



Annual Registration Statement and Annual Report 2025

Form 56-1 One Report

Chaingard®  **The Goody**



Contents

Part 1. Business and Performance

1. Structure and Operation of the Corporate Group	4
2. Risk Management	21
3. Driving Business for Sustainability	24
4. Management Discussion and Analysis	42
5. General Information and Other Related Information	47

Part 2. Corporate Governance

6. Corporate Governance Policy	48
7. Corporate Governance Structure, and Significant Information about Board of Directors, Sub-Committees, Management Team, Employees, and Others	53
8. Corporate Governance Report	62
9. Internal Control and Related Transactions	72

Part 3. Financial Statement

Attachment 1 Information about Directors, Management Team, Controlling Persons CFO, Person Supervising Accounting and Company Secretary	114	Attachment 4 Assets Used in Operations	126
Attachment 2 Information about Directors of SWC's Subsidiaries	124	Attachment 5 Full Text of Corporate Governance and Code of Conduct Handbook (on website)	127
Attachment 3 Information about Head of Internal Audit and Head of Company's Compliance Department	125	Attachment 6 Report of the Audit Committee	128
		Attachment 7 Report of the Board of Directors Responsibilities for Financial Statements	129

Message from the Board of Directors

On behalf of the Board of Directors, we are pleased to report on the performance and progress of Sherwood Corporation (Thailand) Public Company Limited during 2025, a year in which the Company focused on strengthening its foundations while preparing for sustainable future growth.

Throughout the year, the Board and Management worked closely to reinforce financial discipline, governance standards, and operational resilience. Despite a challenging business environment, the Company maintained stable operations, improved cost and margin management, and continued to enhance internal controls and reporting processes. These efforts have strengthened transparency, accountability, and confidence among stakeholders.

In parallel, the Company advanced its strategic and business planning, including long-term master planning and brand and sales direction for the years ahead. Selective investments were made in assets, systems, and workplace improvements to support operational efficiency and long-term competitiveness, while maintaining prudent capital allocation.

Good governance remained a key priority in 2025. The Company complied fully with regulatory and disclosure requirements and continued to enhance its risk management and internal control framework, supported by close cooperation with external auditors and advisors.

Looking forward to 2026, the Board believes that the actions taken in 2025 have positioned the Company well for the next phase of growth. Management will focus on profitable and sustainable expansion, disciplined cost and cash flow management, and continued improvement in operational efficiency and governance, with the objective of creating long-term value for shareholders.

On behalf of the Board of Directors, we would like to express our sincere appreciation to our management team and employees for their dedication and commitment, and to our shareholders for their continued trust and support.

Part 1. Business and Performance

1. Structure and Operations of the Corporate Group

1.1 Policy and Business Overview

Sherwood Corporation (Thailand) Public Company Limited (“the Company”) is a manufacturer and marketer of chemicals used in household, industrial, and public health, as well as agrochemicals. The Company was established on December 1, 1995, with a registered capital of 30,000,000 Baht by TOA Paint (Thailand) Public Company Limited, which acquired a portion of Shell Thailand Company Limited’s household chemical business through acquisition. This included Shelldrite termite prevention and control products, Teepol all-purpose cleaners, and Devatern wood preservatives products. After the business transfer was completed in June 1996, the executive household chemical team of Shell Thailand Company Limited served as the Company’s executives and later became a shareholder. In 2001, the Company also initiated a plan to change the product’s trademark. When the “SHELLDRITE” trademarks expired, “SHELLDRITE” became “CHAINDRITE” The Company increased its registered capital to 60,000,000 Baht and 120,000,000 Baht respectively. On April 9, 2004, the Company registered as a Public Limited Company and increased its registered capital from 120,000,000 Baht to 150,000,000 Baht by offering new ordinary shares to through Initial Public Offering, as well as listing the Company on the Market for Alternative Investment. On October 18, 2004, the Company began trading newly issued ordinary shares. In 2009, the Company registered Sherwood Chemical Australasia Company Limited in Australia to export products and strengthen consumer confidence in the Company’s products. The Company began exporting to ASEAN countries in 2014 while continuing to grow its business. In 2018 and 2019, the Company established Hokkaido Food and Beverage Company Limited to conduct consumer food products business and Teepol Professional International Company Limited to conduct industrial cleaning products business respectively. In 2024, The Company paid the stock dividends by issuing up to 45,339,296 newly issued ordinary shares, with a par value of 0.50 Baht per share, to the Company’s shareholders, at the ratio of every 10 existing shares for 1 stock dividend.

1.1.1 Vision, Mission and Strategy of the Company

Sherwood Corporation (Thailand) Public Company Limited believes that innovation is a critical driving force to enhance quality of life, raise safety standards, and advance sustainability in every dimension. On this foundation, the Company has consolidated its operating philosophy into a Vision that systematically reflects our reason for being, way of working, and organizational identity, comprising the following elements:

Purpose

“Creating innovation for a better world”

Mission

“To achieve economy of scale and sustainability”

Core Values

INTEGRITY

We act with ethics and honesty, doing what is right even when no one is watching.

SAFETY

Safety and quality are non-negotiable.

EMPOWER

We delegate authority within clear governance and enable structured growth and career progression.

CHALLENGE

We thoughtfully challenge the status quo, experiment with discipline, and continuously improve.

INNOVATE

We continuously create better solutions for ongoing advancement.

PERSEVERE

We remain committed, resilient, and determined until goals are achieved.

Corporate Traits

Disciplined Execution

We deliver with rigor, adhering to standards and focusing on outcomes.

Sense of Urgency

We recognize what matters most, respond promptly, and act with appropriate judgment.

Operational Strategy

The Company drives growth through innovation across four dimensions: Product Innovation, Process and People Innovation, Business Innovation, and Social Innovation. Leveraging more than 30 years of operating experience in Thailand, we pursue a central objective—Economy of Scale—as a key mechanism to optimize resource utilization and strengthen long-term competitiveness.

1. Expanding Consumer Reach (Market Penetration)

The Company is accelerating market penetration through effective marketing execution and strategic channel management to materially increase sales and volume. Higher volume strengthens our bargaining power and improves cost competitiveness in production through scale, enabling more efficient cost management and reinforcing sustainable competitive advantage over the long term.

2. Innovation-led Supply Chain Development (Supply Chain Development and Innovation)

The Company is accelerating supply chain development beyond procurement, positioning the supply chain as a value-creation system. We focus on integrated, end-to-end improvement—from upstream to downstream—covering:

- Research and Development (R&D) to drive Product Innovation.
- Process Excellence across Sourcing and Supplier Development, expanding access to high-potential supply sources, enhancing competitiveness, reducing reliance on single-source materials, strengthening negotiating leverage, and mitigating supply disruption risks.
- Logistics and network optimization, including redesigning routes and delivery models to reduce dependency on intermediaries (disintermediation) and, where economically and operationally appropriate, enabling direct shipment from origin to destination.
- Digital & Data Enablement, including the application of AI (Artificial Intelligence) for Predictive Analytics to improve planning accuracy and generate new options for managing cost, lead time, and quality.

These initiatives aim to increase efficiency from order intake through final delivery to consumers, create tangible value throughout the supply chain, and elevate the Company's competitiveness at a system level.

3. Continuous People and Culture Development (Core Values, Corporate Traits and Continuous Employee Development)

The Company believes that people and culture are the critical levers that turn strategy into results. We therefore build an organization that is change-ready and positioned for sustainable growth by embedding our values and corporate traits into shared behaviors, alongside continuous capability development. This strengthens organizational effectiveness, enhances Employee Engagement, and fosters a stronger Sense of Belonging—ultimately supporting stable, long-term performance.

2015

- FDA Quality Award from the Food and Drug Administration, Ministry of Health.
- Certificate of Green Industry Award: Level 3 (Green System), Ministry of Industry.

2016

- FDA Quality Award from the Food and Drug Administration, Ministry of Health.
- The 20th anniversary of the Company.

2017

- FDA Quality Award from the Food and Drug Administration, Ministry of Health.
- Awarded with an outstanding award in the category for Best Company Performance Awards in 2017 from the Stock Exchange of Thailand.

2018

- FDA Quality Award from the Food and Drug Administration, Ministry of Health.
- Hokkaido Food and Beverage Company Limited, a subsidiary, was established to operate consumer products business such as milk and confectioneries with a registered capital of 1,000,000 Baht and 10,000 ordinary shares at a price of 100 Baht per share.
- The Company changed its name to Sherwood Corporation (Thailand) Public Company Limited.

2019

- FDA Quality Award from the Food and Drug Administration, Ministry of Health.
- The Company changed the par value from 1 Baht per share to 0.50 Baht per share.
- The Company issued and allocated warrants to purchase newly issued ordinary shares of the Company No. 1 (SWC-W1) in an amount that did not exceed 150,000,000 units to existing shareholders in proportion to their shareholding.
- The Company issued and offered warrants to employees of Sherwood Corporation (Thailand) Public Company Limited (ESOP-W1) in an amount that did not exceed 15,000,000 units.
- The Company increased registered capital in the amount of 82,500,000.00 Baht from the registered capital of 150,000,000.00 Baht to 232,500,000.00 Baht by issuing 165,000,000 new ordinary shares.
- Teepol Professional International Company Limited, a subsidiary, was established to manufacture and distribute cleaning solutions domestically and internationally with 1,000,000 Baht registered capital and 10,000 ordinary shares at a price of 100 Baht per share.
- Hokkaido Food and Beverage Company Limited began to manufacture and distribute peanut products under the "Marujo" brand and milk products under the "HOKKAIDO" brand.

2020

- FDA Quality Award from the Food and Drug Administration, Ministry of Health.

2021

- The Company launched a healthy beverage product under the “Super Fight” brand. This is a blend of 8 herbal extracts with low sugar and caffeine derived from natural green tea. It was the first herbal beverage to receive the nutrition symbol “Healthy Choices.”
- Lotto Food (Thailand) Company Limited was established to operate manufacture and distribute the plant-based protein products as a new alternative for future food consumption.

2023

- The Company has allocated newly issued 3,392,962 ordinary shares at par value of Baht 0.50 per share to accommodate the right adjustment of the warrants to purchase the newly issued ordinary shares of Sherwood Corporation (Thailand) Public Company Limited, No.1 (SWC-W1)
- The Company has allocated newly issued 1,607,038 ordinary shares at par value of Baht 0.50 per share to accommodate the right adjustment for the exercise of the Company’s warrants on ordinary shares, which are offered to the Directors, Management, and Employees of the Company (ESOP-W1)
- The Company increased registered capital in the amount of 2,500,000 Baht from the registered capital of 232,500,000 Baht to 235,000,000 Baht by issuing 5,000,000 new ordinary shares.

2024

- The Company has terminated the business of manufacturing and distributing the plant-based protein products in Lotto Food (Thailand) Company Limited.
- The Company paid the stock dividends by issuing up to 45,339,296 newly issued ordinary shares, with a par value of 0.50 Baht per share, to the Company’s shareholders, at the ratio of every 10 existing shares for 1 stock dividend.

2025

- The Company launched fruit-flavoured soda beverages under the brand “Migoto” and low-smoke mosquito repellent products under the brand “Kung Fu”.
- The Company was officially appointed as the sole authorized distributor in Thailand for plant biostimulant products under the brand “WUXAL”.

1.2 Nature of Business

The Company strives to be a top tier company that manufactures and markets high quality products to enhance consumers' quality of life worldwide. Therefore, the Company has consistently expanded its operations, and now it operates in three business categories:

1. **Consumer Non-Food:** Manufacturing and distributing household chemical products for the insecticide, wood preservatives, and cleaning product groups. Household consumers are the Company's target group.



2. **Industrial Hygiene:** Manufacturing and distributing insecticides, cleaning agents, and disinfectants for industrial service business as well as agrochemical products for rice fields, field crops, orchards, vegetable gardens, and livestock.



3. **Consumer Food and Beverage:** Manufacturing, marketing, and distributing food and beverage products. Household consumers are the target group of the Company.



1.2.1 Revenue Structure

The revenue structure is classified as follows:

Product Group	2025		2024		2023	
	Millions of Baht	%	Millions of Baht	%	Millions of Baht	%
Consumer Non-Food	1,250.26	71.86	1,175.39	69.58	1,183.91	69.10
Industrial Hygiene	388.32	22.32	388.07	22.97	363.44	21.21
Consumer Food and Beverage	97.48	5.60	122.01	7.22	162.33	9.47
Total Sales Revenue	1,736.06	99.78	1,685.47	99.78	1,709.68	99.78
Other Revenue	3.71	0.22	3.79	0.22	3.72	0.22
Total	1,739.77	100.00	1,689.25	100.00	1,713.40	100.00

1.2.2 Product Information

Consumer Non-Food

Since the acceptance of the transfer from Shell Company of Thailand more than 20 years ago, the Company has worked to improve existing products and develop new ones. The Company currently has over 130 registered trademarks on its product which can be classified according to the following product categories:

1. Wood preservatives products are finished products that can be applied or sprayed on wood surfaces prior to the application of any other coatings to prevent termites, moths, and fungi, which are the leading causes of wood decay. Chaindrite 1 is an oil-based wood preservative available in brown, light brown, and colorless.

2. Termite and pest prevention and control products These are termiticides and pesticides that are used to prevent and eliminate termites and pests. They are available in liquid, spray, powder, and foam forms. A diversity of products are appropriate to control termite and pests in different areas because different areas have different problems. For example, termite problems are classified into two categories: prevention and repellents.

In terms of prevention, it is used to prepare construction sites for future termite protection. Chaindrite Stedfast 30 SC and Chaindrite Stedfast 40 EC are required. To repel termites, Chaindrite Termiforce, Chaindrite Spray, Chaindrite Powder, and Chaindrite Foam are required.

Chaindrite also has a product line for household insecticide that works to eliminate both flying and crawling insects. Chaindrite insecticide spray is available in lavender or odorless scents and Kung Fu spray, killing flying and crawling insects. Chaindrite Insecticide Spray for mosquitoes in delemoine scent, or Kung Fu mosquito coils are available in lavender and lemongrass scents, eliminating or preventing mosquitoes.

In regards to rat problems which are pests in homes, there are STUN Block Bait Rodenticide products that effectively kill rodents for rat problem solving.

3. Cleaning product The cleaning products are used for general cleaning such as cleaning dishes, bowls, feeding bottles. These products remove dirt and grime while remaining gentle and hygienic. Teepol Pure, Teepol Lemon Power Plus and Teepol Dish Super are among the dishwashing products available. For other cleaning products, it include Scully Anti Lice Shampoo and Teepol Pro Clean products, which are dust removing products for multi-surface. The Company also introduced new products to the market including Kleansy Nano Eucalyptus range which includes household cleaning products such as floor cleaner, dishwashing liquid, and bathroom cleaner. In addition, the disinfectant product line features the Kleansy Multi-Hard Surface Disinfectant, which is proven to eliminate 99.9% of germs, including COVID-19 and RSV. These products were developed to effectively reach and address the needs of modern consumers, and they were well received.

4. Pet care products are products for cleaning pets and pet's bedding. This includes Chaingard dog shampoo and conditioner, Chaingard cat shampoo, mattress spray products, pet odor eliminator sprays for furniture, tick and flea spray, powder for dogs and cats, and dry shampoo for dogs and cats. The Company also introduced Chaingard Organic for dogs and cats in the previous year. This is a new product in the market that emphasizes natural ingredients. In collaboration with Kasetsart University's Faculty of Veterinary Medicine, the product has been clinically proven to be gentle on pets with sensitive skin.

Research and Development

The Company recognizes the value of research and development as part of enhancing its competitiveness. The Company established a product research and development department to study guidelines and methods for the household and industrial chemical products development to be diverse and efficient and be able to continually meet consumer needs. The product development process begins with understanding the market’s needs as well as being attentive to consumer feedback from various distribution channels. The preliminary data for the research and development department was divided into 2 sections:

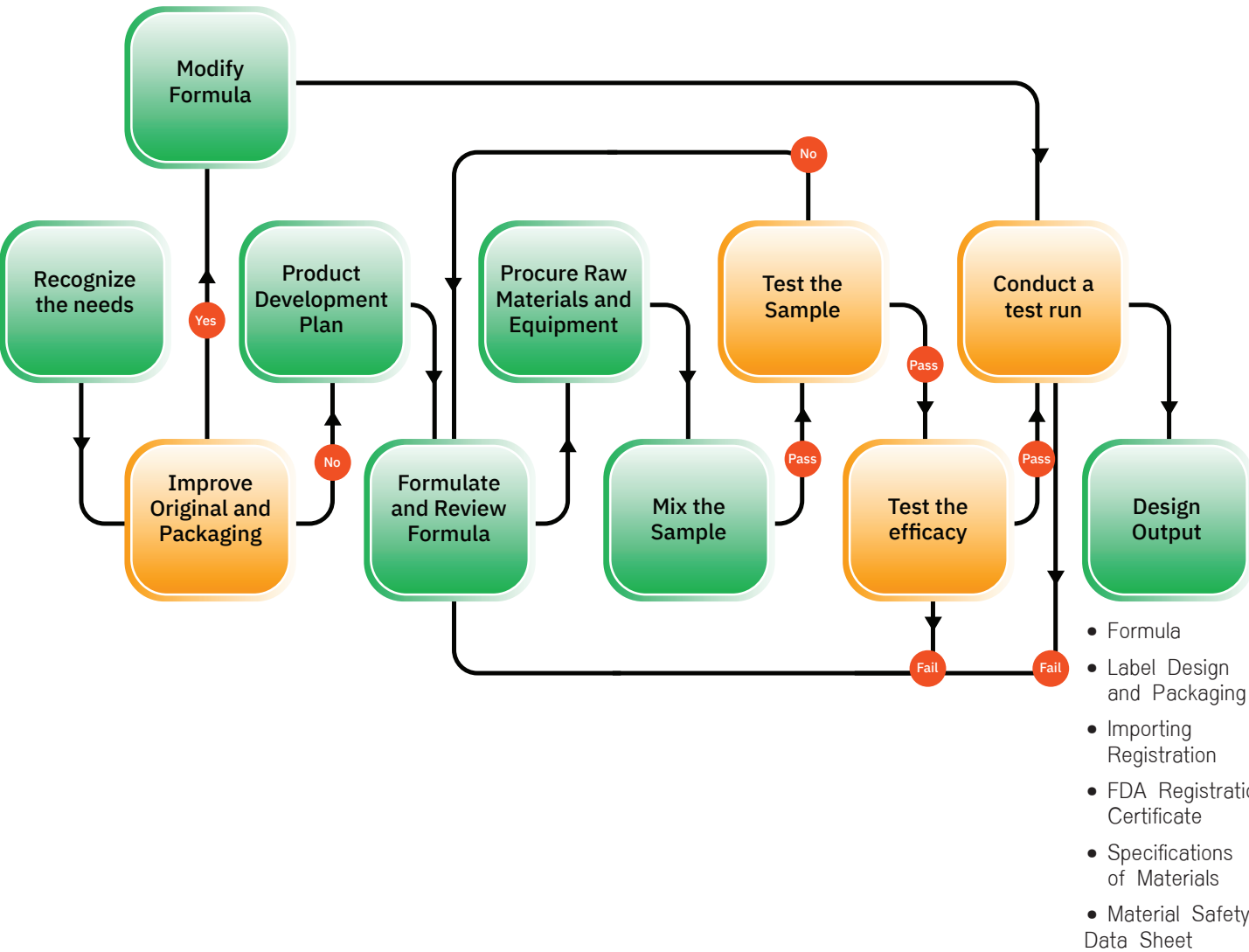
1. Improve Original Products

Improving the original product’s quality and/or benefits to make it more effective by focusing on meeting the needs of customers. The majority of improvements were made in product design, efficiency, user safety, and packaging, such as Chaindrite 1 and Teepol Pure. Teepol Lemon Power Plus is one of the raw material formulations developed by the Company to make it even more effective while also taking safety into consideration.

