures are effectively implemented. They also track, review, and regularly enhance anti-corruption measures, presenting assessment results to the audit committee and reporting to the company's board promptly and in accordance with deadlines.

3.4 If an investigation reveals evidence from audits or complaints indicating significant financial implications or operational impacts on the company's performance, including breaches of laws or business ethics, or violations of anti-corruption practices, or suspicions in financial reports or internal control systems, the audit committee shall report to the company's board for necessary corrective action within a timeframe deemed appropriate by the audit committee.

The company ensures communication of the guidelines for preventing involvement in corporate corruption by disseminating them through employee orientations, board meetings, various departments, training sessions, brochures, etc., as well as on the company's website. This is to ensure that all personnel and stakeholders at every level are informed and adhere to the guidelines diligently.

Ethics concerning supporting the fight against corporate corruption

The company's board of directors is committed to conducting business with transparency, within the framework of laws, ethical principles, and good corporate governance guidelines. They also support the fight against all forms of corporate corruption and are well aware that corporate corruption impacts the development of the economy, society, and the country's stability. As such, they have policies in place to support anti-corruption and anti-corporate corruption efforts as follows.

1. Supporting the cultivation of consciousness, values, and attitudes among employees to work with honesty, transparency, integrity, and respect for laws and regulations. Supporting the culture of anti-corruption to be an organizational norm, along with managing operations based on principles of good corporate governance.
2. Establishing an adequate and appropriate internal control system, including developing mechanisms for monitoring, controlling, and balancing the use of power to be appropriate, clear, and efficient. This is to prevent employees from engaging in corruption or being involved in various forms of corporate corruption.

3. Employees must not engage in any solicitation or acceptance of property or other benefits from individuals or businesses related to the company's group of businesses, except on occasions or traditional festivals commonly observed by the public. Furthermore, such property must not be illegal, and employees must not exploit their positions or seek benefits for themselves or others inappropriately.
4. The company establishes communication channels for receiving complaints or reports of suspicion, with a policy to protect the information providers and whistleblowers, ensuring the confidentiality of their information. Additionally, measures are in place for auditing and imposing penalties according to relevant regulations.
5. The company supports various activities organized by units or organizations aimed at preventing and combating corporate corruption, fostering sustainable development. The company also sets up channels for complaints and suggestions (Whistle Blower), allowing employees and stakeholders to freely express their opinions and report legal violations or corruption, with the goal of
 - 1) Development and Training
 - 2) Management Improvement and Correction
 - 3) Fact Checking

The committee is tasked with receiving complaints related to ethics concerning the company's support for combating corporate corruption.

Internal Control Policy

The company's board of directors has emphasized the importance of internal control systems and risk management. It has assigned a 3-member Audit Committee to oversee and scrutinize the company's internal control systems and risk management continuously. This is done through the company's internal auditors (Third party) to ensure effectiveness and compliance with good corporate governance (CG) guidelines and measures to combat corruption in line with the Thai Private Sector Collective Action Against Corruption (CAC) project, which the company has been certified since 2017 continuously. The framework for internal control is based on The Committee of Sponsoring Organization of the Treadway Commission (COSO)– Internal Control Integrated Framework, which outlines the necessary components for internal control in 5 aspects and 17 principles. The internal audit and compliance departments are responsible for examining and verifying various operational processes, reporting directly to the Audit Committee to ensure that operations are efficient and effective, resources are utilized beneficially, operations are controlled, financial reporting is accurate, complete, reliable, and timely, and compliance with company regulations, policies, and legal requirements. The effectiveness of the internal control system is regularly reviewed to ensure that operations are conducted according to objectives and to maximize benefits under constantly changing circumstances, based on the ethical principles of benefiting all stakeholders.

The implementation of COSO's 5-component, 17-principle framework includes the following:

1. Control Environment
 - 1.1 The organization adheres to principles of honesty and integrity.
 - 1.2 The company's board of directors is independent from management and is responsible for overseeing and developing internal control operations.

1.3 The board of directors and management ensure that there is a clear reporting structure, authority delegation, and well-defined responsibilities to achieve organizational objectives under the supervision of the board.

1.4 There is a commitment to motivate, develop, and retain knowledgeable and capable personnel.

1.5 The organization assigns clear responsibilities and accountabilities for internal control to every position to achieve its objectives.

2. Risk Assessment

2.1 The organization sets clear objectives to identify and assess various risks associated with achieving the organization's objectives.

2.2 Identify, analyze, and manage all types of risks that may affect the achievement of objectives comprehensively.

2.3 Consider the likelihood of fraud occurring in the risk assessment to achieve the organization's objectives.

2.4 Identify and assess potential changes that may impact the internal control system of the company. Identify key risk factors from both internal and external factors, divided into 7 dimensions and 23 risk categories.

3. Control Activities

3.1 Implement measures or control activities to reduce risks to an acceptable level.

3.2 Select and develop general control activities using technology systems.

3.3 Establish control activities through policies that define expectations and procedures for implementing the specified policies in a practical manner.

4. Information and Communication

4.1 Ensure relevant and quality data to support internal controls can be executed as specified.

4.2 Internal data communication, including objectives and responsibilities for internal control necessary to support the execution of internal controls as planned.

4.3 Communicate with external units or individuals regarding issues that may impact internal control.

4.4 Establish standards for managing confidential information and define regulations for managing confidential data, as well as communicate them universally to employees.

5. Monitoring

5.1 Monitor and evaluate internal control results to ensure that internal controls are being carried out comprehensively and appropriately.

5.2 Assess and communicate internal control deficiencies promptly and appropriately to responsible individuals, including senior management and appropriate committees.

Information Technology Policy

The company is aware of the importance of leveraging information technology and communication, which are crucial factors in promoting business operations and enhancing work efficiency appropriately. It aims for effectiveness, security, and continuous operation while preventing problems arising from improper use of information technology systems and threats. The company establishes policies as a framework for governing and managing information technology effectively, referencing criteria and best practices for establishing information technology systems and maintaining information security as outlined by the Securities and Exchange Commission (SEC) and other relevant laws. These policies are tailored to suit the company's business context, ensuring the company has a framework for governing and managing information technology at an organizational level that aligns with its business operations. Additionally, the company ensures the responsible use of information technology to support and develop business operations and risk management, enabling the company to achieve its objectives and goals. It employs resources and manages risks appropriately in line with good corporate governance practices. The company's information technology policy includes the following points:

1. Policy for Allocation and Management of Information Technology Resources
2. Policy for Management and Risk Management of Information Technology
3. Policy for Maintaining Security of Information Technology Systems
4. Policy for Disclosure of Information That May Constitute Digital Legal Violations

Human Rights Policy

Business operations based on respect and compliance with the law are fundamental principles that every individual in the company must be aware of and prioritize. These principles are established in the company's code of conduct, which must be followed according to regulations, rules, shareholder resolutions, and laws, with honesty, integrity, and caution. The company emphasizes that the operations of the board of directors, management, and all employees must be conducted with respect, courtesy, and mutual respect based on human dignity. Any actions that may infringe on the freedoms and rights of others contrary to legal provisions are prohibited. This practice serves as the organizational ethical standard that all personnel in the company must adhere to diligently. Violations or non-compliance will result in disciplinary action, commensurate with the severity of the offense, and considered as a breach of discipline. The company places importance on activities that may impact human rights in all aspects, adhering to and complying with relevant laws. The company has a clear policy of not hiring child labor, maintaining religious freedom, not discriminating based on race, religion, gender, or social status. Furthermore, the company respects the human rights of employees at all levels, diligently protecting and not disclosing employees' personal information, such as personal history and salary, to external parties or unauthorized individuals. The company has established and implemented a personal data protection policy, including regulations on work practices, which have been compiled into a handbook for communication with employees to be informed of the regulations and rules regarding work, and have been briefed before commencing work.

Personal Data Protection Policy

The company and its subsidiary are aware of the importance of compliance with the Personal Data Protection Act B.E. 2562. Therefore, policies have been established to provide the company with a framework for supervision and compliance with the said Act. These policies are based on the principles outlined in the Personal Data Protection Criteria B.E. 2562 and aim to ensure the security of personal data is tailored to the business context of the company. This includes ensuring that employees of the company are informed and understand the methods of data collection, usage, disclosure, and retention of personal data provided by data subjects. Data security measures are implemented to manage operations without infringing on the rights or causing harm to data subjects. Consistency is maintained across these measures to comply with the Personal Data Protection Act B.E. 2562.

6.2 Business Ethics

Business ethics comprises the ethics of conducting business, including the ethics of both management and employees. The objectives of business ethics are to focus on customer care and the interests of stakeholders by providing products and services that meet established standards. This includes defining the company's responsibility to customers and stakeholders and adhering to principles and concepts of ethical business conduct under good corporate governance. Sustainable business practices support ethical business conduct, respect freedom of expression, care for labor rights and human rights, address conflicts of interest, ensure data privacy, attend to occupational health and safety, and environmental concerns. For management and employees, the objectives are to cultivate a culture of ethical behavior within the organization by establishing criteria and work standards for directors, managers, and staff to adhere to, aligning the company's operations with policies, laws, and relevant regulations. The company has stipulated the establishment of ethics and integrity in business operations and has conducted reviews and updates, ensuring the content of such manuals remains contemporary. This is in accordance with good corporate governance policies and principles, as well as the criteria set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). These criteria include the Securities and Exchange Act, regulations, and practices of the SEC. The company's guidelines encompass policies, principles, ethical standards, and best practices in various aspects, covering seven dimensions as follows:

1. Organizational Governance
 - 1.1 Rights of Stakeholders
 - 1.1.1 Employees
 - 1.1.2 Business Partners
 - 1.1.3 Creditors
 - 1.1.4 Customers
 - 1.1.5 Competitors
 - 1.1.6 Communities
 - 1.1.7 Shareholders
 - 1.1.8 Government
 - 1.1.9 NGOs
 - 1.2 Conflict of Interest
 - 1.2.1 Items that may involve a Conflict of Interest
 - 1.2.2 Management of Internal Use of Data

- 1.3 Company Board Meetings
- 1.4 Internal Control System and Internal Auditing
- 1.5 Relationship with Investors
- 2. Human Rights
- 3. Labor Practices
- 4. The Environment
- 5. Fair Operating Practices
 - 5.1 Accountability
 - 5.2 Responsibility
 - 5.3 Fairness
 - 5.3.1 Corporate Corruption
 - 5.3.2 Complaint Handling
 - 5.4 Transparency
 - 5.5 Excellency
- 6. Consumer Issues
- 7. Community Involvement and Development

In order to demonstrate the commitment to collectively uphold the key provisions in this handbook as guidelines for our work practices, ensuring confidence that the group of companies will develop management systems appropriately, focusing on maximizing benefits for shareholders, as well as considering stakeholders, social responsibility, and the environment. Therefore, the company requires all levels of employees to understand, acknowledge, and adhere to these principles to maintain the company's good governance practices going forward.

Ethics and integrity for both the board of directors and employees

The highest standards of professionalism and ethics in the workplace are imperative for both the company and its subsidiary. It is something that every board member, executive, and employee must diligently uphold to ensure. Because ethics not only provide a framework for such standards but also reflect the core values of the organization, with OJI Group in Japan aspiring to be a leading packaging company in the Asia-Pacific region and beyond. This is achieved through honesty towards customers, professionalism, and a dedicated commitment to success, fostering confidence in teamwork with effective collaboration, expertise, and quality service. This approach aims to create added value and consistent returns for shareholders, while also embracing social responsibility and environmental concerns. By adhering to legal regulations both domestically and internationally and maintaining a strict commitment to ethical business practices, the company seeks to fulfill its vision. Moreover, in all company operations, respect for applicable laws and regulations is paramount, with a firm commitment to conducting business ethically at all times. To this end, the company has established a code of conduct for both directors and employees as a guide to maintaining ethical behavior at all levels within the group, thereby demonstrating a steadfast commitment to compliance and discipline to safeguard the company's reputation.

Executives towards the organization

1. Perform duties with dedication, diligence, and punctuality, utilizing abilities and experience to plan and solve problems, and ensuring tasks are completed on time.
2. Maintain honesty, integrity, transparency, and accountability, avoiding the misuse of power for personal gain and prioritizing the overall interests of the company.
3. Supervise and manage subordinates to work efficiently, implement measures to prevent and control corporate fraud and corruption.
4. Demonstrate leadership qualities, abide by rules and regulations, and manage disciplinary regulations constructively.
5. Possess effective communication and coordination skills at all organizational levels.
6. Safeguard and utilize the company's assets efficiently.

Executives towards employees

1. Assign tasks that are suitable for each employee's abilities and capabilities.
2. Treat employees with fairness, without discrimination or favoritism.
3. Aim to continuously develop employees' knowledge and skills.
4. Provide genuine advice and assistance to employees as needed and appropriate.
5. Prioritize employee safety at work and create a conducive working environment, including considering good occupational health practices.
6. Listen to employees' feedback with reason.
7. Respect the personal freedoms and rights of employees at all levels.
8. Promote and support honesty, integrity, and ethics among employees.

Executives towards business partners

1. Treat business partners consistently and fairly based on business principles, without taking advantage or deceiving them.
2. Refrain from seeking any form of compensation or benefits, whether monetary or non-monetary, and do not accept any gifts from business partners.
3. Maintain the confidentiality of business information belonging to business partners.
4. Conduct business with partners in accordance with the law and refrain from tarnishing the reputation of the company.
5. Care for and prioritize the interests of business partners, including honoring contracts and assisting in problem-solving to ensure sustainable business operations with the company.

Executives towards government agencies

1. Coordinate with government agencies honestly, with integrity, and adhere strictly to laws and regulations governing government operations.
2. Do not pay bribes or provide any form of gratuity to government officials for convenience or to circumvent the law.
3. Maintain accurate accounting records and pay taxes to the state correctly, without evasion or fraud.

4. Do not provide any support to government officials with the intention of engaging in corrupt practices in any form.
5. Refrain from giving gifts or gratuities to government agencies, except in accordance with customary practices and within specified limits.
6. Collaborate and support government agencies in community development, education, social, and cultural activities that promote positive traditions and customs.

Executives towards environment

1. Conduct business in an environmentally friendly manner and ensure no adverse impact on surrounding communities.
2. Adhere strictly to laws and regulations concerning pollution and the environment, including timely submission of reports as required by respective ministries.
3. Continuously develop and improve technologies to reduce pollution and environmental impact, as well as enhance production processes and control chemicals to minimize environmental effects.
4. Provide opportunities for students, scholars, and the general public to visit and observe the company's pollution treatment systems, including witnessing production processes. Allow students and faculty to engage in research projects relevant to the field.

Ethics of Investor Relations

The company places importance on conducting business according to principles and good corporate governance to ensure that the work of investor relations personnel is conducted correctly, comprehensively, transparently, and in accordance with laws, regulations, and company policies. Managers and employees involved in investor relations use these principles and guidelines as a framework for their duties. This promotes ethical standards and serves as a guide for supervising, monitoring, and overseeing individuals appointed as investor relations personnel, based on the principles of caution, to maximize benefits for all stakeholders equally and fairly. These ethics apply to the board of directors, executives, and all employees involved in disclosing information about investor relations and related activities.

- The company has a policy for managing confidential information and information that may impact securities prices.
- In disclosing management information, the company is committed to transparent management by disclosing management policies, business processes, and other information related to the economy, society, and environment at appropriate times.
- Prohibition on the use of internal information: The company will not participate in the use of internal company information or engage in any activities that may raise suspicion of using internal information for commercial purposes.

Taking care of the use of internal data

The company has policies and procedures for supervising executives in using the company's information to use for personal benefit including for securities trading as follows

1. Educate directors and executives of various departments regarding their duty to report securities holdings by themselves, their spouses, and minor children and penalties according to the Securities and Exchange Act B.E. 2535 and according to the regulations of the Stock Exchange of Thailand.
2. The company requires directors and executives to report changes in securities holdings to the Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 and send a copy of this report to the Company on the same day as the date the report is submitted to the Securities and Exchange Commission.
3. The company will circulate notifications to inform executives that if they receive material non-public information that could affect changes in securities prices, they must suspend trading the company's securities for 1 month before financial statements or internal information are disclosed to the public. Furthermore, they are prohibited from disclosing such material non-public information to others. The company has established penalties for cases where executives violate the policy on the use of internal information. The penalties will depend on the severity of the violation, starting from verbal warnings, written warnings, and termination of employment, respectively.

6.3 Important changes and developments in policies, practices, and corporate governance systems over the previous year.

6.3.1 Corporate governance

The company's board of directors recognizes the importance of continuously improving the level of corporate governance to be comparable to leading companies, which will contribute to the sustainable growth of the organization. The board conducts regular reviews of the adequacy and sufficiency of policies and practices related to corporate governance and business ethics, aligning them with evolving business practices, changing environments, laws, regulations, standards, and feedback from stakeholders.

In 2024, the company made enhancements to its corporate governance to encompass information technology, aligning with sustainable organization assessment criteria and adapting to current business practices.

6.3.2 Bringing the principles of good corporate governance for registered companies in the year 2017 (CG Code) to be revised and amended.

The company has revised and amended the principles of good corporate governance as follows:

1. Practice towards shareholders' equality
Practice: The board recognizes the importance of providing equal opportunities for shareholders to exercise their rights. Therefore, considerations and announcements are made through the Stock Exchange of Thailand in advance before the ordinary shareholders' meeting ~~in advance~~.
2. Non-financial performance indicators
Practice: The company conducts customer satisfaction surveys twice a year, but these were not previously included in the annual reports. However, this year, they have been included in the annual report.
3. Risk management policy development
Practice: The company conducts a review of various risks annually, with each department assessing new activities to identify any uncovered risks. This is done within the framework of ISO business planning to eliminate potential risks.

6.3.3 Other compliance information according to good corporate governance principles

From the company's dedication to transparent and fair operations, and its consideration for all stakeholders to ensure good corporate governance and social responsibility, including:

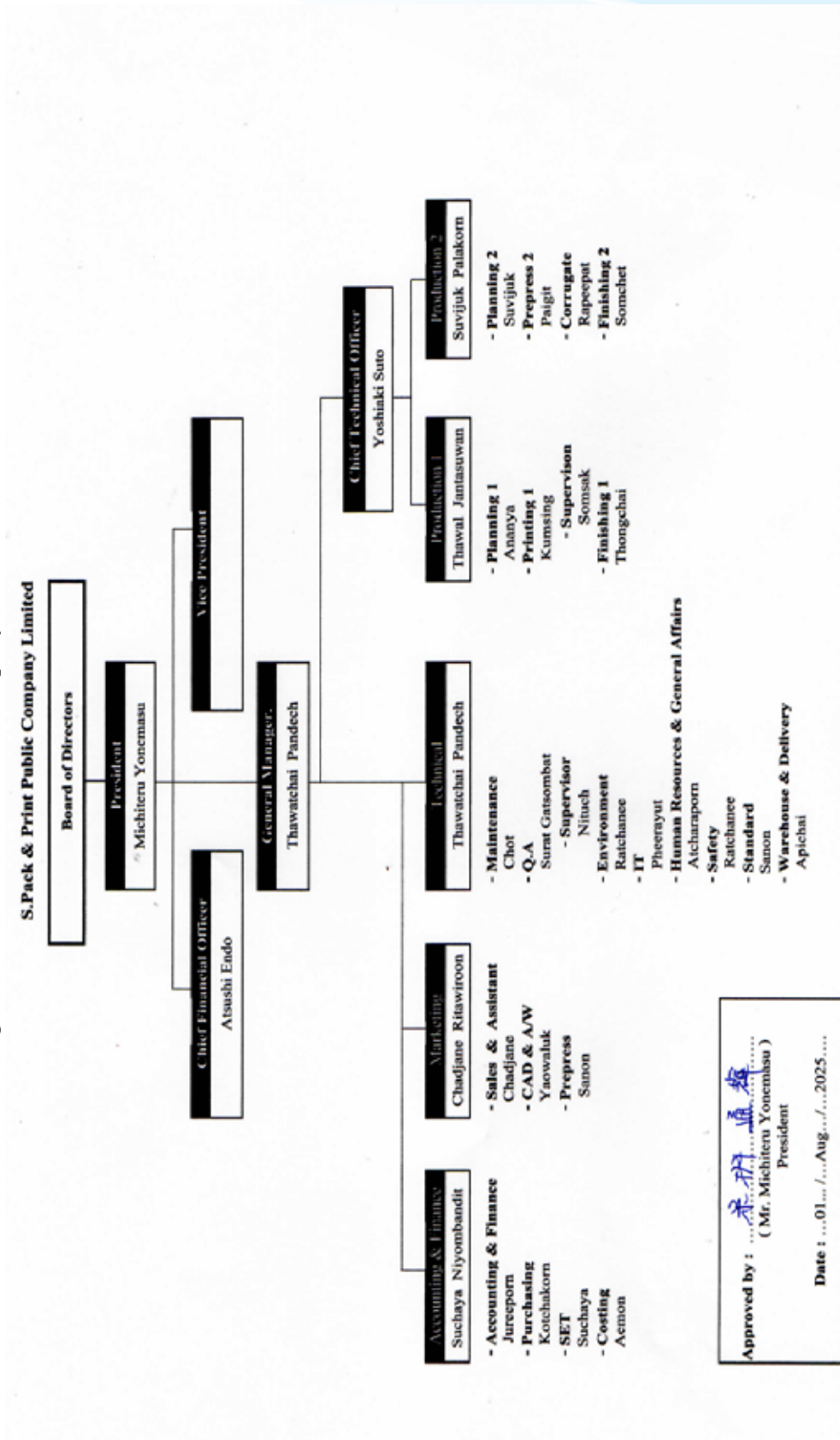
- The company has been certified as a member of the Thai Private Sector Collective Against Corruption (CAC) since November 10, 2017, and its certification in anti-corruption standards was renewed on December 31, 2020.
- The company has successfully undergone its second certification renewal from the Collective Action Coalition Against Corruption in December 2023, with the certification valid for three years.
- The company achieved an outstanding score of 96/100 in the evaluation of the quality of its annual shareholders' meetings in 2025, conducted by the Thai Investors Association and the Securities and Exchange Commission.

The company's board of directors performs its duties with diligence, attention to detail, thoroughness, transparency, and independence, providing straightforward opinions for the utmost benefit of shareholders, investors, and stakeholders. It is committed to strengthening corporate governance and long-term operational capabilities, aiming to ensure the group of companies can sustainably develop into the future.

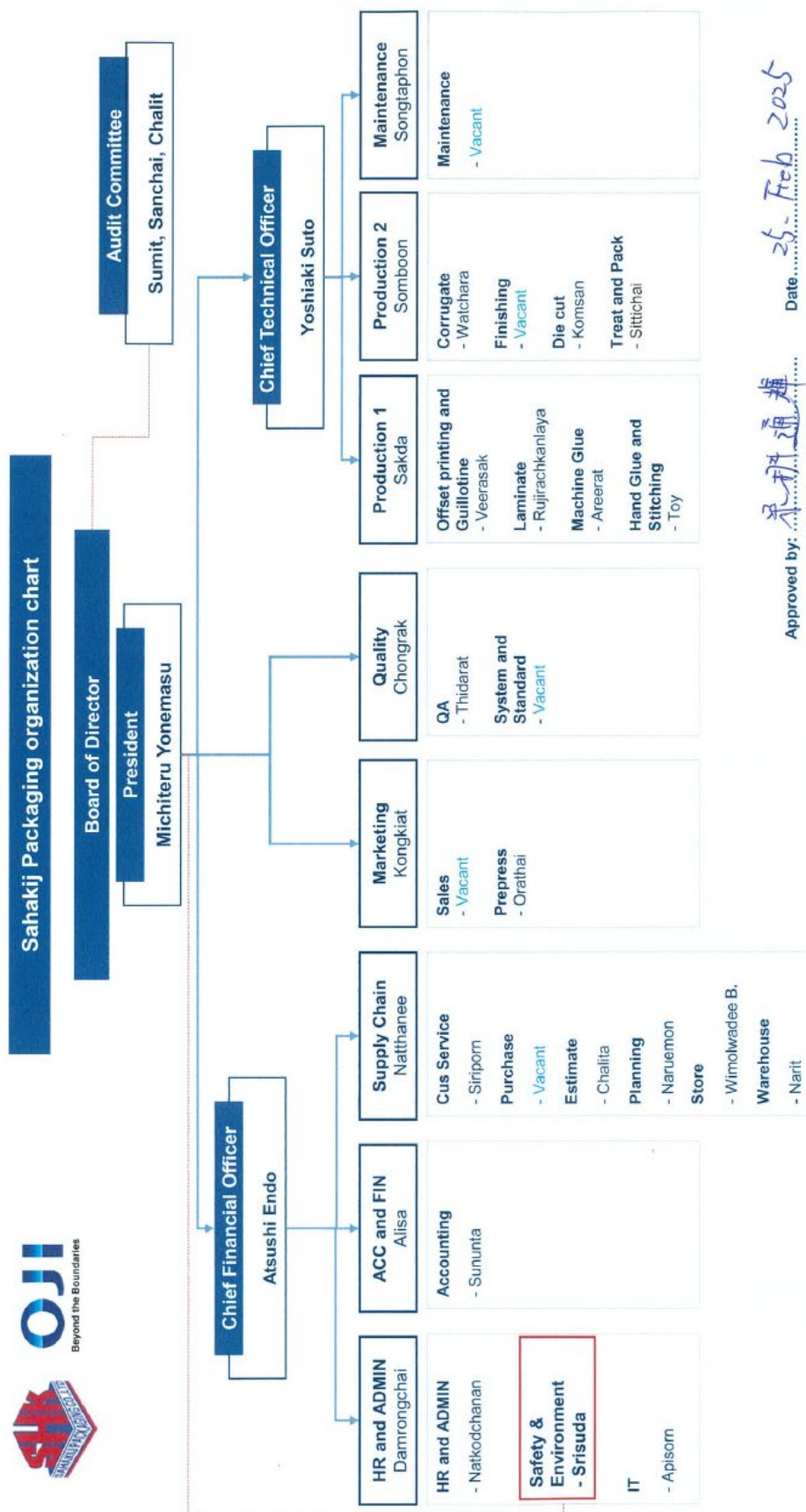
7 The structure of corporate governance and important information regarding the board of directors, subcommittees, executives, employees, and others.

7.1 The structure of corporate governance

The organizational structure of the company as of December 31, 2025



The organizational structure of the subsidiary company as of December 31, 2025



Approved by: 永田通輝
Michiteru Yonemasu
President

Date: 25-Feb-2025

The Board of Directors of the Company



Mr. Akio Hasebe

Chairman of the Board

Started as director on April 26, 2024



Mr. Michiteru Yonemasu

Vice Chairman, President
and Executive Director

Started as director on April 1, 2024



Mr. Sumitr Kanjanampa

Chairman of The Audit Committee
and Independent Director

Started as director on December 22, 2003



Associate Professor Dr. Sunchai Klinpikul

Audit Committee
and Independent Director

Started as director on December 22, 2003

The Board of Directors of the Company



Pol.Lt.Gen.Chalit Keawyarat

Audit Committee and
Independent Director

Started as director on August 10, 2023



Mr.Atsushi Endo

Director,
Executive Director

Started as director on February 28, 2025



Mr.Kenichi Kamimoto

Director

Started as director on April 26, 2024



Mr.Yoshiyuki Mitsushima

Director

Started as director on November 13, 2025

Executive Committee



Mr. Michiteru Yonemasu

President, Signing Authority Director



Mr. Atsushi Endo

Chief Financial Officer Signing Authority Director



Mr. Thawatchai Pandech

General Manager



Mr. Yoshiski Suto

Chief Technical Officer



Mr. Thawal Jantasuwan

Production 1 Manager



Mr. Suvijuk Palakorn

Production 2 Manager



Mr. Chadjane Ritawiroon

Marketing Manager



Miss Suchaya Niyombandit

Accounting and Finance Manager

7.2 Information about the committee

The company's committee comprises members with knowledge, abilities, and experience in business operations. They are responsible for setting company policies, vision, strategies, objectives, missions, business plans, and budgets, as well as overseeing management to ensure efficient and effective operations in accordance with established policies, within legal frameworks, company objectives, regulations, and shareholder resolutions. They carry out their responsibilities with accountability, integrity, prudence, and adherence to good governance principles to maximize economic value for the company and ensure maximum stability for shareholders. Additionally, the company places great importance on internal control systems, internal audits, and effective risk management measures, ensuring the efficiency and effectiveness of internal control systems through regular monitoring. Furthermore, the committee evaluates and determines the roles, responsibilities, and accountabilities between the board of directors, audit committee, management committee, and the CEO clearly to prevent conflicts of interest, with the audit committee designated as the approver of transactions among them, as detailed in Note 5 of the financial statements. The company discloses details of transactions among related parties in accordance with accounting standards, in addition to conflict of interest in conducting the business of the company. The Company has to oversee the use of internal information, with policies for executives to comply with Section 59 of the Securities and Exchange Act B.E. 2535 and prohibiting the use of internal information for personal gain.