2. Develop New Products

The Company continues to develop new products by utilizing in-house technology or technology from other appropriate sources, in order to fulfill consumer needs while also broadening the Company’s business base. This was done in order to have a variety of products and provide new options for consumers, such as Teepol Pro Clean and Chaingard Organic Dog & Cat Shampoo. Every product is tested for efficacy, safety, and registered with the appropriate government agencies.

In 2025, the Company’s total expenses on research and development were 4.21 million Baht. The majority of this was spent on product development. The following is the product development process used by the Company:



Distribution Channels

Distribution is currently distributed through four major channels.

1. Modern Trade – consists of hypermarkets and supermarkets such as Tesco Lotus, Big C, Tops, The Mall, etc.; convenience stores such as 7-Eleven, Family Mart, Jiffy, etc.; and Cash and Carry stores such as Siam Makro, where the Company delivers goods to customers on an agreed-upon basis.

2. Traditional Trade and Local Modern Trade – consists of large or medium wholesale stores and general retail stores that sell through distributors to distribute products to wholesale and retail stores throughout the country. The Company's sales staff visits and contacts the stores on a regular basis.

3. Domestic online channels – the Company registered online store accounts in various platforms such as Lazada, Shopee and Facebook. As a result of changing consumer behaviour, this channel has grown exponentially over the last year.

4. Overseas Market Channels – Local distributors in overseas Markets import products, market, sell, and distribute them to modern, traditional and local trade.

Marketing and Competition

Consumer goods is a fiercely competitive market. The Company's growth objectives remain unchanged (growth strategy). As a result, the Company adjusted a marketing strategy that focused on brand strength, promoting and developing new products for the market, and sales channel strategies in order to distribute products to retail stores across the country while also expanding into foreign markets

Marketing Strategy

1. Product Quality

The Company is focused on the quality products because it is a factor that influences consumer trust in the brand. This results in brand equity, which leads to brand loyalty.

In the production process, the Company controls the quality of the products throughout production. Before a product can be released to consumers, experts test its performance to ensure that it meets the specified standards. The Company has a research and development department that is made up of knowledgeable individuals with abundant experiences. The Company also provides a complete and modern chemical laboratory, quality inspection tools, and a variety of production equipment. This includes a Gas Chromatograph (GC) and a High-Pressure Liquid Chromatography (HPLC), which is used to accurately and quickly determine the quality of pesticides. Apart from product quality, the Company takes into account the safety of its customers, employees, and the environment.

To emphasize the importance of quality products, the Company was certified with international standards, which helps consumers have confidence in the quality, safety, and environmental protection of products. The Company is certified with the ISO 9001: 2015 quality management system standard, the ISO 14001: 2015 environmental management system standard, and GMP (Good Manufacturing Practice for Hazardous Substance). This is a production standard in accordance with good methodology in the production of hazardous substances under the responsibility of the Food and Drug Administration (FDA), Ministry of Public Health which includes the manufacturing of pesticides and cleaning agents.

2. Product Variety

The Company is prepared to meet various customers' needs by introducing new products to keep up with consumer and market changes. This is an important factor that contributes to the Company's continuous sales growth. The Company conducted product research and studied consumer behavior in order to develop and improve the products to meet customer's needs.

For termite and pest prevention and control products The Company expanded on its success as the market leader in termite control products with cockroach, mosquito, and ant killer sprays by repackaging the entire insect spray products to be more modern and outstandingly colorful. The color of the containers is the symbol that distinguishes each group of insects. For example, orange containers are for termites, green containers are for flying and crawling insects, and yellow containers are for mosquitoes and flying insects.

In terms of cleaning products, the Company expanded its cleaning product line by launching a new product, Teepol Clinisoft, a hand wash cleaner in order to meet the hygiene care trends for mothers and children.

Additionally, pet products are thriving as consumers work from home and have more time to spend with their pets. Chaingard has introduced 1500 ml of Chaingard Complete Shampoo, which is suitable for pet grooming, in response to increased usage, and has also launched a new product with a gentle and safe concept. Chaingard Organic Shampoo for Dogs and Cats is made with natural ingredients and is very gentle. The research was conducted in collaboration with Kasetsart University's specialist veterinarians in order to meet the needs of new consumers who view their pets as a member of the family.

3. Product Prices

Apart from product quality, another factor to consider in a highly competitive industry is product pricing strategy. Products must be priced competitively, especially for brands that do not hold the majority of the market. Pricing for the product groups in which the Company's brands are market leaders is based on the Company's standard profit and an acceptable price level for

consumers. The Company conducts surveys and inquires for price information from distributors and marketing departments to regularly review the prices of competitors in the market.

4. Sales and Distribution Channels

The Company's policy is to constantly expand its growth. This includes all types of retail stores, whether modern or traditional trade. This is a critical mechanism for assisting products to be distributed to consumers more easily and comprehensively. In addition, the Company has a policy to divide areas and increase the number of dealers to increase quantitative and qualitative distribution efficiency.

The Company arranged product training and marketing plans are provided to distributors and sales representatives on a regular basis. This allows for a more extensive distribution of the Company's products. The storefront areas are also arranged to be beautiful, eye-catching, and alluring to attract the attention of retailers who buy for resale. For example, display shelves were created for wholesale stores across the country in order to make the products stand out.

The Company sells products to consumers through distributors. This is the Company's primary distribution channel, accounting for approximately 78 percent of total non-food revenue. The distributors sell the Company's products to retailers throughout the country whether they are modern and traditional trade. Not only are distributors experts in product distribution and are familiar with retailers, they also make distribution more efficient which enables the Company to be able to reduce the cost of product distribution.

Moreover, the Company expanded online distribution channels in response to consumer behavior

5. Marketing and Promotional Activities

The Company is aware that brand awareness promotes brand loyalty. As a result, the Company communicates brand awareness through 360-degree offline and online media such as television, out of home media, online media, and promotional activities at storefronts which includes roadshow activities, etc. This encourages consumers to recognize the brand, the benefits, and a good image. This also creates opportunities for consumers to make a decision to purchase. However, the Company believes that good quality products will create satisfaction for consumers which will result in a continuous use of the products which will create long-term growth.

Competitive Conditions

Nowadays, the household chemical industry is highly competitive. There are numerous operators from both multinational and domestic companies. The Company has positioned itself in the market as a manufacturer of high-quality products due to various certification standards with a mid to high product price. The competitive conditions of the Company's main product groups are as follows:

Wood Preservative Products: This product group generates the highest market share for the Company because the Company was one of the first entrepreneurs to offer such products. As a result, consumers recognize the products. Presently, the number of operators in the market is still not high compared to other types of household chemical products. The factors that make the Company a market leader are high quality products that have been trusted by consumers for a long time as well as the ability to distribute products to paint stores, as well as tool and construction material retailers. This includes TOA Paint (Thailand) Public Company Limited stores located throughout the country. In regards to the competitive conditions of the product group, the competitors continue to focus on marketing stimulus media at the point of sale.

Insect Prevention and Control Products: There is intense competition in both advertising and sales promotion for insecticide spray products as a whole. However, 85% of the market is controlled by only four operators. In 2025, the overall market value of the insecticide spray products is approximately 2,500 Million Baht. According to the Nielsen IQ (Thailand) market share ratings in 2025, the "CHAINDRITE" brand had the second largest market share in insecticide spray products and number 1 market share in termite spray. This was due to the recognition of quality and a new brand image that was able to reach a new generation better. The Company also focused on comprehensive marketing which emphasizes all insect and flying insecticide products that eliminate mosquitoes, ants, and cockroaches

Termite Prevention and Control Products: The Company maintains the No. 1 market share for termite prevention and control sprays which is accounting for 83 percent of the market share include soil treatment products also. Chaindrite Stedfast 30 SC and Chaindrite 1, wood preservative products that prevent mold and termites continue to be one of the top market leaders because other agrochemical manufacturers, distributors and multinational companies do not have good product distribution.

Cleaning Products: The dishwashing products has an overall market value of approximately 4,600 Million Baht. This product group has fierce competition because of the product development, especially the price competition and space competition at the point of sale.

Pet Products under the "Chaingard" brand is the top brand of dog shampoo that consumers trust. Over the past year, Chaingard products continued to use marketing communication with pet lover and pet owner groups via online channels and point-of-sale communication. Over the past year, the Company focused on marketing the Chaingard complete product group. This product does not only eliminate ticks and fleas, but it gives an amazing smell. The product was designed for the coat and skin of each dog breed. Chaingard herbal products stand out exceptionally for extra gentle formulas for dogs and cats. It has been well received among cat owners who enjoy cleaning cats with hygienic bathing.

Product Procurement

The household consumer Non-Food has raw materials and packaging accounting for 83.70% of the total cost of production. The major raw materials are active technical materials accounting for 26.63%, solvents at 20.06%, and packaging at 53.30%.

Besides a reasonable price, the purchase of raw materials must meet the standards specified by the Company and the requirements of the relevant government agencies. It must be derived from reliable sources with certificates or quality certification every time a purchase is made for production. The Company does not have a policy to monopolize the purchase of raw material from a selected group of distributors in order to create flexibility in the selection of raw materials. The imported raw materials accounted for 20% and domestic raw material purchases accounted for 80%. There are many operators who distribute active technical materials. As a result, the Company has never encountered a problem of raw material shortage.

Packaging and other raw materials are purchased from more than 100 domestic manufacturers and distributors while the raw materials for the active ingredients are imported from different countries. The Company purchases the materials from various sources in Europe, Japan, India and China based on product quality and reasonable prices depending on the circumstances. This includes technology services from certain vendors.

Production Capacity and Production Volume

There are 2 factories that manufacture household products. The first factory is located on an area of 9 rai 3 ngan 93 square wa at Wellgrow Industrial Estate in Chachoengsao to produce wood preservative products, insect prevention and control products, and other product groups. The second factory is located on an area of 18 rai 51 square wa in Wellgrow Industrial Estate about 1.5 kilometers away from the first manufacturing plant to produce cleaning products. The total production capacity and the total capacity utilization rate for the Company's product groups are as follows:

	2025	2024	2023
Wood Preservative Products:			
Full Capacity (liters/year)	21,605,000	19,093,000	19,093,000
Actual Production Volume (liters/year)	1,059,500	1,194,000	1,292,700
Capacity Utilization Rate	5%	6%	7%
Insect Prevention and Control Products:			
Full Capacity (liters/year)	28,647,000	13,524,000	13,524,000
Actual Production Volume (liters/year)	3,627,373	3,324,034	3,696,456
Capacity Utilization Rate	13%	25%	27%
Cleaning Products:			
Full Capacity (liters/year)	20,936,000	15,935,000	15,935,000
Actual Production Volume (liters/year)	3,474,931	4,008,265	3,726,500
Capacity Utilization Rate	17%	25%	23%
Other Products:			
Full Capacity (liters/year)	20,003,000	6,049,000	6,049,000
Actual Production Volume (liters/year)	1,639,031	1,557,578	1,284,600
Capacity Utilization Rate	8%	26%	21%

Environmental Impact

The Company has never had any significant environmental problems. The Company's factories have a modern production process under the control of the Industrial Estate Authority of Thailand. The Company is certified with ISO 9001: 2015 and ISO 14001: 2015, environmental standards as well as the certification of Good Manufacturing Practice of hazardous substances (GMP) under the control of the Food and Drug Administration. The Company is also certified with Process Safety Management (PSM). The Company's policy regarding the environment is as follows:

1. Strictly comply with the laws and regulations related to the environment.
2. Monitor, prevent and correct, as well as reducing any environmental impact that may result from the Company's activities. This includes carrying out efficient waste disposal.
3. Appropriately use energy and natural resources for the maximum benefit.

The Company has guidelines to deal with pollution from its factories as follows:

- The Company uses septic tanks to treat waste water, effluent from general cleaning released from bathrooms, cafeteria and floor cleaning, etc. Aeration was done to ensure that the quality level is in accordance with the law.
- The Company uses an air suction system (HOOD) to remove air, dust and odor by using a dust and odor filter tank with activated carbon powder. The test results of air quality emissions into the environment must be in accordance with the criteria prescribed by law.
- Soil and groundwater contamination: The Company tests the soil and groundwater as required by law. The results meet the criteria prescribed by law.
- Noises from packing aerosol products in the Factory Building No. 2 and No.3. The Company takes every measure to prevent noise at the source by creating protection at the passage and protecting employees by providing personal protective equipment.
- Hazardous waste from the production process: The Company hired Akkie Prakan Public Company Limited to dispose of hazardous waste using legal methods.

Industrial Hygiene Group

The Industrial Hygiene Group is a business in which the Company sells products directly to industrial factories, hospitals, restaurants, contractors, pest control companies, cleaning companies, and agrochemical stores across the country because this is a customer group with large orders. Product implementation requires knowledge and techniques. Therefore, there are departments and specialists who have been trained in sales and services for the specific product groups. This can be categorized by the following product types:

1. Termite and Pest Prevention Products This includes products under the brands Chaindrite Stedfast 8 SC, Chaindrite Stedfast 10 EC, Imiforce 5 SC, Imiforce 20 SC, Biforce 10 SC, Biforce 100 EC, Zypertac 25 EC, Zypertac 10 MC, Fipforce 2.5 EC, Fipforce 5 SC, Premax 100 EC, Premax 250 EC, Premax Gel, Fipforce Powder, Alpha -Gold, Termatrix Foam, Ultraforce Termite Foam, Synerforce SP, Stun, Biforce 100 SC, Biforce 200 SC, Chaindrite Extra Strength, Vapona 50 EC, Fipforce Aqua, Imiforce 20 SC, Imiforce 200 SC, Termatrix Termite Bait, Termatrix Complete IG Set, Termatrix Magnet Monitor Tablets, and Termatrix AG Station II.

2. Industrial Cleaning Products This includes products under the brand Teepol multipurpose detergent Teepol furniture polishing, Teepol glass cleaner, Teepol carpet cleaner, Teepol liquid hand soap, Teepol liquid hand soap colorless and odorless formula, Teepol Liquid Hand Soap Antibacteria, Teepol Dishwashing Liquid, Teepol Floor Cleaner, Teepol Toilet Cleaner, Teepol Floor Floor Glaze, Teepol Dust Remover, Teepol stainless cleaner, Teepol Al-Gel, Teepol Alcohol Spray HandSanitizer, Automatic Sanitizer Dispenser with Standee.

3. Termite and Pest Control Products for Public Health This includes products under the brands Sherwacide-D, Outtrigger, Outtrigger RTU, Submarine, Vapona 50 EC, Schooner, Dredger 10 SC.

4. Agrochemical Products This includes products for the prevention and elimination of insects/ Acaricides: Vite Oil, Treen oil, Sher oil, Acetamidrid, Pyranica, Fenpyrad, Thiamethoxam, Tanger, Samtos, Suntofos, Eathop and Hozon 10. Fungicides Products: Intone 70, Sherranil, Pugio, Robonate, Tipblue, Kasugamycin 2 SL, Shermartin, Marexzin and Azoxfy. Herbicides Products: Gluphosinate ammonium, Bewtech, Pretilachlor, Clomazone+Propanil, Boutry, Twister, Acetchlor, Shermine84, Sherfosate, Poptech and Sisuya. Wetting Agents: Sir, Sherestol, Sherestol Plus Water buffering agent: Sher-Balance. Fertilizer and Nutrition Products: Sherwagizer 30-10-10, Sherwagizer 18-18-18, Sherwagizer 4-10-40, Sherwagizer 4-41-27, Shermic Root-Gold, Mate, Jigsaw, Sherwa-Mix, Hi-Cab, Sherwa Mg-zinc, WUXAL Amino, Amino Plant and Bio stimulant products.

5. Livestock Products This includes products for the prevention and elimination of insects: Zytack 25 EC VET, Deltatack 2.5 EC VET, Etotack 10 EW VET, Teepol San, Performa, Cleno fong and Firstop.

Distribution Channels

Currently distributed through 3 major channels to reaching out our products and services in Industrial business sectors

1. Direct Channel - consists of PCOs (Pest Control Organization), Institutional, Corporation, Factory, Cleaning Service Providers, Landlord, Facilities management contractors, Agro's shops, Big Farm and Direct users.

2. Dealer and Distributors - consists of large or medium distribution partners who has market knowledge, market coverage and Serving product across the Industrial market and territory.

3. Overseas Market Industrial Sectors - Local distributors in overseas Markets import products, market, sell, and distribute them to Industrial sectors of Pest Control, Industrial Cleanings, Public Health and Agrochemicals.

Marketing Strategy

The Company attaches great importance to the development of product quality, convenience and user safety and the environment. The Company researches, develops and improves the formula for great quality and keeps up with modern technology. As a result, the products of the Company have been trusted and well received from consumers. The Company has invested in the development of modern chemical laboratories to produce quality products that meet international standards. The Company has a quality control procedure to check the quality of raw materials, production processes and the finished products. In regards to customer service, after-sales training was organized for customers, employees of large customers to ensure that they have a thorough understanding of the products and are capable of working efficiently and safely.

The Company is committed to promoting and publicizing its products in order to increase brand awareness among customers. Therefore, the Company emphasizes direct public relations by exhibiting products at the Expo in order to raise customer awareness, meet new customers and maintain the relationship with existing customers. This is viewed as a direct public relations campaign with customers, as well as an opportunity to survey competitors, market conditions, and competition in order to improve the Company's strategies and increase its competitive potential.

In the agrochemical business, the Company's advantage is its high-quality products that have been well received by customers for a long period of time. There are a variety of products available including herbicides, insecticides, fungicides, wetting agents, and fertilizers. This enables the Company to expand its market, which includes agricultural areas and significant arable land in the country, including fruit trees, rice fields, vegetables, and field crops. This will mitigate crop damage caused by plant diseases, insects, and natural disasters. The market has been expanded to cover every region of Thailand as each region has different crops, rainfall, and irrigation, and thus each area has a different demand for products.

Competitive Conditions

At the moment, competition in the hygienic chemical industry is quite fierce due to the growing number of operators, both large and small. The Company's primary competitor is chemical reagent distribution companies whether foreign competitors (multinational companies) or domestic companies. However, the Company has the advantage of the diversity of products and comprehensive services offered in comparison to competitors or other manufacturers in the industry. That is, the Company focuses on research and development of formulas to enhance the unique properties of reagents and to stay current with modern technology in order to continuously introduce the products that meet the needs of diverse range of customers while remaining competitive with competitors. As a result, the Company is able to compete with its industry competitors and maintain its position as a well-known key player in the industry.

There are multinational companies in the agrochemical industry that either manufacture their own products or purchase some products from other companies. The majority of these products are imported finished from abroad and then repackaged by domestic companies or imported as a technical grade for further distribution to Thai companies. Other domestic competitors have manufacturing plants, sales departments and promotion teams. Moreover, there are companies that have manufacturing plants but lack marketing departments. Another competitor is a sole distributor with a sales and promotion department. However, the Company has an advantage over competitors due to a variety of chemicals and applications offerings. The Company has a highly experienced sales and sales promotion team that is capable of distributing products throughout the country.

Consumer Food and Beverage

The Company manufactures food and also markets and distributes it domestically and internationally. This includes Hokkaido Food and Beverage Company Limited (HFB), Hokkaido Morimoto Company Limited (HOK) and Hokkaido International Franchise Company Limited (HIF). The Corporate Group also provide original equipment manufacturing services for food and beverage products to external partners which can be categorized by the following product types:

1. Snack Product Group This includes products under the "MARUCHO" brand which are roasted peanuts in 8 flavors. Chicken, Shrimp, Spicy Mexican, Mayonnaise Wasabi, Cheese, Squid, Coconut, Tom Yum Kung, Spicy Salmon Terpene and Salt roasted peanuts mixed with Himalayan salt are among the flavors. Additionally, there are premium cashews sold under the "Marucho Gold" brand available in two flavors: Himalayan Salt and Thai Hot and Spicy Flavor.

2. The Beverage Product Group includes an herbal extract drink formulated from 8 selected herbs under the "Super Fight" brand. The portfolio also includes a Japanese orange and apple blended juice under the "HOKKAIDO" brand.