The company specifies that the board of directors shall adhere to the Code of Best Practices for Registered Company Directors, following the guidelines of the Stock Exchange of Thailand. The committee must understand their roles and responsibilities, utilizing their knowledge, abilities, and experience for the benefit of conducting business ethically. They must operate in accordance with the law, the company's objectives, regulations, shareholder resolutions, honesty, integrity, and consider the interests of the company and shareholders. Additionally, the company has set regulations for employee conduct to guide their duties with honesty and integrity, outlining penalties for violations. The company has also established a Code of Conduct, available on the company's website.

7.2.1 The company's regulations stipulate that the board of directors must consist of at least five members

As of December 31, 2025, the board of directors of the company consisted of 8 members, including three audit committee members and independent directors, totaling more than one-third of the total number of directors.

Currently, the chairman of the board of directors of the company is not the same person as the CEO, and they are not employees of the company, nor do they hold shares in the company. Therefore, they have full independence in performing their duties for the benefit of the company's operations. However, the roles and responsibilities of both positions have been clearly delineated by the company. Additionally, the company has appointed an audit committee comprising three independent members responsible for overseeing and auditing the company's management practices

7.2.2 The authorized signatory of the company

As of December 31, 2025, according to the company's certification, the authorized signatories representing the company are three individuals: Mr. Michiteru Yonemasu and Mr. Atsushi Endo, these two individuals jointly sign documents and affix the company's official seal.

The duties and authorities of the company's board of directors

The board of directors of the company has the authority and responsibility to manage the company in accordance with the law, the company's objectives and regulations, as well as the resolutions of shareholder meetings approved by law, with integrity and prudence to safeguard the interests of the company. This includes setting goals, guidelines, policies, plans, and budgets for the company, overseeing and supervising management's activities to ensure compliance with delegated policies. However, certain matters require approval from the shareholder meeting before proceeding, such as those mandated by law or deemed significant, including capital increase or reduction, issuance of debentures, sale or transfer of all or significant parts of the company's business to others, amendments to the company's articles of association or regulations, as well as related transactions and significant asset purchases and sales as per the criteria of the Stock Exchange of Thailand or other governmental agencies.

The audit committee

The company's board of directors, at the Ordinary General Meeting of Shareholders No. 1/2003 on December 22, 2003, passed a resolution to appoint an Audit Committee. As of today, the company has not changed the members of the Audit Committee due to both members, Mr. Sumitr Kanjanampa and Associate Professor Dr. Sunchai Klinpikul, being highly qualified and competent in all aspects required by the company. They continue to serve as they are indispensable for providing advice, and no suitable individuals with comparable knowledge and abilities in this region, Songkhla, have been found. Although their independence may seem

compromised, they maintain independence in their managerial duties. There has been no interference in the roles of the Audit Committee, and each member upholds their independence and dignity in their respective positions. There are no processes that would compromise their independence.

At the company's board of directors meeting No.4/2023, a resolution was passed to appoint Police Lieutenant General Chalit Kaewyarat as a board member to replace Police Major General Amporn Pailee, who passed away. The appointment of Police Lieutenant General Chalit Kaewyarat, who possesses suitable knowledge, abilities, and experience, effective date from August 10, 2023, onwards.

Name-Surname	Position	No. of Meetings Attended/No. of Meetings in 2025
1.Mr. Sumitr Kanjanampa	Chairman of the Audit Committee, Director and Independent Directors	5/5 (100%)
2. Assoc. Prof. Dr. Sunchai Klinpikul	Audit Committee, Director and Independent Directors	5/5 (100%)
3. Pol.Lt.Gen. Chalit Keawyarat	Audit Committee, Director, and Independent Directors	5/5 (100%)

The authority and responsibilities of the Audit Committee

1. Reviewing to ensure that the company provides accurate and reliable financial reporting, as well as sufficient disclosure of information, through coordination with external auditors and management who are responsible for preparing quarterly and annual financial reports.
2. Reviewing to ensure that the company and its subsidiaries have appropriate and effective internal control systems, internal audit systems, and risk management systems, and recommending audits of necessary and significant transactions, along with proposing improvements to internal control systems, risk management systems, and reporting audit findings to the company's board of directors.
3. Ensuring the company's compliance with securities and stock exchange laws, regulations, policies, rules, and other laws related to the company's business.
4. Investigating evidence in cases where there are doubts about operations that may significantly impact the financial status and performance of the company, or where there are conflicts of interest or violations of laws and regulations that may lead to corporate corruption affecting the company's operations.
5. Reviewing the company's disclosures in cases where there are transactions or potential conflicts of interest to ensure compliance with securities laws and stock exchange regulations, ensuring that such transactions are reasonable and beneficial to the company.

6. Selecting and recommending the appointment of independent individuals to serve as the company's auditors, considering their credibility, adequacy of resources, and audit workload, as well as the experience of audit personnel assigned to the company's audits, and participating in meetings with auditors without management present at least once a year.
7. Reviewing the accuracy, effectiveness, and internal control of information technology related to financial reporting and supporting operations to comply with the anti-corruption initiatives that the company has signed.
8. Supervising to ensure that there is management of risks arising from all aspects of the business, including management, production, technology, and various hazards, and proposing emergency plans to cope with potential situations.
9. Reviewing the internal audit plans of the company according to generally accepted methods and standards.
10. Evaluating the independence of the internal audit unit, providing budget recommendations, assessing the manpower of internal audit system review plans, and evaluating the annual performance of internal auditors.
11. Compiling reports of the audit committee, signed by the audit committee chairman, and disclosing them in the company's annual reports according to the criteria set by the securities market.
12. The chairman of the audit committee or audit committee members must attend shareholder meetings of the company to explain matters related to the audit committee or the appointment of auditors.
13. Reviewing and amending the audit committee's charter as necessary.
14. Safeguarding the rights of minority shareholders based on established financial standards.
15. Performing any other tasks as assigned by the company's board of directors with the approval of the audit committee.

All members of the audit committee are independent directors and are not officers or employees of the company. In carrying out their duties, the audit committee is responsible to external parties

Executive directors

Executive directors as of December 31, 2025, consists of 2 members

Name-Surname		Position
1.	Mr. Michiteru Yonemasu	President and Executive Directors
2.	Mr. Atsushi Endo	CFO and Executive Directors

7.2.3 The authority and duties of the board of directors

1. Establish policies, directions, strategies, and principles for conducting business in accordance with the objectives assigned by the company's board of directors.
2. Develop the organizational structure and management authority covering all details of selection, hiring, transfer, training, and termination of company employees, excluding the position of chief executive officer.
3. Review the annual budget allocation proposed by the CEO before presenting it to the company's board of directors for approval.
4. Monitor the implementation of various company policies, management guidelines, and strategies efficiently.
5. Have the authority to consider and screen investments in businesses related or unrelated to the core business before presenting them to the company's board of directors for approval.
6. Have the authority to approve loans or credit requests from financial institutions, including acting as a guarantor for subsidiary companies, with presentation to the board of directors for notification. If exceeding the set limit, present to the company's board of directors for approval.
7. Establish good practices for trading partners, including selecting and including them in the company's database, evaluating them, and addressing complaints if the received goods do not meet the specified standards.
8. Have the authority to allocate bonuses, rewards, or various compensations approved by the company's board of directors.
9. Establish policies and practices regarding workplace safety, emphasizing on the having zero accident.
10. Establish policies and practices regarding a healthy and safe working environment, including compliance with environmental laws, chemical hazards, and other regulations.
11. Ensure compliance with all legal regulations and standards.
12. Perform other duties as assigned in each period by the company's board of directors.

Furthermore, the board of directors may delegate authority to managerial-level employees of the company to approve certain financial matters as deemed appropriate by the board of directors.

Additionally, any approval of the aforementioned transactions must not enable the board of directors to approve transactions that may involve conflicts of interest, result in personal gain, or create other conflicts of interest, as specified by the company's regulations and the guidelines of the Securities and Exchange Commission, applied to both the company and its subsidiaries, except for transactions that are within the normal course of business with clearly defined boundaries.

The duties and responsibilities of the President

1. Has the authority to control the management of the company in accordance with the policies set by the board of directors and report operational results to the board of directors.
2. Considers the annual budget allocation prepared by the management team for presentation to the board of directors for approval, including controlling the expenditure of each department's annual budget.
3. Regularly evaluates the company's operations to prevent risks from various factors, whether internal or external to the company.
4. Has the authority to issue orders, regulations, announcements, and records to ensure that work is carried out in accordance with the policies or benefits of the company.
5. Considers entering into contracts related to the company's business and various contracts beneficial to the company's operations, including establishing procedures and methods for preparing such contracts, to be presented to the management and the board of directors for approval.
6. Considers the transfer of rights and assets of the company to encumber any individual, company, business, or financial institution for presentation to the board of directors for approval.
7. Considers the company's profits and losses, proposing interim dividends or annual dividends to be presented to the board of directors for approval.
8. Undertakes any actions to support the company's operations as delegated by the board of directors, within the board's policy.

In this regard, the duties and powers of the aforementioned President shall not include the authority to approve transactions that may result in conflicts of interest, self-gain, or other conflicting interests (as per company regulations and guidelines set forth by the Securities and Exchange Commission), with respect to the company or its subsidiaries, except for approving transactions that are part of the normal course of business with clearly defined boundaries.

Recruitment of directors and executives

Even though the company may not have a nominating committee to select individuals for appointment as directors, the company has a policy to recruit and select individuals who can contribute to the company's business. This consideration should be based on various factors such as knowledge, skills, relevant experience, among others. The company has established criteria for appointment and removal of directors as follows

1. The company's board of directors must consist of at least 5 directors, and not less than half of the total number of directors must have a domicile within the kingdom. Directors of the company must possess the qualifications as prescribed by law.

2. In the annual ordinary shareholders' meeting, directors must retire from office in the proportion of one-third of the total number of directors. If the number of directors to be divided equally into thirds is not possible, the nearest number to one-third shall retire. The directors who are required to retire in the first and second year after the registration of the company shall draw lots to determine who shall retire. In subsequent years, the director who has been in office the longest shall retire, and the retiring director may be eligible for reelection.
3. At the shareholders' meeting, directors are appointed by a majority vote based on the following criteria and procedures
 - 3.1 Each shareholder holds one vote per share
 - 3.2 Each shareholder must use all their available votes as per 3.1 to elect one or more directors, but they cannot distribute their votes unevenly among the candidates
 - 3.3 The individual with the highest number of votes, in descending order, is elected as a director up to the number of directors that the shareholders' meeting must elect at that time. In case there are candidates with equal votes beyond the required number of directors to be elected, the chairman of the meeting will cast the deciding vote
4. In the event that a director's position becomes vacant due to reasons other than the expiration of their term, the board shall select an individual who possesses the qualifications and is not disqualified by law to serve as a director to fill the vacant position at the next board meeting, unless the remaining term of the director is less than two months. The person appointed as a director to fill the vacancy, as per the first paragraph, shall hold office for a term equal to the remaining term of the director they are replacing

A motion by the board as per the first paragraph must receive votes of not less than three out of four of the remaining directors.

5. At a shareholders' meeting, shareholders may pass a resolution to remove any director from their position before the expiration of their term, with a vote of not less than three out of four of the total number of shareholders present and entitled to vote, representing at least half of the total shares held by the shareholders present and entitled to vote.
6. Directors must fulfill their duties in accordance with the law, the objectives, and the regulations of the company, as well as resolutions passed at shareholders' meetings. Directors have the right to issue regulations to implement the objectives of the company.
7. Directors may engage in business, become a partner, or serve as a director in any other legal entity engaged in similar business activities, provided that it does not compete with the company's business, unless approved by the shareholders' meeting in advance.
8. Directors must promptly notify the company if they have any direct or indirect interests in contracts made by the company, or if they acquire or dispose of shares or debentures in the company or its subsidiaries.

At the annual general meeting of the company's shareholders, there is a resolution approving the commencement of compensation payments to the board of directors as deemed appropriate. Shareholders consider such compensation to be suitable, taking into account the anticipated benefits from the board of directors and comparable to industry standards

As for the compensation of executives, since the company's board of directors has not yet deliberated on executive compensation due to the company's uncomplicated organizational structure, the board of directors currently determines executive compensation based on the company's performance and the performance of individual executives

The company's regulations require the company to convene board meetings every 3 months. In the year 2025, from January 1st to December 31st, 2025 the board held a total of 5 meetings, with all board members attending each meeting as stipulated in the company's regulations. The company prioritizes convenience in meeting attendance by organizing meetings at its office or other convenient locations, without violating the company's regulations. The company sends meeting notices to board members along with agenda items in advance of at least 7 days before the meeting, as specified in the company's regulations. In the event that a board member cannot attend the meeting, they shall notify the company in advance, approximately 1-2 days before the meeting.

Name		Meeting Attendance in the year 2025
1.	Mr. Akio Hasebe	4/5
2.	Mr. Michiteru Yonemasu	5/5
3.	Mr. Atsushi Endo	3/5*
4.	Mr. Yoshiyuki Mitsushima	-**
5.	Mr. Sumitr Kanjanampa	5/5
6.	Assoc. Prof.Dr. Sunchai Klinpikul	5/5
7.	Pol.Lt.Gen. Chalit Keawyarat	5/5
8.	Mr. Kenichi Kamimoto	5/5

Note: * At the Board of Directors Meeting No.2/2025, Mr. Atsushi Endo who possesses the appropriate knowledge, skills, and experience has been appointed as a director of the company, effective from February 28, 2025, replacing Mr. Tirapong Ratchatawongpipat, who resigned on January 31, 2025. He attended 3 meetings in 2025.

** At the Board of Directors Meeting No.5/2025, Mr. Yoshiyuki Mitsushima who possesses the appropriate knowledge, skills, and experience has been appointed as a director of the company replacing Mr. Mikito Terauchi who resigned, effective date from November 13, 2025, onwards. However, during 2025, Mr. Mikito Terauchi attended a total of four meetings before his term of office ended.

7.3 The information about the subcommittee committee

In addition to the board of directors, the company also has the following subcommittees;

1. Audit Committee consists of 3 independent members
2. Executive Directors consists of 2 members

Even though the roles and responsibilities of the aforementioned subcommittees have been clearly defined, the company has not yet considered appointing compensation and nomination committees due to its simple organizational structure.

7.4 Information about the management team

7.4.1 The management team as of December 31, 2025, consists of 8 individuals, comprising

No.	Name-Surname	Position
1.	Mr. Michiteru Yonemasu	President, Executive director
2.	Mr. Atsushi Endo	CFO, Executive director
3.	Mr. Thawatchai Pandeck	General Manager
4.	Mr. Yoshiaki Suto	Chief Technical Officer
5.	Mr. Thawal Jantasuwan	Production Manager 1
6.	Mr. Suvijuk Palakorn	Production Manager 2
7.	Mr. Chadjane Ritawiroon	Marketing Manager
8.	Miss Suchaya Niyombandit	Accounting and Finance Manager Secretary of the Board

The company's compensation structure

Types of compensation paid to executives and employees through approval from the company's board of directors include

1. Direct Compensation
 - 1.1 Salary
 - 1.2 Wage
 - 1.3 Bonus
2. Indirect compensation
 - 2.1 Welfare
 - 2.2 Diligence allowance

Compensation for executives who have management authority, approved by the Board of Directors. The company comprises two components as follows:

1. Fixed compensation and benefits, such as salaries
2. Performance-based bonuses

3. Compensation from the provident fund for executives and employees, paid as an accumulated amount at a rate of 3-5% of monthly salaries, while the company also contributes an equal rate

4. Other benefits, such as providing security for executives and assisting in cases of employee health issues, disabilities, or death, through provident funds and various health and welfare insurances, in accordance with labor market practices and legal requirements

The level of compensation received corresponds to job responsibilities, experience, skills, individual expertise, and is paid in cash into accounts monthly. There is an annual review based on job performance evaluation and salary increments in the labor market.

7.4.2 The total compensation of executives and managers

Compensation for board members

At the shareholders' meeting held on April 25, 2025, resolutions were passed approving the compensation for the board members as follows:

(1) Meeting allowance

1.1 Committee meeting allowance consists of

- Monthly committee meeting allowance is 7,000 Baht per month

1.2 Audit committee meeting allowance

- Meeting allowance: 6,500 Baht per meeting (for attending committee members)

(2) Director's bonus will be assessed based on the company's performance

Compare the compensation of the board members in the years 2025, 2024 and 2023

Unit: Baht

Compensation	Year 2025		Year 2024		Year 2023	
	No. of director	Amount	No. of director	Amount	No. of director	Amount
Meeting allowance	3	252,000	3	252,000	3	252,000
Bonus	3	31,500	3	63,000	3	39,620
Total		283,500		315,000		281,620

Compare the remuneration of executives

Unit: Baht

Compensation	Year 2025		Year 2024		Year 2023	
	No. of member	Amount	No. of member	Amount	No. of member	Amount
Total salaries	8	7,627,652	8	9,650,048	8	8,419,443
Total bonuses	5	665,162	6	1,416,067	5	1,049,983
Total		8,292,814		11,066,115		9,469,426

Contribution to the provident fund for executives

Unit: Baht

Compensation	Year 2025		Year 2024		Year 2023	
	No. of member	Amount	No. of member	Amount	No. of member	Amount
Total	6	203,500.85	6	282,802.00	6	296,316.81

Monetary compensation

- Directors

For the fiscal year ending on December 31, 2025, and the year 2024, the company paid meeting allowances compensation to 3 board members, each receiving 252,000 baht annually. In 2025, the company granted bonuses to the 3 board members totaling 31,500 baht, while in 2024, bonuses totaling 63,000 baht were disbursed to the same number of board members. Since 2013 to present, Japanese board members have opted not to receive meeting allowances and bonuses, as detailed below

Directors	Position	Compensation for directors (Baht)		
		Board of Directors	Audit Committee	Total
Mr. Akio Hasebe**	Chairman of the Board	-	-	-
Mr. Michiteru Yonemasu	Vice chairman, President	2,045,048	-	2,045,048
Mr. Atsushi Endo	Director, Executive Director	1,935,067	-	1,935,067
Mr. Yoshiyuki Mitsushima**	Director	-	-	-
Mr. Kenichi Kamimoto**	Director	-	-	-
Mr. Sumitr Kanjanampa	Director Independent director Chairman of the Audit Committee	94,500	32,500	127,000
Assoc. Prof. Dr. Sunchai Klinpikul	Director Independent director Audit Committee	94,500	32,500	127,000
Pol. Lt. Gen. Chalit Keawyarat	Director Independent director Audit Committee	94,500	32,500	127,000

** Do not receive any compensation from the company due to do not have a residence in Thailand.

All committee members do not receive any other benefits besides the aforementioned compensation.

- Audit Committee

For the year 2028, the company paid compensation to the Audit Committee members at a rate of 6,500 Baht per meeting, with a total of 5 meetings held, resulting in a total meeting fee of 97,500 Baht. In the year 2024, there were 7 meetings held with a meeting fee of 6,500 Baht per meeting, totaling 136,500 Baht. The Audit Committee members did not receive any other benefits beyond the aforementioned compensation as indicated in the table above.

- Executives directors and Managers

In 2025, the company paid a total compensation, including salaries and bonuses, to 8 executives amounting to 8.29 million Baht. In 2024, the company paid a total compensation to 8 executives, in the form of salaries and bonuses, amounting to 11.07 million Baht.

- Other compensation for company directors, board members, and executives

The company established a provident fund for executives starting from July 2003. Executives contribute 3-5% of their monthly salary, and the company matches the contribution at the same rate. In 2025, the company contributed 0.20 million Baht to the provident fund for 6 executives, while in 2024, the contribution was 0.28 million Baht for the same number of executives.

7.5 Information about employee

In the year 2025, the company had a total of 293 employees. The company paid a total compensation to employees amounting to 76.97 million Baht. This compensation includes salaries, overtime pay, bonuses, diligence allowance, midnight meal allowance, social security contributions, and contributions to the provident fund.

Organization	As of December 31, 2025	As of December 31, 2024
1. Production Department	265	265
2. Marketing Department	10	10
3. Accounting and Finance Department	10	10
4. Human Resources and Administration Department	8	8
Total Number of Employees (people)	293	293
Salary and Bonus (million Baht)	76.97	89.32
Average Compensation (million Baht)	0.263	0.305

Summary of Compensation for Personnel

Unit: Baht

List	Year 2025	Year 2024
Total Salary	56,250,746.92	56,576,152.59
Total Bonus	7,047,113.00	14,483,812.00
Contribution to Provident Fund	2,182,566.09	2,500,363.89
Other* (if any)	11,490,272.81	15,767,384.54
Total	76,970,698.82	89,327,713.02

* Other compensation refers to overtime, fuel allowance, vehicle expenses, diligence allowance, and midnight meal allowance

The compensation for personnel in 2025 decreased by 13.83% compared to 2024, primarily due to a decrease in bonuses. The Company's performance in 2025 declined compared to the previous year, primarily due to lower sales and price reductions. Other items increased, mainly as a result of reduced overtime expenses, in line with the decrease in production volume. The company has never faced any labor disputes as it strictly adheres to labor regulations and laws, following the policies of the Oji Group, its parent company in Japan.

- Employee development policy

Employees are considered vital resources for the operations of paper packaging manufacturing business. Therefore, both the company and its subsidiaries prioritize employee development to enhance their knowledge, skills, and efficiency at work. Training programs are provided to equip employees with basic job-related skills to ensure efficient production of paper packaging products by the company and its subsidiaries. For safety-related tasks, which are the top priority for the OJI Group, meetings are conducted internationally to discuss workplace safety issues. Efforts are made to increase production efficiency and enhance employees' multi-faceted skills to ensure versatility in operations. Safety awareness is instilled through disseminating information about accidents within the Oji Group, aiming to raise awareness among all employees. The company is committed to protecting employees by identifying and mitigating risks to ensure a safe working environment. Fire drills and evacuation drills are conducted twice a year to prepare for emergencies. The company is aware of the safety of employees, including their families, who must work safely both at home and at work. Additionally, employees are encouraged to raise environmental awareness to minimize the impact on the community, fostering a secure and prosperous community through mutual cooperation and collaboration.

After the company received certification from the Thai Private Sector Collective Action Against Corruption Committee at the end of 2017 to combat corruption, the company's practices have continued to focus on ensuring transparency and accountability among employees. Internal audits conducted by Pichai Management and Consultant Co., Ltd. emphasize comprehensive examination of corruption risks. Quarterly inspections have found no evidence of corruption in various areas covered by the certified project. Communication with all employees is maintained in case of incidents, and documents are disseminated through Oji Group channels.

In 2020, the company obtained approval to renew its certification for the Corporate Corruption Prevention Project from the Thai Private Sector Collective Action Against Corruption Committee in the third quarter of 2020. This demonstrates a clear commitment to participating in the project and adhering to fair and ethical guidelines in accordance with international standards.

In 2023, the company obtained approval to renew its certification for the Corporate Corruption Prevention Project from the Thai Private Sector Collective Action Against Corruption Committee for the second time. The company submitted a self-assessment document to develop its anti-corruption system, which was internally audited by Pichai Management and Consultant Co., Ltd. The certification is valid for 3 years, demonstrating the company's continuous commitment and determination to combat corporate corruption.

In terms of safety and occupational health, the Oji Group arranges for external inspections and reports to senior management on recommendations and guidelines for safety, occupational health, hazardous chemical management, and hazardous waste disposal. They regularly update their practices to comply with regulations, rules, and laws. Safety meetings, competitions, and cross-company inspections occur annually. Any incidents are communicated throughout the group, with meetings held and information disseminated to all employees at every level for awareness and prevention. The goal is to prevent accidents by addressing any shortcomings promptly. Fire drills are conducted annually according to regulations, with two fire evacuation drills conducted by management annually, ensuring all employees, both daytime and nighttime shifts, receive regular fire evacuation training.

In terms of employee development, which is considered the organization's most valuable asset, the company mandates that all employees receive at least one training course per year. Some departments require specific training to keep up with evolving technologies. Most employees reside in the same area as the company, resulting in very low turnover rates. When any family faces adversity, everyone in the company contributes to support them, creating a familial atmosphere. Most employees have been with the company for nearly 30 years, which is considered a strength of the company and a source of pride. Moreover, the company's contribution to the surrounding community has improved the living standards, contributing to the overall economic growth of the nation.

Furthermore, the company has established a retirement fund for employees, where employees contribute 3-5% of their monthly wages, while the company contributes an equal amount. The reduction in personnel expenses has been due to a decrease in overtime work, despite the addition of new employees, most of whom are not yet at higher salary levels. Over the past three years, the resignation rate of employees has remained relatively stable, as most employees reside in the vicinity of the company or have settled in Songkhla province. The company has provided permanent housing, and there have been no significant legal disputes with employees. However, there has been an increase in the number of employees due to the addition of machinery and increased shifts in the past year.

Training Report for Employees in the Year 2024

Title	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Number of employees trained	13	8	100	13	5	67	109	7	280	93	42	3	740
Average number of employees	303												
Calculated as a percentage (%)	244												
Total No. of employees who have completed training courses approved by the Skill Development Institute.	0	0	71	1	0	7	34	0	0	16	40	7	176
Average number of employees	303												
Calculated as a percentage (%)	58												

In 2024, the Skill Development Center required establishments to provide training to employees at a rate of 20% of the average total number of employees for the year. The Company was able to provide training to as much as 244% of this target. In addition, the Company arranged for 58% of its employees to attend courses approved by the Skill Development Institute, achieving the Company's goal. This demonstrates that the Company places great importance on employee training, enabling employees to apply their knowledge to further develop the organization and achieve its established objectives.

Training Report for Employees in the Year 2025

Title	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Number of employees trained	49	30	137	85	80	31	63	6	69	72	116	20	758
Average number of employees	296												
Calculated as a percentage (%)	256												
Total No. of employees who have completed training courses approved by the Skill Development Institute.	0	1	66	4	0	35	0	0	3	24	39	0	172
Average number of employees	296												
Calculated as a percentage (%)	58												

In 2024, the Skill Development Center required establishments to provide training to employees at a rate of 20% of the average total number of employees for the year. The Company was able to provide training to as much as 244% of this target. In addition, the Company arranged for 58% of its employees to attend courses approved by the Skill Development Institute, achieving the Company's goal. This demonstrates that the Company places great importance on employee training, enabling employees to apply their knowledge to further develop the organization and achieve its established objectives.

7.6 Other important information

7.6.1 The list of individuals appointed directly responsible for overseeing accounting, company secretarial matters, auditing, and compliance operations of the company

The person supervising accounting

The company appoints Miss Suchaya Niyombandit, who fully meets the qualifications as specified by the Office of the Auditor General of Thailand, to serve as the person in charge of overseeing accounting. Her duties include preparing financial statements and financial status reports, compiling financial statements, arranging for financial audits by licensed accountants, submitting financial statements to relevant units, and performing other duties as assigned. The details of the qualifications of the person in charge of overseeing accounting are outlined in Attachment 1.

Secretary of the company

The Board of Directors appoints one well qualified director or executive of the company to serve as the company secretary to facilitate board meetings and shareholder meetings, ensuring that corporate governance adheres to good corporate governance standards. This includes supporting the board in setting policies, governance oversight, social responsibility policies, and anti-corruption policies. Additionally, they support the board in self-evaluation and the CEO in communicating policies and strategies, as well as monitoring the implementation of company policies and strategies. They also support the board in matters related to regulations and laws, along with various other duties as follows

1. Arrange and conduct shareholder meetings, board of director meetings, and subcommittee meetings appointed by the relevant board of directors, ensuring compliance with laws, regulations, charters of each committee, and good corporate governance practices of the company.
2. Prepare and maintain registers of directors, meeting notices and reports of the board of directors, meeting notices and reports of shareholder meetings, as well as annual reports of the company.
3. Communicate resolutions and policies of the board of directors and shareholders to relevant executives, and monitor compliance with such resolutions and policies through the management committee and CEO.
4. Maintain records of matters reported by the board of directors or executives, and present them to the chairman of the board and the audit committee within the legally specified timeframe.
5. Provide advice and recommendations to the board of directors and subcommittees appointed by the board of directors on legal matters, regulations, and best practices related to corporate governance.
6. Ensure that the company secretary's office serves as the central repository for corporate records, including corporate registers, articles of association, regulations, shareholder registers, various business licenses of the company, etc.
7. Ensure the disclosure of information and reporting of information within the scope of responsibility to regulatory authorities in compliance with laws, regulations, and company disclosure policies.
8. Communicate and engage with general shareholders to inform them of their rights and company news.
9. Provide news and information about the board of directors on matters related to the company's business for the benefit of the directors' duties.
10. Provide guidance to newly appointed directors.
11. Perform any other duties as required by law.