In addition, the Company offers fruit-flavored sparkling soda beverages under the "Migoto" brand, available in two variants: Peach Soda and Melon Soda.

3. The Milk Product Group represents a core growth pillar under the "HOKKAIDO" brand, delivering premium dairy products inspired by authentic Hokkaido taste and quality standards. The portfolio spans ready-to-drink milk, yogurt, milk tablets, ice cream, and beverage menu offerings, enabling the Company to capture diverse consumption occasions across retail and foodservice channels. The ready-to-drink milk line comprises 5 variants: Original, Chocolate, Strawberry, White Chocolate, and Lactose-Free. The yogurt portfolio includes 6 variants: Original, Honey, Yuzu Orange, Mixed Berry, Strawberry, and Peach, addressing rising consumer demand for functional and lifestyle-oriented dairy products. The milk tablet range offers 4 variants: Original, Chocolate, Strawberry, and Yuzu

Orange, strengthening the Company's presence in the convenient dairy snack segment. In 2026, the Company introduced a 0% fat drinking yogurt formulated without added color or artificial flavoring and enriched with live probiotic cultures to support digestive balance. This launch reinforces the Company's commitment to health-driven innovation. Additionally, the Company expanded its fresh dairy offering with pasteurized milk in 2-liter packaging, including both standard drinking milk and a barista-grade variant designed to support cafe, bakery, and foodservice operations. Through continuous portfolio development and targeted product innovation, the Milk Product Group strengthens brand equity, expands market reach, and supports the Company's long-term strategy to deliver high-quality dairy solutions aligned with evolving consumer and business needs.

Research and Development

The Company has continually invented, developed and released new products to create product variety in the market. Due to the product variety of the Company, product improvements have been made in terms of packaging and taste in order to meet the lifestyles and preferences of consumers as well as adjustments have been made to meet the purchasing powers of the target consumers domestically and internationally. The Company has advantages to expand new business and its market share by improving the original products or developing new products under the existing well-known brands. This includes "MARUCHO" roasted peanuts coconut milk flavor, orange juice mixed with Fuji apple juice "HOKKAIDO", blend of 8 herbal extracts beverage product under the "Super Fight" and Migoto Soda etc.

Before releasing any new products, the Company conducts studies and surveys consumer needs in order to develop the quality, taste, image, and style of products in order to meet the needs of consumers whether they are new product releases, improved formula products and/or modified raw material products. This can increase opportunities for business growth by introducing new products and improving existing products that respond to consumer demand and, in the long run, increases the Company's competitiveness.

Distribution Channels

Distribution is distributed through 5 main channels.

1. Modern Trade Consist of convenience stores, supermarkets, and hypermarkets. The products are sold directly to each customer from the Company's warehouse to the customer's distribution center, where it is then distributed to various branches.

2. Traditional Trade and Local Modern Trade Consist of large and medium and wholesale stores and general retail stores. The product is sold through distributors to wholesale and retail stores that are in every region of the country.

3. Domestic Online Channel The Company registered online store accounts in various platforms such as Lazada, Shopee and Facebook.

4. Local Distributors in Overseas Market The distributors will import, market, sell and distribute products to modern retail stores wholesale stores and traditional retail stores.

5. Hokkaido Shops The Company currently manages every branch independently in order to control service standards. Hokkaido shops have undergone significant rebranding over the last year. The stores have a more modern look and offer a wider range of product categories which are not limited to milk products but beverage products such as fruit juices, coffee, and soy milk for wellness.

Marketing and Competition

The food and beverage business industry that the Company markets and distributes has a market value of more than one hundred billion Baht per year. Competition has increased and is intense whether it is in advertising or public relations, in every type of media such as television, magazines, radio, online media, etc. This includes decorating point-of-sale displays in order to make the product stand out. Consumers received extensive promotions at the point of sale in hypermarkets, supermarkets, convenience stores, modern stores, and traditional retail stores.

Marketing Strategy

1. Product Quality

The Company aims to promote physical and mental wellness of consumers by selecting high quality raw materials and having meticulous production in clean and safe packaging. The products are designed to have a delicious taste that appeals to the target consumer group while also lowering the amount of sugar so that the product meets the "Healthy Choice Logo" standard established by the Ministry of Public Health.

2. Sales and Distribution

The Company entrusted responsibility for major distribution channels to a market expansion team to ensure that the products are distributed to all target groups in every channel. The Company's business partners are also in charge of distributing products to all channels throughout the country, including modern trade, convenience stores, supermarkets, hypermarkets, and traditional trade. This is evident because the Company's products are available in all channels across the country.

The Company controlled and monitored the products from the movement of ready-to-sell products at the production base up until the distributors and distribution to retail stores. To ensure that Company's products will be distributed and reach customers quickly and without any product shortages, the Company controlled and monitored the products from the movement of ready-to-sell products at the production base up until the distributors and distribution to retail stores. Besides, the Company has a team that

monitors sales results and product turnover in each area in order to forecast sales volumes and approximate the amount of inventory, as well as determine sales and marketing plans that are appropriate for customers in each area.

Online customers expansion, as current customers behavior has changed, The Company adjusted its sales strategy by encouraging more sales through various online channels, whether participating in promotions with online channels or launching an official store in various marketplaces to sell products directly to consumers. This was accomplished through a variety of promotions tied to the festivals and campaigns of these marketplace online platforms.

3. Marketing Activities and Promotions

Marketing policy is an important business strategy for the Company. The Company focused on the continuously marketing to create influencing brand by always being available on media. In order to be the Top- of -Mind brand among customers, The company started to re-branding Marucho brand in the past 30 years to uplift brand image to be more modern and trendy that was able to reach Younger generation better. The Company also focused on comprehensive marketing which emphasizes through 360 degree marketing such as TV media, online media movie media, out of home media, school tour activities that can reach teen targets.

Competitive Conditions

The snack food and beverage industry is extremely competitive due to the diversity of original operators, new entrepreneurs who may or may not have their own trademarks, substitute products, or innovative production, distribution channels, as well as advertisement and sales promotion or the ability to respond to fluctuating demand. As a result, competition within the industry is more intense. The increased demand of the snack food industry in Thailand is gearing towards healthy snacks that have high protein because today’s consumers are beginning to look after their health and avoid consuming foods that have an adverse effect on their health.

The health-oriented beverage market in Thailand continues to gain momentum, reflecting a sustained shift in consumer behavior toward greater emphasis on wellness and quality of life following the COVID-19 pandemic. Consumers increasingly seek products that deliver refreshment, convenience, and a modern lifestyle image. As a result, the beverage industry remains highly competitive, driven by continuous product innovation.

The Company has responded to this trend through the development of Migoto Soda, a Japanese-style sparkling beverage designed to deliver a distinctive and refreshing drinking experience. The product is positioned to meet the expectations of younger consumers seeking unique beverage alternatives with contemporary flavors and a brand image connected to Japanese culture.

Migoto Soda represents a key strategic initiative to expand the Company’s product portfolio and capture growth opportunities in the alternative beverage segment. The strategy focuses on strengthening brand experience, expanding distribution through modern trade channels, and sustaining innovation to support long-term market growth.

The effect of the decline in supply of domestic raw cow milk from surging dairy farming costs led to additional constraints on the milk industry’s ability to conduct business, both upstream and downstream. This resulted in insufficient raw materials and increased costs.

Product Procurement

Procurement of raw materials for production and operations: The Company’s primary concerns are the quality and the origin of raw materials. The quality control department was established to control and inspect the quality of raw materials to meet the required standards and compare prices of the same raw materials to ensure price transparency and the best cost-benefit ratio. Apart from this, the Company also looks for new raw material suppliers and innovations that may substitute the existing raw materials to prevent the risk of raw material shortages and reduce the cost of raw materials. In addition, the Company has guidelines to maintain good relationships with raw material suppliers and assess the suppliers every year. The Company also has a policy to procure raw materials from at least two or three suppliers to avoid over-reliance on a single supplier and to create bargaining power for the Company.

The majority of the raw materials used in the Company’s production are agricultural products that have been processed to increase their value. Currently, the Company obtains the majority of its raw materials from more than 50 suppliers. Oranges, palm oil, sugar, sauces, seasonings, and other condiments, starches, and sweeteners are examples of domestic raw materials. Bottles, envelopes, films, cans, corrugated boxes, and other types of domestic packaging were used. Imported raw materials included nuts, milk power, seasonings, leavening agents, and other ingredients.

Production Capacity and Production Volume

Marucho Factory is located at 118 Moo 1 Dong Klongniyomyattra, Bang Bo, Samutprakan.

	2025	2024	2023
Peanuts Products:			
Full Capacity (kilograms/year)	2,715,000	2,700,000	2,700,000
Actual Production Volume (kilograms/year)	229,100	526,796	848,331
Capacity Utilization Rate	8.39%	19%	32%

Hokkaido Factory is located at Buathong Factory 2 Project, 48/85-87 Moo 2, Bang Kruai-Sainoi Road, Bang Rak Yai, Bang Bua Thong, Nonthaburi.

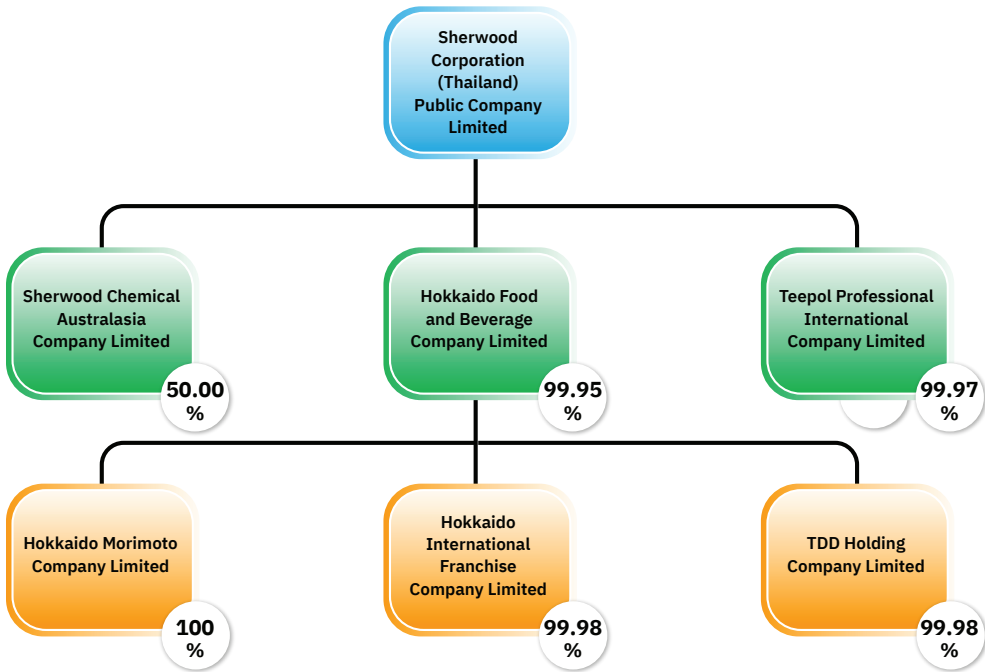
	2025	2024	2023
Milk Products:			
Full Capacity (liters/year)	939,600	939,600	939,600
Actual Production Volume (liters/year)	153,600	122,424	129,461
Capacity Utilization Rate	16.35%	13%	13%

Environmental Impact

Wastewater from the production process is treated to meet the standards before being discharged into the industrial estate’s central wastewater treatment system. Waste management is carried out in accordance with the Minister’s instructions, which are published in the Government Gazette, regarding the disposal of waste or unused materials.

1.3 Shareholding Structure of the Corporate Group

The Company’s policy is to invest in chemical businesses that are complementary to its current operations and to expand its investments in the food and beverage business. The Company’s policy is to assign a director with controlling power over the subsidiary in order to efficiently manage the subsidiary’s management in accordance with the Company’s policies. The sharehold-ing structure of the corporate group as of December 31, 2025 is as follows:



The Company's subsidiaries are as follows:

Sherwood Chemical Australasia Company Limited operates a business in distributing household and industrial chemicals in Australia with a shareholding of 50% of the investment fund. Hokkaido Food and Beverage Company Limited engages in the business of manufacturing and distributing consumer products such as milk and snacks with a shareholding of 99.95% of the investment fund. Teepol Professional International Company Limited operates manufacturing and distributing cleaning solutions domestically and internationally with a shareholding of 99.97% of the investment fund.

Subsidiary No.1	: Sherwood Chemical Australasia Company Limited
Type of Business	: Distributing household and industrial chemicals products.
Office	: 3rd Floor, 1060 Hay Road, West Perth Australia 6005
Company Website	: www.sherwoodchemicals.com.au
Telephone Number	: +61 892194683
Share Capital	: Registered and paid-up capital, 2,000 ordinary shares at a par value of \$10 AU per share, and a 50% investment ratio.
Subsidiary No. 2	: Hokkaido Food and Beverage Company Limited
Type of Business	: Manufacturing and distributing consumer products such as milk and confectioneries
Office	: 1252 True Tower 2 Building 1, 2nd Floor, Phatthanakan Road, Suan Luang, Suan Luang, Bangkok 10250
Telephone Number	: 0-2483-9694
Share Capital	: 50,000,000 Baht Registered capital, 500,000 ordinary shares at a par value of 100 Baht per share. Percentage of Shareholding 99.95%
Subsidiary No.3	: Teepol Professional International Company Limited
Type of Business	: Manufacturing and distributing cleaning solutions domestically and internationally.
Office	: 1252 True Tower 2 Building 1, 2nd Floor, Phatthanakan Road, Suan Luang, Suan Luang, Bangkok 10250
Telephone Number	: 0-2483-9694
Share Capital	: 1,000,000 Baht Registered capital, 10,000 ordinary shares at a par value of 100 Baht per share. Percentage of Shareholding 99.97%

Shareholding Structure

The top 10 major shareholders of the Company as of August 27, 2025

Name	No. of shares	% of shareh
1. TOA Venture Holding Co., Ltd.	329,829,060	66.13
2. Ms. Methawee Skulpichetrat	49,873,120	10.00
3. Ms. Palita Kusakul	26,664,000	5.35
4. Mr. Bunwan Worathamthongdee	11,847,688	2.38
5. Mr. Nipon Komolsuvan	10,178,315	2.04
6. Mr. Narin Trisukosol	8,800,000	1.76
7. Mr. Paisan Pisutvacharakul	5,850,000	1.17
8. Mr. Visrut Skulpichetrat	3,218,440	0.65
9. Mr. Sittichai Suwanjongsathi	3,001,460	0.60
10. Life Saver International Company Limited	2,900,000	0.58
Total	452,162,083	90.66

1.4 Registered and Paid-Up Capital

The Company's registered capital is 257,669,648 Baht. The paid-up capital is 249,366,090 Baht. There are 498,732,180 ordinary shares with a par value of 0.50 Baht per share.

1.5 Dividend Policy

The Company's dividend policy is to pay no less than 40% of the net profit after taxes and legal reserves. The Company considers factors such as its operating results and financial position, liquidity, business expansion, and other factors relevant to the Company's management under the condition that such actions must generate maximum benefit for its shareholders.

2. Risk Management

2.1 Policies and Risk Management Plan

The Company established a risk management framework to be implemented effectively as follows:

The Company established the objectives, goals, strategies, plans/tasks/activities of each business unit. The objectives should identify what measurements the organization or entity expects to achieve. Therefore, the objectives must demonstrate the achievements that the organization or unit seeks to accomplish. Risk Management Team (Risk Owner), which consists of executives of each department covering all important departments of the organization, are responsible for identifying risks both internal and external that may affect the goals of the organization and managing such risks to an acceptable level. The Risk Owner will also identify activities within their own unit that involve the risk, as well as assessing the likelihood and severity of the risk's impact in order to make appropriate risk management decisions. The following risk categories have been identified:

1. Strategic Risks
2. Operational Risks
3. Financial Risks
4. Compliance Risks

Moreover, Risk Owner is also responsible for monitoring the progress of the implementation of the risk management plan as well as reviewing the risks that may arise and reporting to the Risk Management Committee every meeting.

2.2 Risk Factors

1. The Risk of New Operators and Increased Competition

Nowadays, the Fast Moving Consumer Goods industry is highly competitive. There are numerous operators from both multinational and domestic companies. There are more than ten trademarks in each product group. If the competition intensifies, prices may be affected, resulting in lower profits or revenue. However, there are only a few large operators that hold a significant market share because the success of each product's trademark derives from the correct marketing element. This means that the price level must be suitable for the quality. The budget must be regularly used to advertise and promote sales in various ways in order to create confidence in the products which in turn creates product loyalty. This also includes the ability to distribute products in various areas. Therefore, it takes some time for the new trademarks to have an opportunity to successfully increase the market share, especially in regards to the production of insecticide products because they require special techniques, knowledge, and expertise in importing raw materials, researching, and testing products to develop new products before being able to request a permit from Food and Drug Administration, Ministry of Public Health or any relevant government agencies. This ensures that such products can be used as specified in the quality, without harming consumers and does not cause any environmental impact when used in accordance with the instructions on the label.

2. Risk from Depending on Certain Product Groups

The Company's main product group is insecticides under the "CHAINDRITE" brand. The proportion of sales is approximately 67% of total sales. The Company's reliance on the insecticide product group for the majority of its income may have a negative impact on the Company's performance if insecticide products lose popularity with consumers as a result of new technologies or changes to consumer behavior.

To mitigate this risk, the Company is attempting to broaden its business to include more comprehensive cleaning products under the "Teepol" brand, as well as develop insecticide products that use organic ingredients in order to support the health trend and reduce the use of chemicals. The Company also expanded its business into agrochemicals such as herbicide and fertilizer products, and also food and beverage products by manufacturing and selling peanuts products under the "MARUCHO" brand, and milk products under the "HOKKAIDO" brand and to reduce the reliance of income on a certain product group.

3. Risk of new product development

New product development has to be done continuously to meet the changing needs of consumers, and the Company may face the risk of developing new products that are time-sensitive and cost management in order to meet the needs of the consumers, and it is able to compete in the market, by having appointed the Product Committee to consider and screen revisit new products and give opinions to the new product development team (Stage Gate) from the conceptual stage until development test and launch to the market, including setting a guideline that every time before launching or inventing a new product, the Company will survey consumer behavior and needs by testing of production quality, packaging design, taste testing and analysis of yields from the production and commercialization of new products in controllable level. The Company has established a Research and Development department, the products are developed regularly under effective and efficient budget management so that consumers and customers can be confident that the new product release will be a success in the target consumer market.

4. Risk from Fluctuations in the Raw Material Price

Raw material costs are considered to be the main production expense which accounts for 83.70% of the cost of sales. The fluctuation in raw material prices directly affects the cost of products and the Company's operating results because the Company cannot immediately adjust the selling price in accordance with the fluctuating raw material prices. In regards to the active technical materials that must be imported from other countries, such as the United States, Europe, Japan, India, and China, the Company has a policy of purchasing raw materials from multiple manufacturers in order to reduce the risk of raw material shortages. This also increases bargaining power in terms of price and quality. Other major raw materials, such as LPG and solvents, whose prices vary according to supply and demand in both regional and global markets, are beyond the Company's control. However, the Company used a strategy of releasing a variety of products for sale, causing the product costs to be spread out, as well as managing the cost of raw materials and the pricing structure to have a profitable relationship.

The increase in raw material prices has a smaller impact than raw material shortages. To avoid the problem of raw material shortages which occur frequently when raw material prices rise, the purchasing department must be alerted of any updates and must adjust the order quantity in order to have more raw materials in stock for any materials that are expected to be in short supply.

5. Exchange Rate Risk

The majority of the Company's raw materials are active technical materials that must be imported from other countries, the majority of which are priced in US dollars. In some cases, the Company will enter into a short-term foreign currency forward contract prior to the payment date, particularly during periods in which the exchange rate is expected to fluctuate. If exchange rate fluctuations affect the price of raw materials, they will have little effect on the Company's gross profit.

6. Risk from Climate Changes

From rising global temperature tendency, climate that varies including various disasters that occur at the present time such as forest fire, flood and drought, all of which are caused by the increasingly serious global warming problem and affect business operations.

The Company realizes the importance of global warming that affects business operations and creates the Company's sustainability. Therefore, the Company focuses on the management of business practices to reduce the impact on global warming such as the use of solar energy in the production process to substitute for the use of electricity from fossil fuel to reduce greenhouse gas emissions into the atmosphere as well as the systematic collection of water consumption and the specification for indicating goal to reduce water consumption. Moreover, the Company has built a culture of caring for the environment and society in the organization by focusing on saving energy and caring for the environment, such as campaign against the use of plastic food containers, reducing the printing volume and paper usage in the working process and changing the form of coordinating businesses through online channels in order to reduce the burning of gas from travel, etc.

7. Risk from Technology Changes

At present, digital technology has played an important role in the competitiveness and differentiation of businesses to become the market leader of leading companies, the rapid transformation of digital technologies such as Data Analytic, Artificial Intelligence (AI), technological advances, in response to the expectations of stakeholders, may affect the competitiveness, products and business model of the Company.

However, the Company has set a goal to take advantage of technology in the pursuit of opportunities to meet the needs of its stakeholders for utmost benefit through following operations.

- Having an internal digital marketing team to produce content and buy media across all platforms. As online media consumption increases, businesses need to build an Internal Digital Marketing team capable of producing content appropriate for each platform such as Facebook, Instagram, YouTube, TikTok or other platforms. Moreover, in-house media buying also allows for efficient budget management and the ability to quickly adjust marketing plans to changing circumstances.
- Improving the website to be SEO-friendly to support information search. In an era where consumers use Google as their primary tool for searching for information, the Company's website needs to be optimized according to the principles of Search Engine Optimization in order to rank higher in search results, which will increase the chances of reaching the target audience and build credibility for the brand. Moreover, Good SEO should cover both On-Page SEO and Off-Page SEO.

- Having a CRM system to understand your target audience. Customer Relationship Management is a system that helps businesses manage customer data effectively, whether it is purchasing behavior, communication or customer needs. This information can be used to analyze and develop marketing strategies that better meet the needs of the target group, and also helps in building good relationships and maintaining a long-term customer base.
- Having an E-Commerce system to support changes in purchasing behavior. Nowadays, consumers are increasingly buying products online, having an efficient E-Commerce system not only helps customers to buy products more conveniently, but also helps increase sales and expand the customer base to a wider market. SWC have stores on Shopee, Lazada and TikTok Shop to align with the behavior of the target group.

8. Risks of Impact from Changes in Government Policies, Laws, Rules and Regulations

The operations and products of the Company and its subsidiaries are involved in many governmental policies and regulations, such as insecticides, cleaning agents, and agrochemicals which are necessary to obtain a license for production and distribution from government agencies and the production process of the Company has main raw materials such as chemicals, to be procured of raw materials from domestic sources and imported from abroad for production process. The import of chemicals from foreign countries and the use of chemicals in production must be performed under the rules and regulations such as the Hazardous Substance Act, B.E. 2535 (1992), etc. The Company and its subsidiaries are required to comply with laws and regulations and have all licenses, changes in government policies may affect the operations of the Company and its subsidiaries; therefore, the risk is the Company and its subsidiaries could not adjust themselves to keep up with the changing policies, laws, rules or regulations, which may result in revocation of some important licenses.

However, the Company is well aware of such risks, therefore, strictly complies with relevant laws and applies for all licenses. Thanks to the expertise of a management team with a long history of experience in the industry, and the Company has a research and development department that has knowledge and understanding of rules and regulations of chemicals relevant to the Company. The Company can manage risks in line with government policies, laws, rules and regulations that may affect the Company. The Company is therefore confident that its operations will not be significantly impacted by the aforementioned risks.

3. Driving Business for Sustainability

3.1 Sustainability Management Policies and Goals

The Company firmly believes that conducting business in a manner that leads to a strong organization and sustainable long-term growth requires adherence to the principles of good corporate governance, ethics, and business conduct. This is undertaken in conjunction with the development of operational approaches that integrate environmental, social, and governance and economic dimensions. The Company places importance on considering all stakeholders throughout the business value chain, including shareholders, employees, customers, creditors, business partners, competitors, government agencies, communities, society, and the environment.

3.2 Managing the Impact on Stakeholders in the Business Value Chain

3.2.1 Business Value Chain

The Company places importance on managing its business value chain from upstream to downstream in order to sustainably create added value for its products and services, while comprehensively responding to the expectations of all stakeholder groups. Accordingly, the Company has established guidelines for managing impacts on stakeholders throughout the business value chain, with an emphasis on sustainable development and maintaining balance across environmental, social, and governance and economic dimensions.

The Company has analyzed activities throughout the business value chain and categorized them as follows:

Primary Activities refer to the core components of the business value chain, consisting of five main activities as follows:

1. Procurement of Raw Materials The Company focuses on sourcing quality raw materials that meet established standards and align with ethical business practices. Suppliers are carefully selected based on their credibility, transparency, and appropriate environmental, social, and governance practices, both domestically and internationally. The Company also considers financial costs prudently to enhance competitiveness, while implementing strict inspection and verification procedures to ensure raw material quality prior to entering the production process.

2. Production Process The Company continuously develops and improves its production processes to enhance resource efficiency, reduce waste, minimize energy consumption, and mitigate environmental impacts. Product quality is controlled at every stage by qualified personnel in accordance with established standards. In addition, the Company conducts research and development to ensure that products and services maintain quality and safety standards and consistently meet consumer needs. The Company also takes into consideration the health and safety of its employees, as well as impacts on communities, society, and the environment.

3. Marketing and Sales The Company emphasizes strengthening its brand and corporate image as a responsible business operator. Accurate, fair, and non-misleading information regarding products and services is communicated to customers. Pricing is established at appropriate and competitive levels, and sales channels are continuously developed to align with changing consumer behavior. The Company also takes into consideration consumer protection in accordance with good governance principles.

4. Distribution and Logistics The Company has established policies to manage product distribution across modern trade and traditional trade channels, including expansion into international markets. Inventory and logistics management are conducted efficiently to reduce costs, minimize energy consumption, and mitigate environmental impacts, while ensuring accurate, timely, and quality delivery of products.

5. Customer Service The Company places importance on delivering accurate and complete products and services that meet customer requirements. Customer support includes product usage guidance, after-sales services, complaint handling, and regular customer satisfaction surveys. Feedback obtained is used to continuously improve product and service quality, as well as to enhance the Company's responsiveness to customer expectations.

Support Activities refer to functions and processes that support and enhance the efficiency of primary activities throughout the business value chain, from upstream to downstream, to ensure efficient, transparent, and sustainable operations. These activities include corporate infrastructure, accounting and finance, human resource management and administrative management, information systems, procurement, research and development, quality assurance, safety, occupational health and workplace environment, corporate governance, risk management, investor relations, and internal audit.



3.2.2 Stakeholders Analysis in the Business Value Chain

The Company conducted a continuous analysis of issues that may arise from all stakeholders through various activities and communication channels. The Company also determined how to meet the expectations of all stakeholders

Stakeholders	Expectation / Requirement	Response	Engagement Channels
Shareholders and Investors	<ul style="list-style-type: none"> - Good corporate governance - Non-discrimination - Good return from investment - Good communication and sufficient information for decision making - Compliance with terms and conditions - Good auditing and control - Personal Data Protection 	<ul style="list-style-type: none"> - Determine good corporate governance policy - Equitable treatment of shareholders - Proper dividend payments - Disclose information in a transparent, accurate, and timely manner - Comply with the Anti-Corruption Policy - Comply with Code of Conduct - Comply with Personal Data Protection Policy 	<ul style="list-style-type: none"> - Annual General Meeting of Shareholders - Quarterly Performance Report - Annual Registration Statement/ Annual Report (Form 56-1 One Report) - Sustainability Report - Communication Channels - Receive complaints/answer inquiries
Employees	<ul style="list-style-type: none"> - Non-discrimination - Regularly communicate strategy and business direction, promote communication between management and employee - Good and appropriate compensation and benefit - Retirement well-being - Equally opportunities in career path - Training and Development Plan - Talent Development and retention - Safety, occupational health and working environment Management with standard Personal Data Protection 	<ul style="list-style-type: none"> - Respect human rights and treat people equally - Manage remuneration, welfare and benefits so that they are appropriate and fair - Provide employees the opportunities to participate through Welfare Committee - Provident Fund - Provide training programs to enhance knowledge, capabilities and relevant skills - Promotion and development of employee potential - Comply with quality, safety, occupational health and environmental policies - Comply with the Anti-Corruption Policy - Comply with Code of Conduct - Comply with Personal Data Protection Policy 	<ul style="list-style-type: none"> - Town Hall - HR Communication/Bulletin Board/Intranet - New Employee Orientation - Establishment of the Welfare Committee - Annual Performance Evaluation - Training Need Survey - Employee Engagement Survey - Comply with quality, safety, occupational health and environmental policies - Receive complaints/answer inquiries

Stakeholders	Expectation / Requirement	Response	Engagement Channels
Customers	<ul style="list-style-type: none"> - Standard quality of product and service - Completely acknowledge information of product and service - Safety of products usage - Appropriate price - Brand trust - Product and service development - Comply with agreement - Correctly and on time product and service delivering - Efficient after-sales service - Customer non-disclosure agreement - Personal Data Protection 	<ul style="list-style-type: none"> - Correctly and on time product and service delivering with warranty - Completely Product training for customer - Continuously development of product and service - Determine appropriate price - Provide customer service unit - Develop customer data management system for customer data protection - Collect data from customer for product and service development - ISO 9001 Quality Management - GMP Hazard - Comply with the Anti-Corruption Policy - Comply with Code of Conduct - Comply with Personal Data Protection Policy 	<ul style="list-style-type: none"> - Communicate product information through product labels - Create advertisements to communicate, create brand awareness and build confidence in brand - Market Research - Distributors/Customers visit - Organize exhibitions - Customer satisfaction survey - Receive complaints/answer inquiries
Creditors and Business partners	<ul style="list-style-type: none"> - Comply with agreement, terms and conditions - Provide non-discrimination and transparent business - Non-discrimination and transparent competition - Payment on due - Personal Data Protection 	<ul style="list-style-type: none"> - Fair and transparent business agreement - Strict compliance with contracts and the terms of the agreement - Payment on due - Comply with the Company's procurement policy - Knowledge sharing for product and service development - Comply with no gift policy - Comply with the Anti-Corruption Policy - Comply with Code of Conduct - Comply with Personal Data Protection Policy 	<ul style="list-style-type: none"> - Company's procurement policy - Discussion meeting and conference - Communication channels - Arrange activities to create good relationship between company and partner - Receive complaints/answer inquiries

Stakeholders	Expectation / Requirement	Response	Engagement Channels
Competitors	<ul style="list-style-type: none"> - Non-discrimination and transparent competition - Comply with applicable laws and regulations - Do not infringe on confidentiality or trade secrets of competitors with fraudulent methods - Do not destroy the reputation and relationships with competitors - Do not infringe on intellectual property or copyrighted works of others or competitors - Personal Data Protection 	<ul style="list-style-type: none"> - Treat competitors fairly under the competition framework - Comply with the Anti-Corruption Policy - Comply with Code of Conduct - Comply with Personal Data Protection Policy 	<ul style="list-style-type: none"> - Meet and share experiences - Receive complaints/answer inquiries
The Public Sector	<ul style="list-style-type: none"> - Comply with applicable laws and regulations - Cooperate in information providing for government - Provide support to government projects - Be responsible to the community, society, and environment 	<ul style="list-style-type: none"> - Comply with applicable laws and regulations - Tax payment on due - Report information as required by law - Provide support to government projects - Comply with the Anti-Corruption Policy - Comply with Code of Conduct 	<ul style="list-style-type: none"> - Terms and condition according to legal related to business
Community and Society	<ul style="list-style-type: none"> - Provide support to public sector's projects - Provide support for disaster strikes - Good relation with community - Be responsible to the community, society, and environment 	<ul style="list-style-type: none"> - Provide support to public sector's projects - Provide product for community and society - Promote employee to be responsible to the community, society, and environment - Comply with the Anti-Corruption Policy - Comply with Code of Conduct 	<ul style="list-style-type: none"> - Provide Corporate Social Responsibility Activity - Receive complaints/answer inquiries
The Environment	<ul style="list-style-type: none"> - Comply with legal and related regulatory - Be responsible to environment 	<ul style="list-style-type: none"> - Comply with quality, safety, occupational health and environmental policies - The Company monitors and manages wastes disposals, both from the production process and general use as well as contaminants - Production process improvement and development for environmental impact reduction - Promote efficiency resources allocation awareness to all level of employee - ISO 14001 Management 	<ul style="list-style-type: none"> - Knowledge sharing about legal, regulatory and best practice

3.3 Sustainability Management in Environmental Dimensions

3.3.1 Environmental Policies and Practices

The Company conducts its business with awareness of the importance of environmental conservation and is committed to strictly complying with applicable environmental laws, regulations, and standards. In addition, the Company continuously develops and improves its environmental management system to mitigate potential environmental impacts arising from its business operations throughout the business value chain.

3.3.2 Environmental Performance

• Environmental Management

The Company places importance on managing environmental impacts arising from both direct and indirect business operations. The Company has adopted the ISO 14001:2015 Environmental Management System as a framework for its operations and has established policies and practices covering all stages of the business value chain. These measures aim to enhance energy and water efficiency, reduce waste generation, minimize greenhouse gas emissions, and promote environmental awareness among employees at all levels. This approach encourages the efficient and sustainable use of natural resources to achieve maximum long-term benefit.

Table displaying the number of cases or incidents that violate the law or have significant negative impacts on the environment over the past 3 years.

Items	Unit	2023	2024	2025
The number of cases or incidents that violate the law or have a significant negative impact on the environment	Cases	0	0	0

Green Industry Project

The Company is committed to advancing toward the Green Industry Project in accordance with the guidelines of the Ministry of Industry. The Company promotes the continuous improvement of its operational processes throughout the business value chain to ensure environmental friendliness and support sustainable development. At present, the Company has been certified at Green Industry Level 3 (Green System), reflecting its systematic environmental management, including regular monitoring, evaluation, and review processes to ensure continuous improvement. In addition, the Company has received environmental awards and certifications in recognition of its environmental management standards.

In 2025 the Company have environmental management expense for factory around 3.48 million Baht.

• Energy Management

Energy is a critical resource for industrial operations and has a direct impact on production costs and environmental outcomes. The Company therefore places importance on efficient energy management to ensure optimal utilization and maximum benefit. The Company has adopted energy management principles in accordance with the Energy Conservation Promotion Act B.E. 2535 (1992), as amended, as a guideline for its operations, together with the implementation of the ISO 50001:2018 Energy Management System standard. This approach supports systematic and continuous improvement in energy performance. In addition, the Company promotes awareness, understanding, and participation among employees at all levels to ensure efficient energy utilization.

Energy Management Plan

The Company has established a systematic energy management plan with the objective of reducing energy consumption and improving energy efficiency across its operations. Key initiatives include the establishment of an energy conservation working team, improvement of electricity and fuel efficiency, and adoption of energy-efficient technologies, machinery, and equipment. In addition, the Company promotes energy conservation practices within the organization, such as turning off lights and electrical equipment when not in use, controlling air conditioning at 25 degrees Celsius, conducting regular equipment maintenance, reducing paper consumption through digital systems, using recycled paper for non-essential documents, and promoting the use of LED lighting. Furthermore, the Company is exploring the feasibility of utilizing renewable energy, such as installing solar power generation systems (solar cells), to enhance energy efficiency and reduce environmental impacts over the long term.

Energy management information: Electricity

Table displaying the company's electricity consumption over the past 3 years

Items	Unit	2023	2024	2025
Electricity consumption target	Kilowatt-hours	2,200,000.00	2,200,000.00	2,200,000.00
Total electricity consumption	Kilowatt-hours	1,703,436.00	1,769,016.00	1,798,764.00
The variance between actual electricity consumption and the target	Kilowatt-hours	-496,564.00	-430,984.00	-401,236.00
The percentage variance between actual electricity consumption and the target	%	-22.57	-19.59	-18.24
Electricity purchase volume	Kilowatt-hours	1,703,436.00	1,769,016.00	1,798,764.00
Volume of electricity purchased or generated from renewable energy sources	Kilowatt-hours	0.00	0.00	0.00

Table displaying the company's electricity expenses over the past 3 years

Items	Unit	2023	2024	2025
Electricity expense	Baht	8,607,412.90	8,221,261.69	7,949,823.60
The percentage of electricity expenses relative to total expenses	%	0.53	0.52	0.53
The percentage of electricity expenses relative to total revenue	%	0.50	0.49	0.46
Electricity expense ratio per total number of employees	Baht/person/year	22,299.00	20,450.90	18,661.56

Energy management information: Oil and Fuel

Table displaying the company's oil and fuel consumption over the past 3 years

Items	Unit	2023	2024	2025
Diesel	Litre	17,265.93	15,491.33	17,938.28
Gasoline	Litre	364.25	308.97	286.79

Table displaying the company's fuel and oil expenses over the past 3 years

Items	Unit	2023	2024	2025
Oil and fuel expense	Baht	134,272.90	134,272.90	134,888.90
The percentage of fuel and oil expenses relative to total expenses	%	0.01	0.01	0.01
The percentage of fuel and oil expenses relative to total revenue	%	0.01	0.01	0.01

• Water Management

Water is a vital natural resource for the Company's business operations and all stakeholder groups. The Company therefore places importance on efficient and sustainable water resource management by adopting the 3Rs principles: Reduce (reducing water consumption), Reuse (reusing water), and Recycle (recycling water). These principles are implemented across all activities throughout the business value chain to enhance resource efficiency and minimize environmental impacts. The Company also ensures that wastewater generated from its operations is properly controlled and treated in compliance with applicable laws and relevant standards prior to discharge into natural water sources. In addition, the Company promotes awareness and fosters a sense of responsibility among employees at all levels regarding the value of water resources, encouraging their participation in responsible and efficient water use. These efforts support the sustainable management and conservation of water resources over the long term.

Water management information

Table displaying Water Management Target in 2025

Target	Baseline Year	Target Year
Reduce total water consumption by 6 %	2024: Water consumption of 21,802.00 cubic meters	2025: Reduce by 6% to 20,431.00 cubic meters

Table displaying the company's water consumption by source over the past 3 years

Items	Unit	2022	2023	2024
Water consumption target	Cubic meters	37,000.00	37,000.00	37,000.00
Total Water Consumption	Cubic meters	23,721.00	21,802.00	20,341.00
Water Consumption from Tap Water or Other Organizations	Cubic meters	23,721.00	21,802.00	20,341.00
Surface Water Consumption	Cubic meters	0.00	0.00	0.00
Groundwater Consumption	Cubic meters	0.00	0.00	0.00
Seawater Consumption	Cubic meters	0.00	0.00	0.00
Variance Between Actual Water Consumption and the Target	Cubic meters	-13,279.00	-15,198.00	-16,659.00
Percentage Variance Between Actual Water Consumption and the Target	%	-35.89	-41.08	-45.02
Water Consumption per Employee	Cubic meters/person/year	61.45	54.23	47.75

Table displaying the company's water expenses over the past 3 years

Items	Unit	2023	2024	2025
Total Water Expenses	Baht	711,630.00	675,862.00	674,710.97
Water Expenses from Tap Water or Other Organizations	Baht	711,630.00	675,862.00	674,710.97
Other Water Expenses	Baht	0.00	0.00	0.00
Percentage of Water Expenses Relative to Total Expenses	%	0.04	0.04	0.04
Percentage of Water Expenses Relative to Total Revenue	%	0.04	0.04	0.04
Water Expense Ratio per Employee	Baht/person /year	1,843.60	1,681.25	1,583.83

The Company regularly monitors and controls wastewater quality to ensure that wastewater generated from its operations complies with the standards prescribed by the Industrial Estate Authority of Thailand: IEAT prior to being discharged into the IEAT's central wastewater treatment system. Wastewater quality is measured and analyzed on a monthly basis. In addition, wastewater parameters with water pollution load indicators are analyzed every six months to ensure ongoing surveillance and mitigation of environmental impacts.