At the board of directors meeting No. 1/2023 on February 23, 2023, Ms. Suchaya Niyombandit, Manager of Accounting and Finance, was appointed as the company secretary effective date from February 23, 2023, to perform the aforementioned duties. Details and qualifications of the company secretary are outlined in Attachment 1.

Head of internal audit and oversight of company operations

The Audit Office is an independent and central unit consisting of the Internal Audit Division and the Compliance and Control Division. It is responsible for auditing and scrutinizing various operational systems to ensure the efficiency and effectiveness of company operations, the prudent utilization of company resources, operational control, the accuracy, reliability, and timeliness of financial reporting, compliance with company regulations, policies, and legal requirements, as well as adherence to the regulations and policies of relevant government authorities and regulatory bodies. It regularly reviews the effectiveness of internal control systems to develop and enhance internal control standards, ensuring that company operations align with objectives and maximize benefits under evolving circumstances, based on the principle of fairness to all stakeholders. Mr. Pichai Limroscharoen, the company's Internal Auditor, is responsible for overseeing the Office of Internal Audit to fulfill the aforementioned objectives. He reports directly to the Audit Committee independently, and the Audit Committee is responsible for considering and approving appointments, terminations, transfers, or dismissals, as well as assessing the qualifications and suitability of the Internal Auditor. Further details regarding the Head of Internal Audit can be found in Attachment 3: Head of Internal Audit and Oversight of Company Operations, in accordance with established regulations

7.6.2 Head of investor relations and contact information

The company has appointed Miss Suchaya Niyombandit as the Secretary of the Company responsible for Investor Relations. The contact address is 119 Moo 1, Tha Kham Sub-district, Hat Yai District, Songkhla Province, 90110. Telephone: 074 260602-8 ext. 128. Email: suchaya@spack.co.th.

7.6.3 The audit fee

In 2025, the company appointed auditors from Office of Pitisevi Co., Ltd., who is an auditor approved by the Securities and Exchange Commission's Office of the Board of Commissioners and the shareholders' approval, namely

<u>Name of the accountant</u>	<u>CPA registration No</u>	<u>No. of years auditing for</u> <u>The company</u>
1. Ms. Chaovana Viwatpanacharti	4712	21 years (2004 - 2025)
2. Ms. Wanphen Unruan	7750	11 years (2014 - 2025)
3. Ms. Porntip Amornchailertpattana	9589	8 years (2017 - 2025)
4. Ms. Nuntira Kun-ngam	12707	3 years (2022 - 2025)
5. Mr. Mongkon Laoworapong	4722	1 years (2024 - 2025)

The details of the accounting examination fees payment are as follows

List	Year 2025	Year 2024	Year 2023
Audit fees	1,250,000.00	1,250,000.00	1,250,000.00
Other expenses	265,435.38	450,550.46	361,788.62
Total	1,515,435.42	1,700,550.46	1,611,788.62

Office of Pitisevi Co., Ltd, acting as the auditor of the company and its subsidiaries, confirms the independence of the accountant as follows

- Financial Accountability

Partners who are responsible for the audit of the company and its subsidiaries, including all auditors and other partners in Office of Pitisevi Co., Ltd, as well as spouses and underage children who do not hold shares in the company or its subsidiaries in any way.

- Providing services other than auditing duties

For the year ended December 31, 2025, Office of Pitisevi Co., Ltd. did not provide any other services to the Company and its subsidiaries.

- Commercial interests and financial gains

For the year ending on December 31, 2025, Office of Pitisevi Co., Ltd. did not procure any goods or services from the company or its subsidiaries.

8 The report on key performance in corporate governance

Success in good corporate governance is measured by an organization's ability to generate growth and satisfactory returns, as well as navigate various events that impact business operations smoothly, helping to create and maintain the organization's value in the long term. Good corporate governance must involve collaboration from all parties, starting from the board of directors, executives, to every employee. The good corporate governance of the S.Pack business group is characterized by clear governance through policy formulation, communication, and monitoring of management practices. It involves developing corporate governance systems, implementing appropriate practices aligned with business plans, and adhering to the principles of good corporate governance.

8.1 Summary of the board of directors' performance for the previous year

8.1.1 The recruitment, development, and evaluation of the board of directors' performance

The company does not have subcommittees such as the Nominating Committee or the Compensation Committee due to its relatively simple corporate structure. The tasks of selecting directors and high-level executives are carried out jointly by the Board of Directors. Regarding compensation considerations, resolutions are made at Board meetings, where the Board and authorized management individuals are responsible for selecting, screening, and proposing suitable candidates for director positions. In the director selection process, the company has established criteria for evaluation, without any discriminatory practices based on gender, nationality, ethnicity, religion, marital status, or other factors. These criteria include skills, knowledge, and expertise (Board Skill Matrix), which align with the direction of the group's business operations. They serve as criteria for assessment and selection during the director recruitment process. When a director position becomes vacant, typically due to term expiration, the Board must consider selecting a suitable individual to fill the vacant position in accordance with the rotation policy. The Board has established procedures and processes for director recruitment, which are proposed to the Board for consideration and presented at the annual ordinary shareholders' meeting for approval as follows.

1. The company provided shareholders with the opportunity to nominate individuals for consideration as directors at the Annual General Meeting held from December 16, 2025, to January 31, 2026. However, upon the expiration of the nomination period, no shareholders nominated candidates for the board of directors.
2. The board acknowledged the list of directors who were required to retire by rotation and proceeded to consider external candidates to propose for selection to fill the vacancies on the board of directors, both from the Board and shareholders.
3. The board evaluated the suitability of individuals nominated to serve as directors based on the provided list, candidates selected to be appointed as directors must meet the qualifications and criteria set forth by law and the company's articles of association.
4. The board selected and proposed individuals with suitable qualifications to serve as directors to fill the vacancies as required by the annual general meeting of Shareholders in 2026. These appointments primarily comprised directors whose terms had expired and were eligible for re-election to serve another term.

Independent directors

Independent directors play a crucial role in overseeing and safeguarding the overall interests of the company to ensure that all shareholders receive equitable benefits. They also act as a balance between the board of directors and management, protecting the rights of shareholders. Independent directors provide recommendations and insights on important matters that are beneficial to the company, investors, and minority shareholders independently and transparently, without any personal gain, to enhance the effectiveness and efficiency of the board's operations.

The duties and responsibilities of independent directors are as follows.

1. To express comments, observations, or inquiries during board meetings without exerting any influence over independent decision-making, ensuring that decisions are made independently and for the benefit of the company, without compromising the rights of shareholders, particularly minority shareholders and other stakeholders. In cases where independent directors have differing opinions or observations during meetings, they should be documented in meeting reports. Alternatively, if unable to attend a meeting or in disagreement with any agenda item, they may submit their dissenting opinions in writing to the board chair within three days after the meeting's conclusion.
2. To provide advice or comments on significant matters within the authority of the board of directors, such as large-scale investment projects, borrowing policies, or information technology matters.
3. To propose agenda items for board meetings in cases where there are significant issues that the board should consider but have not been included in the agenda.
4. To perform any other duties as assigned by the board of directors and to take responsibility for specific tasks that need to be carried out by independent directors.

Qualifications of independent directors

The qualifications for independent directors at S. Pack & Print PCL are more stringent than the minimum requirements set by the Securities and Exchange Commission of Thailand. Independent directors must possess the following qualifications as follows.

1. Holding shares not exceeding 0.5 percent of the total voting shares in the company, including shares held by related parties of that independent director.
2. Not being, or having been, an executive director, employee, consultant receiving regular salary, controlling person, or a person with substantial influence over the company, subsidiary, affiliated Company, major shareholders, or persons with control power of the company unless exempted for at least 3 years. This does not include cases where the independent director has been a civil servant or consultant of a government agency, who is a major shareholder, or a person with control power of the company.
3. Not being a person related by blood or registered legally, such as a parent, spouse, sibling, or child, of executives, major shareholders, persons with control power, or persons proposed to be executives or persons with control power of the company or its subsidiary.
4. Not having, or having had, business relationships with the company, subsidiary, affiliated Company, major shareholders, or persons with controlling interests in a manner that may interfere with independent judgment for at least 3 years, except in cases where the independent director has been exempted for at least 3 years.

The business relationship under paragraph one includes business transactions that are regularly conducted to operate a business, renting or leasing real estate, items related to assets or services, or giving or receiving financial assistance by receiving or granting loans, providing guarantees, providing assets as collateral, debts, including other similar behaviors that result in the applicant or the contracting party having a debt that must be paid to the other party amounting to 3 percent of the net tangible assets of the applicant or twenty million baht or more, whichever is lower. The calculation of such debt burden shall be as specified in the method for calculating the value of connected transactions according to the announcement of the Securities and Exchange Commission regarding the criteria for conducting connected transactions, mutatis

mutandis. However, in considering such debt obligations, debt obligations incurred during the one year prior to the date of having a business relationship with the same person must be counted.

5. Not being, or having been, an auditor of the company, subsidiary, affiliated Company, major shareholders, or persons with control power, and not being a shareholder with a stake exceeding 10 percent of the total voting shares of the company (including related parties), persons with control power, or shareholders of the accounting office which the auditor serves, unless exempted for at least 2 years.
6. Not being, or having been, a professional service provider, including financial consultancy services receiving more than two million baht per year from Company, subsidiary, affiliated Company, major shareholders, or persons with control power, and not being a shareholder with a stake in the professional service provider which has business relationships with the company, subsidiary, affiliated Company, major shareholders, or persons with control power unless exempting from such aforementioned characters for at least 3 years.
7. Not being appointed as a representative of the company's board of directors, major shareholders, or related major shareholders.
8. Not engaging in similar business activities and competitive activities with the company, subsidiary, or other Company or not being a significant partner in the partnership or being a director who participates in management, an employee, a staff member, or a consultant who receives a regular salary or holding shares exceeding 1 percent of the total number of shares with voting rights of other Company which operates a business with the similar and competition activities with the Company or subsidiary.
9. Not having any other characteristics that would prevent the ability to provide independent opinions regarding the company's operations. After being appointed as an independent director of the company, the independent director may be delegated by the company's board of directors to make decisions regarding the company, subsidiary, affiliated Company, affiliated Company of subsidiary at the same level, major shareholders, or persons with control power of the company through collective decision-making without being considered a participating director in the management.

8.2 Report on the performance results of the audit committee for the previous year

In the year 2025, the Audit Committee held a total of 5 meetings, with each member attending as follows.

Name-Surname	Position	No. of Meetings Attended/No. of Meetings in 2025
1.Mr. Sumitr Kanjanampa	Chairman of the Audit Committee, Director and Independent Directors	5/5 (100%)
2. Assoc. Prof. Dr. Sunchai Klinpikul	Audit Committee, Director and Independent Directors	5/5 (100%)
3. Pol.Lt.Gen. Chalit Keawyarat*	Audit Committee, Director, and Independent Directors	5/5 (100%)

During the past year, the Audit Committee held meetings to consider various matters, including

1. Adequacy of the company's internal control processes throughout the year
2. Review and approval of quarterly financial statements for consideration at the next board meeting.
3. Review of reports between the company and its subsidiary
4. Approval of the appointment of auditors and internal auditors
5. Joint meetings with auditors without company management present
6. Consideration of various risks as presented by the auditors and internal auditors.

The recruitment of executives and senior management personnel

To ensure continuous business operations, the company has a policy to oversee succession planning. This involves preparing for the succession of senior management positions, such as CEO, COO, managers, assistant managers, department heads, and so on. This ensures confidence in human resource planning for key positions and crisis management to prevent, alleviate, or mitigate risks related to succession planning as following.

1. Risks from vacant high-level management positions could severely impact on the company.
2. Risks from having incompetent managers or department heads.
3. Risks from assigning job positions that affect business objectives to managers or department heads whose skills and abilities are not aligned.
4. Risks from newly appointed high-potential managers or department heads not being accepted by employees in the company.

By establishing a method for transferring responsibilities before a position becomes vacant, the recruitment or selection of personnel to replace individuals in that position must include a timeframe for succession planning. This entails ensuring a smooth handover process for board members who are scheduled for transfer in advance. Additionally, efforts should be made to identify external factors or personnel with development opportunities to ensure they meet the core competencies and necessary skills required for development in alignment with the company's vision, direction, strategic plans, mission, and future values.

The development of the capabilities of the board of directors and senior executives

Orientation for new board members.

The company mandates the creation of an orientation document for new board members to serve as a reference for their duties, including guidance on the nature and business operations of the company. The company policy supports board members' participation in training courses provided by the Thai Institute of Directors (IOD) to develop, support, and promote their board responsibilities. When new board members are appointed, the company organizes orientations for them, which include presentations summarizing the vision, strategies, business objectives, and key operations by the chairman, CEO, executive officers, management committee, and/or board of directors. Additionally, documents are provided for newly appointed board members, including the company's board manual, code of conduct, regulations, and annual reports. These

documents contain essential information such as the roles and responsibilities of the board, corporate governance policies, approval authority, prohibitions on actions by board members according to relevant laws, as well as the roles and responsibilities of various board committees.

Development of board members and senior executives

The company promotes a policy that encourages each director to have knowledge and understanding of their roles, the nature of the business, and relevant laws related to business operations. Additionally, it supports continuous skill development and knowledge enhancement for effective board performance. Newly appointed directors receive guidance and useful information to fulfill their duties, including an understanding of the organization's purpose, main objectives, vision, mission, organizational values, and business approach. Furthermore, directors undergo ongoing training and development, ensuring they understand legal requirements, standards, risks, and the business environment related to business operations. The company also provides up-to-date information for the continuous development of senior executives and human resource management, contributing to the organization's consistent business continuity. The board of directors is responsible for having a succession plan in place to prepare for the transition of managerial and senior executive positions. This includes promoting and supporting training and development for senior executives, ensuring they possess the necessary knowledge, skills, experience, and attributes to drive the organization toward its goals.

Succession planning and executive development plan

To ensure continuous business operations, the company has a policy to oversee the implementation of a Succession Plan for key senior management positions, including the CEO, directors, and general managers. The objective is to prepare both quantitatively and qualitatively for seamless leadership transitions in critical management roles. The company establishes criteria and guidelines for the succession plan, which includes creating Individual Development Plans for each individual. These plans enhance readiness for higher positions when vacancies arise, or new positions are created. Regarding executive recruitment and development, the company proactively prepares for retirements or departures from positions by adhering to established criteria and practices for succession planning. This process considers both internal and external candidates, ensuring compliance with legal requirements and standards for Company registered in the Stock Exchange of Thailand

Development of governance

- Strategy development, business planning, and budgeting
- Role delineation, duties, responsibilities, and delegation of authority
- Oversight and monitoring of performance
- Human resource management
- Risk management, internal controls, and conflict of interest management
- Communication with company stakeholders and the public
- Board committee meetings covering operational matters

8.3 Summary of other subcommittees' duties

- The company does not have any other subcommittees beyond what has been mentioned.

9 Internal control and intercompany transactions

9.1 Internal control

The company emphasizes the importance of internal control systems at both management and operational levels. Therefore, duties and authorities for executives and employees are clearly defined. There are controls in place to ensure the most efficient use of assets, as well as internal controls related to financial systems, with financial reports regularly presented to the board of directors every month.

Furthermore, the company has established an audit and development department responsible for auditing work practices and financial systems, including compliance with laws and regulations relevant to the company. The company has appointed the firm Pichai Management Consultants Limited to audit the accounting and financial systems (Internal Control). The audit findings are reported directly to the audit committee to ensure independence of the audit and system development department, enabling them to fully carry out their duties in auditing and oversight.

For risk management, the company ensures regular risk assessments, both for business and financial risks, conducted at monthly management committee meetings. In addition to assessing risks, the management committee is responsible for setting strategies and risk reduction measures. They also delegate tasks to relevant departments to continuously monitor these risks and report progress to the management committee. Additionally, various issues are managed as follows:

9.1.1 The adequacy and appropriateness of the company's internal control system are regularly assessed by the audit committee. If any processes are found to pose risks in any area, analysis, corrective actions, recommendations, and proposals are made to the management committee to eliminate those risks. Furthermore, these risks are continuously monitored, including their impact on the operations of subsidiary Company, to ensure comprehensive coverage and prevent unauthorized use of company assets by both the parent and subsidiary Company.

9.1.2 In 2024, it was found that there were no significant deficiencies in the internal control systems of both the company and its subsidiary.

9.1.3 The audit committee shares similar opinions with the auditors.

9.1.4 Before selecting internal auditors, the chairperson of the audit committee examines their qualifications, attributes, experience, and abilities to ensure suitability.

9.1.5 The appointment of internal auditors must be approved by the audit committee before being finalized.

9.1.6 Require the subsidiary to report intercompany transactions on a monthly basis for acknowledgment.

9.1.7 Consider and review the 2026 annual audit plan together with the Company's internal auditors to expand the audit scope for intercompany transactions involving borrowings/lending, as well as to extend the audit scope for other areas of the Company and its subsidiaries in accordance with the connected transaction regulations.

9.1.8 Require a review and revision of the corporate governance policy and intercompany transaction policy for submission to the Audit Committee for consideration.

9.1.9 Require the preparation of a training plan for executives and personnel of the Group regarding relevant regulations and other rules issued by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, which prescribe duties and practices for listed companies.

9.2 Interrelationships intercompany transactions

9.2.1 The company engages in intercompany transactions with other Oji Group Company and subsidiary.

The Related Company	Relation ship	Operation	
		Type of business	Location
Oji Holdings Corporation Co., Ltd.	1	Management	Japan
Kyokuyo Pulp & Paper Co., Ltd.	2	Trading	Japan
Oji Industrial Materials Management Co., Ltd.	2	Management	Japan
Oji Management Office Inc.	2	Management	Japan
Oji Asia Packaging Sdn Bhd.	2	Management	Malaysia
GS Paperboard & Packaging Sdn Bhd.	2	Produce and sell paper and packaging products	Malaysia
Oji Fibre Solutions (NZ) Ltd.	2	Produce and sell paper and packaging products	New Zealand
Oji Interpack India Pvt. Ltd.	2	Produce and sell packaging products	India
Oji Paper (Thailand) Ltd.	3	Produce and sell paper products	Thailand
Union and Oji Interpack Co., Ltd.	3	Produce and sell packaging products	Thailand

The nature of relationship with the Company and its subsidiary and related companies are as follows :

1. The Company's parent company
2. Subsidiaries of the parent company
3. Indirect subsidiary of the parent company

The Company and its subsidiary had intercompany transactions with potentially related parties during 2024 and 2025 as follows:

Related companies	Nature of the transaction	2025		2024		Details, conditions, and rationale
		Outstanding balance	Value of transactions	Outstanding balance	Value of transactions	
S. Pack & Print Public Company Limited and its subsidiary with Oji Holdings Corporation Limited	Guarantee fee	-	-	-	5,479.92	The guarantee fee between Oji Holdings Corporation Limited (the parent company) and its subsidiary is charged at a rate of 0.20% per annum of the outstanding loan balance for each quarter.
S. Pack & Print Public Company Limited and its subsidiary with Oji Industrial Materials Management Co.,Ltd.	Management fees	25,799.90	266,929.10	77,863.35	195,495.53	This is an advance payment to the Company for expenses incurred in the ordinary course of business, such as travel expenses and miscellaneous costs related to Japanese executives, etc., to enhance efficiency and flexibility in internal management within the Group, based on actual expenses. (The actual)
S. Pack & Print Public Company Limited and its subsidiary with OJI Asia Packaging Sdn Bhd.	Management fees	-	292,377.85	-	-	This is an advance payment to the Company for expenses incurred in the ordinary course of business on its behalf, such as relocation expenses for foreign executives who are assigned to positions in Thailand, etc., to enhance efficiency and flexibility in internal management within the Group, based on actual expenses. (The actual)
S. Pack & Print Public Company Limited and its subsidiary with GS Paperboard & Packaging Sdb Bhd	Purchase of paper raw materials	14,957,076.55	142,761,903.20	19,416,206.88	156,223,571.71	This is a purchase of raw materials for production, with prices and terms that are normal and consistent with those offered to unrelated businesses, and in line with market prices. (market price)

Related companies	Nature of the transaction	2025		2024		Details, conditions, and rationale
		Outstanding balance	Value of transactions	Outstanding balance	Value of transactions	
S. Pack & Print Public Company Limited and its subsidiary with KYOKUYO PULP & PAPER CO., LTD	Purchase of paper raw materials	48,971,288.32	133,688,220.85	50,427,836.10	304,480,345.49	This is a purchase of raw materials for production, with prices and terms that are normal and consistent with those offered to unrelated businesses, and in line with market prices. (market price)
S. Pack & Print Public Company Limited and its subsidiary with OJI FIBRE SOLUTIONS CO., LTD	Purchase of paper raw materials	-	9,309,755.31	-	12,296,391.65	This is a purchase of raw materials for production, with prices and terms that are normal and consistent with those offered to unrelated businesses, and in line with market prices. (market price)
S. Pack & Print Public Company Limited and its subsidiary with Union and Oji Interpack Co., Ltd.	Purchase of finished goods	209,754.78	1,811,792.00	427,045.57	2,103,450.77	This is a purchase of finished goods, with prices and terms that are normal and consistent with those offered to unrelated businesses, and in line with market prices. (market price)
S. Pack & Print Public Company Limited and its subsidiary with Oji Management Office Inc.	Sales income	-	33,375.00	-	-	This is a purchase of finished goods, with prices and terms that are normal and consistent with those offered to unrelated businesses, and in line with market prices. (market price)
S. Pack & Print Public Company Limited and its subsidiary with Oji Paper (Thailand) Ltd.	Short-term loan	295,000,000.00		395,000,000.00		The subsidiary entered into a demand loan agreement to repay borrowings from financial institutions, with the interest rate set based on the sum of the fixed deposit rates of banks plus 4% of such deposit rates, or based on the fixed deposit rates of banks or other sources as determined by the lender, plus 0.09%, as specified in the agreement.
	Interest expense	-	5,596,569.80	-	9,702,547.93	



9.2.2 Additionally, the aforementioned intercompany transactions have been reviewed and approved by the Audit Committee and are considered reasonable. The prices and terms are in line with normal business practices, as such transactions are fair, do not result in any transfer of benefits, and support smooth business operations as well as flexibility in internal management within the Group.

9.2.3 Regarding future intercompany transactions, the company may engage in such transactions under normal business conditions if they are ordinary course transactions that can be referenced against conditions similar to those the company engages in with external parties. The audit committee will review and provide opinions on the rationale of all such transactions every quarter. For transactions that deviate from ordinary business or are new, the company will propose them for approval by the audit committee before proceeding and ensure that they follow the prescribed measures and approval processes outlined above.

Part 3

Financial Statements





INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF
S. PACK & PRINT PUBLIC COMPANY LIMITED

Opinion

I have audited the accompanying consolidated financial statements of S. PACK & PRINT PUBLIC COMPANY LIMITED and its subsidiary and the separate financial statements of S. PACK & PRINT PUBLIC COMPANY LIMITED, which comprise the consolidated and separate statements of financial position as at December 31, 2025, and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial position of S. PACK & PRINT PUBLIC COMPANY LIMITED and its subsidiary and of S. PACK & PRINT PUBLIC COMPANY LIMITED as at December 31, 2025, and 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 Consolidated and Separate Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matter

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. My opinion on the consolidated and separate financial statements is not modified with respect to any of the key audit matters described below and I do not express an opinion on these individual matters.

INDEPENDENT AUDITOR'S REPORT (Con't) -2-**Key Audit Matter** (Con't)

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

Key audit matter and how audit procedures respond for each matter are described below.

Impairment of investment in subsidiary

As described in Note 9 to the separate financial statements, as at December 31, 2025, the Company has investment in a subsidiary amounting to Baht 500.10 million accounting for 42% of total assets in the separate financial statements. The subsidiary has continuously generated losses. As such, the management has considered that there was indication of impairment in its investment in the subsidiary.

The Company's management has determined the recoverable amount of the investment using value in use method, appraised by an independent appraiser. I place significant emphasis on the audit of this item because the value of the investment in the subsidiary is material to the separate financial statements and involves significant management judgment in determining the assumptions and data used. This includes uncertainty in the estimation of discounted future cash flows, as well as critical assumptions used in the fair value assessment by the independent appraiser.

My significant audit procedures, among others, include :

- Understanding, ensuring the independence, competency and scope of services provided by the independence appraiser.
- Performing a reliable assessment and test in significant assumptions which support the estimate future cash flows discounted to present value made by the independent appraiser with referencing internal and external information, including historical trends analysis and testing reliability in calculation to determine the reasonable of discount rate.
- Testing the correctness of net realizable value and impairment loss, including determine the reasonableness of the forecast of its result of the operation by comparing with the past forecast and consider changes in its assumption and also evaluating the appropriateness of the management's assumptions used in future cash flows forecasts provided by the management to independent appraiser.

INDEPENDENT AUDITOR'S REPORT (Con't) -3-***Key Audit Matter (Con't)***

- Considering the adequacy of the disclosure in accordance with Thai Financial Reporting Standards.

Based on the procedures performed above, I found no material observations regarding management's assessment of impairment indicators for the investment in the subsidiary. Furthermore, the key data and assumptions used by management in determining the recoverable amount are consistent with the evidence obtained.

Other Information

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

My opinion on the consolidated and separate 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 consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate 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 Consolidated and Separate Financial Statements

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

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

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

INDEPENDENT AUDITOR'S REPORT (Con't) -4-***Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements***

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

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

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



INDEPENDENT AUDITOR'S REPORT (Con't) -5-

Auditor's Responsibilities for the Audit of the consolidated and separate financial statements (Con't)

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. I am responsible for the direction, supervision and performance 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 am also required to 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 those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Nuntira Kun-Ngam)

Certified Public Accountant (Thailand) No. 12707

OFFICE OF PITISEVI CO., LTD.

8/4, Floor 1st, 3rd, Soi Vibhavadee Rangsit 44,
Chatuchak, Bangkok

February 26, 2026

S. PACK & PRINT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

		Unit : Baht			
		Consolidated		Separate	
Note		2025	2024	2025	2024
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6	103,318,957.15	118,909,354.63	77,006,208.51	79,172,757.28
Trade accounts and other current receivable - net	5.2, 7	219,647,006.40	207,660,116.32	140,559,508.30	110,653,541.00
Short - term loan to subsidiary - net	5.2	-	-	109,162,734.18	69,845,342.54
Inventories - net	8	140,998,576.43	182,478,249.06	89,650,168.01	123,795,401.53
Other current assets		136,414.34	132,620.14	22,446.66	19,895.08
Total current assets		464,100,954.32	509,180,340.15	416,401,065.66	383,486,937.43
NON - CURRENT ASSETS					
Investment in subsidiary	9	-	-	500,100,399.40	500,100,399.40
Investment property - net	10	17,475,660.00	14,298,750.00	-	-
Property, plant and equipment - net	11	752,017,647.01	778,051,550.98	274,524,980.57	283,100,864.60
Right-of-use assets - net	12.1	4,195,516.58	3,665,050.18	3,810,356.55	3,023,116.91
Intangible assets - net	13	903,986.30	1,828,056.47	411,942.80	998,132.80
Deferred tax assets - net	14	152,362.27	2,402,139.38	7,088,959.26	7,462,054.42
Other non - current assets		662,316.09	585,273.72	561,541.12	405,841.12
Total non - current assets		775,407,488.25	800,830,820.73	786,498,179.70	795,090,409.25
TOTAL ASSETS		1,239,508,442.57	1,310,011,160.88	1,202,899,245.36	1,178,577,346.68

Notes to the financial statements are an integral part of these financial statements.



S. PACK & PRINT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION (Con't)

AS AT DECEMBER 31, 2025

		Unit : Baht			
		Consolidated		Separate	
Note		2025	2024	2025	2024
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>					
CURRENT LIABILITIES					
Trade accounts and other current payable	5.2, 15	150,743,484.86	150,003,384.01	102,085,663.62	100,482,729.90
Current portion of					
Lease liabilities	12.2	1,065,514.40	1,040,417.14	796,854.70	783,992.14
Short - term loan from related company	5.2	295,000,000.00	395,000,000.00	-	-
Accrued corporate income tax		826,318.01	5,991,095.94	826,318.01	5,991,095.94
Provision of current liabilities for employee benefit	16	3,279,138.00	5,722,094.00	2,152,167.00	4,912,055.00
Accrued dividend		20,535,329.42	20,535,329.42	20,535,329.42	20,535,329.42
Other current liabilities		1,537,706.10	2,204,074.96	814,187.19	794,898.57
Total current liabilities		472,987,490.79	580,496,395.47	127,210,519.94	133,500,100.97
NON - CURRENT LIABILITIES					
Lease liabilities - net	12.2	3,440,497.37	2,890,324.20	3,301,398.15	2,482,565.28
Provision of non - current liabilities					
for employee benefit - net	16	49,586,307.01	43,598,287.99	32,987,711.02	29,258,461.00
Total non - current liabilities		53,026,804.38	46,488,612.19	36,289,109.17	31,741,026.28
TOTAL LIABILITIES		526,014,295.17	626,985,007.66	163,499,629.11	165,241,127.25

Notes to the financial statements are an integral part of these financial statements.

S. PACK & PRINT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION (Con't)

AS AT DECEMBER 31, 2025

		Unit : Baht			
		Consolidated		Separate	
Note		2025	2024	2025	2024
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital					
	300,000,000 Common Shares of Baht 1 each	300,000,000.00	300,000,000.00	300,000,000.00	300,000,000.00
Issued and paid - up share capital					
	300,000,000 Common Shares of Baht 1 each	300,000,000.00	300,000,000.00	300,000,000.00	300,000,000.00
	Share premium on common shares	278,374,901.60	278,374,901.60	278,374,901.60	278,374,901.60
Retained earnings (deficit)					
	Appropriated - Legal reserve	17.1 30,000,000.00	30,000,000.00	30,000,000.00	30,000,000.00
	Unappropriated	94,491,465.48	60,863,749.70	432,898,200.72	404,662,758.30
	Other components of shareholders' equity	10,627,780.32	13,787,501.92	(1,873,486.07)	298,559.53
	Total equity of the Company	713,494,147.40	683,026,153.22	1,039,399,616.25	1,013,336,219.43
	Non - controlling interests	-	-	-	-
	Total shareholders' equity	713,494,147.40	683,026,153.22	1,039,399,616.25	1,013,336,219.43
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,239,508,442.57	1,310,011,160.88	1,202,899,245.36	1,178,577,346.68

Notes to the financial statements are an integral part of these financial statements.



S. PACK & PRINT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

		Unit : Baht			
		Consolidated		Separate	
	Note	2025	2024	2025	2024
REVENUES					
Sales income and proceeds from services	5.1	1,063,941,827.36	1,311,231,095.47	615,388,831.63	776,316,964.81
Other incomes	5.1	8,724,144.43	6,902,723.08	5,365,604.05	4,148,867.95
TOTAL REVENUES		1,072,665,971.79	1,318,133,818.55	620,754,435.68	780,465,832.76
EXPENSES					
Cost of sales and services	5.1	921,777,262.45	1,124,020,248.64	535,967,172.92	642,147,041.49
Distribution costs		46,250,453.49	53,701,355.82	19,825,652.91	22,580,757.77
Administrative expenses	5.1	59,105,908.14	59,764,128.79	32,234,568.94	32,985,859.66
TOTAL EXPENSES		1,027,133,624.08	1,237,485,733.25	588,027,394.77	697,713,658.92
PROFIT FROM OPERATING		45,532,347.71	80,648,085.30	32,727,040.91	82,752,173.84
Finance cost	5.1	(5,446,914.54)	(10,085,926.25)	(157,482.05)	(175,034.82)
PROFIT BEFORE INCOME TAX		40,085,433.17	70,562,159.05	32,569,558.86	82,577,139.02
Income tax expenses	14.2	(6,457,717.39)	(13,578,631.39)	(4,334,116.44)	(12,520,240.25)
NET PROFIT FOR THE YEAR		33,627,715.78	56,983,527.66	28,235,442.42	70,056,898.77
OTHER COMPREHENSIVE INCOME (LOSS)					
Other comprehensive income not to be reclassified					
to profit or loss in subsequent year :					
Defined benefit plan remeasurement					
gains (loss) - net of income tax	14.2, 16	(3,159,721.60)	(560,170.38)	(2,172,045.60)	(831,346.38)
COMPREHENSIVE INCOME FOR THE YEAR		30,467,994.18	56,423,357.28	26,063,396.82	69,225,552.39
NET PROFIT ATTRIBUTABLE TO :					
Owners of the Company		33,627,715.78	56,983,527.66		
Non - controlling interersts		-	-		
NET PROFIT FOR THE YEAR		33,627,715.78	56,983,527.66		
COMPREHENSIVE INCOME ATTRIBUTABLE TO :					
Owners of the Company		30,467,994.18	56,423,357.28		
Non - controlling interersts		-	-		
COMPREHENSIVE INCOME FOR THE YEAR		30,467,994.18	56,423,357.28		
BASIC EARNINGS PER SHARE (BAHT : SHARES)					
Equity holders of the parent company	20	<u>0.112</u>	<u>0.190</u>	<u>0.094</u>	<u>0.234</u>

Notes to the financial statements are an integral part of these financial statements.

S. PACK & PRINT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

	Unit : Baht					
	Consolidated					
	Issued and paid - up		Retained earnings (deficit)		Other components of	Total
			Appropriated		shareholders' equity	
	share capital	Share premium	Legal reserve	Unappropriated	Defined benefit plan remeasurement gains (loss)	
Beginning balance as at January 1, 2024	300,000,000.00	278,374,901.60	30,000,000.00	3,880,222.04	14,347,672.30	626,602,795.94
Comprehensive income (loss) for the year						
Net profit	-	-	-	56,983,527.66	-	56,983,527.66
Other comprehensive income (loss)	-	-	-	-	(560,170.38)	(560,170.38)
Total comprehensive income (loss) for the year	-	-	-	56,983,527.66	(560,170.38)	56,423,357.28
Ending balance as at December 31, 2024	300,000,000.00	278,374,901.60	30,000,000.00	60,863,749.70	13,787,501.92	683,026,153.22
Comprehensive income (loss) for the year						
Net profit	-	-	-	33,627,715.78	-	33,627,715.78
Other comprehensive income (loss)	-	-	-	-	(3,159,721.60)	(3,159,721.60)
Total comprehensive income (loss) for the year	-	-	-	33,627,715.78	(3,159,721.60)	30,467,994.18
Ending balance as at December 31, 2025	300,000,000.00	278,374,901.60	30,000,000.00	94,491,465.48	10,627,780.32	713,494,147.40

Notes to the financial statements are an integral part of these financial statements.



S. PACK & PRINT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (Con't)

FOR THE YEAR ENDED DECEMBER 31, 2025

	Unit : Baht					
	Separate					
	Issued and paid - up		Retained earnings (deficit)		Other components of	Total
			Appropriated		shareholders' equity	
	share capital	Share premium	Legal reserve	Unappropriated	Defined benefit plan remeasurement gains (loss)	
Beginning balance as at January 1, 2024	300,000,000.00	278,374,901.60	30,000,000.00	334,605,859.53	1,129,905.91	944,110,667.04
Comprehensive income (loss) for the year						
Net profit	-	-	-	70,056,898.77	-	70,056,898.77
Other comprehensive income (loss)	-	-	-	-	(831,346.38)	(831,346.38)
Total comprehensive income (loss) for the year	-	-	-	70,056,898.77	(831,346.38)	69,225,552.39
Ending balance as at December 31, 2024	300,000,000.00	278,374,901.60	30,000,000.00	404,662,758.30	298,559.53	1,013,336,219.43
Comprehensive income (loss) for the year						
Net profit	-	-	-	28,235,442.42	-	28,235,442.42
Other comprehensive income (loss)	-	-	-	-	(2,172,045.60)	(2,172,045.60)
Total comprehensive income (loss) for the year	-	-	-	28,235,442.42	(2,172,045.60)	26,063,396.82
Ending balance as at December 31, 2025	300,000,000.00	278,374,901.60	30,000,000.00	432,898,200.72	(1,873,486.07)	1,039,399,616.25

Notes to the financial statements are an integral part of these financial statements.

S. PACK & PRINT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

		Unit : Baht			
		Consolidated		Separate	
Note		2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES					
	Profit before income tax	40,085,433.17	70,562,159.05	32,569,558.86	82,577,139.02
	Reconciliations of net profit to net cash provided by (used in) operating activities				
	Depreciation	42,968,473.18	48,945,842.87	20,350,813.73	20,122,854.40
	Amortization of intangible assets	924,070.17	924,486.80	586,190.00	586,190.00
	Assets transferred to expenses	-	40,000.00	-	-
	Impairment loss recognized in profit or loss (reversal)	(3,176,910.00)	-	-	-
	Expected credit losses	1,426,576.86	976,668.87	1,247,016.07	154,657.46
	Bad debt	435,375.42	-	-	-
	Expected credit losses (reversal)	(435,375.42)	-	-	-
	Allowances for obsolete goods	1,398,489.58	6,683,555.56	-	3,008,590.61
	Allowances for obsolete goods (reversal)	(4,463,302.30)	(4,367,779.68)	(3,004,108.90)	-
	Allowances for diminulation in value of inventories	87,720.66	4,538.48	87,720.66	4,538.48
	Allowances for diminulation in value of inventories (reversal)	(169,993.73)	(510,789.50)	-	-
	(Gain) loss from disposal of fixed assets	(1,033,318.48)	91,500.35	(1,030,519.48)	(86,500.20)
	Unrealized (gain) loss from exchange rate	(642,593.87)	(279,134.28)	(567,293.71)	(243,380.10)
	Provision for employee benefits	5,726,047.02	5,168,940.01	3,523,176.02	3,224,279.02
	Interest income	(282,738.32)	(545,648.28)	(1,565,855.29)	(1,084,243.94)
	Interest expenses	5,446,914.54	10,085,926.25	157,482.05	175,034.82
	Profit from operating activities before changes in operating assets and liabilities	88,294,868.48	137,780,266.50	52,354,180.01	108,439,159.57
	Decrease (Increase) in operating assets :				
	Trade accounts and other current receivable	(13,413,466.94)	(11,884,894.67)	(30,470,375.01)	5,919,953.56
	Inventories	44,626,758.42	(26,365,905.90)	37,061,621.76	(46,239,512.65)
	Other current assets	(3,794.20)	14,709.93	(2,551.58)	2,514.78
	Other non - current assets	(77,042.37)	209,311.20	(155,700.00)	137,349.00
	Increase (Decrease) in operating liabilities :				
	Trade accounts and other current payable	146,684.22	12,175,778.72	934,216.93	13,795,845.15
	Other current liabilities	(666,368.86)	242,760.35	19,288.62	(78,737.46)
	Employee benefits paid during the year	(6,130,636.00)	(3,105,898.00)	(5,268,871.00)	(2,565,091.00)
	Cash provided by (used in) operating activities	112,777,002.75	109,066,128.13	54,471,809.73	79,411,480.95
	Interest paid	(5,446,914.54)	(10,115,691.13)	(157,482.05)	(175,034.82)
	Income tax paid	(8,582,787.81)	(11,059,053.17)	(8,582,787.81)	(11,059,053.17)
	Net cash provided by (used in) operating activities	98,747,300.40	87,891,383.83	45,731,539.87	68,177,392.96

Notes to the financial statements are an integral part of these financial statements.



S. PACK & PRINT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CASH FLOWS (Con't)

FOR THE YEAR ENDED DECEMBER 31, 2025

		Unit : Baht			
		Consolidated		Separate	
Note		2025	2024	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES					
Short - term loan to subsidiary	5.2	-	-	(40,000,000.00)	(70,000,000.00)
Interest income		282,738.32	545,648.28	1,565,855.29	1,084,243.94
Cash paid acquisition of fixed assets	11	(14,521,644.73)	(5,776,071.82)	(9,618,777.46)	(3,419,153.44)
Cash received from disposal of fixed assets	11	1,033,351.48	143,942.44	1,030,551.48	89,302.44
Net cash provided by (used in) investing activities		(13,205,554.93)	(5,086,481.10)	(47,022,370.69)	(72,245,607.06)
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayments for long - term loans from financial institutions		-	(15,099,100.00)	-	-
Repayments for short - term loans from related company	5.2	(100,000,000.00)	(90,000,000.00)	-	-
Cash paid for lease liabilities	12.2	(1,132,142.95)	(996,112.61)	(875,717.95)	(751,365.18)
Net cash provided by (used in) financing activities		(101,132,142.95)	(106,095,212.61)	(875,717.95)	(751,365.18)
Net cash and cash equivalent increase (decrease)		(15,590,397.48)	(23,290,309.88)	(2,166,548.77)	(4,819,579.28)
Cash and cash equivalents as at beginning balance	6	118,909,354.63	142,199,664.51	79,172,757.28	83,992,336.56
Cash and cash equivalents as at ending balance	6	103,318,957.15	118,909,354.63	77,006,208.51	79,172,757.28

Supplemental disclosures of cash flows information

1. Non - cash transactions (unit : baht)

Purchase of fixed assets on credit	11, 15	1,236,010.50	-	1,236,010.50	-
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2. Unutilized credit facilities for future working capital

Unit : Baht (unit : million Baht)	489	577	421	421
Unit : US Dollar - forward foreign exchange (unit : million USD)	2.40	2.40	2.40	2.40

Notes to the financial statements are an integral part of these financial statements.

S. PACK & PRINT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. GENERAL INFORMATION

The Company converted to be a public company limited under Public Company Act with the Ministry of Commerce on April 20, 1994. The Company's head office is located at No. 119, Karnjanavanich Road, Takarm, Hadyai, Songkhla and its branch office is located in Sinsakhon Printing City Industrial Estate, No. 30/32, Moo 1, Kokkharm Subdistrict, Muang Samutsakorn District, Samutsakorn.

The subsidiary is located in Sinsakhon Printing City Industrial Estate, No. 30/32, Moo 1, Kokkharm Subdistrict, Muang Samutsakorn District, Samutsakorn.

The Company is a subsidiary of Oji Holdings Corporation Company Limited registered in Japan, holding 75.72% of the Company's authorized capital.

The Company and its subsidiary operate in offset printing business, and manufacture corrugated and duplex board packaging products.

2. BASIS OF PREPARATION

2.1 Basis of preparation

The statutory financial statements are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards under the Accounting Act B.E. 2543 (2000) being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2547 (2004) including related interpretations and guidelines promulgated by the Federation of Accounting Professions ("TFAC") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been presented in accordance with Thai Accounting Standards No. 1 (Revised 2024) subject : "Presentation of Financial Statements" and the requirements of The Department of Business Development announcement subject : "The mandatory items, have to be presented in the financial statements, B.E. 2566 (2023)"

The consolidated and separate financial statements are presented in Thai Baht, which is the Company's and its subsidiary's functional currency unless otherwise stated.

2. BASIS OF PREPARATION (Con't)

2.2 Basis of preparation of consolidated financial statements

- a) The consolidated financial statements included the financial statements of S.PACK &PRINT PUBLIC COMPANY LIMITED, and its subsidiary as follows :

	Operation		Percentage of Holdings (%)	
	Type of business	Location	2025	2024
<u>Subsidiary held by the Company</u>				
Sahakij Packaging Co., Ltd.	Produce and sell packaging production	Thailand	100	100

- b) Subsidiary is all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights.
- c) The financial statement of this company has been consolidated from the date on which effective control is transferred to the Group and are no longer consolidated from the date of such control ceases.
- d) The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

- e) Upon the loss of control, the Group derecognizes the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognized in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.
- f) Non-controlling interests represent the portion of income or loss and net assets that is not held by the Group and are presented separately in the consolidated statement of income and within equity in the consolidated statement of financial position, separately from parent shareholders' equity.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

The acquisitions of non-controlling interests are accounted for as transactions with owners in their capacity as owners and therefore no goodwill is recognized as a result of such transactions.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Gain (loss) on dilution from investment arising on shares issued by investees to third parties are recognized as an unrealized gain (loss) on dilution of investment which is presented in shareholders' equity in the consolidated statements of financial position.

2. BASIS OF PREPARATION (Con't)

2.2 Basis of preparation of consolidated financial statements (Con't)

- g) The financial statements of the subsidiary are prepared for the same reporting period as the Company and significant accounting policies as the Company for the same accounting items or similar accounting events.
- h) Material balances and transactions between the Company and its subsidiary have been eliminated from the consolidated financial statements. Book value of investments and shareholder's equity of its subsidiary have also been eliminated from the consolidated financial statements.

2.3 Principles of separate financial statements

The separate financial statements, which present investments in subsidiary under the cost method less impairment losses, have been prepared solely for the benefit of the public (if any).

3 ADOPTION OF AMENDED THAI FINANCIAL REPORTING STANDARDS

3.1 Adoption of amended Thai Financial Reporting Standard effective in the current year

In current year, the Company and its subsidiary have applied the revised (revised 2024) as announced by the Federation of Accounting Professions. Thai Financial Reporting Standard which are effective for fiscal years beginning on or after January 1, 2025, which the Company and its subsidiary disclosed in the notes to the financial statements for the year ended December 31, 2024. The adoption of these financial reporting standards does not have any significant impact on the financial statements of the Company and its subsidiary.

3.2 Amended Thai Financial Reporting Standards announce during the year not yet adopted

In current year, the Federation of Accounting Professions issued a number of revised (revised 2025). Thai Financial Reporting Standard which are effective for fiscal years beginning on or after January 1, 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. The Company and its subsidiary has not applied such standards before the effective year.

The significant changes in principles involved the following standards:

TAS 21 - The Effects of Changes in Foreign Exchange Rates

Amendmened to TAS 21 added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, TAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The Company and its subsidiary management believes that there will be no any significant impact on the financial statements in the year in which the standard is adopted.

4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated and separate financial statements are prepared on the historical cost basis in measuring the value of the component of financial statements except as described in the each following accounting policies.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

4.1 Recognition of revenues and expenses

Revenue is recognized when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Company and its subsidiary expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognized at a point in time when the control of the goods is transferred to the customer at destination as stated in the agreement. Revenue from sales is recognized based on transaction price net of output tax, rebates and discounts.

Service revenue is recognized when services have been rendered taking into account the stage of completion.

Interest income is recognized on a time proportion basis that takes into account of the effective yield on the assets.

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

Other income and expenses are recognized on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalent consist of cash on hand, bank deposits with financial institution with an original maturities of 3 month or less, which are not restricted to any use and all highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and including call notes receivable and term notes receivable maturing within 3 months or less and not subject to withdrawal restrictions.

Cash at bank that have restricted in use are presented separately as "Deposit at bank held as collateral" under non - current assets in the statement of financial position.

4.3 Trade accounts and other current receivable and allowance for expected credit losses

Trade accounts receivable are stated at the net allowance for expected credit losses.

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognized at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost.

The allowance for expected credit losses has disclosed in Note 4.20 to the financial statements.

Bad debts are written off when incurred.

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.4 Inventories and allowance for diminution in inventory value

Inventories are valued at the lower of cost or net realizable value, cost are using average method and is charged to vessel costs of goods sold whenever consumed.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, allowances or rebates. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads, the latter being allocated on the basis of normal operating activities.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost to complete and to make the sale.

Allowance for diminution in inventory value is provided, where necessary, for slow-moving and deteriorated inventories based on current condition of the inventory and for the cost higher than net realizable value.

4.5 Investment

Investments in subsidiary

Investments in the subsidiaries in the separate financial statement is are measured at cost net of impairment losses (if any).

4.6 Investment property

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes also includes property that is being constructed or developed for future use as investment property.

Investment properties are stated at cost less accumulated depreciation and impairment losses (if any).

Investment property of the subsidiary is land which is currently undetermined for future and no depreciation is provided for investment property of land.

Any gains and losses arising from differences between the proceeds from disposal and the carrying amount of investment property are recognized in profit or loss.

4.7 Property Plant and Equipment and Depreciation

Property is presented at cost amount net allowance for impairment loss (if any).

Plant and equipment are presented at cost less from accumulated depreciation and any net allowance for impairment loss (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset and other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalized borrowing costs.

When parts of an item of land, premises and equipment have different useful lives, they are accounted for as separate items (major components) of lands, premises and equipment.

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.7 Property Plant and Equipment and Depreciation (Con't)

Expenditure for additions, replacement and betterment are capitalized. Repair and maintenance costs are recognized as expenses when incurred.

The asset's carrying amount is written-down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from disposal of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss when the asset is derecognized.

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, after deducting residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property and equipment. The estimated useful lives are as follows :

Land improvement	5	Years
Building and improvement	2 - 30	Years
Electricity system for building	5 - 10	Years
Wastewater treatment system	5 - 15	Years
Machinery and equipment	3 - 20	Years
Tools and equipment	5 - 10	Years
Furniture and office equipment	3 - 10	Years
Vehicles	5 - 10	Years

No depreciation is provided for land and provided on assets under installation.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

4.8 Lease

At inception of contract, the Company and its subsidiary 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 Company and its subsidiary assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.8 Lease (Con't)

where is the lessee

The Company and its subsidiary 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 Company and its subsidiary recognizes 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 any 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 recognized, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

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 leasehold rights	10	Years
Office equipment	4	Years
Vehicles	3 - 4	Years

If ownership of the leased asset is transferred to the Company and its subsidiary 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 Company and its subsidiary and payments of penalties for terminating the lease, if the lease term reflects the Company and its subsidiary exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

The Company and its subsidiary discounted the present value of the lease payments by the interest rate implicit in the lease or the Company and its subsidiary'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.

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.8 Lease (Con't)

Short-term leases and leases of low-value assets

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

4.9 Intangible assets and amortization

Intangible assets acquired in other cases are recognized at cost. Following the initial recognition, the intangible assets are carried at cost less accumulated amortization and accumulated impairment losses (if any).

Intangible assets with finite lives are amortized on a systematic basis by the straight-line method, and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortization expense is charged to profit or loss.

The estimated useful lives are as follows :

Computer software	5 - 10 years
-------------------	--------------

Amortization methods, useful lives and residual values are reviewed at each financial year - end and adjusted if appropriate.

4.10 Borrowing cost

Borrowing cost directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are treated as expenses in the period these are incurred. Borrowing costs consist of interest and other costs that the entities incur in connection with the borrowing of the Company and its subsidiary.

4.11 Employee benefits

The Company and its subsidiary operates various post-employment benefits schemes which comprised defined benefit, defined contribution plans and other long-term benefits.

4.11.1 Short - term employee benefits

Short-term employee benefit obligations, which include salary, wages, bonuses and contributions to the social security fund and provident fund, are measured on an undiscounted basis and are recognized as expenses when incurred.

4.11.2 Defined contribution plan (Provident fund)

The Company and its subsidiary operates a provident fund, being a defined contribution plan, the asset for which is held in a separate trustee-administered fund. The provident fund is funded by payments from employees and by the Company and its subsidiary.

The Company and its subsidiary's contributions to the provident fund are charged in profit or loss in the year to which they relate.

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.11 Employee benefits (Con't)

4.11.3 Defined benefit plan

The retirement benefit is a defined benefit plan that an employee will receive on retirement according to Thai Labor Law depending on age and years of service.

The liability of retirement benefit is recognized in the statement of financial position using the present value of the obligation at the reporting date and past service costs. The retirement benefit is calculated annually by an independent actuary using the projected unit credit method. The present value of the benefit obligations is determined by discounting the estimated future cash outflows using interest rates of referred government bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related retirement liability. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited in other comprehensive income or loss. Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company and its subsidiary recognizes restructuring-related costs.

4.12 Provision

A provision is recognized in the statement of financial position when the Company and its subsidiary has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

4.13 Dividend

Dividend to the Company's shareholders is recognised as a liability in the consolidated and company financial statements in the period in which the interim dividends are approved by the Board of Directors and the annual dividends are approved by the Company's shareholders.

4.14 Transaction in foreign currencies

Transactions in foreign currencies are converted into Baht as the functional currency at the rates of exchange on the transactions date. Monetary assets and liabilities denominated in foreign currencies at the reporting date are converted into Baht at the exchange rate on that date. Gain or losses on exchange rates are recognized as income or expense for the reporting period.

4.15 Income tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in profit or loss, except to the extent that they relate to a business combination, or items recognized in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.15 Income tax (Con't)

The current income tax

The Company and its subsidiary provide income tax 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 recognized on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred income tax is provided on temporary differences except where the timing of the reversal of the temporary difference is controlled by the Company and its subsidiary and it is probable that the temporary difference will not reverse in the foreseeable future.

Recognize deferred tax liabilities for all taxable temporary differences.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

At each reporting date, the Company and its subsidiary review and reduce 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 utilized.

4.16 Basic earnings per share

Basic earnings per share is determined by dividing the net income for the year by the number of weighted - average common shares issued and paid - up during the year, adjusted for own shares held (if any).

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.17 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company including holding companies, subsidiary and fellow subsidiary are related parties of the Company.

They also include associate companies and individuals which directly or indirectly own a voting interest in the Company and its subsidiary that gives them significant influence over the Company and its subsidiary, key management personnel, directors and officers with authority in the planning and direction of the Company and its subsidiary operations, including the close family members who can persuade or have power to persuade to act in compliance with said persons and businesses that said persons who have control power or significant influence, either directly or indirectly.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

4.18 Impairment of non-financial assets

At the end of each reporting period, the Company and its subsidiary performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

The recoverable amount of assets is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognized in profit or loss.

For assets other than goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company and its subsidiary estimate the asset's recoverable amount in which case an impairment loss recognized in prior periods for an asset other than goodwill shall be reversed.

An impairment loss in respect of other non-financial assets is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.19 Operating segments

Business segments provide products or services that are subject to risks and returns that are different from those of other business segments. Geographical segments provide products or services within a particular economic environment that is subject to risks and returns that are different from those of components operating in other economic environments.

4.20 Financial Instruments

The Company and its subsidiary initially measure 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 fair value through profit or loss (FVTPL), fair value through other comprehensive income (FVOCI) or amortized cost. The classification of financial assets at initial recognition is driven by the Company and its subsidiary's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortized cost

The Company and its subsidiary measures financial assets at amortized 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 amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in the income statement when the asset is derecognized, modified or impaired.

Classification and measurement of financial liabilities

Other financial liabilities

Except for derivative liabilities, at initial recognition the Company and its subsidiary financial liabilities are recognized at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the profit or loss when the liabilities are derecognized as well as through the EIR amortization process. In determining amortized cost, the Company and its subsidiary takes into account any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the income statement.

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.20 Financial Instruments (Con't)

Recognition and Derecognition of financial instruments

Financial Assets

The Company and its subsidiary recognize or to derecognize of financial assets financial assets on the transaction date which is the date on which the Company and its subsidiary has an obligation to buy or sell the asset for the normal purchase or sale of a financial asset.

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or have been transferred and either the Company and its subsidiary has transferred substantially all the risks and rewards of the asset, or the Company and its subsidiary has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial Liability

A financial liability is derecognized 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 recognized in the profit or loss.

Impairment of financial assets

Debt instruments not held at FVTPL

The Company and its subsidiary recognize 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 Company and its subsidiary expects to receive, discounted at an approximation of the original effective interest rate.

ECL Calculation

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).

Trade receivables

The Company and its subsidiary applies a simplified approach in calculating ECLs. Therefore, the Company and its subsidiary does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Remeasured

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Increase in loss allowance is recognized as an impairment loss in profit or loss.

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.20 Financial Instruments (Con't)

Written-off

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

4.21 Determination of fair value

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 Company and its subsidiary apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company and its subsidiary measure fair value using valuation technique that are appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

In applying the above-mentioned valuation techniques, the Company and its subsidiary endeavor to use relevant observable inputs as much as possible. TFRS 13, Fair Value Measurement establishes a fair value hierarchy categorizing such inputs into three levels as follows :

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

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

If an asset or a liability measured at fair value has a bid price and an ask price, then the Company and its subsidiary measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

At the end of each reporting period, the Company and its subsidiary determine 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.

4.22 Significant accounting judgments and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, thus, the actual results may differ from carrying amounts of assets and liabilities based on the estimates and assumptions.

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.22 Significant accounting judgments and estimates (Con't)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised and in any future periods affected.

All other estimates mentioned above are further detailed in the corresponding disclosures except significant accounting judgments and estimates are as follow :

4.22.1 Revenue from contracts with customers

Identification of performance obligations :

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition :

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Company and its subsidiary recognize revenue over time in the following circumstances :

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced ; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

Where the above criteria are not met, revenue is recognized at a point in time. Where revenue is recognized at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

Costs to obtain contracts :

The recognition of costs incurred to obtain a contract as an asset requires management to use judgement regarding whether such costs are the incremental costs of obtaining a contract with a customer as well as what amortization method should be used.