Table displaying the Company's pollution results in 2025

Parameter	Standard	2025			
		1/2025		2/2025	
		Branch 1	Branch 2	Branch 1	Branch 2
		Test Result		Test Result	
pH	5.5-9.0	7.40	6.90	7.00	7.3
BOD	500	24.90	20.80	187.50	79.7
COD	750	86.00	207.00	336.00	242
Oil & Grease	10	< 3.0	< 3.0	9.80	4.2
Surfactant30	1.32	15.20	47.10	98.4	
Formaldehyde	1	Pass	Pass	< 0.1	< 0.1
Phenol	1	0.01	0.06	0.24	0.31
Chloride	2000	128.00	165.00	250.00	260
Suspended solids	200	13.00	9.00	53.50	89
Total dissolved solids	3000	351.00	469.00	711.00	724
Color	600	7.00	11.00	42.00	29
Physical appearance	-	Clear	Clear	Clear	Clear

• Waste Management

The Company places importance on effective waste and waste management by adopting the Green Industry framework, Eco-Industrial concepts, and the 3Rs principles: Reduce, Reuse, and Recycle. These practices are implemented in conjunction with strict compliance with applicable laws, regulations, and relevant requirements. The Company aims to systematically minimize waste generation and mitigate environmental impacts arising from its operations.

Waste management information

Table displaying the company's waste generation over the past 3 years

Items	Unit	2023	2024	2025
Total Waste Generation	Kilograms	113,991.00	187,652.50	176,980.88
Total Non-Hazardous Waste	Kilograms	79,931.00	79,322.50	57,396.58
Non-Hazardous Waste – Landfilled	Kilograms	0.00	0.00	0.00
Non-Hazardous Waste – Incinerated with Energy Recovery	Kilograms	0.00	0.00	0.00
Non-Hazardous Waste – Incinerated without Energy Recovery	Kilograms	0.00	0.00	0.00
Non-Hazardous Waste – Other	Kilograms	79,931.00	79,322.50	57,396.58
Total Hazardous Waste	Kilograms	34,060.00	108,330.00	119,584.30
Hazardous Waste – Landfilled	Kilograms	0.00	0.00	0.00
Hazardous Waste – Incinerated with Energy Recover	Kilograms	0.00	0.00	0.00
Hazardous Waste – Incinerated without Energy Recovery	Kilograms	34,060.00	108,330.00	119,584.30
Hazardous Waste – Other	Kilograms	0.00	0.00	0.00
Non-Hazardous Waste to Total Revenue Ratio	Kilograms/ thousand Baht revenue	0.05	0.05	0.03
Hazardous Waste to Total Revenue Ratio	Kilograms/ thousand Baht revenue	0.02	0.06	0.07
Total Waste to Total Revenue Ratio	Kilograms/ thousand Baht revenue	0.07	0.11	0.10

Table displaying the company's waste materials reused and recycled over the past 3 years

Items	Unit	2023	2024	2025
Total Waste Reused/Recycled	Kilograms	79,931.00	79,322.50	57,396.58
Non-Hazardous Waste Reused/Recycled	Kilograms	45,871.00	79,322.50	57,396.58
Hazardous Waste Reused/Recycled	Kilograms	34,060.00	0.00	0.00
Percentage of Non-Hazardous Waste Reused/Recycled to Total Non-Hazardous Waste	%	57.39	100.00	100.00
Percentage of Hazardous Waste Reused/Recycled to Total Hazardous Waste	%	100.00	0.00	0.00
Percentage of Total Waste Reused/Recycled to Total Waste	%	70.12	42.27	32.43

Hazardous Substance Management

The Company places significant importance on the systematic and stringent management of hazardous substances to prevent incidents, accidents, and potential impacts on employees, communities, and the environment. The Company has implemented the Process Safety Management (PSM) system as a comprehensive operational framework for production processes involving highly hazardous and flammable chemicals. This framework encompasses the identification, assessment, and control of risks through both management and engineering measures across the entire chemical lifecycle, including design, storage, handling, production, maintenance, inspection, testing, and transportation and movement within the industrial estate. The Company has undergone audits and obtained certification for its Process Safety Management (PSM) system in accordance with the regulations of the Industrial Estate Authority of Thailand concerning the rules, procedures, and conditions for business operations in industrial estates (No. 4) B.E. 2559 (2016). In addition, the Company has appointed qualified personnel in accordance with the requirements of the Department of Industrial Works to supervise and control hazardous substance storage and to ensure accurate, transparent, and legally compliant reporting.

Product Responsibility

The Company places importance on product responsibility throughout all stages of its business operations. The Company has established a product take-back policy to collect used products from customers for proper disposal in accordance with academic standards and applicable laws. This initiative helps reduce the risk of chemical contamination and minimizes environmental impacts in a tangible manner. In addition, the Company manages waste and waste materials in alignment with the Green Industry framework and the 3Rs principle (Reduce, Reuse, and Recycle) by implementing a clearly defined waste segregation system to ensure appropriate, safe, and compliant collection, transportation, and disposal.

The Company classifies waste into four categories: general waste, recyclable waste, contaminated packaging waste, and hazardous waste. General waste and recyclable waste are transferred to the Industrial Estate Authority of Thailand for proper disposal. Contaminated packaging waste and hazardous waste are handled by licensed contractors authorized under applicable laws to transport and dispose of such waste using appropriate and compliant methods. These measures ensure safety at every stage, from storage to final disposal. Furthermore, the Company promotes alternative waste management approaches, including reuse, use as alternative raw materials, and recycling, in order to reduce incineration and landfill disposal. The Company also continuously fosters a green culture and promotes waste segregation within the organization. The Company has established a long-term goal of achieving Zero Waste to Landfill, reflecting its commitment to resource efficiency and responsible and sustainable business practices.

Air Quality Management

The Company recognizes the importance of controlling air pollution arising from its business operations, which may impact employees, communities, and the environment. The Company has therefore established measures to regularly monitor air quality, including the measurement of air pollutant levels and chemical concentrations in operational areas every six months. These measures ensure that measured values comply with applicable laws and relevant standards. The monitoring results are used to assess risks, improve control measures, and prevent potential impacts on health and the environment on an ongoing basis. This approach reflects the Company’s commitment to responsible, transparent, and sustainable business practices.

Table displaying the Company’s air pollutant levels and chemical concentrations in operational areas in 2025

Parameter	2025			
	1/2025		2/2025	
	Branch 1	Branch 2	Branch 1	Branch 2
	Test Result		Test Result	
Stack pollution: Total suspended particular, Xylene Methylene chloride Methanal Sodium Hydroxide VOCS	Pass	Pass	Pass	Pass
Chemical in work place: Total dust Respirable dust, Sodium Hydroxide, Amminia Phosphoric acid, Benzene, Methylene chloride, Xylene, Total dust	Pass	Pass	Pass	Pass
Soil and Groundwater Quality Management				

The Company recognizes that its business operations may pose risks of chemical contamination to soil and groundwater, which could adversely affect health, safety, and the environment. To mitigate such risks, the Company has implemented stringent management measures, including the preparation and submission of reports on chemicals used or stored within its facilities to the Department of Industrial Works, in full compliance with applicable legal and regulatory requirements. In addition, the Company conducts annual monitoring of soil and groundwater quality to ensure that all measured parameters comply with relevant standards and regulatory thresholds. The monitoring results are systematically evaluated to assess potential risks and to enhance preventive and corrective measures on an ongoing basis. This approach supports effective environmental risk management, protects stakeholders, and reinforces the Company’s commitment to responsible and sustainable business operations.

Table displaying the Company’s soil and groundwater pollution levels over the past 3 years

Parameter	2023		2024		2025	
	Test Result		Test Result		Test Result	
Soil: 1,3,5-Trimethylbenzene, Ethyl benzene, Benzene, Naphthalene, Xylene, O-Xylene, p-Xylene, Methylene chloride, Zinc, Acetone, Hexane, Methanol, Chloroform	-	-	-	-	6	Pass
Water: pH, 1,3,5-Trimethylbenzene, Ethyl benzene, Benzene, Naphthalene, Xylene, O-Xylene, p-Xylene, Methylene chloride, Zinc, Acetone, Hexane, Methanol, Chloroform	10	Pass	6	Pass	6	Pass

- **Greenhouse Gas Management**

The Company places importance on preventing and mitigating the impacts of its business operations on climate change by promoting efficient resource utilization and systematically reducing greenhouse gas emissions. The Company conducts greenhouse gas assessments and prepares its Carbon Footprint in accordance with the guidelines of the Thailand Greenhouse Gas Management Organization (TGO), and complies with ISO 14064 (Greenhouse Gases) standards for the quantification, reporting, and verification of greenhouse gas emissions. The assessment results are used as supporting information for establishing plans and implementing measures to continuously reduce greenhouse gas emissions. These efforts support the Company's commitment to responsible and sustainable business operations

Greenhouse gas management information

Table displaying the company's greenhouse gas emissions over the past 3 years

Items	Unit	2023	2024	2025
Target of Total Greenhouse Gas Emission	tCO2e	1,500.00	1,500.00	1,500.00
Total Greenhouse Gas Emission	tCO2e	1,022.13	1,140.54	1,175.96
Total Greenhouse Gas Emission-Scope 1	tCO2e	44.04	43.19	55.89
Total Greenhouse Gas Emission-Scope 2	tCO2e	922.47	1,029.74	1,047.06
Total Greenhouse Gas Emission-Scope 3	tCO2e	55.62	67.60	73.01
Difference between Total Greenhouse Gas Emission compare with target	tCO2e	-477.87	-359.46	-324.04
Percentage of the difference between Total Greenhouse Gas Emission compare with target	%	-31.86	-23.96	-21.60
Ratio of Total Greenhouse Gas Emission per total income	tCO2e/thousand baht	0.00	0.00	0.00
Ratio of Total Greenhouse Gas Emission per Total Employee	tCO2e/person	2.65	2.84	2.76

3.4 Sustainability Management in Social Dimensions

3.4.1 Social Policies and Practices

The Company is committed to conducting its business with integrity, responsibility, and due consideration for all stakeholders. The Company places importance on enhancing the quality of life of its employees, communities, and society through the establishment of systematic social policies and practices. These cover respect for human rights, fair labor practices, occupational health and safety, and support for social development.

3.4.2 Social Environmental Performance

- **Human Rights**

The Company places importance on respecting, protecting, and promoting human rights in accordance with international principles. The Company is committed to treating its employees, subsidiaries, and all stakeholders fairly, equally, and without discrimination, regardless of race, religion, nationality, gender, age, disability, education level, marital status, or social status. The Company strictly complies with applicable labor laws and relevant regulations, and promotes equal opportunity, respect for human dignity, and the prevention of human rights violations in order to foster a safe, fair, and sustainable working environment.

Human Rights Due Diligence (HRDD)

The Company conducts Human Rights Due Diligence (HRDD), covering the identification, assessment, prevention, and mitigation of human rights risks arising from its business operations, including throughout its operational processes and supply chain. The Company regularly monitors and reviews its human rights performance and provides accessible, transparent, and fair grievance and remediation mechanisms. These mechanisms enable employees and stakeholders to safely report concerns or complaints, with established processes for timely consideration, corrective action, and remediation. This approach strengthens trust, transparency, and sustainable business practices.

Human Rights Management Approach

The Company has established a human rights management framework aligned with international human rights principles, applicable laws, and good corporate governance practices. This framework covers the entire business value chain, including shareholders, employees, customers, creditors, business partners, competitors, government authorities, communities, society, and the environment. The Company is committed to preventing, mitigating, and managing human rights risks through systematic, transparent, and verifiable processes, as outlined below:

- Policy Commitment

The Company has established a clear human rights policy aligned with international human rights principles and communicates this policy to employees at all levels and stakeholders to ensure consistent understanding and implementation.

- Internal Awareness and Communication

The Company promotes awareness, knowledge, and understanding of human rights among employees at all levels through communication, training programs, and integration of human rights considerations into business operations.

- Human Rights Risk Assessment

The Company regularly identifies and assesses human rights risks to prevent and mitigate potential adverse impacts arising from its business operations.

- Preventive and Corrective Measures

Appropriate control, prevention, and mitigation measures are implemented, including improvements to operational processes where risks or opportunities for improvement are identified.

- Monitoring, Evaluation, and Reporting

The Company regularly monitors and evaluates its human rights performance and discloses relevant information transparently.

- Grievance and Remediation Mechanisms

The Company provides accessible and fair grievance mechanisms that ensure protection for complainants and establish appropriate and equitable remediation processes.

Implementation and Performance

The Company systematically implements its Human Rights Due Diligence (HRDD) process, covering the following key steps:

1. Demonstrating commitment and establishing a human rights policy
2. Promoting awareness and internal capacity building
3. Assessing material human rights issues
4. Establishing preventive and corrective measures to address adverse impacts
5. Monitoring and evaluating the effectiveness of implemented measures
6. Communicating and publicly disclosing relevant information
7. Engaging with stakeholders
8. Providing grievance handling and fair remediation mechanisms

The Company reviews its human rights practices annually to ensure continuous improvement and alignment with international standards and sustainable business objectives.

Table displaying the number of human rights violations over the past 3 years

Items		Unit	2023	2024	2025
Human rights violations	Case	0	0	0	0

• Fair Labor Practices

The Company recognizes that employees are valuable resources and key contributors to the success of the organization. The Company has therefore established policies and practices to ensure fair and equitable treatment of employees, covering recruitment and selection, employment, compensation and benefits, employee development and training, performance evaluation, and occupational health and safety. These efforts aim to enhance employees' quality of work life and strengthen employee engagement and commitment to the organization.

Employee Recruitment and Selection

The Company has established transparent and fair recruitment and selection policies for both internal and external candidates, based on qualifications, competencies, experience, professional background, and alignment with the Company's core values. The Company reviews its manpower plan annually to ensure alignment with its growth direction and business strategy. The recruitment process includes appropriate assessments of knowledge, skills, and job-related competencies. In addition, all new employees participate in an orientation program to enhance their understanding of the organization, corporate culture, and work expectations, enabling them to perform their duties effectively.

Employment

The Company is committed to fair and lawful employment practices. The Company strictly prohibits child labor and complies with applicable labor laws and regulations. The Company respects diversity, equality, and inclusion, and does not discriminate based on race, religion, nationality, gender, age, disability, education level, marital status, or social status. The Company also promotes a safe, fair, and supportive working environment that enables employees to perform to their full potential and supports sustainable workforce development.

In 2025, the Company has a total of 426 employees, with a diverse range of gender, age, job levels, and locations

Providing Employment Opportunities for People with Disabilities

The Company is committed to promoting equality and non-discrimination in employment by providing opportunities for persons with disabilities to demonstrate their capabilities and participate in society on an equal basis. This commitment is implemented in accordance with the Persons with Disabilities Empowerment Act B.E. 2550 (2007), as amended, which aims to promote and enhance the quality of life of persons with disabilities. The Company employs persons with disabilities pursuant to Section 33 of the Act and supports career promotion under Section 35, in compliance with the legally required ratio of one person with disabilities per 100 employees. In cases where the Company is unable to fully meet the employment or career promotion requirements, the Company contributes to the Persons with Disabilities Empowerment Fund in accordance with the prescribed rules and timelines, ensuring full compliance with applicable legal requirements.

In 2025, the Company employed a total of 3 persons with disabilities. The Company also made contributions to the Persons with Disabilities Empowerment Fund in compliance with applicable legal requirements.

Employee Compensation and Benefits

The Company has established a compensation and benefits policy to ensure fair, appropriate, and competitive remuneration aligned with market conditions. Compensation is determined in compliance with applicable legal requirements and is based on employees' qualifications, competencies, educational background, experience, and scope of responsibilities associated with each position. The Company has also established clear criteria for appointment and promotion to support fair career advancement opportunities. In addition, the Company considers compensation and benefits survey data from the labor market to regularly review and enhance its compensation and benefits structure, ensuring alignment with job value across different career paths. Annual salary adjustments and compensation reviews are conducted systematically based on employees' performance evaluation results, ensuring transparency, fairness, and alignment with organizational performance and employee contributions.

Employee Benefits and Welfare

The Company provides a comprehensive range of welfare and benefits beyond those required by law in an appropriate manner and at a level competitive with the market. These include medical expense coverage, annual health check-ups, group health and life insurance for employees and their families, allowances, diligence allowances, housing allowances, employee uniforms, transportation services, and financial assistance on various occasions, such as marriage, ordination, and funeral support. In addition, the Company recognizes and rewards employees through annual outstanding employee awards and long-service awards. The Company has also established a provident fund and an employee savings cooperative to enhance employees' financial security and long-term benefits. Furthermore, the Company has established a welfare committee to promote employee participation in providing recommendations and jointly managing employee welfare programs, as well as to serve as a platform for exchanging views on employment conditions, working environment, and initiatives to improve employees' quality of work life appropriately.

In 2025, the Company have 3 Welfare Committee meetings.

Health Promotion

The Company places great importance on promoting employees' health and well-being by providing pre-employment medical examinations for new employees and annual health check-ups for employees at the head office and Branch Offices 1 and 2 to support good health and overall well-being. The Company has also designated influenza vaccination as part of its annual health check-up program. In addition, the Company arranges specialized medical examinations based on risk exposure for employees working in close proximity to chemicals, as well as other at-risk employee groups in accordance with applicable laws and quality management system requirements, in order to prevent occupational illnesses and promote a safe working environment.

In 2025, the Company engaged Paolo Samut Prakan Hospital to conduct health check-ups, with a budget of 304,300 Baht. A total of 261 employees volunteered to receive the Influenza Vaccine, accounting for 61.27% of the total workforce.

Employee Development and Training

The Company emphasizes and prioritizes continuous employee development and training to enhance employees' knowledge, competencies, and skills necessary for effective job performance, support career advancement, and strengthen readiness to adapt to evolving business challenges in a sustainable manner across environmental, social, governance, and economic dimensions. This approach aligns with the Company's sustainable development direction and good corporate governance principles. The Company systematically establishes an annual employee development and training plan, with carefully designed programs covering both functional skills and soft skills. These programs are developed under a core competency framework that is aligned with the Company's objectives, purpose, and core values to ensure that employee capabilities effectively support the achievement of organizational goals.

Table displaying the number of employee training and development programs in 2025

Items	Target	Target		2025	
		In-house	Public	In-house	Public
Number of mandatory training programs required by law	Programs	13	7	13	7
Number of non-mandatory training and development programs	Programs	25	17	5	16

Table displaying employee training and development data over the past 3 years

Items	Unit	Target		2023		2024		2025	
		In-house	Public	In-house	Public	In-house	Public	In-house	Public
Average training hours per employee per year	hours/person/year	6	6	6.20	8.65	8.96	9.63	7.34	12.26
Training and Development Expense	baht	375,000	451,600	36,182	384,197	641,170	975,961	451,695	370,483

Succession Plan

The Company recognizes the importance of workforce readiness to ensure business continuity and mitigate risks associated with the potential shortage of personnel in critical positions. Accordingly, the Company has established a succession planning policy and implemented a structured Succession Plan through the identification, selection, and development of high-potential employees (Talent) within the organization. This process aims to equip employees with the knowledge, competencies, and skills aligned with the Company's management direction and strategic objectives, thereby ensuring readiness to assume key roles that may become vacant due to retirement, term completion, resignation, or other circumstances.

In 2025, the Company focused on developing middle management personnel (Middle Layer), who play a vital role in driving organizational performance. The Company implemented development programs that emphasize experiential learning through Job Shadowing, allowing employees to gain hands-on experience under the guidance of their supervisors. This approach promotes knowledge sharing, strengthens managerial capabilities, and enhances employees' understanding of leadership roles. In addition, employees are encouraged to participate in analyzing, proposing, and implementing organizational improvements across various areas, including enhancing internal management systems, exploring new business opportunities, and fostering continuous innovation. These initiatives aim to prepare employees for higher roles and responsibilities in the future.