4.22.2 Recognition and derecognition of assets and liabilities

In considering whether to recognize or to derecognize assets or liabilities, the management is required to make judgment on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.22 Significant accounting judgments and estimates (Con't)

4.22.3 Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Company and subsidiary's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

4.22.4 Allowance for obsolescence and diminution

Allowance for obsolescence and diminution in value of inventories are intended to adjust the value of inventories for probable losses. The management uses judgment to establish allowances for estimated losses for each outstanding inventories. The allowances for obsolescence and diminution in value of inventories are determined through a combination of analysis of inventories aging.

4.22.5 Depreciation of Property plant and equipment and right-of-use assets and amortization of intangible assets

In determining depreciation of plant and equipment and right-of-use assets and amortization of intangible assets, the management is required to make estimates of the useful lives and residual values (if any) and to review useful lives and residual values when there are any changes.

4.22.6 Deferred tax assets

Deferred tax assets are recognized in respect of temporary differences only to the extent that it is probable that taxable profit will be available against which these differences can be recognized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

4.22.7 Review of impairment of investment in subsidiary

The management is required to review of investment in subsidiary and impairment losses are recorded in the period when it is determined that their recoverable amount is lower than the carrying amount.

Indications include significant falls in the market value of assets or the future economic benefits of assets, significant changes in the overall business strategy impacting to the future utilization of assets, significant negative industry or economic trends, significant loss of market share, and significant unfavorable regulatory and court decisions that impact the business.

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.22 Significant accounting judgments and estimates (Con't)

4.22.7 Review of impairment of investment in subsidiary (Con't)

The impairment analysis of investment in subsidiary requires management to make subjective judgments concerning estimates of cash flows to be generated by the assets or the cash generating units and to choose a suitable discount rate in order to determine the present value of those cash flows. The cash flow estimates are based on currently available information about the operations and require management to make judgments regarding future market conditions and future revenues and expenses relevant to the assets or the cash generating units subject to the review. Events and factors that may significantly affect the estimates include, among others, competitive forces, changes in revenue growth trends, cost structures, changes in discount rates and specific industry or market sector conditions.

4.22.8 Impairment of assets

The management is required to review Investment property, property, plant and equipment, right-of-use assets and intangible assets if there is an indication they may be impaired, and impairment losses are recorded in the period when it is determined that their recoverable amount is lower than the carrying amount.

Indications include significant falls in the market value of assets or the future economic benefits of assets, significant changes in the overall business strategy impacting to the future utilization of assets, significant negative industry or economic trends, significant loss of market share, and significant unfavorable regulatory and court decisions that impact the business.

The impairment analysis of Investment property, property, plant and equipment, right-of-use assets, intangible assets require management to make subjective judgments concerning estimates of cash flows to be generated by the assets or the cash generating units and to choose a suitable discount rate in order to determine the present value of those cash flows. The cash flow estimates are based on currently available information about the operations and require management to make judgments regarding future market conditions and future revenues and expenses relevant to the assets or the cash generating units subject to the review. Events and factors that may significantly affect the estimates include, among others, competitive forces, changes in revenue growth trends, cost structures, changes in discount rates and specific industry or market sector conditions.

4.22.9 Provision for employee benefit

In providing retirement employee benefit, the management is required to use judgment to determine the probability that its employee will work until retired by considering the past information which will be revised annually. The assumptions applied in the annual calculation are based on cost of service in the past and terms of employment benefit.

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.22 Significant accounting judgments and estimates (Con't)

4.22.10 Leases

Determining the lease term with extension and termination options - as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Company and its subsidiary is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Company and its subsidiary to exercise either the extension or termination option. After the commencement date, the Company and its subsidiary reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

Estimating the incremental borrowing rate - as a lessee

The Company and its subsidiary cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate (IBR) to discount lease liabilities. The IBR is the rate of interest that the Company and its subsidiary 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.

4.22.11 Fair value of financial instruments

In determining the fair value of financial instruments disclosed in the financial statements that are not actively traded and for which quoted market prices are not readily available, the management exercise judgment, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Changes in assumptions about these factors could affect the fair value disclosed in the financial statements and disclosures of fair value hierarchy.

5. RELATED PARTY TRANSACTIONS

The Company has certain transactions with subsidiary and related parties. Part of assets, liabilities, income and expenses are incurred from such related transactions. These companies are related through common shareholdings and/or directorships as follows :

Relationship of related parties other than subsidiary as disclosed in Notes 2.2 to the financial statements consisted of :

The Related Company	Relationship	Operation	
		Type of business	Location
Oji Holdings Corporation Co., Ltd.	1	Management	Japan
Kyokuyo Pulp & Paper Co., Ltd.	2	Trading	Japan
Oji Industrial Materials Management Co., Ltd.	2	Management	Japan
Oji Management Office Inc.	2	Management	Japan
Oji Asia Packaging Sdn Bhd.	2	Management	Malaysia
GS Paperboard & Packaging Sdn Bhd.	2	Produce and sell paper and packaging products	Malaysia
Oji Fibre Solutions (NZ) Ltd.	2	Produce and sell paper and packaging products	New Zealand
Oji Interpack India Pvt. Ltd.	2	Produce and sell packaging products	India
Oji Paper (Thailand) Ltd.	3	Produce and sell paper products	Thailand
Union and Oji Interpack Co., Ltd.	3	Produce and sell packaging products	Thailand

The nature of relationship with the Company and its subsidiary and related companies are as follows :

1. The Company's parent company
2. Subsidiaries of the parent company
3. Indirect subsidiary of the parent company

5.1 The significant transactions with related companies are as follows :

		Unit : Baht			
		For the year end December 31,			
Pricing policies		Consolidated		Separate	
		2025	2024	2025	2024
Parent company					
Guarantee fee	1	-	5,479.92	-	-
Subsidiary					
Sales income	2	-	-	3,841,931.56	2,072,180.50
Other income	2, 4	-	-	1,400,317.81	781,454.80
Purchases	2	-	-	3,871,290.30	3,043,780.38
Purchases Spare parts	2	-	-	2,800.00	110,578.48
Management fees	3	-	-	60,000.00	140,000.00
Other expense	3	-	-	5,800.00	-

5. RELATED PARTY TRANSACTIONS (Con't)

5.1 The significant transactions with related companies are as follows : (Con't)

		Unit : Baht			
		For the year end December 31,			
	Pricing policies	Consolidated		Separate	
		2025	2024	2025	2024
Related companies					
Sales income	2	33,375.00	-	-	-
Other income	2	15,568.50	-	-	-
Purchases	2	287,571,671.36	475,103,759.62	183,144,631.72	317,284,389.18
Management fees	3	246,996.28	195,495.53	246,996.28	195,495.53
Interest expense	4	5,596,569.80	9,702,547.93	-	-
Other expense	3	312,310.67	-	312,310.67	

Pricing policies

- As stipulated in the Memorandum of the Guarantee Fee Agreement between Oji Holdings Corporation Limited and the Company and its subsidiary at the rate of 0.20% per annum of the outstanding loan balance at each quarter. In the first quarter 2024, subsidiary has fully repaid the loan.
- Market price
- Actual price
- Interest rate at 1.20% - 1.92% per annum in 2025 and rate at 1.92% - 2.69% per annum in 2024.

Management's benefit expenses

The Company and its subsidiary had salaries, bonus, meeting allowances, contributions to the social security fund, provident funds, other welfare and post-employment benefits to their directors and management recognized as expenses as follows :

		Unit : Baht			
		For the year end December 31,			
		Consolidated		Separate	
		2025	2024	2025	2024
Short - term benefits		16,925,863.93	17,658,343.24	15,531,115.93	16,301,285.24
Post - employment benefits		311,352.00	290,130.00	270,352.00	256,214.00
Total		17,237,215.93	17,948,473.24	15,801,467.93	16,557,499.24

5. RELATED PARTY TRANSACTIONS (Con't)

5.2 The outstanding balances of accounts with related companies are as follows :

	Unit : Baht			
	Consolidated		Separate	
	2025	2024	2025	2024
Trade accounts and other current receivable				
<u>Trade accounts receivable</u>				
Subsidiary	-	-	801,999.07	402,217.28
<u>Other receivable</u>				
Related companies	-	46,345.50	-	-
Total trade accounts and other current receivable	-	46,345.50	801,999.07	402,217.28
Trade accounts and other current payable				
<u>Trade accounts payable</u>				
Subsidiary	-	-	1,519,048.12	660,429.69
Related companies	64,138,119.65	70,271,088.55	52,244,478.63	57,308,913.96
Total trade accounts payable	64,138,119.65	70,271,088.55	53,763,526.75	57,969,343.65
<u>Accrued expenses</u>				
Related company	25,799.90	31,517.85	25,799.90	31,517.85
Total trade accounts and other current payable	64,163,919.55	70,302,606.40	53,789,326.65	58,000,861.50

Short - term loan to subsidiary

The movement of short - term loans to subsidiary is as follows :

		Unit : Baht	
		2025	2024
Beginning balance for the year		70,000,000.00	-
<u>Add</u> Increase during the year		40,000,000.00	70,000,000.00
<u>Less</u> Allowances for expected credit losses		(837,265.82)	(154,657.46)
Ending balance of the year		109,162,734.18	69,845,342.54

The above-mentioned unsecured loan was granted in respect of loan agreement, due on March 31, 2026 and it charged interest at the rate of 1.20% - 1.92% per annum in 2025 and at 1.92% - 2.96% per annum in 2024.

5. RELATED PARTY TRANSACTIONS (Con't)

5.2 The outstanding balances of accounts with related companies are as follows : (Con't)

Movements of allowances for expected credit losses are as follows :

	Unit : Baht	
	Separate	
	2025	2024
Beginning balance of the year	154,657.46	-
<u>Add</u> Increase during the year	682,608.36	154,657.46
Ending balance of the year	837,265.82	154,657.46

Short - term loan from related company

The movement of short - term loans from related company is as follows :

	Unit : Baht	
	Consolidated	
	2025	2024
Beginning balance of the year	395,000,000.00	485,000,000.00
<u>Less</u> Paid during the year	(100,000,000.00)	(90,000,000.00)
Ending balance of the year	295,000,000.00	395,000,000.00

Short - term loan from a related company in respect of loan agreement which were due on demand and an unsecured, charged interest at the rate of 1.20% - 1.92% per annum in 2025 and at 1.92% - 2.69% per annum in 2024.

5.3 Other matters

The Company has guaranteed it's subsidiary's facilities of Baht 48 million.

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of :

	Unit : Baht			
	Consolidated		Separate	
	2025	2024	2025	2024
Cash in hand	77,744.25	50,373.00	58,538.00	21,457.00
Deposits at banks - savings	75,773,063.95	112,896,506.22	49,595,559.69	73,314,370.08
- current	27,468,148.95	5,962,475.41	27,352,110.82	5,836,930.20
Total Cash and cash equivalents	103,318,957.15	118,909,354.63	77,006,208.51	79,172,757.28

7. TRADE ACCOUNTS AND OTHER CURRENT RECEIVABLE - NET

Trade accounts and other current receivable consist of :

	Unit : Baht			
	Consolidated		Separate	
	2025	2024	2025	2024
<u>Trade accounts receivable</u>				
Trade account - Subsidiary	-	-	801,999.07	402,217.28
- Other companies	209,917,781.86	200,675,067.83	134,246,405.66	104,879,297.02
Total	209,917,781.86	200,675,067.83	135,048,404.73	105,281,514.30
<u>Less Allowances for expected</u>				
Credit losses	(2,416,203.35)	(1,425,001.91)	(564,407.71)	-
Trade accounts - net	207,501,578.51	199,250,065.92	134,483,997.02	105,281,514.30
<u>Others current receivable</u>				
Prepaid expense	6,267,257.52	5,447,430.82	3,977,328.40	3,216,835.62
Receivable from the Revenue Department	705,050.67	757,508.92	705,050.67	757,508.92
Other receivable	592,658.78	1,500,531.76	534,182.21	759,268.66
Advance payment for goods and spare part	3,726,460.92	171,012.70	19,950.00	171,012.70
Advance payment	854,000.00	533,566.20	839,000.00	467,400.80
Total others current receivable	12,145,427.89	8,410,050.40	6,075,511.28	5,372,026.70
Total trade accounts and other current receivable - net	219,647,006.40	207,660,116.32	140,559,508.30	110,653,541.00

Trade account receivable aged by number of days are as follows :

	Unit : Baht			
	Consolidated		Separate	
	2025	2024	2025	2024
Accounts receivables not yet due	160,813,731.78	173,355,962.22	104,118,547.92	97,771,766.93
Accounts receivables over due	-			
Under or equal to 3 months	47,052,240.44	24,458,032.16	30,446,999.56	7,026,890.12
Over 3 months to 6 months	-	1,689,606.51	-	482,857.25
Over 6 months to 12 months	-	580,070.49	-	-
Over 12 months	2,051,809.64	591,396.45	482,857.25	-
Total	209,917,781.86	200,675,067.83	135,048,404.73	105,281,514.30
<u>Less Allowances for expected</u>				
credit losses	(2,416,203.35)	(1,425,001.91)	(564,407.71)	-
Trade accounts receivable - net	207,501,578.51	199,250,065.92	134,483,997.02	105,281,514.30

7. TRADE ACCOUNTS AND OTHER CURRENT RECEIVABLE - NET (Con't)

Movements of allowances for expected credit losses are as follows :

	Unit : Baht			
	Consolidated		Separate	
	2025	2024	2025	2024
Beginning balance of the year	1,425,001.91	448,333.04	-	-
<u>Add</u> Increase during the year	1,426,576.86	976,668.87	564,407.71	-
<u>Less</u> Reversal to bad debts				
during the year	(435,375.42)	-	-	-
Ending balance of the year	2,416,203.35	1,425,001.91	564,407.71	-

During the year 2025, the subsidiary write off 2 trade receivables to bad debts amount Baht 0.44 million, and reversed allowance for expected credit loss by the same amount.

8. INVENTORIES - NET

Inventories are as follows :

	Unit : Baht			
	Consolidated		Separate	
	2025	2024	2025	2024
Finished goods	9,161,468.86	10,277,645.31	3,560,780.23	3,369,041.74
Work-in-process	11,960,728.42	11,286,857.03	6,297,730.70	3,677,267.84
Raw materials	83,210,832.03	127,406,909.75	48,603,358.42	88,425,695.70
Supplies and packing materials	6,102,774.58	5,549,646.96	3,970,607.64	3,588,631.78
Spare parts	16,400,041.33	15,916,696.42	13,341,077.69	12,406,698.24
Raw materials in transit	14,991,283.18	16,016,131.35	14,099,981.17	15,467,822.31
Total	141,827,128.40	186,453,886.82	89,873,535.85	126,935,157.61
<u>Less</u> Allowance for obsolete				
inventories	(536,649.66)	(3,601,462.38)	(73,412.14)	(3,077,521.04)
Allowance for diminution in				
value of inventories	(291,902.31)	(374,175.38)	(149,955.70)	(62,235.04)
Total inventories - net	140,998,576.43	182,478,249.06	89,650,168.01	123,795,401.53

8. INVENTORIES - NET (Con't)

Movements in allowance for obsolete inventories and allowance for diminution in value of inventories are as follows :

	Unit : Baht			
	Consolidated		Separate	
	2025	2024	2025	2024
<u>Allowance for obsolete inventories</u>				
Beginning balance for the year	3,601,462.38	1,285,686.50	3,077,521.04	68,930.43
<u>Add</u> Increase during the year	1,398,489.58	6,683,555.56	-	3,008,590.61
<u>Less</u> Reversal during the year	(4,463,302.30)	(4,367,779.68)	(3,004,108.90)	-
Ending balance for the year	536,649.66	3,601,462.38	73,412.14	3,077,521.04
<u>Allowance for diminution in value of inventories</u>				
Beginning balance for the year	374,175.38	880,426.40	62,235.04	57,696.56
<u>Add</u> Increase during the year	87,720.66	4,538.48	87,720.66	4,538.48
<u>Less</u> Reversal during the year	(169,993.73)	(510,789.50)	-	-
Ending balance for the year	291,902.31	374,175.38	149,955.70	62,235.04

9. INVESTMENT IN SUBSIDIARY

Investment in subsidiary is as follows :

Company	Unit : Baht							
	Paid - up		Investment		Investment		Dividend income	
	(Million Baht)		ownership (%)		Separate		for the year ended	
	2025	2024	2025	2024	Cost method		December 31,	
	2025	2024	2025	2024	2025	2024	2025	2024
<u>Subsidiary</u>								
Sahakit Packaging								
Company Limited	600	600	100	100	500,100,399.40	500,100,399.40	-	-

For the purpose of impairment testing of the investment, the Company arranges to have its investment in subsidiary revalued by an independent appraiser. The result of fair value assessment determined by the Discounted Cash Flow (DCF) method to be generated from the continuing operations of the subsidiary. The key assumptions used in the estimation were future growth, cost of capital, and associated risks and terminal growth rate applied to the forecasted cash flows in the model using discount rate 6.84%. The independent appraiser has analyzed key financial data, including the Company's historical financial statements, business plan, comparable company data, industry trends, and various business risks. This valuation is based on the assumptions and forecasts available as of the valuation date while future economic outcomes is uncertain.

At the reporting date, the Company's management did not find that the investment in subsidiary was impaired.



10. INVESTMENT PROPERTY - NET

Investment property are as consist of :

	Unit : Baht	
	Consolidated	
	2025	2024
<u>Investment property - land</u>		
Cost	17,475,660.00	17,475,660.00
<u>Less</u> Allowance for impairment loss	(3,176,910.00)	(3,176,910.00)
<u>Add</u> Allowance for impairment loss (Reversal)	3,176,910.00	-
Net book value	17,475,660.00	14,298,750.00
Fair value	26,310,000.00	14,298,750.00

During the year 2025, the subsidiary's land was appraised by an independent appraiser approved by the Securities and Exchange Commission (SEC). The appraisal was conducted using the Market Approach, which resulted in a fair value higher than the net carrying amount, as per the appraisal report dated February 5, 2026. Consequently, the subsidiary recorded a reversal of impairment loss on land amounting to Baht 3.18 million.

11. PROPERTY, PLANT AND EQUIPMENT - NET

Property, plant and equipment are as consist of :

	Unit : Baht									
	Consolidated									
	Land and land improvement	Buildings and improvement	Electric system	Wastewater treatment system	Machinery and equipment	Tools and equipment	Furniture and office equipment	Vehicles	Assets in progress	Total
<u>Cost</u>										
As at January 1, 2024	219,220,940.40	454,917,940.84	63,616,037.09	7,009,670.43	927,020,220.16	23,149,863.37	73,890,389.11	1,322,021.68	40,000.00	1,770,187,083.11
Purchase during the year	-	92,000.00	-	-	1,972,420.99	1,062,858.67	2,648,792.16	-	-	5,776,071.82
Assets transferred to expenses	-	-	-	-	-	-	-	-	(40,000.00)	(40,000.00)
Disposal/written - off during the year	-	-	-	-	(9,630,178.84)	(3,056.08)	(39,668.21)	-	-	(9,672,903.13)
As at December 31, 2024	219,220,940.40	455,009,940.84	63,616,037.09	7,009,670.43	919,362,462.34	24,209,665.96	76,499,513.06	1,322,021.68	-	1,766,250,251.80
<u>Accumulated depreciation</u>										
As at January 1, 2024	248,160.40	269,116,696.97	63,608,101.97	6,122,084.88	519,115,887.39	21,158,586.74	69,775,054.24	624,189.05	-	949,768,761.64
Depreciation for the year	-	9,431,821.35	4,600.00	92,383.84	35,758,931.08	901,383.58	1,614,578.74	63,700.93	-	47,867,399.52
Depreciation - disposals/written - off	-	-	-	-	(9,397,536.29)	(3,054.08)	(36,869.97)	-	-	(9,437,460.34)
As at December 31, 2024	248,160.40	278,548,518.32	63,612,701.97	6,214,468.72	545,477,282.18	22,056,918.24	71,352,763.01	687,889.98	-	988,198,700.82
<u>Net Book Value</u>										
As at January 1, 2024	218,972,780.00	185,801,243.87	7,935.12	887,585.55	407,904,332.79	1,991,276.63	4,115,334.87	697,832.63	40,000.00	820,418,321.46
As at December 31, 2024	218,972,780.00	176,461,422.52	3,335.12	795,201.71	373,885,180.16	2,152,749.72	5,146,750.05	634,131.70	-	778,051,550.98

11. PROPERTY, PLANT AND EQUIPMENT - NET (Con't)

Unit : Baht										
Consolidated										
	Land and land improvement	Buildings and improvement	Electric system	Wastewater treatment system	Machinery and equipment	Tools and equipment	Furniture and office equipment	Vehicles	Assets in progress	Total
<u>Cost</u>										
As at January 1, 2025	219,220,940.40	455,009,940.84	63,616,037.09	7,009,670.43	919,362,462.34	24,209,665.96	76,499,513.06	1,322,021.68	-	1,766,250,251.80
Purchase during the year	-	1,389,922.60	-	773,904.60	2,762,000.00	89,448.60	814,146.37	-	9,928,233.06	15,757,655.23
Disposal/written - off during the year	-	-	-	-	(45,863,564.70)	(4,409.82)	(235,980.27)	-	-	(46,103,954.79)
As at December 31, 2025	219,220,940.40	456,399,863.44	63,616,037.09	7,783,575.03	876,260,897.64	24,294,704.74	77,077,679.16	1,322,021.68	9,928,233.06	1,735,903,952.24
<u>Accumulated depreciation</u>										
As at January 1, 2025	248,160.40	278,548,518.32	63,612,701.97	6,214,468.72	545,477,282.18	22,056,916.24	71,352,763.01	687,889.98	-	988,198,700.82
Depreciation for the year	-	6,979,885.36	3,326.12	147,272.61	31,888,872.26	841,122.59	1,867,346.33	63,700.93	-	41,791,526.20
Depreciation - disposals/written - off	-	-	-	-	(45,863,557.70)	(4,404.82)	(235,959.27)	-	-	(46,103,921.79)
As at December 31, 2025	248,160.40	285,528,403.68	63,616,028.09	6,361,741.33	531,502,596.74	22,893,634.01	72,984,150.07	751,590.91	-	983,886,305.23
<u>Net Book Value</u>										
As at January 1, 2025	218,972,780.00	176,461,422.52	3,335.12	795,201.71	373,885,180.16	2,152,749.72	5,146,750.05	634,131.70	-	778,051,550.98
As at December 31, 2025	218,972,780.00	170,871,459.76	9.00	1,421,833.70	344,758,300.90	1,401,070.73	4,093,529.09	570,430.77	9,928,233.06	752,017,647.01
Depreciation for the year end December 31, consist of :										
	Unit : Baht									
	2025									2024
Cost of sales and services	39,415,089.00									45,584,918.79
Administrative expenses	2,376,437.20									2,282,480.73
Total	41,791,526.20									47,867,399.52



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11. PROPERTY, PLANT AND EQUIPMENT - NET (Con't)

	Unit : Baht									
	Separate									
	Land and land improvement	Buildings and improvement	Electric system	Wastewater treatment system	Machinery and equipment	Tools and equipment	Furniture and office equipment	Vehicles	Assets in progress	Total
<u>Cost</u>										
As at January 1, 2025	30,426,940.40	168,152,909.35	3,601,000.00	4,453,670.43	494,407,521.53	7,810,972.53	9,745,739.18	1,322,021.68	-	719,920,775.10
Purchase during the year	-	1,389,922.60	-	773,904.60	1,622,000.00	59,144.86	379,815.90	-	6,630,000.00	10,854,787.96
Disposal/written - off during the year	-	-	-	-	(45,830,564.70)	(4,409.82)	(235,980.27)	-	-	(46,070,954.79)
As at December 31, 2025	30,426,940.40	169,542,831.95	3,601,000.00	5,227,575.03	450,198,956.83	7,865,707.57	9,889,574.81	1,322,021.68	6,630,000.00	684,704,608.27
<u>Accumulated depreciation</u>										
As at January 1, 2025	248,160.40	148,429,836.29	3,597,671.88	3,838,924.80	264,735,880.21	6,749,195.84	8,532,351.10	687,889.98	-	436,819,910.50
Depreciation for the year	-	1,653,323.49	3,326.12	101,310.41	16,560,224.11	451,133.73	597,621.20	63,700.93	-	19,430,639.99
Depreciation - disposals/written - off	-	-	-	-	(45,830,558.70)	(4,404.82)	(235,959.27)	-	-	(46,070,922.79)
As at December 31, 2025	248,160.40	150,083,159.78	3,600,998.00	3,940,235.21	235,465,545.62	7,195,924.75	8,894,013.03	751,590.91	-	410,179,627.70
<u>Net Book Value</u>										
As at January 1, 2025	30,178,780.00	19,723,073.06	3,328.12	614,745.63	229,671,641.32	1,061,776.69	1,213,388.08	634,131.70	-	283,100,864.60
As at December 31, 2025	30,178,780.00	19,459,672.17	2.00	1,287,339.82	214,733,411.21	669,782.82	995,561.78	570,430.77	6,630,000.00	274,524,980.57
Depreciation for the year end December 31, consist of :	Unit : Baht									
	2025									
Cost of sales and services	18,672,745.43									
Administrative expenses	757,894.56									
Total	19,430,639.99									
	2024									
Cost of sales and services	18,631,110.47									
Administrative expenses	670,073.81									
Total	19,301,184.28									

11. PROPERTY, PLANT AND EQUIPMENT - NET (Con't)

- 11.1 In 2025 and 2024 the Company and its subsidiary had acquired land, building and equipment by cash payment amounting to Baht 14.52 million and Baht 5.78 million respectively for the consolidate financial statements. And Baht 9.62 million and Baht 3.42 million respectively for the separate financial statements.
- 11.2 In 2025 and 2024 the subsidiary has mortgaged its land and buildings and certain machinery at cost amounting to Baht 487.17 million and carrying amounting to Baht 340.71 million and 348.07 million respectively as collaterals for its loans from commercial banks as described in Notes 24 to the financial statements.

12. LEASES

12.1 RIGHT-OF-USE ASSETS - NET

Movements of the right-of-use assets are summarized below :

	Unit : Baht			
	Consolidated			
	Office			
	Land	equipment	Vehicles	Total
Net book value as at January 1, 2024	2,807,587.33	898,706.51	1,037,199.70	4,743,493.54
Depreciation for the year	(343,786.20)	(256,773.24)	(477,883.92)	(1,078,443.36)
Net book value as at December 31, 2024	<u>2,463,801.13</u>	<u>641,933.27</u>	<u>559,315.78</u>	<u>3,665,050.18</u>

	Unit : Baht			
	Consolidated			
	Office			
	Land	equipment	Vehicles	Total
Net book value as at January 1, 2025	2,463,801.13	641,933.27	559,315.78	3,665,050.18
Increase during the year	-	-	1,707,413.38	1,707,413.38
Depreciation for the year	(343,786.20)	(256,773.24)	(576,387.54)	(1,176,946.98)
Net book value as at December 31, 2025	<u>2,120,014.93</u>	<u>385,160.03</u>	<u>1,690,341.62</u>	<u>4,195,516.58</u>

	Unit : Baht		
	Separate		
	Land	Vehicles	Total
Net book value as at January 1, 2024	2,807,587.33	1,037,199.70	3,844,787.03
Depreciation for the year	(343,786.20)	(477,883.92)	(821,670.12)
Net book value as at December 31, 2024	<u>2,463,801.13</u>	<u>559,315.78</u>	<u>3,023,116.91</u>



12. LEASES (Con't)

12.1 RIGHT-OF-USE ASSETS - NET (Con't)

Movements of the right-of-use assets are summarized below : (Con't)

	Unit : Baht		
	Separate		
	Land	Vehicles	Total
Net book value as at January 1, 2025	2,463,801.13	559,315.78	3,023,116.91
Increase during the year	-	1,707,413.38	1,707,413.38
Depreciation for the year	(343,786.20)	(576,387.54)	(920,173.74)
Net book value as at December 31, 2025	2,120,014.93	1,690,341.62	3,810,356.55

The Company and its subsidiary leases several assets including land, office equipment and vehicles. The lease term is 3 - 10 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

Depreciation for the year ended December 31, 2025 and 2024 is included in cost of sales and service and administrative expenses in the statement of comprehensive income.

12.2 LEASE LIABILITIES - NET

Lease liabilities consist of :

	Unit : Baht			
	Consolidated		Separate	
	2025	2024	2025	2024
Lease liabilities	5,055,500.00	4,517,900.00	4,632,500.00	3,812,900.00
<u>Less</u> Deferred interest	(549,488.23)	(587,158.66)	(534,247.15)	(546,342.58)
Total	4,506,011.77	3,930,741.34	4,098,252.85	3,266,557.42
<u>Less</u> Current portion	(1,065,514.40)	(1,040,417.14)	(796,854.70)	(783,992.14)
Lease liabilities - net	3,440,497.37	2,890,324.20	3,301,398.15	2,482,565.28

Movements of lease liabilities account was summarized below :

	Unit : Baht			
	Consolidated		Separate	
	2025	2024	2025	2024
Balance as at January 1	3,930,741.34	4,926,853.95	3,266,557.42	4,017,922.60
<u>Add</u> Lease liability during the year	1,852,800.00	-	1,852,800.00	-
Deferred interest during the year	(145,386.62)	-	(145,386.62)	-
<u>Less</u> Payments during the year	(1,132,142.95)	(996,112.61)	(875,717.95)	(751,365.18)
Balance as at December 31	4,506,011.77	3,930,741.34	4,098,252.85	3,266,557.42

12. LEASES (Con't)

12.3 The minimum amount to be paid for each period

	Unit : Baht			
	Consolidated		Separate	
	2025	2024	2025	2024
Present value of minimum lease payment net of deferred interest expenses by lease agreement				
Less than 1 year	1,065,514.40	1,040,417.14	796,854.70	783,992.14
More than 1 year but less than 5 years	3,363,979.77	2,367,929.06	3,224,880.55	1,960,170.14
Over 5 years	76,517.60	522,395.14	76,517.60	522,395.14
Total	4,506,011.77	3,930,741.34	4,098,252.85	3,266,557.42

12.4 Expenses relating to leases that are recognized in the statements of comprehensive income

The following are the amounts relating to lease contracts recognized in the statement of comprehensive income :

	Unit : Baht			
	Consolidated		Separate	
	2025	2024	2025	2024
Depreciation expenses of right-of-use assets	1,176,946.98	1,078,443.36	920,173.74	821,670.12
Interest expenses on lease liabilities	183,057.06	212,287.38	157,482.05	175,034.82
Expenses relating to leases of low-value assets	429,813.76	408,173.73	429,813.76	408,173.73

13. INTANGIBLE ASSETS - NET

Movements of the intangible assets are summarized below :

	Unit : Baht			
	Consolidated		Separate	
	2025	2024	2025	2024
<u>Computer software</u>				
Net book value as at January 1	1,828,056.47	2,752,543.27	998,132.80	1,584,322.80
<u>Less</u> Amortization for the year	(924,070.17)	(924,486.80)	(586,190.00)	(586,190.00)
Net book value as at December 31	903,986.30	1,828,056.47	411,942.80	998,132.80

14. DEFERRED TAX

Deferred tax assets and liability are as follows :

	Unit : Baht			
	Consolidated		Separate	
	2025	2024	2025	2024
Deferred tax assets	11,125,468.61	11,579,586.34	7,088,959.26	7,462,054.42
Deferred tax liability	(10,973,106.34)	(9,177,446.96)	-	-
Net	152,362.27	2,402,139.38	7,088,959.26	7,462,054.42

14.1 Movements in deferred tax assets and liability during the years were as follows :

	Unit : Baht			
	Consolidated			
	(Changed) Credit for the year to			
	As at Jan 1, 2025	Profit or loss	Other comprehensive income	As at Dec 31, 2025
<u>Deferred tax assets</u>				
Trade accounts and other				
current receivable	285,000.40	101,668.84	-	386,669.24
Inventories	795,127.54	(629,417.17)	-	165,710.37
Provisions for employee benefit	9,864,076.40	(80,917.80)	789,930.40	10,573,089.00
Investment property	635,382.00	(635,382.00)	-	-
Total	11,579,586.34	(1,244,048.13)	789,930.40	11,125,468.61
<u>Deferred tax liability</u>				
Property, plant and equipment	(9,177,446.96)	(1,795,659.38)	-	(10,973,106.34)
Net	2,402,139.38	(3,039,707.51)	789,930.40	152,362.27

14. DEFERRED TAX (Con't)

14.1 Movements in deferred tax assets and liability during the years were as follows : (Con't)

Unit : Baht				
Consolidated				
(Changed) Credit for the year to				
As at	Other		As at	
Jan 1, 2024	Profit or loss	comprehensive income	Dec 31, 2024	
<u>Deferred tax assets</u>				
Trade accounts and other				
current receivable	89,666.62	195,333.78	-	285,000.40
Inventories	433,222.57	361,904.97	-	795,127.54
Provisions for employee benefit	9,311,425.40	412,608.40	140,042.60	9,864,076.40
Investment property	635,382.00	-	-	635,382.00
Total	10,469,696.59	969,847.15	140,042.60	11,579,586.34
<u>Deferred tax liability</u>				
Property, plant and equipment	(7,883,672.09)	(1,293,774.87)	-	(9,177,446.96)
Net	2,586,024.50	(323,927.72)	140,042.60	2,402,139.38
Unit : Baht				
Separate				
(Changed) Credit for the year to				
As at	Other		As at	
Jan 1, 2025	Profit or loss	comprehensive income	Dec 31, 2025	
<u>Deferred tax assets</u>				
Trade accounts and other				
current receivable	-	16,310.09	-	16,310.09
Inventories	627,951.21	(583,277.65)	-	44,673.56
Provisions for employee benefit	6,834,103.21	(349,139.00)	543,011.40	7,027,975.61
Total	7,462,054.42	(916,106.56)	543,011.40	7,088,959.26

14. DEFERRED TAX (Con't)

14.1 Movements in deferred tax assets and liability during the years were as follows : (Con't)

	Unit : Baht			
	Separate			
	(Changed) Credit for the year to			
	As at Jan 1, 2024	Profit or loss	Other comprehensive income	As at Dec 31, 2024
<u>Deferred tax assets</u>				
Inventories	25,325.39	602,625.82	-	627,951.21
Provisions for employee benefit	6,494,429.01	131,837.60	207,836.60	6,834,103.21
Total	6,519,754.40	734,463.42	207,836.60	7,462,054.42

14.2 Income tax expenses for the year are as follows :

	Unit : Baht			
	For the year end December 31,			
	Consolidated		Separate	
	2025	2024	2025	2024
<u>Current income tax</u>				
Corporate income tax charge for the year	3,418,009.88	13,254,703.67	3,418,009.88	13,254,703.67
<u>Deferred tax</u>				
Deferred tax expense (income)				
relating to the original and reversal				
of temporary differences	3,039,707.51	323,927.72	916,106.56	(734,463.42)
Income tax expenses	6,457,717.39	13,578,631.39	4,334,116.44	12,520,240.25

	Unit : Baht		
	Consolidated		
	For the year end December 31, 2025		
	Tax (expense)		
	Before tax	income	Net tax
Deferred tax for :			
Defined benefit plans remeasurements gains (loss)	(3,949,652.00)	789,930.40	(3,159,721.60)
Income tax recognized in other			
comprehensive income (loss)	(3,949,652.00)	789,930.40	(3,159,721.60)

14. DEFERRED TAX (Con't)

14.2 Income tax expenses for the year are as follows : (Con't)

	Unit : Baht		
	Consolidated		
	For the year end December 31, 2024		
	Tax (expense)		
	Before tax	income	Net tax
Deferred tax for :			
Defined benefit plans remeasurements gains (loss)	(700,212.98)	140,042.60	(560,170.38)
Income tax recognized in other comprehensive income (loss)	(700,212.98)	140,042.60	(560,170.38)

	Unit : Baht		
	Separate		
	For the year end December 31, 2025		
	Tax (expense)		
	Before tax	income	Net tax
Deferred tax for :			
Defined benefit plans remeasurements gains (loss)	(2,715,057.00)	543,011.40	(2,172,045.60)
Income tax recognized in other comprehensive income (loss)	(2,715,057.00)	543,011.40	(2,172,045.60)

	Unit : Baht		
	Separate		
	For the year end December 31, 2024		
	Tax (expense)		
	Before tax	income	Net tax
Deferred tax for :			
Defined benefit plans remeasurements gains (loss)	(1,039,182.98)	207,836.60	(831,346.38)
Income tax recognized in other comprehensive income (loss)	(1,039,182.98)	207,836.60	(831,346.38)

14. DEFERRED TAX (Con't)

14.3 Reconciliation for effective tax rate

Consolidated				
For the year end December 31,				
	2025		2024	
	Tax rate	Tax amount	Tax rate	Tax amount
	(%)	(Baht)	(%)	(Baht)
Profit before income tax		40,085,433.17		70,562,159.05
Profit before income tax of the Company		32,569,558.86		82,577,139.02
<u>Less</u> Profit from Promotional privileges		(12,234,742.35)		(13,393,360.17)
Profit before income tax - net		20,334,816.51		69,183,778.85
Tax expense	20	4,066,963.30	20	13,836,755.77
Tax effect of expenses that are not deductible for tax purposes		2,390,754.09		(258,124.38)
Tax expense (effective rate)	32	6,457,717.39	20	13,578,631.39

Separate				
For the year end December 31,				
	2025		2024	
	Tax rate	Tax amount	Tax rate	Tax amount
	(%)	(Baht)	(%)	(Baht)
Profit before income tax		32,569,558.86		82,577,139.02
<u>Less</u> Profit from Promotional privileges		(12,234,742.35)		(13,393,360.17)
Profit before income tax - net		20,334,816.51		69,183,778.85
Tax expense	20	4,066,963.30	20	13,836,755.77
Tax effect of expenses that are not deductible for tax purposes		267,153.14		(1,316,515.52)
Tax expense (effective rate)	21	4,334,116.44	18	12,520,240.25

As at December 31, 2025 and 2024 its subsidiary has deductible temporary differences, unused tax losses totaling Baht 109.49 million and Baht 122.40 million respectively. However, its subsidiary did not recognize deferred tax assets as its subsidiary believes that it is not probable that future taxable profit will be available to allow the entire deferred tax assets to be utilized.

14. DEFERRED TAX (Con't)**14.4 Tax rate**Current income tax

The Company and its subsidiary calculated tax from the net profit after adjustment for non-taxable expenses and reserves in accordance with the Revenue Code.

The main adjustment items are allowance for obsolete and diminution in value of inventories, employee benefit obligations, expected credit loss, payments for employees, depreciation and expenses were not in compliance with the Revenue Code.

Deferred tax

Deferred tax has been measured using the effective rate at 20% announced by the government at reporting date.

15. TRADE ACCOUNTS AND OTHER CURRENT PAYABLE

Trade accounts and other current payable consist of :

	Unit : Baht			
	Consolidated		Separate	
	2025	2024	2025	2024
<u>Trade accounts payable</u>				
Trade accounts payable				
- Related companies	64,138,119.68	70,271,088.55	53,763,526.75	57,969,343.65
- Other companies	67,026,064.67	54,017,544.59	37,535,809.98	25,875,418.81
Total trade accounts payable	131,164,184.35	124,288,633.14	91,299,336.73	83,844,762.46
<u>Other current payable</u>				
Other payable	5,234,783.75	6,166,642.44	4,021,910.60	4,340,354.49
Accrued expenses	8,995,404.13	7,023,090.46	5,234,397.66	3,010,735.86
Accrued bonus	3,806,242.50	11,202,750.50	-	8,135,715.50
Asset payable	1,236,010.50	-	1,236,010.50	-
Advance income	306,859.63	1,322,267.47	294,008.13	1,151,161.59
Total other current payable	19,579,300.51	25,714,750.81	10,786,326.89	16,637,967.44
Total trade accounts and others				
current payable	150,743,484.86	150,003,384.01	102,085,663.62	100,482,729.90

16. PROVISION FOR EMPLOYEE BENEFIT - NET

The company and its subsidiary operates post-employment benefit and pension based on the requirement of the Thai Labor Protection Act B.E. 2541 to provide retirement benefits and other long-term benefits to employees based on pensionable remuneration and length of service.

The employee benefits obligations expose the Group to actuarial risks, such as longevity risk and interest rate risk.

16. PROVISION FOR EMPLOYEE BENEFIT - NET (Con't)

Movement in the present value of the provision for employee benefits consist of :

	Unit : Baht			
	Consolidated		Separate	
	2025	2024	2025	2024
Opening balance as at January 1,	49,320,381.99	46,557,127.00	34,170,516.00	32,472,145.00
Current service cost	4,583,307.02	3,940,394.99	2,730,404.02	2,380,270.00
Interest cost	1,142,740.00	1,228,545.02	792,772.00	844,009.02
Employment benefit paid during the year	(6,130,636.00)	(3,105,898.00)	(5,268,871.00)	(2,565,091.00)
Defined benefit plans remeasurements				
(gains) loss	3,949,652.00	700,212.98	2,715,057.00	1,039,182.98
Ending balance as at December 31,	52,865,445.01	49,320,381.99	35,139,878.02	34,170,516.00
<u>Less</u> Current portion	<u>(3,279,138.00)</u>	<u>(5,722,094.00)</u>	<u>(2,152,167.00)</u>	<u>(4,912,055.00)</u>
Provisions for employee benefits - net	<u>49,586,307.01</u>	<u>43,598,287.99</u>	<u>32,987,711.02</u>	<u>29,258,461.00</u>

As at December 31, 2025 and 2024, the weighted-average duration of the liabilities for long - term employee benefit in the consolidated and separate financial statements are 9 - 10 years.

The expense is recognized in the following line items in the profit or loss :

	Unit : Baht			
	For the year end December 31,			
	Consolidated		Separate	
	2025	2024	2025	2024
<u>Profit or loss :</u>				
Cost of sale and services	4,839,544.02	4,459,287.01	3,015,699.02	2,886,327.02
Distribution costs	264,309.00	230,769.00	143,950.00	171,142.00
Administrative expense	622,194.00	478,884.00	363,527.00	166,810.00
Total	<u>5,726,047.02</u>	<u>5,168,640.01</u>	<u>3,523,176.02</u>	<u>3,224,279.02</u>
<u>Other comprehensive income (loss)</u>				
Defined benefit plans				
remeasurements (gains)				
loss - net of income tax	<u>3,159,721.60</u>	<u>560,170.38</u>	<u>2,172,045.60</u>	<u>831,346.38</u>

16. PROVISION FOR EMPLOYEE BENEFIT - NET (Con't)

Actuarial (gains) losses recognized in other comprehensive income arising from :

	Unit : Baht			
	For the year end December 31,			
	Consolidated		Separate	
	2025	2024	2025	2024
Financial assumptions	3,025,474.00	1,769,708.00	2,022,939.00	1,197,941.00
Experience adjustment	(251,497.00)	(665,604.02)	(177,238.02)	(286,866.02)
Demographic assumptions	1,175,675.00	(403,891.00)	869,356.00	128,108.00
Total	3,949,652.00	700,212.98	2,715,057.00	1,039,182.98

Principal actuarial assumptions at the reporting date consist of :

	Consolidated		Separate	
	2025	2024	2025	2024
Discounted rate * (%)	1.66 - 1.72	2.31 - 2.32	1.72	2.32
Salary increase rate (%)	2.50 - 3.50	2.50 - 3.50	3.50	3.50
Retirement age (year)	60	60	60	60
Employee turnover rate ** (%)	0 - 29	0 - 28	0 - 14	0 - 16
Mortality rate ***	TMO 2017	TMO 2017	TMO 2017	TMO 2017

* Market yield from government's bond for legal severance payments plan

** Upon the length of service

** Reference from TMO2017 (TMO2017 : Thai Mortality Ordinary Table of 2017)

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the provision for employee benefits obligations by the amounts shown below :

Effect on the provision for provision employee benefits as at December 31, 2025 and 2024 are as follows :

	Unit : Baht			
	Consolidated		Separate	
	2025	2024	2025	2024
Discount rate				
1% increase	(4,880,626.00)	(4,163,137.00)	(3,351,438.00)	(2,883,949.00)
1% decrease	5,676,365.00	4,815,581.00	3,922,192.00	3,350,371.00
Salary increase rate				
1% increase	5,521,686.00	4,716,527.00	3,809,441.00	3,275,067.00
1% decrease	(4,851,835.00)	(4,162,996.00)	(3,327,832.00)	(2,879,244.00)
Employee turnover rate				
1% increase	(5,081,362.00)	(4,367,031.00)	(3,476,850.00)	(3,013,641.00)
1% decrease	451,517.00	1,357,464.00	1,196,491.00	966,043.00

16. PROVISION FOR EMPLOYEE BENEFIT - NET (Con't)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

17. LEGAL RESERVE

17.1 COMPANY

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

At present, the legal reserve has fully been set aside.

17.2 SUBSIDIARY

According to Section 1202 of the Thai Civil and Commercial Code, a subsidiary (incorporated under Thai Laws) is required to set aside a legal reserve equal to at least 5% of its income each time the company pays out a dividend, until such reserve reaches 10% of its authorize share capital. The statutory reserve can neither be offset against deficit nor used for dividend payment.

18. EXPENSES BY NATURE

Significant expenses classified by nature consist of :

	Unit : Baht			
	Consolidated		Separate	
	2025	2024	2025	2024
Changes in inventories of finished goods and work in process	(2,613,182.12)	16,099,651.46	(5,816,310.25)	2,786,886.63
Raw materials and consumables used	649,961,448.06	786,582,924.82	399,369,557.81	467,788,255.98
Employee expenses	176,238,458.00	197,027,599.61	93,191,080.37	108,667,917.11
Depreciation and amortization	43,892,543.35	49,870,329.67	20,937,003.73	20,709,044.40
Finance cost	5,446,914.54	10,085,926.25	157,482.05	175,034.82

19. RIGHTS AND PRIVILEGES FROM THE INVESTMENT PROMOTION

The Company have been granted investment promotion certificates from the Board of Investments in accordance with Investment Promotion Act, B.E. 2520. For the production of packaging products as follows :

Certificate no.	Approved date	Company's Name of Promotional Activities	The First Date
1218 (2)/2558	February 24, 2015	S. Pack & Print Plc.	February 2019

Significant rights and privileges granted include the following :

1. Exemption of import duty and business tax for machinery that are approved by the Board of Investment.
2. Exemption of corporate income tax derived from the profit of the promoted activities for a period of 8 years effective from the first sale generated.
3. Permission of deduction of investment in installation or construction of facilities at 25% in addition to its usual depreciation.

Results of the Company's operations under promoted business are classified under promoted and non - promoted business as follows :

Unit : Thousand baht			
Consolidated			
For the year end December 31, 2025			
	Promoted business	Non - promoted business	Total
Total revenues	116,201	956,465	1,072,666
Cost and expenses	(103,936)	(923,198)	(1,027,134)
Finance cost	(30)	(5,417)	(5,447)
Income tax	-	(6,458)	(6,458)
Net profit	12,235	21,392	33,627
Other comprehensive income (loss)	-	(3,160)	(3,160)
Comprehensive income	12,235	18,232	30,467

19. RIGHTS AND PRIVILEGES FROM THE INVESTMENT PROMOTION (Con't)

Unit : Thousand baht			
Consolidated			
For the year end December 31, 2024			
	Promoted business	Non - promoted business	Total
Total revenues	125,842	1,192,292	1,318,134
Cost and expenses	(112,420)	(1,125,066)	(1,237,486)
Finance cost	(28)	(10,058)	(10,086)
Income tax	-	(13,579)	(13,579)
Net profit	13,394	43,589	56,983
Other comprehensive income (loss)	-	(560)	(560)
Comprehensive income	13,394	43,029	56,423

Unit : Thousand baht			
Separate			
For the year end December 31, 2025			
	Promoted business	Non - promoted business	Total
Total revenues	116,201	504,553	620,754
Cost and expenses	(103,936)	(484,091)	(588,027)
Finance cost	(30)	(127)	(157)
Income tax	-	(4,334)	(4,334)
Net profit	12,235	16,001	28,236
Other comprehensive income (loss)	-	(2,172)	(2,172)
Comprehensive income	12,235	13,829	26,064

Unit : Thousand baht			
Separate			
For the year end December 31, 2024			
	Promoted business	Non - promoted business	Total
Total revenues	125,842	654,624	780,466
Cost and expenses	(112,420)	(585,294)	(697,714)
Finance cost	(28)	(147)	(175)
Income tax	-	(12,520)	(12,520)
Net profit	13,394	56,663	70,057
Other comprehensive income (loss)	-	(831)	(831)
Comprehensive income	13,394	55,832	69,226

19. RIGHTS AND PRIVILEGES FROM THE INVESTMENT PROMOTION (Con't)

The classification of results of the Company's operations was applied with 2 bases as following :

1. Cost and expenses identifiable to each category were directly charged to each of them.
2. Cost and expense unidentifiable to each category were allocated to each of them based on the proportion of their revenues.

20. BASIC EARNINGS PER SHARE

Basis earnings per share for the year are calculated by dividing the net income attributable to common shareholders (excluding other comprehensive income) by the weighted - average number of common shares which are held by third parties during the year as follows :

	For the year end December 31,			
	Consolidated		Separate	
	2025	2024	2025	2024
Net profit attributable to ordinary shareholders of the Company (basis) (Unit : Baht)	33,627,715.78	56,983,527.66	28,235,442.42	70,056,898.77
Number of weighted average common shares (Unit : Share)	300,000,000	300,000,000	300,000,000	300,000,000
Basic earnings per share (Unit : Baht/Share)	0.112	0.190	0.094	0.234

21. PROVIDENT FUND

The Company the subsidiary company and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company, the subsidiary company and their employees contributed to the fund monthly at the rate of 3 - 5 percent of their basic salary. The fund, managed by Krung Thai Asset Management Plc., will be paid to employees upon termination in accordance with the fund rules. For the years ended December 31, 2025 and 2024, the Company and its subsidiary contributed to the fund amounting to Baht 3.65 million and Baht 3.79 million respectively.

22. OPERAING SEGMENTS

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. The chief operating decision maker has been identified as the Company's Board of Directors.

Management considers that the Company and its subsidiary operates in a single line production of packaging and has therefore only one business segment.

Management considers that the Company and its subsidiary operates in a single geographic area, namely in Thailand, and has therefore only one geographic segment.

22. OPERAING SEGMENTS (Con't)

As a result, all of the revenues, operating profits and assets reflected in these financial statements are related to the referred business and geographical segment.

In 2025 and 2024 the Company and its subsidiary have revenue from two and three major customers in the consolidated financial statements in amount of Baht 446 million and Baht 718 million respectively.

23. FINANCIAL INSTRUMENT

23.1 Carrying amounts and fair values

Fair values of financial assets and financial liabilities measured at amortized cost if the carrying amount is a reasonable approximation of net book value.

23.2 Financial risk management objectives and policies

The Company and its subsidiary is exposed to a variety of financial risks, including credit risk, market risk (including foreign exchange and interest rate risk) and liquidity risk. The Company and its subsidiary's overall risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

The Company and its subsidiary's financial instruments principally comprise cash and cash equivalents, trade accounts and other current receivable, long - term loans to, trade accounts and other current payable, short - term loans and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

23.3 Credit risk

Credit risk is the risk of financial losses if a customer or the counterparty in a financial instrument fails to meet its obligations. The risk consists mainly of Trade accounts and other current receivable, deposits with banks and other financial instruments. Except for derivative financial instruments, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statements of financial position.

Trade accounts and other current receivable

The Company and its subsidiary manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade and other receivable are regularly monitored. In addition, The Company and its subsidiary does not have high concentrations of credit risk since it has a large customer base.

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. 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.

23. FINANCIAL INSTRUMENT (Con't)

23.4 Market risk

23.4.1 Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates arises mainly from trade payables - international and accounts payable from purchasing of equipment transactions that are denominated in foreign currencies. The Company and its subsidiary's exposure to the risk of changes in foreign exchange rates relates primarily to the Company and its subsidiary's operating activities.

As at December 31, 2025 and 2024, the Company and its subsidiary had not significant financial liabilities which were not hedged foreign exchange risk as follows :

Foreign currency	Consolidated		Separated		Exchange rate	
	2025	2024	2025	2024	2025	2024
financial liabilities						
US dollar	1,558,398	1,476,380	1,336,180	1,249,796	31.7436	34.1461
YEN	126,272	262,140	126,272	262,140	0.2052	0.2189

Foreign currency sensitivity analysis

There is no significant impact on the Company and its subsidiary's profit before tax arising from the change in the fair value of monetary liabilities due to the possible change in exchange rates of liabilities that are denominated in foreign currencies.

23.4.2 Interest rate risk

The Company and its subsidiary's exposure to interest rate risk relates primarily to its cash at banks, long - term loans to, short - term loans from and long-term loans from. Most of the Company and its subsidiary's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate which may cause variations in the Company and its subsidiary's financial results.

The Company and its subsidiary manages its interest rate risk by having a balanced portfolio of fixed and floating rate loans and borrowings. The Company and its subsidiary's policy is to match between sources and uses of fund while a majority of our financial liability is based on fixed rates.

As at December 31, 2025 and 2024, significant interest-bearing financial assets and liabilities classified by type of interest rate are summarized 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.

23. FINANCIAL INSTRUMENT (Con't)

23.4 Market risk (Con't)

23.4.2 Interest rate risk (Con't)

Financial assets and financial liabilities of the Company and its subsidiary had interest rate risk as follows :

Consolidated as at December 31, 2025

	Unit : Thousand baht						
	Fixed interest rates			Floating	Non-	Total	Effective
	within	Over	Over	interest	interest		Interest rate
	1 year	1 - 5 years	5 years	rate	bearing		(% p.a.)
Financial assets							
Cash and cash equivalents	-	-	-	75,773	27,546	103,319	0.15 - 0.25
Trade accounts and							
other current receivable - net	-	-	-	-	219,647	219,647	-
Financial liabilities							
Trade accounts and							
other current payable	-	-	-	-	150,743	150,743	-
Short-term loans from related							
company	-	-	-	295,000	-	295,000	1.20 - 1.92
Finacial lease	1,066	3,364	76	-	-	4,506	3.69 - 5.04

Consolidated as at December 31, 2024

	Unit : Thousand baht						
	Fixed interest rates			Floating	Non-		Effective
	within	Over	Over	interest	interest		Interest rate
	1 year	1 - 5 years	5 years	rate	bearing	Total	(% p.a.)
Financial assets							
Cash and cash equivalents	-	-	-	112,896	6,013	118,909	0.18 - 0.40
Trade accounts and							
other current receivable - net	-	-	-	-	207,660	207,660	-
Financial liabilities							
Trade accounts and							
other current payable	-	-	-	-	150,003	150,003	-
Short-term loans from related							
company	-	-	-	395,000	-	395,000	1.92 - 2.69
Finacial lease	1,041	2,368	522	-	-	3,931	3.69 - 5.04

23. FINANCIAL INSTRUMENT (Con't)

23.4 Market risk (Con't)

23.4.2 Interest rate risk (Con't)

Financial assets and financial liabilities of the Company and its subsidiary had interest rate risk as follows :
(Con't)

	Separate as at December 31, 2025						
	Unit : Thousand baht						
	Fixed interest rates			Floating	Non-		Effective
	within	Over	Over	interest	interest		Interest rate
	1 year	1 - 5 years	5 years	rate	bearing	Total	(% p.a.)
Financial assets							
Cash and cash equivalents	-	-	-	49,595	27,411	77,006	0.20 - 0.25
Trade accounts and							
other current receivable - net	-	-	-	-	140,560	140,560	-
Short - term loan to subsidiary - net	-	-	-	-	109,163	109,163	1.20 - 1.92
Financial liabilities							
Trade accounts and							
other current payable	-	-	-	-	102,086	102,086	-
Finacial lease	797	3,225	76	-	-	4,098	3.69 - 5.04

	Separate as at December 31, 2024						
	Unit : Thousand baht						
	Fixed interest rates			Floating	Non-		Effective
	within	Over	Over	interest	interest		Interest rate
	1 year	1 - 5 years	5 years	rate	bearing	Total	(% p.a.)
Financial assets							
Cash and cash equivalents	-	-	-	73,314	5,858	79,712	0.18 - 0.40
Trade accounts and							
other current receivable - net	-	-	-	-	110,654	110,654	-
Short - term loan to subsidiary - net	-	-	-	-	69,845	69,845	1.92 - 2.69
Financial liabilities							
Trade accounts and							
other current payable	-	-	-	-	100,483	100,483	-
Finacial lease	784	1,960	522	-	-	3,267	3.69 - 5.04

Interest rate sensitivity

Pre-tax income of the Company and it subsidiary is not materially impacted by interest rates for loans that fluctuate according to market rates.

23. FINANCIAL INSTRUMENT (Con't)

23.5 Liquidity risk

The Company and its subsidiary need liquidity to meet their obligations. Individual companies are responsible for their own cash balances and the raising of internal and external credit lines to cover the liquidity needs, subject to guidance by the Company and its subsidiary.

The Company and its subsidiary monitor the risk of a shortage of liquidity position by a recurring liquidity planning and maintains an adequate level of cash, fixed deposits and unused committed and uncommitted credit lines with various banks to meet its liquidity requirements.