Performance Evaluation

The Company has established a performance evaluation system based on Key Performance Indicators (KPI) to ensure that employees' performance aligns with the Company's strategy, objectives, and core values. The evaluation criteria are divided into two key components as follows:

1. Performance Achievement

This component assesses employees' work outcomes in accordance with their roles and responsibilities, aligned with the Corporate KPI established by management. These indicators are derived from measurable financial and strategic performance metrics and cascaded to the departmental and individual levels. This approach ensures alignment across the organization and supports the effective execution of the Company's strategic direction.

2. Behavior and Engagement

This component evaluates employees' behaviors and conducts in alignment with the Company's Core Values and Corporate Traits, as well as their participation in key corporate initiatives and projects (Corporate Projects). The assessment reflects employees' accountability, collaboration, and contribution to the continuous development and improvement of the organization.

The performance evaluation results are used as a basis for determining annual salary adjustments, promotions, and bonus allocations. This process aims to encourage continuous employee development and support performance aligned with the Company's sustainable growth objectives.

- **Employee Engagement and Participation**

The Company is committed to continuously fostering employee engagement with the organization. This commitment is guided by three key dimensions: 1. employees' feelings and opinions toward the organization (Say), 2. their dedication and commitment to work (Strive), and 3. their intention to remain and grow with the organization in the long term (Stay). The Company conducts regular employee engagement surveys and compares the results with historical data to support the development of plans and initiatives aimed at continuously enhancing employee engagement. Key initiatives include programs such as Town Hall Meetings, SWC Culture Week, and Shared Points, which provide platforms for two-way communication, promote employee participation, strengthen trust, and foster a positive work environment that supports sustainable employee engagement.

Table displaying the Company's employee engagement information in 2025

Engagement dimension	Questions	Unit	2025 (%, out of 100)
Feelings and opinions towards the organization (Say)	You would tell others about the positive aspects of working at the company whenever given the opportunity.	%	82.00%
	You would recommend the company to people you know who are looking for a job.	%	82.00%
Commitment and dedication to work (Strive)	The company motivates you to perform your best every day.	%	83.00%
	The company inspires you to achieve better results than what is considered normal.	%	72.50%
Decision to remain with the organization (Stay)	Over the past year, you have never considered resigning to work elsewhere.	%	49.25%
	You would think long and hard before deciding to leave the company for another job.	%	50.00%

Table displaying the Company's significant labor dispute data over the past 3 years

Items	Unit	2023	2024	2025
Significant labor disputes	Case	-	-	-

- **Establishment of the Occupational Safety, Health, and Environment Committee**

The Company established a "Quality, Safety, Occupational Health, and Environment Policy" to ensure that its quality, safety, occupational health, and environmental management systems operate effectively and in compliance with applicable laws and regulations, including the Occupational Safety, Health and Environment Act, the requirements of the ISO 9001:2015 Quality Management System, the ISO 14001:2015 Environmental Management System, and Good Manufacturing Practice for Hazardous Substances (GMP), under the supervision of the Ministry of Public Health. In addition, the Company has been certified for its Process Safety Management (PSM) system in accordance with the criteria, procedures, and conditions prescribed by the for business operations within industrial estates, reinforcing the Company's commitment to maintaining high standards of safety, occupational health, and environmental responsibility.

Quality, Safety, Occupational Health and Environment Policy

1. Create customer satisfaction by consistently delivering products that meet quality standards.
2. Comply with relevant laws and regulations.
3. Focus on the safety and occupational health of employees and product users.
4. Strive to safeguard, prevent, and mitigate risks associated with the Company's activities that could have an effect on the community, the environment, and ecosystems.
5. Best use of resources and utilities.

The Company established the Occupational Safety, Health, and Environment Committee to oversee, inspect, and continuously monitor safety performance across its operations. The Committee is responsible for reviewing and evaluating safety, occupational health, and environmental policies and plans, as well as monitoring statistics on work-related injuries and accidents to support systematic prevention and continuous improvement. In addition, the Committee promotes safety awareness and regularly communicates safety practices to employees at all levels to foster a strong safety culture and ensure a safe and healthy working environment.

Table displaying the number of employees trained and appointed as Safety Officers at various levels in 2025

Level	2025		
	Sherwood Corporation (Thailand) PCL.		
	Head Office	Branch 1	Branch 2
Safety Officer (Supervisor Level)	0	17	6
Technical Safety Officer	0	0	0
Advanced Technical Safety Officer	0	0	0
Professional Safety Officer	0	1	1
Management Safety Officer	0	10	0
Safety Department Executive	0	1	0
Safety, Occupational Health, and Environmental Committee	0	7	5

Workplace Environment Control

The Company regularly monitors and assesses workplace environmental conditions, including measurements of lighting intensity and noise levels in operational areas, to ensure that working conditions comply with legal requirements and recognized occupational health standards and best practices. In addition, the Company provides appropriate personal protective equipment (PPE), emergency equipment, first aid kits, and emergency response plans to address potential injuries or workplace incidents. These measures are designed to ensure adequacy, accessibility, and suitability for specific job functions, thereby preventing and mitigating risks and maintaining a safe working environment for all employees.

Accident Statistics

The Company is committed to enhancing workplace safety throughout its value chain to promote employee well-being and maintain a safe working environment. The Company adopts a “Zero Accident” objective as a guiding principle and prioritizes the safety of employees and all stakeholders. Preventive measures and systematic risk management practices are continuously implemented to reduce workplace hazards. The Company also fosters a strong safety culture by promoting awareness that safety is a shared responsibility among all employees. Safety training programs are regularly conducted and tailored to job-specific risks, in compliance with applicable laws and regulations, to strengthen safety awareness and ensure sustainable occupational safety practices across the organization.

Table displaying the Company’s occupational safety performance in 2025

Indicator	Calculation Formula	Target	Performance
TRIR	$(\text{Number of recordable injuries} \times 200,000) / \text{Total working hours}$	0.78	1.02
No lost time Incident	Number of lost workdays	0	0

Table displaying workplace injury or accident statistics over the past 3 years

Item	Unit	2023	2024	2025
Total working hour	Hours	612,427.40	612,697.50	583,735.54
Number of Work-Related Injuries or Accidents Resulting in Time Off	Times	5	0	0
Total Number of Employees Injured at Work and Unable to Work for 1 Day or More	Persons	1	0	0
Percentage of Employees Injured at Work and Unable to Work for 1 Day or More	%	0.26	0.00	0.00
Number of Employee Deaths Due to Work-Related Accidents	Persons	0	0	0
Percentage of Employee Deaths Due to Work-Related Accidents	%	0.00	0.00	0.00

In 2025, the Company provided occupational safety training programs to employees, including the Safety Officer Training Course, Fire Fighting and Fire Evacuation Drill Training Course, Basic First Aid Training Course, Chemical Handling and Chemical Spill Response Training Course, Safe Forklift Operation Training Course, Process Safety Management (PSM) Training Course, Process Safety Management System Training Course, Agricultural Chemical Sales Supervisor Training Course, Liquefied Petroleum Gas (LPG) Filling Station Operator Training Course, Confined Space Safety Training Course, and Working at Height Safety Training Course.

• Customer / Consumer Responsibility

The Company recognizes and places great importance on its responsibility toward customers and consumers by upholding the principles of transparency, fairness, and consumer protection throughout its business operations. This includes providing accurate, complete, and non-misleading information regarding products and services. The Company strictly complies with the Personal Data Protection Act B.E. 2562 (2019) by establishing clear personal data protection policies and practices covering the collection, use, disclosure, access, transfer, and disposal of personal data for appropriate and lawful purposes. In addition, the Company has designated responsible functions for data protection (Data Protection Function) to oversee, provide guidance, and continuously monitor compliance with applicable laws. The Company also provides systematic, transparent, and verifiable channels for customers to submit complaints, provide feedback, and exercise their rights regarding personal data, thereby fostering trust, confidence, and long-term accountability to stakeholders.

Customer Relationship Management

The Company is committed to developing and delivering high-quality products and services at reasonable prices, while continuously conducting research, development, and innovation to enhance quality, value, and safety for customers. The Company conducts marketing and advertising activities responsibly, in accordance with business ethics and applicable laws, to ensure that product and service information communicated to customers is accurate, complete, transparent, fair, and not misleading. The Company clearly communicates essential product and service information, including product features, usage instructions, precautions, pricing, and relevant terms and conditions, through appropriate channels such as product labels, product catalogs, sales representatives, Facebook, and the LINE Official Account, to support informed customer decision-making. Furthermore, the Company provides accessible channels for customer complaints and feedback and regularly conducts customer satisfaction surveys. The feedback received is used to continuously improve products, services, and customer experience. The Company also continues to enhance its online purchasing channels to accommodate evolving consumer behavior in the digital era, improving convenience, speed, and accessibility, thereby strengthening the Company’s competitiveness and supporting sustainable business growth.

Table displaying customer satisfaction survey data, the number of complaints, and the company’s ability to handle complaints over the past 3 years

Items	Unit	2025 target	2028 target	2023	2024	2025
Customer Satisfaction	%	85	95	87.58	90.45	87.54
Number of Complaints	time	0	0	17	41	55
Ability to Handle Complaints	%	100	100	100	100	100

In 2025, the Company did not receive any complaints relating to customers’ personal data.

- **Corporate Social Responsibility (CSR)**

The Company recognizes its role and responsibility toward the community and society by conducting its business alongside the creation of shared value and sustainable social development under the principles of good corporate governance. The Company has established policies, guidelines, and action plans for community and social development that are appropriately aligned with the nature of its business operations. These frameworks serve as guidance for activities related to community engagement, development, and the enhancement of quality of life for communities and society at large. The Company adheres to responsible business practices, respects community rights, fosters positive relationships, and promotes active stakeholder engagement to ensure that its operations contribute to sustainable social development.

- The Company donated cleaning and disinfectant products to Phong Suwan Wittaya School to support hygiene and safety within the educational institution on 7 June 2025.



- The Company organized a CSR activity in collaboration with The Man That Rescues Dogs Foundation to support the proper care and assistance of stray animals on 8 July 2025.



- The Company conducted the "Cleanzy Volunteer" activity to clean high-risk areas at Siam Amazing Park in order to promote sanitation and reduce hygiene-related risks in public areas on 30 August 2025.



- The Company carried out the “Cleanzy Volunteer” activity at Phyathai 1 Hospital to support a clean and safe environment for patients and medical personnel on 25 September 2025.



- The Company organized the “Cleanzy Volunteer” activity at Kasintorn Saint Peter School to enhance hygiene standards within the educational institution on 21 December 2025.



- The Company participated in the “Boon Market 2025” event at The Mall Lifestore Bangkapi to support social initiatives and strengthen community engagement on 21 December 2025.



4. Management Discussion and Analysis

4.1 Overview

In 2025, the Thai economy experienced a moderated expansion compared to the previous year, primarily constrained by deep-seated structural challenges. A significant deceleration in private consumption was observed, largely attributable to sluggish labor income growth and the continuous contraction of the industrial manufacturing sector. Furthermore, uncertainties surrounding U.S. import tariff policies and domestic political factors directly impacted private sector confidence and investment decisions. Regarding the agricultural sector, while overall performance was bolstered by favorable rainfall and sustained government initiatives driving demand for agri-food products, the sector remained vulnerable to periodic natural disasters and storm-induced crop damage across various regions. Additionally, the sector faced stringent trade barriers, heightened geopolitical tensions, and the appreciation of the Thai Baht, all of which eroded national competitiveness in the global market. These multifaceted headwinds, compounded by elevated household debt levels and the broader economic slowdown, have notably constrained overall household purchasing power throughout the fiscal year.

Sherwood Corporation (Thailand) Public Company Limited remains steadfast in achieving its strategic objectives, resulting in a robust performance for the fiscal year 2025, the Company and its subsidiary had net profit of THB 168.50 million, representing earnings per share of THB 0.32 or a 33.12% increase compared with the same period last year. This success is a testament to the Company's paramount focus on meticulous product craftsmanship and superior quality. The Company continues to drive growth across our three core business segments: 1. Household Products, 2. Industrial Products, and 3. Food and Beverage. The Company continues to pursue business expansion through value-added strategies and the introduction of innovative products designed to capture new target segments and align with evolving consumer behaviors. This is complemented by our dedication to strengthening sales management by enhancing distribution channel efficiency and deploying differentiated marketing activities. Furthermore, the Company continues to prioritize high-margin product categories while maintaining rigorous production cost management and optimizing operational expenses to ensure maximum efficiency and fortify our foundation for strong, resilient, and sustainable long-term growth.

4.2 Results of Operations

1. Sales Revenue

In 2025, the Company's total sales revenue amounted to THB 1,736.06 million, an increase of THB 50.60 million (3.00%) compared with the same period last year. This increase was driven by the Company's expansion of sales distribution channels, both domestically and internationally, to enhance product accessibility. This initiative was executed in tandem with intensified sales promotions and marketing activities across all product categories. Furthermore, the Company launched new products to capture sales opportunities and broaden its customer base by delivering solutions that more precisely and effectively meet consumer demands.

The Company experienced an increase in domestic sales revenue from household and industrial chemical products compared to the same period last year. This growth was driven by the introduction of new products across all categories, such as 'Kung Fu' mosquito coils, 'Kleansy' cleaning products, and 'Mos Away' mosquito repellent sprays, following their successful nationwide distribution. Revenue expansion was achieved across traditional trade, government, and e-commerce channels, underpinned by enhanced distribution capabilities and targeted marketing strategies tailored to each product line. Specifically, the government sector saw revenue growth from successful project tenders. Concurrently, export revenue trended upward relative to 2024, attributed to the penetration of new distribution networks and sustained promotional activities in strategic markets. Regarding the Food and Beverage segment, the Company continued its policy of discontinuing loss-making products, resulting in a decline in Food and Beverage sales revenue. Within the nut business under the 'Marucho' brand, the Company transitioned to a direct sales system to enhance operational control; however, initial coverage has yet to reach previous levels. Similarly, the 'Superfight' beverage brand saw a decrease in revenue due to product discontinuation. Nevertheless, in 2025, the Company introduced 'Migoto', a new sparkling beverage, which has commenced nationwide distribution. Meanwhile, the 'Hokkaido' dairy business recorded growth, driven by expanded supermarket presence and an increased number of outlets, effectively broadening consumer accessibility. The Company's sales revenue can be categorized by business segment as follows: The household business remains the primary revenue driver, contributing THB 1,250.26 million, or 71.86% of total sales revenue, representing an increase of 6.36% compared to 2024. The industrial business amounted to THB 388.32 million, or 22.32% of total sales, representing a slight increase of 0.06% from the previous year. Meanwhile, the food and beverage business amounted to THB 97.48 million, or 5.06% of total sales revenue, which reflects a decrease of 20.05% compared to 2024. Additionally, the Company's sales revenue can be categorized by product group as follows: The wood preservative products contributed THB 89.99 million, or 5.17% of total sales revenue. The insecticide products contributed THB 1,121.58 million, representing the largest share at 64.47% of total sales revenue. The cleaning products contributed THB 251.97 million, or 14.48% of total sales revenue, while other products amounted to THB 175.05 million, or 10.06% of total sales revenue. Regarding the food and beverage segments, the peanut

products contributed THB 38.12 million, or 2.19% of total sales revenue; the beverage products contributed THB 8.87 million, or 0.51% of total sales revenue; and the dairy products contributed THB 50.49 million, or 2.90% of total sales revenue. Furthermore, the Company's sales revenue by distribution channel is as follows: The Modern Trade channel accounted for 27.84% of total sales revenue, while the Traditional Trade channel represented the largest portion at 44.82%, driven by enhanced distribution efforts coupled with increased sales promotional activities. The Industrial channel contributed 16.37% of total sales revenue, and Export channels accounted for 10.89%, resulting from expanded distribution, promotional campaigns, and market penetration into new countries. Finally, the Online channel represented 1.47% of total sales revenue. The Company continues to expand its presence across various online platforms to align with evolving consumer behaviors and the growing trend of e-commerce.

2. Other Revenue

The Company recorded other revenues of THB 1.33 million, or 0.08% of total revenue. This was primarily derived from the sale of packaging and scrap materials, as well as gains on the disposal of decommissioned assets.

3. Costs, Selling and Administrative Expenses

In 2025, the Company's cost of goods sold (COGS) at 53.13% of total sales revenue, a significant decrease from 59.01% in 2024. This improvement reflects the Company's strategic focus on selling higher-margin products and implementing more efficient production cost management practices, which contributed to stronger overall profitability. The primary component of COGS is raw material costs, which account for 83.70% of the total COGS. Other cost components include labor costs, depreciation, and promotional premiums. Among raw materials, packaging represented the highest value, followed by active technical materials and solvent raw materials. In 2025, these three categories accounted for 53.30%, 26.63%, and 20.06% of total raw material costs, respectively. Consequently, the reduction in the COGS ratio led to an increase in the gross profit margin, rising from 40.99% in 2024 to 46.87% in 2025.

The Company's selling and distribution expenses for 2025 amounted to THB 409.72 million, an increase of THB 47.22 million, or 13.03% compared with the same period last year. This increase was primarily driven by the Company's investment in advertising and media campaigns aimed at building brand awareness across all product categories and strengthening customer engagement. Additionally, the Company continued to expand marketing and sales promotion activities across all distribution channels to support customer base expansion and sustain strong sales growth. The administrative expenses for 2025 totalled THB 176.31 million, an increase of THB 24.33 million (16.01%) compared with the same period last year. This increase was mainly attributable to the expansion of the sales force to ensure coverage across all distribution channels, and higher headcounts to support business expansion. During this year ended December 31, 2025, the Company also recorded an impairment loss on long-term loans to a subsidiary of THB 176 million in its separate financial statements. This impairment is a non-cash item and does not affect the Company's liquidity position. Despite this one-off impairment, the Company remains financially strong, maintaining low debt levels and continuing its commitment to improving profitability and enhancing margins across all business segments.

4. Profit

The Company's total net profit for 2025 amounted to THB 168.50 million, an increase of THB 41.92 million or 33.12% compared to 2024, which recorded a net profit of THB 126.58 million. Consequently, the net profit margin improved to 9.27% in 2025, up from 7.08% in 2024, calculated as a percentage of sales revenue

5. Return on Equity

In 2025, the Company's Return on Equity (ROE) improved from 17.16% to 20.94%, primarily driven by an increase in net profit attributable to shareholders of the Company.

Previously, the Company has maintained a clear dividend policy, stipulating a payout ratio of not less than 40% of net profit. Dividend payments are determined based on operating performance and cash flow considerations for each period. For the operating results during the fiscal years 2023–2025, Regarding the performance during 2022–2024, the Company declared dividend payments as detailed below:

Performance Year	Profit	Dividend	Payout Rate
	(millions of Baht)	(millions of Baht)	
2023	55.88	25.19	45.08%
2024	119.38	62.34	52.22%
2025	161.01	162.09	100.67%
Average	112.09	83.21	74.23%

The dividend payment from the operating results for 2023 paid in stock dividends and cash dividends as follows : The Company paid the stock dividends by issuing up to 45,339,296 newly issued ordinary shares, with a par value of 0.50 Baht per share, to the Company's shareholders, at the ratio of every 10 existing shares for 1 stock dividend, totaling THB 22.67 million, or equivalent to the cash dividends at the rate of 0.05 baht per share paid cash dividends at the rate of 0.005555556 Baht per share or in total amount to THB 2.52 million. The dividend payment from the operating results for 2024 between January 1 to December 31, 2024, paid in cash dividends at the rate of 0.125 Baht per share or in total amount to THB 62.34 million. Regarding the dividend payments from the operating results for 2025 between January 1 to December 31, 2025, the Company made two separate payments. The first installment was an interim dividend for the first six-month performance, paid cash dividends at the rate of 0.125 Baht per share or in total amount to THB 62.34 million. The second installment was for the second six-month performance, which will be paid in cash dividends at the rate of 0.20 Baht per share or in total amount to THB 99.75 million.