The table below summarizes the maturity profile of the Company and its subsidiary non-derivative financial liabilities as at December 31, 2025 and 2024, based on contractual undiscounted cash flows :

Consolidated as at December 31, 2025					
Unit : Thousand baht					
	On demand	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives					
Trade accounts and other current payable	-	150,743	-	-	150,743
Short - term loans from related company	295,000	-	-	-	295,000
Finacial lease	-	1,066	3,364	76	4,506
Total non-derivatives	295,000	151,809	3,364	76	450,249

Consolidated as at December 31, 2024					
Unit : Thousand baht					
	On demand	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives					
Trade accounts and other current payable	-	150,003	-	-	150,003
Short - term loans from related company	395,000	-	-	-	395,000
Finacial lease	-	1,040	2,368	522	3,930
Total non-derivatives	395,000	151,043	2,368	522	548,933

23. FINANCIAL INSTRUMENT (Con't)

23.5 Liquidity risk (Con't)

Separate as at December 31, 2025				
Unit : Thousand baht				
	Less than 1 year	1 - 5 years	Over 5 years	Total
On demand				
Non-derivatives				
Trade accounts and other current payable	- 102,086	-	-	102,086
Finacial lease	- 797	3,225	76	4,098
Total non-derivatives	- 102,883	3,225	76	106,184

Separate as at December 31, 2024				
Unit : Thousand baht				
	Less than 1 year	1 - 5 years	Over 5 years	Total
On demand				
Non-derivatives				
Trade accounts and other current payable	- 100,483	-	-	100,483
Finacial lease	- 784	1,960	522	3,266
Total non-derivatives	- 101,267	1,960	522	103,749

23.6 Fair value of financial instruments

Since the majority of the Company and subsidiary' financial assets and liabilities are short-term in nature or bear floating interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

24. CREDIT FACILITIES AND OBLIGATIONS

The Company and its subsidiary had credit facilities and bank guarantee issue and from commercial bank as follows :

	Unit : Thousand Baht			
	Consolidate		Separate	
	2025	2024	2025	2024
Bank overdrafts	50,000	50,000	20,000	20,000
Short - term loans	82,000	82,000	82,000	82,000
Letter of credits and trust receipts	290,000	380,000	265,000	265,000
Bank guarantees	41,000	41,000	23,000	23,000
Other credit facility	18,000	18,000	18,000	18,000
Forward contracts	20,000	20,000	20,000	20,000
Total	501,000	591,000	428,000	428,000

24. CREDIT FACILITIES AND OBLIGATIONS (Con't)

The Company and its subsidiary had credit facilities and bank guarantee issue and from commercial bank as follows : (Con't)

	Unit : Thousand US Dollar	
	Consolidate	Separate
	2025 / 2024	2025 / 2024
Forward contracts	2,395	2,395

Under the loan agreements, the Company and its subsidiary must comply with certain conditions and restrictions stipulated in the agreement.

25. COMMITMENTS AND CONTINGENT LIABILITIES

Commitment

- 25.1 As at December 31, 2025, the Company and its subsidiary had future commitment to pay for assets and spare parts are as follows :

	Currency	
	THB	
The Company	THB	15,470,000.00
Subsidiary	THB	2,735,775.00

Contingent liabilities

- 25.2 The Company and its subsidiary had outstanding commitments with banks are as follows :

	Unit : Baht	
	2025	2024
<u>Letters of guarantee</u>		
The Company	6,852,100	7,123,600
Subsidiary	5,117,582	7,039,564

26. CAPITAL MANAGEMENT

The primary objectives of the Company and it's subsidiary's capital management are to maintain their ability to continue as a going concern and to maintain an appropriate capital structure.

As at December 31, 2025 and 2024, debt-to-equity ratio in the consolidated financial statements was 0.74 : 1 and 0.92 : 1 respectively, and the separate financial statements was 0.16 : 1

27. APPROVAL OF FINANCIAL STATEMENT

These financial statements have been approved by the Company's Board of Directors on February 26, 2026.

Name/ Position	Age	Shareholding Proportion	Work experiences			Educational Background/Training Program
			Period	Position	Company	
1. Mr. Akio Hesebe Chairman of the Board Family Relationship with Executives - None –	62	-None-	2023 - Current	Chairman	S.Pack and Print PCL	
			2025 - Current	Director, Senior Executive Officer	Oji Holdings Corporation	
			2023 - 2025	President	Oji Industrial Materials Management Co., Ltd.	
			2022 - 2025	Director and Executive Officer	Oji Holdings Corporation	
			2019 - 2022	Executive Officer	Oji Industrial Materials Management Co., Ltd.	
			2019 - 2022	Corporate Officer	Oji Holdings Corporation	
			2018 - 2019	Director	Oji Industrial Materials Management Co., Ltd.	

Name/ Position	Age	Shareholding Proportion	Work experiences			Educational Background/ Training Program
			Period	Position	Company	
2.MR.MICHITERU YONEMASU Executive Director and Chief Financial Officer Family Relationship with Executives - None –	46	-None-	2025- Current	President, Executive Director	S.Pack and Print PCL	Bachelor of Arts in International Politics, Economics and Business, Aoyama Gakuin University, Japan Director Accreditation Program training (DAP) No. 216/2024 in 2024, Thai Institute of Directors Association (IOD)
			2025- Current	President, Executive Director	Sahakij Packaging Co., Ltd.	
			2023- 2025	Executive Director	S.Pack and Print PCL	
			2023- 2025	Executive Director	Sahakij Packaging Co., Ltd.	
			2022 - 2023	General Manager - Business Planning	Oji Asia Packaging Sdn Bhd, Malaysia	
			2016 - 2022	Manager - Corporate Planning	Oji Management Office Inc. ,Japan	
			2012 - 2016	Assistant Manager - Finance	Oji Management Office Inc. ,Japan	

Attachment 1

Name/ Position	Age	Shareholding Proportion	Work experiences			Educational Background/ Training Program
			Period	Position	Company	
3. Mr. Sumitr Kanjanampa Chairman of The Audit Committee and Independent Director	71	-None-	2003 - Current	Chairman of Audit Committee, Director and Independent Directors	S.Pack and Print PCL	Bachelor of Laws Program, Sukhothai Thammathirat (Open University)
			2012 - 2015	Director, Healthy organization Manager	Songkhla Provincial Industry Office	Director Accreditation Program training (DAP) No. 7/2004 in 2004, Thai Institute of Directors Association (IOD)
			2011 - 2012	Committee	Business Council IMT-GT	
			2005 - 2011	Commercial Banking Manager	TMB Bank Public Co.,Ltd.	
			1979 - 2005	Head of SME business center, Region and Hatyai	DBS Thai Danu Bank Public Company Limited	
Family Relationship with Executives - None -						

Attachment 1

Name/ Position	Age	Shareholding Proportion	Work experiences			Educational Background/ Training Program
			Period	Position	Company	
4. Associate Professor Dr. Sunchai Klinpikul Audit Committee and Independent Director	76	-None-	2011 – Current	Renewable energy specialist	The Chaipattana Foundation	Doctor of Engineering (Industrial Engineering and Management) Asian Institute of Technology, Bangkok Director Accreditation Program training (DAP) No. 7/2004 in 2004, Thai Institute of Directors Association (IOD)
			2011 – Current	Director of the Coordination of Royal initiative projects	Research and Development Office, Print of Songkhla University, Songkhla	
			2003 – Current	Audit Committee, Director, Independent Directors	S.Pack and Print PCL	
			1984 – 2009	Associate Professor Level 9	Associate Professor Level 9, Industrial Engineering	
Family Relationship with Executives - None –						

Attachment 1

Name/ Position	Age	Shareholding Proportion	Work experiences			Educational Background/ Training Program
			Period	Position	Company	
5. Pol.Lt. Gen Chalit Keawyarat Audit Committee and Independent Directors	67	-None-	2023 – Current	Audit Committee, Director, Independent Directors	S.Pack and Print PCL	Bachelor of Laws Program, Faculty of Law Ramkhamhaeng University
			2018 - 2021	Subcommittee for Inspection of Government Property	Office of The National Anti - Corruption Commission (ONACC)	Master of Public Administration, National Institute of Development Administration
			2017 - 2018	Deputy Commissioner of the Office of	Royal Thai Police	Director Accreditation Program training (DAP) No. 215/2024 in 2024, Thai Institute of Directors Association (IOD)
			2015 - 2017	Inspector Deputy Commissioner Provincial Police Region 8	Royal Thai Police	
Family Relationship with Executives - None –						

Attachment 1

Name/ Position	Age	Shareholding Proportion	Work experiences			Educational Background/ Training Program
			Period	Position	Company	
6.MR.ATSUSHI ENDO Executive Director and Chief Financial Officer	42	-None-	2025- Current	Executive Director, CFO	S.Pack and Print PCL	Master of Business Administration, Aoyama Gakuin University, Japan Director Accreditation Program training (DAP) No. 234/2025 in 2025, Thai Institute of Directors Association (IOD) - CFO's Orientation course (English version) 2025
			2025- Current	Executive Director, CFO	Sahakij Packaging Co., Ltd.	
			2021 - 2025	Manager - Business Planning	Oji Asia Packaging Sdn Bhd, Malaysia	
			2019- 2021	Manager	Oji Management Office Inc., Japan	
Family Relationship with Executives - None –						

Attachment 1

Name/ Position	Age	Shareholding Proportion	Work experiences			Educational Background/ Training Program
			Period	Position	Company	
7. MR. YOSHIYUKI MITSUSHIMA	55	-None-	2025 – Current 2020 - 2025 2012-2020 2008-2012	Director General Manager- Corporate Planning Manager- Corporate Planning Manager- Corporate Planning	S.Pack and Print PCL Oji Management Office Inc. Oji Management Office Inc. Oji Holdings Corporation S.Pack and Print PCL	Bachelor of Laws, The University of Tokyo
8. Mr. Kenichi Kamimoto	54	-None-	2023 - Current 2020 – Current 2012 - 2022 2018 - 2020	Director Deputy General Manager Director Director	Oji Industrial Materials Management Co., Ltd. S.Pack and Print PCL Oji Asia Packaging Sdn Bhd	Economics B.D. ,Hitotsubashi University, Tokyo, Japan
9. Mr. Thawatchai Pandech General Manager Family Relationship with Executives - None –	60	-None-	2021 - Current 2006 - 2020 2002 - 2005 1996 - 2002	General Manager Marketing Manager Sales Manager Planning Supervisor	S.Pack and Print PCL S.Pack and Print PCL S.Pack and Print PCL S.Pack and Print PCL	Bachelor of Political Science, Ramkhamhaeng University

Attachment 1

Name/ Position	Age	Shareholding Proportion	Work experiences			Educational Background/ Training Program
			Period	Position	Company	
10. MR. YOSHIKI SUTO Family Relationship with Executives - None –	38	-None-	2023 - Current	Chief Technical Officer	S.Pack and Print PCL	Master of Mechanical Systems Engineering, Yamagata University, Japan
			2023 - Current	Chief Technical Officer	Sahakij Packaging Co., Ltd.	
			2021 - 2022	Technical Advisor	S.Pack and Print PCL	
			2021 - 2022	Technical Advisor	Sahakij Packaging Co., Ltd.	
			2018 - 2021	Technical Manager	Oji Asia Packaging Sdn Bhd	
11. Mr. Thawal Jantasuwan Production 1 Manager Family Relationship with Executives - None –	48	-None-	2024 - Current 2017 - 2024	Production 1 Manager Finishing 1 Manager	S.Pack and Print PCL S.Pack and Print PCL	Diploma in Electronics Technology, Hatyai Technical College

Attachment 1

Name/ Position	Age	Shareholding Proportion	Work experiences			Educational Background/ Training Program
			Period	Position	Company	
12. Mr. Suvijuk Palakorn Production 2 Manager Family Relationship with Executives - None –	50	-None-	2024 - Current 1999 - 2024	Production 2 Manager Corrugated Manager	S.Pack and Print PCL S.Pack and Print PCL	Bachelor of Business Administration (General Management), Songkhla Rajabhat University, Songkhla
13. Mr. Chadjane Ritawiroon Marketing Manager Family Relationship with Executives - None –	45	-None-	2021-Current 2019-2021	Marketing Manager Marketing Manager	S.Pack and Print PCL S.Pack and Print PCL	Bachelor of Engineering Program in Mining and Materials Engineering, Print of Songkhla University, Songkhla
14. Ms. Suchaya Niyombandit Accounting and Finance Manager Family Relationship with Executives - None –	33	-None-	2023-Current 2023-Current 2021-2022 2019-2021	Accounting and Finance Manager Company secretary Audit Manager Audit Assistant Manager	S.Pack and Print PCL S.Pack and Print PCL KPMG PHOOMCHAI AUDIT CO., LTD. KPMG PHOOMCHAI AUDIT CO., LTD.	Bachelor of Business Administration (Managerial Accounting)

Attachment 1

1.2) The responsibilities of the company secretary

The company secretary must perform duties as specified in Section 89/15 and Section 89/16 of the Securities and Exchange Act (4th Edition) B.E. 2551 with responsibility, caution, and honesty. They must also comply with the law, the company's objectives, regulations, resolutions of the Board of Directors, and resolutions of the shareholders' meeting. The legal duties of the company secretary are as follows:

1. Prepare and keep the following documents:
 - a) Register of the board of directors.
 - b) Invitations to board meetings, reports of board meetings, and annual reports of the company.
 - c) Invitations to shareholders' meetings and reports of shareholders' meetings.
2. Responsible for keeping reports of stakeholder interests reported by directors or executives. They also send a copy of the stakeholder interest report as per Section 89/14 to the Chairman and the Chairman of the Audit Committee within 7 business days from the day the company receives the report.
3. Performs other duties as specified by the Capital Market Supervisory Board

In addition, the company secretary has other duties assigned by the company (or the Board of Directors) as follows:

- Provide legal advice and guidelines related to compliance in the activities of the board of directors according to the law.
- Organize board meetings and shareholder meetings.
- Coordinate with regulatory agencies such as the Securities and Exchange Commission and manage the disclosure of information and reports to regulatory agencies and the public in accordance with the law.
- Arrange for orientation and provide advice to newly appointed directors.
- Other duties assigned by the company.

Attachment 1

(1.3) Details of directors and executives held the positions in Company and Subsidiary Company as of 31 December 2025

Name	S.Pack and Print PCL	Sahakij Packaging Co., Ltd. (Subsidiary)
1. Mr. Akio Hasebe	D X	
2. Mr. Michiteru Yonemasu	D VC EX M	D EX M
3. Mr. Atsushi Endo	D EX M	D EX M
4. Mr. YOSHIYUKI MITSUSHIMA	D	
5. Mr. Sumitr Kanjanampa	D	
6. Associate Professor Dr. Sunchai Klinpikul	D	
7. Pol.Lt. Gen Chalit Keawyarat	D	
8. Mr. Kenichi Kamimoto	D	
9. Mr. Thawatchai Pandeck	M	
10. Mr. Yoshiaki Suto	M	
11. Mr. Thawal Jantasuwana	M	
12. Mr. Suvijuk Palakorn	M	
13. Mr. Chadjane Ritawiroon	M	
14. Ms. Suchaya Niyombandit	M	

Notes: D = Director, X = Chairman, VC = Vice Chairman, EX = Executive, M = Management



Attachment 2

Details of directors held the positions in Subsidiary Company as of 31 December 2025

Name	Sahakij Packaging Co., Ltd. (Subsidiary)
1. Mr. Michiteru Yonemasu	X EX D
2. Mr. Atsushi Endo	EX D

Notes: D = Director, X = Chairman, VC = Vice Chairman, EX = Executive,
M = Management

Attachment 3

Details about the head of internal audit and the head of company operations supervision**The head of internal audit (Outsource)**

The company and its subsidiaries have appointed Pichai Management Consultant Co., Ltd. as the company's internal auditor. The head of the audit and supervisor of the company's operations is Mr. Pitchai Limroscharoen.

Position and experience

Current

- Partner Manager at Pichai Management Consultant Co., Ltd.
- Certified Public Accountant (CPA) in Thailand, Certified Professional Internal Auditor (CPIA)
- Cooperative Auditor, Department of Cooperative Auditing Experiences
- Manager at SGVN Co., Ltd., a tax, duty, and business consulting company.
- Senior Manager in charge of auditing and business consulting at Arthur Andersen Co., Ltd. (SGV Office at Thalang Co., Ltd.)
- Private sector business accountant.
- Financial accounting consultant, private sector business accounting system.
- Chief of Songkhla branch, Thailand Federation of Accounting Professions
- Consultant of Songkhla branch, Thailand Federation of Accounting Professions
- Private sector business auditor.
- Cooperative auditor.
- Private sector business internal auditor.
- Special lecturer, Business Administration Department - Accounting Branch, Thaksin University.
- Special lecturer, Business Administration Department - Accounting Branch, Sriwichai Technology University, Southern Campus.

Education background

- Master of business administration (MBA) from Prince of Songkla university.
- Bachelor's degree in accounting from Thammasat university.
- Advanced certificate in accounting examination from Thammasat University.

Attachment 4

Assets used in business operations and details of assets valuation

The main fixed assets of the company and its subsidiary as of December 31, 2025

Unit: Baht

Type / Characteristics of Assets	Nature of Rights	Book Value	Liabilities
Property, plant and equipment - net			
1 A plot of land is the location of the factory Located in Hat Yai district, Songkhla province Area 15 Rai, 3 Ngan, 24.6 square wa	Ownership	30,178,780.00	None**
2 The factory building is located in Hat Yai district, Songkhla Province	Ownership	15,209,879.26	None **
3 Machinery and equipment - mortgaged	Ownership	503,422.37	Mortgage with KBANK, mortgage limit 48,000,000 baht
4 Land and improvements at Sinsakhon Industrial Estate, Samut Sakhon province, area 41 Rai, 3 Ngan, 49.4 square wa	Ownership	188,794,000.00	
5 The factory building in Sinsakhon Industrial Estate	Ownership	151,411,787.59	
6 Machinery and equipment and others	Ownership	365,919,778.78	None
Real estate for investment - Net			
7* A plot of land located in Nakhon Chai Si district Nakhon Pathom province, area 28 Rai, 2 Ngan, 39 square wa	Ownership	17,475,660.00	None
Total		769,493,308.00	

Note: * During the year 2025, the subsidiary's land was appraised by an independent appraiser approved by the Securities and Exchange Commission (SEC). The appraisal was conducted using the Market Approach, which resulted in a fair value higher than the net carrying amount, as per the appraisal report dated February 5, 2026. Consequently, the subsidiary recorded a reversal of impairment loss on land amounting to Baht 3.18 million.

** During the 2nd quarter of 2023, the company has withdrawn the land along with the buildings on the land and all the machinery that was mortgaged to secure a loan with a commercial bank.

The intangible asset of the Company and its subsidiary is Computer software for operating in Production, Purchasing, Warehouse and Accounting. The Company and its subsidiary have no other intangible asset.

Attachment 5

Corporate governance policies and practice, business ethics in the following matters

1. Recruitment and Remuneration of Directors and Executives: The company has not yet established this, due to the small number of sub-committees and being a small organization that relies on the management of the working committee. There is an evaluation from the performance, the ability to blend employees at all levels to look in the same direction, by holding the set goals as a criterion.
2. Shareholder Care: Equal treatment of shareholders, promoting the use of shareholder rights, including the prevention of insider information, conflict of interest prevention, responsibility to stakeholders, compensation in case of violation, opposition to corruption, and measures to deal with violators. These policies and practices have been detailed in the code of conduct section.

Code of conduct

S.Pack and Print PCL has conducted business adhering to good corporate governance principles, morality, ethics, transparency in management, which will lead to sustainable growth and maximum benefit to all stakeholders. Therefore, a business ethics (Code of Conduct) has been established in writing to be practiced as a norm going onward.

1. Organizational governance

- Policy on corporate governance

The company believes that good corporate governance is important for the business to grow. Therefore, a policy on corporate governance has been established to determine the direction of the company's operations and give importance to the internal audit control system, supervise the management to operate according to the policy effectively for the long-term benefit of shareholders, within the framework of legal and business ethics requirements as following.

- 1.1 Rights of stakeholders

The company gives importance to the rights of all stakeholders, with details as follows:

Employees: The company treats employees fairly and equitably with providing appropriate remuneration according to labor law.

Partners: The company purchases goods and services from partners according to trade conditions and treats partners fairly according to the contract.

Creditors: The company complies with trade conditions, with payment made on time according to the agreed terms.

Customers: The company cares for and is responsible for customers, produces quality products and meets standards, maintains customer confidentiality, and if there are complaints from customers, there is a responsible department, and the management does not delay in resolving the defects to the satisfaction of the customers immediately.

Competitors: The company behaves within the framework of fair competition, maintains standards of competitive behavior, does not dump the market, and avoids dishonest methods to destroy competitors, with open and honest competition.

Community: The company is responsible for the environment of the community and society, manages wastewater discharge into public canals, and disposes of hazardous waste correctly as prescribed by the Ministry of Industry.

Shareholders: The company operates in line with good governance principles and/or supervisory principles according to the Securities and Exchange Act of Thailand and all laws prescribed by various ministries strictly.

State: The company complies with the law, according to the company's operations or any other related regulations and supports various activities that lead to peace and prosperity of the country.

NGO: The company cooperates and supports various activities that benefit all sectors.

In this regard, the company will comply with the provisions of the law, various regulations, to ensure that the rights of these stakeholders are taken care of equally and fairly.

1.2 Conflict of interest

To prevent conflicts of interest, the board has carefully overseen when transactions that may have conflicts of interest arise, by setting policies and approval procedures for related transactions in writing, and setting policies on how to prevent executives and those involved from using the company's internal confidential information for personal benefit as follows:

1.2.1 Transactions that may have a conflict of interest

The Board of Directors of the company is aware of transactions that have a conflict of interest and related transactions, and considers the appropriateness of each time, including compliance with the criteria of the Stock Exchange, with prices and conditions as if transacting with outsiders (Arm's Length Basis), and discloses details, transaction value, contract parties, reasons/necessity in the notes to the financial statements.

1.2.2 Care for the use of internal information

- (1) Require executives to report changes in securities holdings to the Office of the Securities and Exchange Commission, according to Section 59 of the Securities and Exchange Act, B.E. 2535.
- (2) Prohibit executives or departments that have access to internal information from disclosing internal information to outsiders or persons who do not have related duties, and do not trade securities of the company within 1 month before the financial statements will be disclosed to the public.

1.3 Company board meetings

The board has determined that there should be regular meetings every 3 months and special meetings as necessary with a clear agenda set in advance. There will be a regular agenda to review the progress of operations. The company's board secretary will arrange an invitation to the meeting along with the meeting agenda and documents 7 days in advance to give the company's board enough time to study the information before attending the meeting. Normally, each meeting takes 1-2 hours depending on the number of meeting agendas.

All of this has been recorded in writing, and the meeting reports that have been certified by the board are kept for the board and relevant persons to review.

1.4 Internal control and internal audit system

The company gives importance to the internal control system at both the management level and the operational level to be efficient. Therefore, the duties and powers of the operators and executives are clearly defined in writing. There is control over the use of the company's assets to maximize benefits.

1.5 Relationship with investors

The board values the disclosure of accurate, complete, transparent, and widespread information, including financial information and general information, as well as important information that affects the company's stock price. This information is disclosed so that investors and those involved can be informed through various information disclosure channels and media of the stock market.

2. Human rights

The company is aware of the human rights that should be treated equally to those involved, not favoring any one person, whether it is management, employees, shareholders, customers, partners, suppliers, and service providers to the company, competitors, communities, etc., due to similarities or differences, whether it is gender, race, religion, age, culture, or anything else that can be differentiated, as follows:

- 2.1 The company treats all employees equally, does not favor, does not discriminate based on origin, race, age, religion, status, disability, education, or any other status related directly or indirectly to work, or used as a major factor in selecting employees to work, both in terms of personnel development and promotion.
- 2.2 Personal information of employees, including employee history, work history, health history, or other personal information, will be protected, not disclosed, which may cause harm to the owner or other persons involved.
- 2.3 Employees must treat each other with respect, not act in a way that causes annoyance or disrupts work that is characterized by sexual harassment, whether to employees inside and outside the company, including sexual violations, molestation, sexual harassment, and having obscene media of all kinds.

- 2.4 The company considers the safety of both life and property of employees. The company has implemented basic safety measures, does not violate personal rights as stipulated by law.
- 2.5 The company promotes and supports those involved to respect property, local wisdom, and avoid transactions with organizations that violate human rights.
- 2.6 The company opens opportunities for communities, especially those around the company's premises, or those involved to participate in expressing opinions for various projects that may impact the way of life of the community.
- 2.7 The company conducts a policy of being politically neutral or not doing anything related or supporting any one political party.
- 2.8 The company gives freedom of rights to participate in political activities that do not conflict with peace and good morals of society.
- 2.9 The company prohibits all employees from raising fund to carry out political activities, except to support religion.

3. Labor practices

The company considers employees as valuable resources, which help support the company to achieve the set goals. Therefore, the company has a policy to take care of employment conditions that are fair, correct according to the law, and consider the environment in the workplace to be clean, convenient, and safe, hygienic, and continuously develop the knowledge and abilities of employees, including pushing for progress in work always when there is an opportunity. The company adheres to the following practices:

- 3.1 The company provides opportunities for all employees to express their opinions, abilities, and stimulate work. In this regard, employees receive appropriate compensation in the form of salary, bonus, diligence, meal allowance, and other benefits, both in monetary and non-monetary forms, and adjust the payment of returns according to the law every time.
- 3.2 The company does not act or support the use of labour for children who are younger than the law stipulates, and there is no forced labour in any form.
- 3.3 The company respects and complies with human rights for female employees, disabled persons, indigenous or local people, migrant workers, or special care groups.
- 3.4 The company gives employees the right to access the process and listen to explanations before making disciplinary decisions. Such disciplinary actions will be in accordance with the company's regulations, which have been communicated to all employees and are practiced.

- 3.5 The company gives employees the freedom to associate and group for negotiation, all of which must be within the framework of the law.
- 3.6 Employees will have equal opportunities according to their existing abilities and there is no discrimination.
- 3.7 The company arranges for employees to have annual health checks, have safety at work by training, providing protective equipment from work to each position as appropriate, and arranging for evacuation plans and fire prevention plans every year, have monthly safety inspections in all areas, and have voice announcements along the line. Communication for employees to be aware of safety from work, including making guard cards to prevent rotating points that are risky, which may cause danger from work.
- 3.8 The company provides opportunities for employees to develop knowledge, abilities widely, by making an annual training plan for each department to propose the need for training as the manager sees fit to arrange.
4. The environment

The company has an environmental policy and is committed to conducting business while protecting the environment to the best of the company's ability as follows

 - 4.1 The company provides opportunities for the community, especially those around the company's premises, and stakeholders to participate in giving opinions on various projects that may impact the community or complaints resulting from the company's operations.
 - 4.2 Cooperate to comply with various standards to help prevent or reduce environmental impacts.
 - 4.3 The production process is designed and developed to control and reduce pollution, such as wastewater, dust, or waste from the production process.
 - 4.4 Provide knowledge and practice in reducing waste or waste from both the production process and general use.
 - 4.5 Assess risks and impacts related to the environment, health, and safety, report the results of pollution, hazardous waste disposal in accordance with the Ministry of Industry's regulations.
 - 4.6 Protect and restore natural resources, as well as cooperate in conserving the environment to remain usable for future generations.

5. Fair operating practices

The company operates in line with good governance principles and/ or supervisory principles of listed companies in the stock market, adhering to the following principles:

- 5.1 Accountability must arise from performing duties with a genuine sense of responsibility.
 - 5.1.1 Have a clear goal of what you want to achieve and how you want it.
 - 5.1.2 Set common goals to provide opportunities for employees to express their opinions to create motivation to work together for efficient and effective results.
 - 5.1.3 Create a culture ready to take responsibility and a sense of responsibility, leading to effective coordination within the company.
 - 5.1.4 Monitor and evaluate work to check the quality standards set, should be corrected immediately if the work does not meet the standard.
- 5.2 Responsibility Clearly defined responsibilities for each position, no overlap in work, and transparency in performing duties in all positions.
 - 5.2.1 Employees should study and understand the details (Job Description), laws, policies, and regulations related both internally and externally to the company.
 - 5.2.2 Employees must not violate, avoid, or ignore policies and regulations in work, work procedures, or work practices related, including lawful orders of superiors.
 - 5.2.3 Employees must perform their duties with honesty and integrity.
 - 5.2.4 Employees must maintain the company's assets, which means movable or real estate, including knowledge, technology, information, and company secrets.
 - 5.2.5 Employees must not commit any act that is to receive money, things, or other benefits from customers, partners, sellers of goods/services, contractors, and receiving gifts in various festivals, which are worth more than the normal courtesy that the general public should give to each other, including organizing trips to various places for entertainment.
 - 5.2.6 Employees must avoid any act that may affect the reputation or cause problems for the company.