4.3 Asset Management Ability

1. Assets

As of December 31, 2025, the Company reported total assets of THB 1,357.75 million, an increase of THB 224.53 million (19.81%) compared with the end of the previous year which included (1) the current assets amounted to THB 923.03 million, which accounted for 67.98% of the total assets and (2) non-current assets amounted to THB 434.72 million, which accounted for 32.02% of the total assets. The current assets increased by THB 153.82 million or increase of 20.00%, primarily driven by a THB 84.91 million (18.95%) rise in cash and cash equivalents. Additionally, trade and other receivables grew by THB 30.41 million (19.82%) compared to 2024, while inventories increased by THB 32.20 million (21.76%). Regarding non-current assets, there was an increase of THB 70.71 million or 19.43%. This growth was attributed to the expansion of property, plant, and equipment (PP&E), as well as right-of-use assets, reflecting the Company's ongoing business expansion.

2. Liabilities and Shareholders' Equity

As of December 31, 2025, the Company's total liabilities amounted to THB 553.13 million, an increase of THB 195.45 million or 54.65% compared to 2024. The Company's current liabilities amounted to THB 464.13 million, an increase of THB 156.91 million compared to 2024. This increase was primarily driven by trade and other current payables, as well as short-term loans from related parties. Non-current liabilities totaled THB 89.01 million, rising by THB 38.55 million compared to 2024, resulting from an increase in lease liabilities (net of current portion) and provisions for long-term employee benefits. As of December 31, 2025, the Company's total shareholders' equity stood at THB 804.62 million, an increase of THB 29.07 million or 3.75% compared to 2024. This change was attributable to the beginning balance of THB 752.93 million, plus total comprehensive income for the year of THB 156.90 million, less dividend payments of THB 124.69 million, resulting in an ending equity balance of THB 785.14 million attributable to the Company.

3. Liquidity and Cash Flow

The Company's net cash flow from operating activities of THB 268.50 million, a decrease of THB 36.04 million or 11.83% compared to 2024. This comprised an operating profit before changes in operating assets and liabilities of THB 289.64 million, with an increase in operating assets of THB 65.75 million and an increase in operating liabilities of THB 92.50 million. Net cash used in investing activities amounted to THB 59.67 million, primarily for the purchase of property, plant, and equipment. Additionally, net cash used in financing activities totaled THB 122.72 million, resulting from short-term loans from related parties, repayments of lease liabilities, and dividend payments. With a beginning cash and cash equivalents balance of THB 447.97 million in 2025, the Company's ending cash balance as of December 31, 2025, stood at THB 532.87 million.

In 2025, the Company's liquidity ratio was 1.99 times, decreasing from 2.50 times in 2024. This decline was attributed to an increase in trade and other payables, as well as short-term loans from related parties. Similarly, The quick liquidity ratio decreased from 1.96 times to 1.54 times, also driven by the rise in trade and other payables and short-term loans from related parties.

4. Funding Sources

The Company maintains a capital structure management policy tailored to its financing needs. For capital expenditures (CAPEX) related to project expansion, the Company utilizes long-term funding sources. For working capital requirements, short-term borrowing is utilized.

The Company's assets are financed by liabilities and shareholders' equity, accounting for 40.74% and 59.26%, respectively. The increase in total liabilities was primarily driven by trade and other payables, as well as short-term loans from related parties. Consequently, the Debt-to-Equity (D/E) ratio increased from 0.46 times to 0.69 times

Total shareholders' equity increased from THB 775.55 million to THB 804.62 million, representing a growth of THB 29.07 million or 3.75% compared to 2024. This increase was attributable to the beginning equity balance of THB 752.93 million, plus total comprehensive income for the year of THB 156.90 million, less dividend payments of THB 124.69 million, resulting in an ending equity balance of THB 785.14 million attributable to the Company.

4.4 Major Factors and Influences on Future Operations or Financial Position

The Company operated amidst an economic environment characterized by a decelerating growth trend. Although domestic private demand improved—driven by a recovering tourism sector, increased government budget disbursements, and a downward trend in interest rates—monetary policies remained aligned with the economic recovery. Despite benefiting from multi-dimensional domestic stimulus measures, the overall economy faced significant pressure from external uncertainties. These include the global economic slowdown, escalating geopolitical conflicts, and the negative impact of U.S. import tariffs, which directly affected Thailand's export sector, alongside volatility in global energy prices and supply chain disruptions. Furthermore, while domestic factors received support from various stimulus measures, structural constraints remain a significant hurdle. Specifically, private sector spending in both consumption and investment was hampered by economic and political uncertainties. Concurrently, high household debt levels relative to income continued to constrain purchasing power, leading households to maintain a cautious spending approach throughout the year. Additionally, environmental volatility, particularly regarding weather patterns and water situations, impacted agricultural yields. This has created significant uncertainty both within and outside the agricultural sector, affecting overall employment levels substantially.

Socio-economic changes have significantly impacted businesses and industries, introducing uncertainties that affect the overall operating environment. Consequently, the Company prioritizes both internal and external factors that may influence its future performance and financial position. Through comprehensive consumer research and insights, the Company has established robust short-term and long-term strategic plans. These strategies are designed to meet evolving consumer expectations and address their lifestyle needs, both at present and in the future. The primary factors and influences that may impact the Company's operations or financial standing are detailed as follows:

1. Product Development

Continuous product development and the offering of a diverse range of goods are key strategies driving the Company's sustained success. The Company focuses on strengthening its business through research and development (R&D) and product innovation to meet the evolving behaviors of consumers seeking new experiences and added value. To stimulate sales and maintain brand loyalty, it is essential for market participants to consistently introduce new product formats. Consequently, the Company prioritizes expanding its product portfolio through both the introduction of new packaging sizes for existing products and the development of entirely new offerings. This approach emphasizes efficient management and utilization of existing raw materials and packaging to maximize productivity and mitigate the risk of slow-moving inventory. In addition to continuous product development and innovation, the Company has enhanced its distribution efficiency to ensure comprehensive coverage across retail channels. This is strategically aligned with each target customer segment to expand the market base and strengthen long-term competitive advantages sustainably.

2. Business Expansion for Risk Diversification

The insecticide product group under the 'Chaindrite' brand remains the Company's primary revenue driver. However, heavy reliance on this core segment may pose long-term risks to operating performance should consumer preference decline, or if shifts in lifestyle and convenience-oriented technologies alter consumer behavior. To mitigate these risks, the Company has strategically diversified its portfolio. This includes expanding into the cleaning product segment under the 'Teepol' and 'Kleansy' brands, venturing into pet care products, and broadening its agrochemical business to provide more comprehensive and integrated solutions. Furthermore, the Company continues to expand steadily into the food and beverage sector. This portfolio includes the production and distribution of roasted and crispy peanut products under the 'Marucho' brand, beverages under the 'Migoto' brand, and dairy products under the 'Hokkaido' brand. These expansion efforts are designed to effectively diversify business risks while capturing growth opportunities across various industries.

3. Distribution Channel Development

The Company has appointed distributors covering every province nationwide, significantly enhancing distribution efficiency. This is particularly evident in regional areas, where the support of distributors with deep local expertise and geographical proficiency serves as a vital mechanism in driving sales growth. Furthermore, the Company has expanded its distribution into the agrochemical market and industrial markets to bolster sales, leveraging its specialized knowledge in pest control chemicals and building up its existing product portfolio as a foundation for market entry. To strengthen operational capabilities, the Company has recruited industry experts within these target markets to establish a competitive advantage. In response to shifting consumer trends and the growing prevalence of e-commerce, the Company has also broadened its distribution through social media and online shopping platforms. Beyond domestic market development, the Company remains committed to continuously expanding its international distribution base. In 2009, a subsidiary was established in Australia to enhance export potential to the Australian and New Zealand markets. Additionally, a dedicated Export Department was formed to manage distribution across the ASEAN region, supported by the recruitment of professionals with extensive expertise and experience in ASEAN markets to drive regional growth. Regarding the management strategy, the Company focuses on building a strategic partnership network by appointing local distributors to ensure effective market access. While the Company defines the core guidelines and primary strategies, it grants local distributors the flexibility to adapt these approaches to suit their respective cultural contexts. This synergy is expected to drive significant

growth in export value, aligned with the established business expansion plans. Currently, the Company has implemented an aggressive policy to re-segment distribution areas and expand the number of distributors. This initiative aims to enhance deep-tier distribution capabilities and achieve broader coverage across all target segments. In the Food and Beverage business, the Company is prioritizing distribution efficiency by aggressively expanding its presence into Modern Trade channels, including supermarkets and convenience stores, to effectively elevate access to target consumer groups.

4. Competitive Environment

Initially, the Company operated in the consumer chemical industry and has since diversified its operations into food and beverage products. Both industries are characterized by intense competition, particularly in the insecticide spray, cleaning products, and food and beverage markets. Amidst the economic fluctuations of recent years, consumer behavior has shifted toward more cautious spending; consumers are increasingly discerning, seeking maximum value-for-money and prioritizing distribution channels that best align with their needs. In response, the Company has implemented aggressive marketing strategies by consistently launching sales promotional campaigns for both household chemicals and food and beverage products across leading department stores and retail outlets nationwide. These initiatives are strategically calibrated based on the purchasing power of target consumer segments and the pricing dynamics of substitute products to maintain a competitive edge. While such competitive pressures inevitably impact operating performance, the Company mitigates these risks by penetrating new markets and introducing innovative products. The established brand equity of our widely recognized labels serves as a vital foundation for this expansion. The success of each brand is driven by an optimized marketing mix, comprising value-based pricing that reflects product quality, and integrated advertising and public relations combined with systematic sales promotions. These efforts are designed to bolster brand confidence and foster long-term brand loyalty. Furthermore, the Company continues to enhance its distribution network to ensure comprehensive, rapid, and widespread access to all target consumer groups.

4.5 Key Financial Ratios

Financial Ratios	Unit	31 Dec 2025	31 Dec 2024	31 Dec 2023
Current Ratio	X	1.99	2.50	1.73
Quick Ratio	X	1.54	1.96	1.20
Total Asset Turnover Ratio	X	1.39	1.48	1.41
Inventory Turnover Ratio	X	5.62	5.59	4.58
Average Collection Period	days	35.46	36.50	46.65
Average Payment Period	days	119.46	89.01	88.59
Gross Profit Margin	%	46.87	40.99	35.66
Operating Profit Margin	%	13.19	10.72	6.08
Net Profit Margin	%	9.27	7.08	3.27
Return on Assets	%	18.39	15.86	8.60
Return on Equity	%	20.94	17.16	8.40
Debt to Equity Ratio	X	0.69	0.46	0.73
Time Interest Earned Ratio	X	71.63	66.82	15.75

5. General Information and Other Related Information

5.1 General Information

Company Name	: Sherwood Corporation (Thailand) Public Company Limited
Type of Business	: Manufacturing and distributing of Consumer Non-Food, Industrial and Consumer Food and Beverage
Head office	: 1252 True Tower 2 Building 1, 2nd Floor, Phatthanakan Road, Suan Luang, Suan Luang, Bangkok 10250
Branch 1	: Wellgrow Industrial Estate Km.36 Bangna-Trad 90/1 Moo 9, Bang Wua, Bang Pakong, Chachoengsao 24180 (Manufacturer of wood preservative products, insect prevention and control products and other products)
Branch 2	: Wellgrow Industrial Estate Km.36 Bangna-Trad 109 Moo 9, Bang Wua, Bang Pakong, Chachoengsao 24180 (Manufacturer of cleaning products)
Company Registration No.	: 0107547000346
Company Website	: www.sherwood.co.th
Telephone Number	: 0-2483-9694
Share Capital	: 257,669,648 Baht Registered capitals, 249,366,090 Baht Paid-up capitals, 498,732,180 ordinary shares with a par value of 0.50 Baht per share.

5.2 Legal Disputes

As of December 31, 2025, the Company and its subsidiaries have no pending legal dispute that may have an impact on the assets of the Company higher than 5% of the shareholders' equity. And there are no conflicts that affect to the business operation of the Company.

6. Corporate Governance Policy

The Company committed to conducting business under the principles of good corporate governance in order to have a standardized management system, taking into account the highest benefits for shareholders and all stakeholders with morality and ethics in conducting business in a transparent and verifiable manner.

6.1 Overview of Corporate Governance Policy and Practices

The Company realizes the importance of the Good Corporate Governance, which was established by the Securities and Exchange Commission (SEC) through means that are suitable to the company's business. The Company trains all staffs to be consciously aware of business ethic in treating customer, trading partners, competitors, society, colleagues with virtue, transparent, as role model, social responsibility, honesty, equality, right; and right of staffs, Directors, shareholders, trading partners until it turns into the Company organization's cultural strength. In addition, the Good Corporate Governance Policy and Code of conduct were publicized on Company's website (www.sherwood.co.th) to stakeholders can access it.

Corporate governance practices are as follows:

1. Rights and Equitable Treatment of Shareholders

The Company's Board of Directors is aware of ownership right in controlling the company through appointment of the Board of Directors to act on behalf of shareholders and maintains the right to decide on the major change of the Company's Board of Directors. Therefore, it seeks to support the shareholders to exercise their rights as bestowed upon by the stipulated basic shareholders' right which are the right to buy, sell, or transfer stocks, sharing profit, receipt of adequate information regarding the business, and the shareholders should learn about the rule and procedure in attending the shareholders' meeting and permitting adequate information for consideration before the meeting. This also includes the opportunity to query the directors during the meeting. The Company's Board of Directors is aware and put the emphasis on the importance of shareholders' right. It seeks not to infringe upon or evict the shareholders' right.

2. Role of Stakeholders

The Company has placed the importance to the rights of all stakeholders in providing clear and fair guidelines for all groups of stakeholders in the code of conduct. The Company's executives and employees have acknowledged and strictly respected the criteria which covers key practices based on scope of responsibility of all involved persons and on fairness. The Company carefully considered the stakeholders' legal rights to ensure all stakeholders were treated equally and fairly. The Company's treatment on its stakeholders were as follows:



3. Disclosure and Transparency

The Company recognizes the importance of information disclosure because it greatly affects decision-making of investors and stakeholders. The Company's Information was disclosed via the SET Portal of the Stock Exchange of Thailand and Company's website shall be complete, accurate, and timely manner both financial or non-financial whether positive or negative.

The Board of Directors is also responsible for the financial statements of the Company and financial information appearing in the annual report. The financial statements here in the annual report are prepared according to generally accepted accounting principles in Thailand, using the accounting policy that is suitable as practice regularly and with careful discretion together with the best projections in the preparations, including disclosure of the important data adequately in the added notice section supplementing the financial statements.

4. Prevention of conflicts of interest and utilization of Internal Information

The Company determined preventive measures to tackle the use of inside information to benefit Directors and executives by announcing to all parties concerned to be aware of role and duty to report the status of security holding of each individual and spouse, children who holds security whose ages are not considered sui juris and acknowledge the change in security prepared report for each time there is buy, sell, transfer, or receive of security to the Security Exchange Commission according to the Article 59 of Security Exchange Commission Act (B.E. 2535) within 3 days after the date of purchase, sell, transfer, or receive the transfer of security and to notify the Board of Directors at least one day in advance prior to entering into the transaction. The Company always alert in the meeting of Board of Directors. Moreover, the Directors and management also acknowledge the duty and responsibility as stipulated and penalty as stated in Security Exchange Commission Act (B.E.2535), and the Company prohibited the management who know the inside information of the Company to not violating article 241 of the already-mentioned law, including the related regulation.

To prevent conflict of interest, the Board of Directors carefully supervised when there is item that may result in conflict of interest, the Company seeks to stipulate the policy and procedure of related item approval in written form, including the policy and method of supervision so that the management and related persons will not use inside information to their own benefits.

The Company has the policy of the conflicts of interest, confidentiality, inside information and protection of property. This also includes exposure of financial document or other related documents for outsider, and also prohibits the trading activity within 1 month prior to public release of financial information. If done so, the act can be considered "misconduct" to the Company's rule of conducts.

5. Anti-corruption and whistleblowing

The Company conducts business with adherence to ethics, anti-corruption and responsibility for all concerned parties. Therefore, the Company has policy for anti-corruption and whistleblowing which was published to directors, management and employees for practice guidelines.

6. Code of Conduct

The Company has prepared the Code of Conduct for employees to achieve operations.

7. Internal control and risk management system

The Board of Directors appreciates the importance of the control system in the operation, the finance and the governance. The authority to give approvals is assigned to staff of different levels, with an internal audit unit in place to monitor the functioning of this system. The Company has been serviced by Kandit Advisory Co., Ltd., who is an internal audit unit of the Company, to audit and control operating system of the Company. This internal audit unit is independent in its tasks and with absolute check and balance capability. The internal audit unit is required by the Board of Directors to report directly to the Audit Committee and the Chief Executive Officer. The Audit Committee is in charge of ensuring the suitability and the efficiency of the internal control system. Measures are in place to mitigate risks and these are reviewed regularly, based on warning signs and significant anomalies.

8. Responsibilities of the Board

The Company's article of association has stated that the Company shall have one board of directors, composing of at least 5 persons. The directors, among themselves, shall appoint the chairman of the directors and may appoint the deputy chairman of the directors, the Chief Executive Officer, and other positions deemed appropriate. Moreover, more than half of the directors must be a residence of Thailand.

The Committee selects directors from qualified, visionary and ethical individuals of different professions. Duties and responsibilities of all committees are clearly defined by the Board of Directors. The Chief Executive Officer, in the capacity of the head of the management, is appointed by the Board of Directors to oversee the conduct of business and the operation of the company in order to achieve the goals set and in accordance with the policies established by the Board of Directors.

Selection of Board of Directors

The Board of Directors ensures that the selection of Company Directors is a transparent and clear process. The Board of Directors/The Nomination and Remuneration Committee has been assigned the duty of selecting directors to replace those whose terms have expired or to fill vacant positions for other reasons and propose to the Board of Directors for approval, and then present to the shareholder meeting to vote on the appointment. The Company's Board of Directors / Nomination and Remuneration Committee is responsible for reviewing diversity in the structure, appropriate composition of the board of directors, and set criteria for selecting individuals with diverse qualifications in terms of skills, experience, abilities, and specific characteristics, as well as gender and age, necessary to achieve the Company's objectives and goals. The Company prepares a table of directors' knowledge and expertise (Skills Matrix) to determine appropriate director qualifications. In the case where an existing director is nominated, the past participation and past performance of such director must be taken into account as well in order to get directors with appropriate qualifications which is beneficial to the Company

The appointment of the Company's Board of Directors

The Company has Nomination and Remuneration committee in the appointment of the Board of Directors. However, the shareholder's meeting will appoint the Board of Directors under the following criteria and methods:

1. Each shareholder shall have a number of votes equaling the number of shares he holds. One share equals one vote.
2. Each shareholder shall vote for one candidate at a time.
3. After the vote, the candidates shall be ranked in descending order from the highest number of votes received to the lowest and shall be appointed as directors in that order until all of the director positions are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of directors to be exceed, the chairman or the meeting shall make the final decision.

The dismissal of directors

1. At every annual ordinary meeting, one third of the directors shall retire from office. If the number of directors cannot be divided into exactly three parts, they shall retire by the number nearest to one third, The directors who retire from the position may choose to take the position again.
2. Aside from retirement upon due time, the directors may be retired from office upon (1) death (2) resign (3) lack of qualification or possess any characteristic prohibited by the law governing public Company limited (4) the resolution of the shareholders' meeting to resign (5) court order to resign.
3. Any director with an intention to resign should file a resignation letter to the Company. The resign is effective since the date of filing the resignation letter. The resigned director should inform the Registrar for acknowledgement.
4. In case of vacancy in the Board of Directors for reason other than the retirement by rotation, the Board of Director may elect a person who has the qualifications and possesses no prohibited characteristics prescribed by the law governing public company as the substitute director at the next board meeting, by a vote of not less than three quarters of the number of directors remaining, unless the remaining term of office of the said director is less than two months. The substitute director shall hold office only for the remaining term of office of the director he replaces.
5. The shareholders' meeting may pass a resolution removing any director from office prior to retirement by rotation, by a vote of not less than three quarters of the number of shareholders attending the meeting who have the right to vote and have shares totaling not less than half of the number of shares held by the shareholders attending the meeting and having the right to vote.