- 5.2.7 Employees must use the internet (Internet) for the benefit of work, do not commit acts that are a nuisance, computer systems, internet systems of recipients in the company, do not use the company's computer system to disseminate inappropriate information in terms of morality, customs and traditions or violate the law, such as having pornographic media, sending forward mail that is a nuisance, causing annoyance to others, etc.
- 5.2.8 Employees must work using a computer program that has the correct copyright, must not install and use a computer program that violates copyright in the company, and must not install any other program that the company has not installed on the company's computer.
- 5.2.9 Employees must keep their password confidential, do not tell others to prevent others from accessing their password, and do not use the internet (Internet) that may cause harmful effects to the company's computer system.
- 5.3 Fairness There is fairness in conducting business under clear principles.

Corruption

- 5.3.1 Employees must not commit any act that is corruption and bribery, in any form, and must not assign others to commit any act to gain business advantage, special rights, both directly and indirectly, to state officials or other persons involved.
- 5.3.2 Employees and families must not demand or receive gifts, things, guarantees or other benefits, whether it is money or any benefit, from customers, sellers of goods or services, contractors, which may affect the decision-making in performing duties.
- 5.3.3 Spending for business hospitality is acceptable, but must be reasonable and correct according to the law.
- 5.3.4 The company organizes training for employees to learn and understand corruption, communicates to be aware, aware of anti-corruption throughout the organization.

Complaint handling

- 5.3.5 The complaint recipient will collect facts related to violations or non-compliance with rules, regulations, policies or other announcements by themselves or assign other suitable persons to proceed.
- The complaint recipient will consider the steps, appropriate management methods in each case, may proceed by themselves, or assign others to act on their behalf, report to the person who has the authority to consider and related in that matter, is the person who processes and filters the information.

- 5.3.6 The person in authority should determine measures to suspend violations, non-compliance with rules, regulations, policies, or other announcements to alleviate damage to those affected.
- 5.3.7 The complaint recipient should report the results to the complainant.
- 5.3.8 The complainant will be protected, considering that the information received is confidential and will be disclosed as necessary, considering the safety and damage of the complainant, the source of information, or related persons.
- 5.4 Transparency Disclose information to stakeholders correctly, completely, timely, such as important financial information, information in the annual report presented to shareholders, including transparency in procurement, which has procedures to ensure that it is transparent, auditable.
 - 5.4.1 Procurement, contracting, and services must consider the needs, value for money, both in terms of price and quality, must be transparent, auditable, and always benefit the organization.
 - 5.4.2 Must keep documents, evidence, contracts, work acceptance letters as evidence for the specified period.
 - 5.4.3 Procurement, contracting, and services should be done carefully, giving enough time for work preparation, contracts should not be overly exploited, should be done correctly according to the law.
 - 5.4.4 Negotiations must be transparent, auditable, and employees involved in the work must not demand any benefits from procurement, must position themselves neutrally, not too close to partners.
- 5.5 Excellency Seriously and continuously implement quality policies.
 - 5.5.1 The company assigns a directly responsible unit in the matter of assessment and risk management that may affect the objectives, goals, or success of various tasks.
 - 5.5.2 The company arranges for an assessment of the adequacy of internal control and compliance with the system, taking the results to improve and correct to suit the situation, environment, and various risk factors that change.
 - 5.5.3 The company has an independent unit to perform internal audits effectively and adheres to the ethics of internal auditors.
 - 5.5.4 All employees have knowledge, understanding, and cooperation in providing correct information according to the facts and report immediately when errors are found or dislike towards the internal control system and internal audit.

6. Consumer issues

The company places importance on customer satisfaction, therefore, it operates under the quality guidelines of the ISO 9001 system by setting a Quality Policy as follows:

“Customer satisfaction and confidence are our highest goals” with the following objectives:

- 1) Carry out work and activities within the company that align with customer needs.
- 2) Operate according to the quality management system and strictly comply with relevant laws and regulations.
- 3) Continuously develop personnel, products, and services.
- 4) Always maintain machinery and preventive equipment.

The company operates as following

- 6.1 The company is committed to developing products to meet customer needs at a reasonable price and continuously improving quality under the set standard system.
- 6.2 The company does not provide incorrect information to customers or mislead them about the quality that exceeds reality.
- 6.3 The standard and safety of the company's products are of great importance. The company will train employees to understand the production process according to the set standards and be cautious about contamination. The production is strictly safe for those who use the packaging.
- 6.4 The company realizes the importance of customer information. Therefore, the company must keep customer information confidential. In this regard, company employees must not disclose customer information to company employees and unrelated outsiders unless it is required by law to disclose.
- 6.5 To maximize consumer benefits, the company competes freely under fair competition principles, does not attack or provide defamatory information, distorts the truth to competitors, and the company cooperates with relevant government agencies or others to promote business and/or fair competition, as well as opposes monopolies and market dumping.

7. Community involvement and development

The company operates with importance to comply with various standards related to safety, hygiene, and environment that may impact the damage to society, environment, and community, including the importance of activities that focus on community and social development in education, health, job creation, natural resource conservation, and support for community or disadvantaged group public benefit activities to be strong and self-reliant.

- 7.1 The company aims to understand and communicate the truth in operations, responsibility to the community, and society.
- 7.2 The company is committed to participating in social responsibility in terms of safety, occupational health, and society in maintaining the environment and improving the quality of life of people in the community based on sustainable development principles.
- 7.3 The company considers the use of resources to have the least impact on social, environmental, and quality of life damage to the public, and supports the reduction of energy and resource use to maximize benefits.
- 7.4 Promote and support local knowledge consistently, including supporting the conservation of local culture and traditions to last as long as possible.
- 7.5 Promote job creation and skill development of people in the community for appropriate local job creation.
- 7.6 The company provides knowledge, ability to use technology to develop appropriate technology for the community.
- 7.7 Participate in generating income for the community by paying local taxes, value-added tax, withholding tax, etc., correctly, and cooperate in providing necessary information correctly to government agencies and communities, including supporting projects or activities that help the community reduce dependence on donations or from government agencies.

Attachment 6

Audit committee report

The Audit Committee of S.Pack and Print Co., Ltd. consists of 3 independent directors who are qualified and fully meet the requirements of the Securities and Exchange Commission as follows:

- | | |
|--|---------------------------------|
| 1. Mr. Sumitr Kanjanampa | Chairman of the Audit Committee |
| 2. Associate Professor Dr. Sunchai Klinpikul | Audit Committee |
| 3. Pol.Lt.Gen. Chalit Keawyarat | Audit Committee |

With Miss Suchaya Niyombandit, the company secretary, serving as the secretary of the Audit Committee.

The Audit Committee has performed its duties independently within the scope, duties, and responsibilities assigned by the Board of Directors of the Company, adhering to the charter of the Audit Committee, which is in line with the practices of the Audit Committee as set by the Stock Exchange of Thailand. By reviewing and monitoring the company's operations to comply with laws, rules, regulations, and related regulations, comply with good corporate governance principles, have adequate and appropriate risk management and internal control systems, have an effective and efficient internal audit system, have accurate, complete, and timely financial reporting, and promote and support anti-corruption practices of the company to create transparency for the organization. In 2025, the Audit Committee held 5 meetings, with the Audit Committee attending all meetings as follows:

Name-Surname	Position	No. of Meetings Attended/No. of Meetings in 2025
Mr. Sumitr Kanjanampa	Chairman of the Audit Committee, Director and Independent Directors	5/5 (100%)
Assoc. Prof. Dr. Sunchai Klinpikul	Audit Committee, Director and Independent Directors	5/5 (100%)
Pol.Lt.Gen. Chalit Keawyarat	Audit Committee, Director, and Independent Directors	5/5 (100%)

During the meeting, the Audit Committee invited the General Manager to participate in the meeting according to various agendas to discuss important issues or issues that may affect the company's operations regularly. The Audit Committee has continuously reported the results of the performance of the Audit Committee to the Board of Directors. The summary of the significant duties performed during the year 2025 is as follows:

1. Review of financial reports: The Audit Committee has reviewed the company's financial reports, both interim financial information and annual financial statements. The company's financial reports have been prepared in accordance with generally accepted accounting standards. The committee reviewed significant issues, the accuracy and completeness of financial reports and financial statements, and interrelated items. The committee also reviewed significant adjustments to the accounts that affect the financial information and financial statements, the adequacy and appropriateness of the accounting recording method, and the scope of the audit until they were confident that the preparation of financial information and financial statements, including notes to the financial statements, were correct as they should be in significant respects, in accordance with the law and financial reporting standards. Therefore, they approved the financial information and financial statements that the auditor had reviewed and audited, which are unqualified opinion reports and do not have an emphasis of matter paragraph. In addition, the Audit Committee had a joint meeting with the auditor without the company's management once to consult and discuss the scope of the audit and independence in performing audit work, receiving information in the audit, and significant information in preparing financial information and financial statements, disclosure of information, presentation of significant matters in the audit (Key Audit Matters: KAM) that appear in the auditor's report. They emphasized the presentation of information that is correct, complete, reliable, and timely, and has sufficient disclosure of significant information to ensure that the preparation of financial information and financial statements is in accordance with the provisions of the law and financial reporting standards for the benefit of investors or users of financial statements.

2. Review of good corporate governance: The Audit Committee promotes management to ensure good corporate governance, transparency, and reliability, which are important factors that add value to the company and all stakeholders equally. The committee reviews the work according to the specified work system to comply with the rules and regulations of the Stock Exchange of Thailand and other laws related to the company's business operations. They review related items according to the announcement of the Stock Exchange of Thailand, items that may have a conflict of interest, and disclosure of related items. They also review compliance with anti-corruption and corruption measures ("CAC") to comply with good corporate governance principles, promote and support the complaint and whistleblowing process to create transparency and fairness. The Audit Committee has consulted with management about the results of operations under the anti-corruption policy and reported the results of operations to the Board of Directors of the Company for advice on beneficial practices.

3. Review of the effectiveness of the internal control system and risk management: The Audit Committee has reviewed the company's internal control system to comply with the good practices of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission, including the internal control framework according to international standards (The Committee of Sponsoring Organization of the Treadway Commission: COSO 2013). They have a reliable assessment that the company's internal control is adequate and appropriate for business operations and complies with the specified standards. In addition, the Audit Committee has reviewed the efficiency and effectiveness of the risk management

process, risk management policy, work plan, and risk management guidelines that may affect the company's operations.

4. Supervision of internal audit work: The Audit Committee has reviewed and approved the annual internal audit plan and adjusted the audit plan to link the organization's goals, consistent with the environment and changing risks. They have reviewed the work and the results of the work according to the specified audit plan, provided recommendations, and followed up on the correction of significant issues according to the internal audit report continuously to ensure good corporate governance and adequate and appropriate internal control.

5. Maintaining the quality of the audit committee: The Audit Committee has reviewed the charter of the Audit Committee at least once a year to be appropriate, comply with the rules, regulations, criteria of the supervisory agency, and align with the mission assigned by the Board of Directors. The Audit Committee has reported the results of their duties to the Board of Directors every quarter, along with opinions for improving governance, risk management, internal control, and compliance with the company's regulations and laws.

6. Consideration of the appointment of the auditor: The Audit Committee has considered and approved the proposal to appoint the auditor from Office of Pitisevi Co., Ltd. as the company's auditor, including the audit fee for the year 2025, and proposed to the Board of Directors to approve at the 2025 Annual General Meeting of Shareholders to consider the appointment of Office of Pitisevi Co., Ltd. as the company's auditor and approve the audit fee for the year 2025.

In conclusion, the Audit Committee has performed its duties and responsibilities as specified in the Audit Committee Charter approved by the Board of Directors. They have used their knowledge, abilities, and caution comprehensively and have sufficient independence. They have given opinions and suggestions for the benefit of all stakeholders equally. The Audit Committee believes that the company's management and operations have continuously developed good corporate governance, have a risk management system, have arranged an adequate and appropriate internal control system, and have an effective audit system. The company's financial information reporting is correct as it should be in significant respects, reliable, in line with financial reporting standards, and has sufficient, complete, and timely disclosure of information. The company's operations comply with the laws and regulations related to the company's business operations.

Mr. Sumitr Kanjanampa
Chairman of the Audit Committee

Certifications



CAC

Thai Private Sector Collective Action Against Corruption

Certificate of Membership

This Certificate is Granted to



SINCE 2023

S. PACK & PRINT

PUBLIC COMPANY LIMITED

has met the commitments to the CAC
Declaration on anti-corruption by
putting in place good business principles
and controls against bribery
and is now a full member of CAC

During the Period from December 2023 to December 2026

(Mr. Kulvech Janvatanavit)
Councilor and Secretary

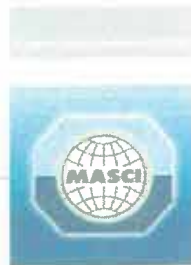
(Dr. Kulpatra Sirodom)
CAC Chairman

Do Good • Do Right • **Fight Corruption**



สภาธุรกิจ
ตลาดทุนไทย

ใบรับรองเลขที่ 00503123/727



ใบรับรองระบบบริหารงานคุณภาพ
ใบรับรองฉบับนี้ให้ไว้เพื่อแสดงว่า

บริษัท เอส.แป็ค แอนด์ พรีนซ์ จำกัด (มหาชน)

สถานประกอบการตั้งอยู่เลขที่ : 119 หมู่ 1 ถนนกาญจนวนิช
ตำบลท่าข้าม อำเภอหาดใหญ่
จังหวัดสงขลา 90110

ได้รับการรับรองระบบบริหารงานคุณภาพตามมาตรฐานเลขที่
มอก. 9001-2559 (ISO 9001:2015)

สำหรับขอบข่าย :
การผลิตกล่องกระดาษ

โดย
สถาบันรับรองมาตรฐานไอเอสโอ
อุตสาหกรรมพืชน้ำมัน

ออกให้ ณ วันที่ 14 กันยายน 2567

มีผลถึง ณ วันที่ 13 กันยายน 2570

ออกให้ครั้งแรก ณ วันที่ 14 กันยายน 2555

(นายจรัส ไรนพลาเสถียร)

ผู้อำนวยการสถาบันรับรองมาตรฐานไอเอสโอ



Certificate Number QMS03123/727

ISO 9001
QUALITY MANAGEMENT SYSTEM



Certificate of Approval

This is to certify that

S.PACK & PRINT PUBLIC COMPANY LIMITED

Address of premises : 119 Moo 1, Karnjanavanich Road,
Thakarm, Hatyai District,
Songkhla 90110, Thailand

has been assessed and found to be conforming to the requirements of
TIS 9001-2559 (ISO 9001:2015)

for the scope :

Manufacture of paper box

by
Management System Certification Institute (Thailand),
Foundation for Industrial Development

Date of Issue 14th September 2024Valid Until 13th September 2027First Issued Date 14th September 2012

(Mr. Jongrak Rojpalasatean)

President

Management System Certification Institute (Thailand)



Certificate Number:
TGO CFO FY26-03-515



องค์กร
rganization

THAILAND GREENHOUSE GAS
MANAGEMENT ORGANIZATION
(Public Organization)



CERTIFICATE

Awarded to

S. PACK & PRINT PCL

Company address verified: 119 Moo 1 Takarm, Hatyai, Songkhla. 90110

Thailand Greenhouse Gas Management Organization certifies that the quantity of Greenhouse Gas of the above organization has been verified by Research Unit for Energy Economic & Ecological Management Chiang Mai University and found to be in accordance with the requirements of the standard detailed below.

Standard

TGO Guidance of the Carbon Footprint for Organization

Verification Period: [01/01/2024 - 31/12/2024]

Total Greenhouse Gas Emission (Scope 1&2): 3580 tonCO₂e/year

Direct GHG emissions	2113 tonCO ₂ e/year
Energy Indirect GHG emissions	1467 tonCO ₂ e/year
Other Indirect GHG emissions	55176 tonCO ₂ e/year

The agreed level of assurance is Limited, at materiality of 5%

Registration Date: 18 March 2026

Nakorn.

Mr. Nakorn Tangavirapat

Executive Director

Thailand Greenhouse Gas Management Organization (Public Organization)

การรับรองเลขที่ : GI(E) 2-744/2567

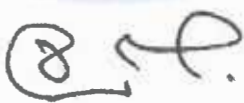


ใบรับรองฉบับนี้ให้ไว้กับ
บริษัท เอส.แพ็ค แอนด์ พรินท์ จำกัด (มหาชน)

ที่ตั้งสถานประกอบการ : เลขที่ 119 หมู่ที่ 1 ถนนกาญจนวนิช ตำบลท่าข้าม
อำเภอหาดใหญ่ จังหวัดสงขลา 90110

เพื่อรับรองว่าเป็น
อุตสาหกรรมสีเขียวระดับที่ 2
ปฏิบัติการสีเขียว (Green Activity)

การดำเนินกิจกรรมเพื่อลดผลกระทบต่อสิ่งแวดล้อมได้สำเร็จตามความมุ่งมั่นที่ตั้งไว้

ลงชื่อ.....

(นายจุลพงษ์ ทวีศรี)

อธิบดีกรมโรงงานอุตสาหกรรม

ออกให้ ณ วันที่ : 6 มิถุนายน 2567
มีผลถึง วันที่ : 5 มิถุนายน 2570
เลขประจำตัวผู้เสียภาษี : 0107537001161
เลขทะเบียนโรงงาน : 10900100125383



Certificate SGSHK-COC-470033

The Organization

S. PACK & PRINT PUBLIC COMPANY LIMITED

119 Moo 1, Thakham, Hatyai, Songkhla 90110, Thailand

has been assessed and certified as meeting the requirements of

FSC™ Chain-of-Custody

The company was assessed against the following standards

FSC-STD-40-004 V3-1 – Chain of Custody Certification

FSC-STD-50-001 Requirements for use of the FSC trademarks by Certificate Holders

for the products detailed in the scope below:

Purchase of FSC100%, FSC Mix and FSC Recycled Paper, Paperboard, Corrugated paper and paperboard; Manufacturing and Sale of FSC 100%, FSC Mix and FSC Recycled Cardboard packaging, Corrugated paper packaging, Carton pack for beverages and liquid food, Corrugated paper and paperboard using the Transfer System

Purchasing and Sale of FSC 100%, FSC Mix and FSC Recycled Paper, Paperboard, Cardboard packaging, Corrugated paper packaging, Carton pack for beverages and liquid food, Corrugated paper and paperboard using the Transfer System

This certificate is valid from 26 June 2024 until 25 June 2029 and remains valid subject to satisfactory surveillance audits.

Issue 4. Certified since 26 June 2019

Authorised by

Ben Tsang

SGS Hong Kong Limited

Units 303 & 305, 3/F., Building 22E, Phase 3, Hong Kong Science Park, New Territories, Hong Kong

t +(852)2334 4481 - www.sgs.com

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Certificate TH25/00000290

The management system of

SAHAKIJ PACKAGING CO., LTD.

SGS

30/32 Moo 1, Soi S1/2, Khok kham, Muang Samutsakhon, Samutsakhon, 74000, Thailand

has been assessed and certified as meeting the requirements of

ISO 9001:2015

For the following activities

Manufacture of Offset Folding Box, Offset Laminate Corrugated Box, Corrugated Box and Slip Sheet
Trading of Paper

This certificate is valid from 08 August 2025 until 29 August 2027 and remains valid subject to satisfactory surveillance audits.

Issue 2. Certified since 25 March 2025

L. Moran

Authorised by

Liz Moran

Business Manager

SGS United Kingdom Ltd

Rossmore Business Park, Ellesmere Port, Cheshire, CH65 3EN, UK

t +44 (0)151 350-6666 - www.sgs.com



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Certificate TH25/00000619

The management system of

SAHAKIJ PACKAGING CO., LTD.

SGS

30/32 Moo 1, Soi S1/2, Khok kham, Muang Samutsakhon, Samutsakhon, 74000, Thailand

has been assessed and certified as meeting the requirements of

ISO 14001:2015

For the following activities

Manufacture of Offset Folding Box, Offset Laminate Corrugated Box, Corrugated Box and Slip Sheet

Trading of Paper

This certificate is valid from 04 August 2025 until 03 August 2028 and remains valid subject to satisfactory surveillance audits.

Issue 1. Certified since 04 August 2025

L. Moran

Authorised by

Liz Moran
Business Manager

SGS United Kingdom Ltd
Rossmore Business Park, Ellesmere Port, Cheshire, CH65 3EN, UK
t +44 (0)151 350-6666 - www.sgs.com



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Certificate SGSHK-COC-470087

The Organization

Sahakij Packaging Company Limited

30/32 Moo 1, Soi S1/2, Khok Kham, Muang Samutsakhon, Samutsakhon 74000, Thailand

has been assessed and certified as meeting the requirements of

FSC™ Chain-of-Custody

The company was assessed against the following standards

FSC-STD-40-004 V3-1 – Chain of Custody Certification

FSC-STD-50-001 Requirements for use of the FSC trademarks by Certificate Holders

for the products detailed in the scope below:

Purchase of FSC100%, FSC Mix and FSC Recycled Paper, Paperboard, Corrugated paper and paperboard; Manufacturing and Sale of FSC 100%, FSC Mix and FSC Recycled Cardboard packaging, Corrugated paper packaging, Carton pack for beverages and liquid food, Corrugated fibreboard using the Transfer System

Purchasing and Sale of FSC 100%, FSC Mix and FSC Recycled Paper, Paperboard, Corrugated paper and paperboard using the Transfer System

This certificate is valid from 02 May 2024 until 01 May 2029 and remains valid subject to satisfactory surveillance audits.

Issue 4. Certified since 02 May 2019



Authorised by

Ben Tsang

SGS Hong Kong Limited

Units 303 & 305, 3/F., Building 22E, Phase 3, Hong Kong Science Park, New Territories, Hong Kong

T +(852)2334 4481 - www.sgs.com

The validity of this certificate shall be verified on <http://info.fsc.org/> For the full list of product groups covered by the certificate see <http://info.fsc.org/> This certificate itself does not constitute evidence that a particular product supplied by the certificate holder is FSC-certified [or FSC Controlled Wood]. Products offered shipped or sold by the certificate holder can only be considered covered by the scope of this certificate when the required FSC claim is clearly stated on sales and delivery documents. The certificate remains the property of SGS. The certificates and all copies or reproductions shall be returned or destroyed if requested by SGS.



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Certificate Number:
TGO CFO FY25-161



THAILAND GREENHOUSE GAS
MANAGEMENT ORGANIZATION
(Public Organization)



CERTIFICATE

Awarded to

Sahakij Packaging Co., Ltd.

Company address verified: 30/32 Moo 1 Soi S1/2, Khok Kham, Muang Samutsakhon,
Samutsakhon 74000

Thailand Greenhouse Gas Management Organization certifies that
the quantity of Greenhouse Gas of the above organization has been verified
by BSI Group (Thailand) Co., Ltd.
and found to be in accordance with the requirements of the standard detailed below.

Standard

TGO Guidance of the Carbon Footprint for Organization

Verification Period: [01/01/2023 - 31/12/2023]

Total Greenhouse Gas Emission (Scope 1&2): 3,218 tonCO₂e/year

Direct GHG emissions	1,447 tonCO ₂ e/year
Energy Indirect GHG emissions	1,771 tonCO ₂ e/year
Other Indirect GHG emissions	21,045 tonCO ₂ e/year

The agreed level of assurance is: Limited, at materiality of 5%

Registration Date: 26 November 2024

Mrs. Natarika Wayuparb Nitiphon

Acting Executive Director

Thailand Greenhouse Gas Management Organization (Public Organization)

การรับรองเลขที่ : GI(E) 3-1360/2568



ใบรับรองฉบับนี้ให้ไว้กับ
บริษัท สหกิจบรรจภัณฑ์ จำกัด

ที่ตั้งสถานประกอบการ : ถนนเจริญาวีถี ตำบลโคกขาม อำเภอเมืองสมุทรสาคร
จังหวัดสมุทรสาคร 74000

เพื่อรับรองว่าเป็น
อุตสาหกรรมสีเขียวระดับที่ 3
ระบบสีเขียว (Green System)

การบริหารจัดการสิ่งแวดล้อมอย่างเป็นระบบ มีการติดตามประเมินผล
และทบทวนเพื่อการพัฒนาอย่างต่อเนื่อง

ลงชื่อ.....

(นายพริยศ กลั่นกรอง)

อธิบดีกรมโรงงานอุตสาหกรรม

ออกให้ ณ วันที่ : 18 สิงหาคม 2568
มีผลถึง วันที่ : 17 สิงหาคม 2571
เลขประจำตัวผู้เสียภาษี : 0105531042638
เลขทะเบียนโรงงาน : 82290200125548



Certificate of Registration

BSI Assurance UK Limited. #0723 certifies that:

Sahakij Packaging Co., Ltd.
Site Code: 2887873
30/32 Moo 1 Soi S1/2 Khok kham, Muang Samutsakhon, Samutsakhon, 74000
Thailand

Has achieved:
To the requirements of the:

Grade B
BRC Global Standard for
Packaging Materials Issue 7: October 2024

Scope of activities:

The manufacture of corrugated board, corrugated carton, corrugated box divider insert and corrugated cardboard insert (corrugation, converting flexography printing, gluing, die-cutting, stitching) for use as primary, secondary and tertiary packaging for food, electronic and consumer products and the folding box, laminate corrugated box (offset printing, water base vanish coating, corrugated/non-corrugated laminating, calendaring, die-cutting, gluing) of paper and board based packaging materials for use as secondary packaging for food, electronic and consumer products; Outsourced activities for UV coating process.

Manufacturing categories:

02 - Papermaking
07 - Print processes

Exclusions from scope:
Audit programme:

None
Announced

Certificate number:
Auditor number:

BRCP 774510
20767

Certificate issue date:
Audit date(s):

13 November 2025
03 October 2025

Next Audit window:

If announced:
From 19 September 2026 to 17 October 2026
If unannounced:
From 17 June 2026 to 17 October 2026

Certificate expiry date:

28 November 2026

For and on behalf of BSI:


Matt Page
Managing Director Assurance – UK & Ireland



BSI Assurance UK Limited. 389 Chiswick High Road, London W4 4AL United Kingdom

This Certificate remains the property of BSI Group. If you would like to feedback comments on the BRCGS Standard or the audit process directly to BRCGS, please contact brcgs.enquiries@bsigroup.com or use the BRCGS reporting system at <https://tellusbrcgs.whistleblowernetwork.net> Visit <https://directory.brcgs.com> to validate certificate authenticity



By Royal Charter

Certificate of Registration

CODEX HACCP & GHPs

This is to certify that:

Sahakij Packaging Co., Ltd.
30/32 Moo 1 Soi S1/2 Khok kham,
Muang Samutsakhon,
Samutsakhon
74000
Thailand

Holds Certificate Number:

CDX 774511

and have implemented Good Hygiene Practices (GHPs) and the Hazard Analysis and Critical Control Point (HACCP) System based on CXC 1-1969 (Revised in 2022) for the following scope:

The manufacture of corrugated board, corrugated carton, corrugated box divider insert and corrugated cardboard insert (corrugation, converting flexography printing, gluing, die-cutting, stitching) for use as primary, secondary and tertiary packaging for food products and the folding box, laminate corrugated box (offset printing, water base varnish coating, corrugated / non-corrugated laminating, calendaring, die-cutting, gluing) of paper and board based packaging materials for use as secondary packaging for food products; Outsourced activities for UV coating process.

For and on behalf of BSI:

Mr. Kuldhaj Bunbongkarn, Managing Director Assurance, Thailand.

Original Registration Date: 2022-12-18

Latest Revision Date: 2025-12-05

Effective Date: 2025-12-05

Expiry Date: 2026-11-28

Page: 1 of 1



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Printed copies can be validated at www.bsi-global.com/ClientDirectory or telephone +66 2 026 5297.

Further clarifications regarding the scope of this certificate and the applicability of CODEX HACCP & GHPs requirements may be obtained by consulting the organization. This certificate is valid only if provided original copies are in complete set.

BSI Group (Thailand) Co., Ltd. 127/29 Panjathani Tower, 24th Floor, Nonsee Road, Chongnonsee, Yannawa, Bangkok 10120, Thailand.

A Member of the BSI Group of Companies.

GHPs&HACCP-BSI-Cer-006 re.06 Date 27/03/2024



Dedicated to
Sustainability