Directorial term

Directors serve the term specified under the Company regulation. They may be re-elected upon the completion of a term. For independent directors, they can serve as directors for no more than 9 consecutive years for independence in giving their opinions and performing their duties as independent directors of the Company. In this regard, company directors should serve as directors of not more than 5 companies listed on the Stock Exchange of Thailand.

For the Chief Executive Officer/Managing Director, he may hold directorship positions at other companies but must receive approval from the Board of Directors first.

The Board of Directors' Meetings

The Board of Directors places great significance on its meetings, and meeting attendance is regarded as a principal duty for each director, so that the company's important matters can be decided upon. The Company usually pre-determines the dates and times of its quarterly meetings throughout the year. The Company's Secretary sends out invitations to the meeting along with the agendas, the minutes of the previous meeting and relevant documents to the directors 7 days prior to the meeting for an appropriate consideration. Every year the Board of Directors reviews and approves the Mission, Vision, Core Values, the annual business plan and budget to guideline management for the next year.

At the end of each meeting, the Company's Secretary is responsible for preparing the meeting minutes, and having them endorsed by the Chairman of Board of Directors. The minutes are presented to assembly for certification as the first agenda of the following meeting. Directors can give opinions and request amendments as necessary.

Certified meeting minutes are systematically kept at the office of the company in electronic form, together with documents supporting each agenda for ease of reference.

Sub-committee

The Board of Directors has appointed sub-committees to responsibilities for screening and reviewing other particular matters. The detail is as follow:

- The Audit Committee
- The Risk Committee
- The Executive Committee

Company's Secretary

The Company appointed the qualified person to take the duty of the Company's Secretary in order to ensure efficient compliance with the good corporate governance principle.

The duties of this position are as follows:

1. To arrange and collecting document are as follows:

- (A) Directors Register
- (B) Notice of the Meeting of Directors, Resolution of the Board of Directors' Meeting and Annual Report
- (C) Notice of the General Meeting of Shareholder and Minutes of the General Meeting Shareholders

2. To keep the report of conflict of interest and re-inform when it changes

3. To perform other duties as required by the Capital Market Supervisory Board

4. To perform other duties as assigned by the Board of Director

Combination or separation of positions

The Company has made this a policy that the Chairman of the Board of Directors shall not be the same individual who positions as the Chief Executive Officer, to ensure the check and balance and, so, made reviewing of work more transparent. The Chairman takes the lead in defining company policy under the strategies jointly considered and established by the Board and the management and ensures that the Board meetings are successfully conducted. In each meeting, all directors are urged to actively participate, as well as raising essential questions. Directors also occasionally meet to advice and support the business management with the Chief Executive Officer. At the same time, the Board is to stay away from routine day-to-day operations or business activities responsible by management, where the chief executive officer is the head of the management team. The Board of Directors has authorized the chief executive officer or the authorized person to sign in binding document as has been directly authorized. Chief Executive Officer then effectively authorizes and empowers the high executives the tasks which are clearly marked in term of line of duty and responsibility. Therefore, the authority and role of the Board and that of the management are clearly defined and separated.

Development programs for Company's directors and executives

The Company places great importance on helpful seminars and training programs that will help directors and executives to perform better in their positions. Selected company personnel attended the Director Accreditation Program (DAP) and the Director Certification Program (DCP) by the Thai Institute of Directors (IOD), as well as other mini courses which contribute to their performance of directorial duties. We will continue to enroll our directors in future IOD courses.

The company board of directors assigns the company secretary to conduct orientation for new directors (if any). The company secretary will provide an overview of the organization, the roles and responsibilities as a director and other relevant regulations. Moreover, the new director will provide to inquire about detailed information concerning the Company's operations.

Evaluation of the Board of Directors

The Board of Directors made the performance evaluation for reviewing performance, as well as issues and obstacles facing in the past year. It also helps increase the operational effectiveness of the Board. Moreover, the evaluation of the Chief Executive Officer is considered by The Board of Directors and the evaluation is related to annual performance and plan of the Company. The performance appraisal outcome, dictating the pay rise for the Chief Executive Officer, is presented to the Board for further approval.

Remuneration of Company's directors and executives

- **Remuneration of Company's directors**

The amount of remuneration is determined by the committee in accordance with the procedure established which bases upon the performance of the Company and compares with other companies in the same industries and proposed to shareholder meetings for their approval. Remuneration is paid in the form of meeting allowance per attendance of each director and monthly remuneration. Directors who are of a subcommittee are also compensated for their duty as a member of subcommittee in the form of meeting allowance per attendance.

- **Remuneration of Company's executives**

Company executives are remunerated according to company policy and based on the company performance and their individual performance.

6.2 Significant changes in 2025

6.2.1 Changes and Significant Developments of Policies, Practices, and Corporate Governance Systems in 2025

- The board of directors' reviews and evaluates the company's vision, strategy, business plan, and budget to ensure that management and employees work towards the same goals for the maximum benefit of the company and shareholders. Management is required to monitor and report the company's performance and financial results to the board of directors on a quarterly basis, so the board can stay informed of progress and provide feedback.

- The board of directors evaluates, monitors, and provides feedback on actual performance compared to the established targets, while also considering the impact of the economic environment, market conditions, and competition changes in different situations and time periods. Management is required to report progress to the board of directors regularly every quarter.

6.2.2 Implementation of the CG Code for Listed Companies

The Board of Directors reviewed Corporate Governance Code of 2017 (CG Code) and the application of CG to create sustainable business value. Its overall policies, measures, and business processes aligned with CG Code guidelines and proved appropriate for its business growth directions which were applied to use subsidiaries and associated company.

For principles not readily applicable to the Company's business, the Board of Directors has formulated replacement measures. In 2025, the company has not ready implemented with CG Code as follow:

- Establishment of a Nomination and Remuneration Committee, a Corporate Governance Committee, and a Sustainability Committee.

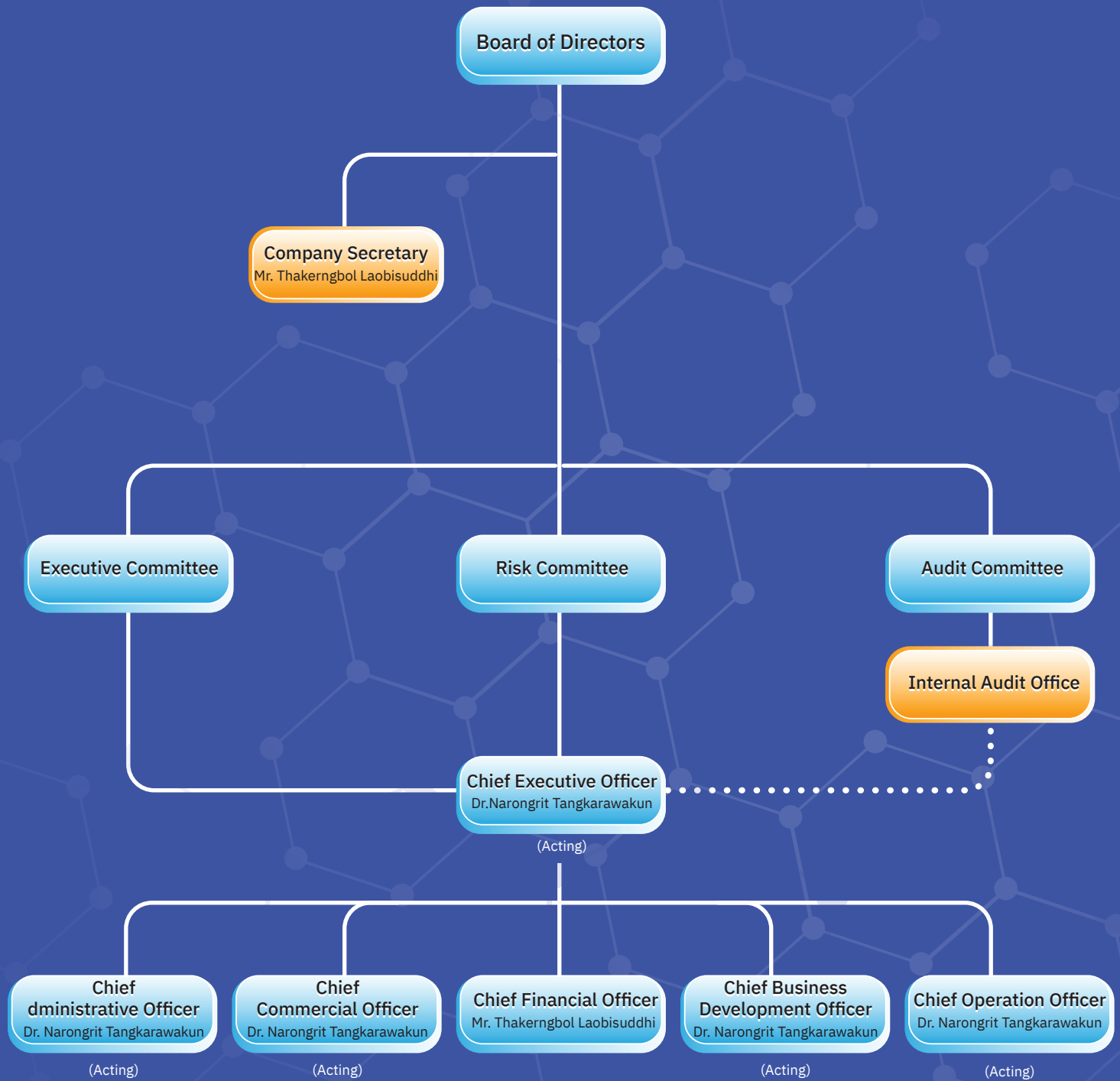
Justification or Alternative Measure: The company is a small business, and the appointment of each committee is constrained by budget and personnel resources. However, the operational roles and responsibilities of these committees fall under the responsibility of the Board of Directors and management, respectively.

6.2.3 Major Changes and Development in Governance Policies and Guidelines in 2025

This appears under Chapter 8 Corporate Governance Report.

7. Corporate Governance Structure, and Significant Information about Board of Directors, Sub-Committees, Management Team, Employees, and Others

7.1 Corporate Governance Structure





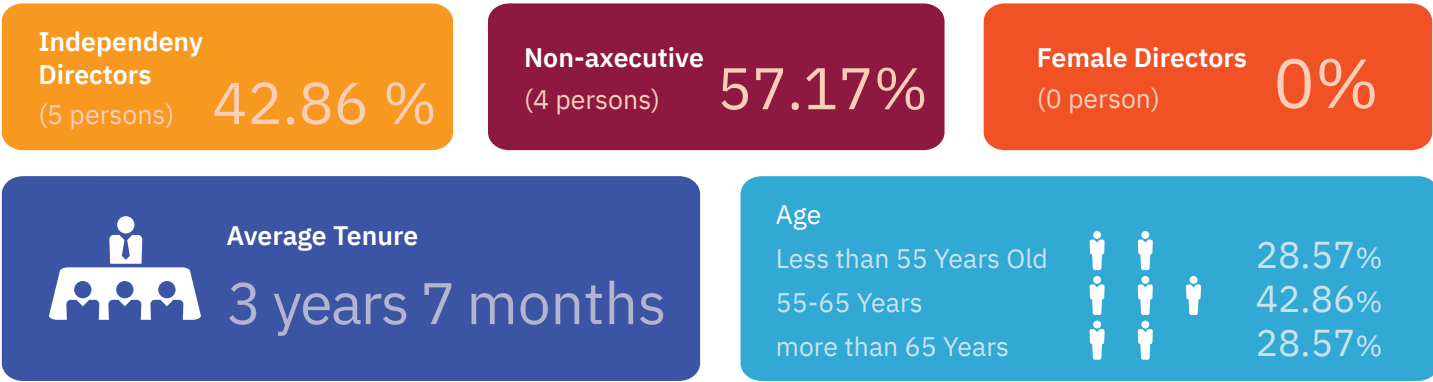
7.2.1 The Board Composition

The Board of Directors consists of business professionals with experience skill and proven expertise from various fields. They understand what their responsibilities are as company directors and what the nature of the company's business. The Board of Directors had assigned company's vision, mission, Corporate Governance policy, code of conduct, employee manual. They are free to voice opinions and approve matters for the best interest of the company.

Presently, the Board of Directors comprises of 7 directors: 4 non-executive directors who are 3 independent directors

The Company has 3 independent directors which are complied with the criteria of the Securities and Exchange Commission that determine independent director must be a minimum one-third of the Board of Directors.

Furthermore, the Company has set a goal that Age range of the directors will be between 40-65 no less than 70% of the total board members. In 2025, the Company achieved this goal, with a total of 5 directors, representing 71.43% of the total board member



7.2.2The Board Information and the Authorized Director

The names of the Board of Directors (As of December 31, 2025) are as follow:

Name	Position
1. Mr. Somchai Sawasdeepon	Chairman of the Board Directors Chairman of the Audit Committee Independent Director
2. Mr. Phillip Chayarak	Member of the Audit Committee Independent Director
3. Mr. Jatsada Awasakul	Member of the Audit Committee Independent Director
4. Dr. Somchai Laohverapanich	Director
5. Dr. Narongrit Tangkarawakun	Vice Chairman of the Board of Directors Acting Chief Executive Officer
6. Mr. Thakerngbol Laobisuddhi	Director Chief Financial Officer
7. Mr. Narin Trisukosol	Director International Sales Director

Remark Mr. Thakerngbol Laobisuddhi is the Secretary to the Board of Directors

The Authorised Signatory

The authorised signatory comprises of Mr. Thakerngbol Laobisuddhi and Dr. Narongrit Tangkarawakun jointly sign with the company's seal.

7.2.3 Roles, Duties and Responsibilities of the Board of Directors

Authority and Responsibilities of the Board of Directors

- To perform duties within the scope of the law, objectives, and company regulations, together with Board and shareholders' resolutions with duty of loyalty, duty of care, accountability, and ethics with due regard for the equitable interests of all shareholders.
- To define the Company's vision, strategies, business plans, and budgets annually and monitor the Company's performance in various aspects constantly to ensure goal achievement and timely handling of obstacles.
- To define and review the corporate governance policy and anti-corruption policy on basis.
- To ensure that the Company has a suitable and efficient internal control system compliance with the acceptable standard and disclose internal control report in the annual report.
- To define a risk management policy and a suitable risk management framework and monitor the efficiency of risk management periodically as well as disclose the risk management system in the annual report.
- To appoint committees, with authority to appoint their chairmen of the Sub-Committee if needed, to support its performance as necessary and as seen appropriate, with regular monitoring of such committees.
- To oversee innovations and technologies to key resource allocation to supplement sustainable value to the stakeholders. Over see and promote the use of innovation and technology for resources allocation in order to create sustainable value to the business and create benefits for all stakeholders.
- To oversee and monitor IT management & development and IT security system. Oversee and monitor the management and development of Information Technology and its security measure in accordance with the current IT risk.
- To ensure the preparation and disclosure of financial statements with an accurate and timely and in compliance with the relevant regulations and practices.
- Establish criteria and procedures for nomination of directors and Chief Executive Officer that are transparent and determining remuneration and performance evaluation annually as well as monitoring the succession plan for directors and Chief Executive Officer.
- To arrange business operation in accordance with the good corporate governance principle and encourage communication for acknowledgement to all staffs.
- To define an authority and responsibilities of the Chairman of the Board of Directors and Chief Executive Officer clearly
- The Board of Directors may appoint Chief Executive Officer or any person to conduct the Company's business under supervision of the Board or may delegate authority to that person as it deems appropriate and within an appropriate timeframe. The Board may revoke or alter that authority. However, the delegation of authority from the Board to the appointed person(s) will exclude the power to approve any related transactions or any transactions that may have conflict of interests.
- To oversee a structure and composition of the Board of directors.
- To monitor and ensure efficient policies and guideline of management.
- To consider and review the charter of the Board of Directors and Sub-committee annually.
- To appoint the company secretary on behalf of the Company or the Board of directors to be responsible for various aspects such as director registration, notice of the Board of directors' meeting and the shareholder's meeting, etc.
- To report on one's own portfolio of company's securities, as well as those of their spouses and minor children not yet of legal age, and to report the change of own portfolio of company's securities to the Securities and Exchange Commission within 3 business days after the change.
- To maintain the Company's inside information obtained from their job performance and refrain from exploiting such information for personal or other parties' gains. Undertake no securities transactions at least 1 month prior to announcement of financial statements.

Approval Authority of the Board of Directors

- Vision, strategy, annual plans, and budgets
- Annual capital expenditure budget
- Dividend policy (interim)
- Appointment of directors during the year and appointment of subcommittees
- Changes to investment projects (within the limits specified in the delegation of authority manual)
- Investment or joint ventures in new businesses
- Approval of asset transfers/sales (within the limits specified in the delegation of authority manual)
- Approval of short-term and long-term loan limits, including the issuance and offering of bonds
- Approval of bad debt write-offs (within the limits specified in the delegation of authority manual)

Roles, Duties and Responsibilities of Chairman of the Board Directors

- Steer, monitor, and ensure efficient performance of the Board in fulfilling the Company's objectives and main goals
- Promote the board of directors' adherence to corporate governance principles.
- Determine the agenda for the board meetings with the Chief Executive Office to and ensure that the board members receive accurate, complete, clear, and timely information before the meeting so that they can make appropriate decisions.
- Serve as the leader of the board of directors and chair the board meetings.
- The chairman or a person designated by the chairman is responsible for calling board meetings by sending a meeting invitation at least 7 days prior to the meeting to give board members enough time to study, review, and make proper decisions on the agenda items.
- Conduct board meetings according to the agenda, company regulations, and laws.
- Allocate sufficient time for meetings and encourage all board members to freely and independently discuss, exchange opinions, and make decisions carefully, considering all stakeholders thoroughly.
- Summarize the meeting resolutions and clearly outline the actions to be taken.
- Lead shareholder meetings in accordance with the agenda, company regulations, and laws by allocating appropriate time for the meeting, ensuring equal opportunities for shareholders to express their opinions, and ensuring that shareholder inquiries are addressed properly and transparently.
- Promote relation between the Board and the management. Support the Chief Executive Office's management align with the Company's policy
- Support the board of directors in performing their duties within their authority and responsibilities as defined by law and good corporate governance principles

7.3 Sub-Committees

The Board of Directors has appointed sub-committee to help assure shareholders of transparency and good corporate governance. Sub-committees report directly to the Board of Directors.

7.3.1 The Audit Committee

The Board of Directors has approved the appointment of the Audit Committee who must be independent director and meet the qualifications under the requirements of the Stock Exchange of Thailand. The Audit Committee comprises three independent directors, all of whom are well accepted and have a full understanding of, and experience in, accounting or finance.

The names of the Audit Committee (As of December 31, 2025) are as follow:

Name	Position
1. Mr. Somchai Sawasdeepon	Chairman of the Audit Committee
2. Mr. Phillip Chayarak	Member of the Audit Committee
3. Mr. Jatsada Awasakul	Member of the Audit Committee

Remark Mr. Thakerngbol Laobisuddhi is the Secretary to the Audit Committee.

Authority and Responsibilities of the Audit Committee

- To ensure that the Company correctly and completely reports its financial status by coordinating with the auditor and the management responsible to prepare the financial reports both quarterly and annually. The Audit Committee may request the auditor to review or audit any transactions which are materially significant.
- To ensure that the Company has an effective and efficient internal control, internal audit system, and risk management.
- To ensure that the Company abided by the Securities Exchange Act and rules and regulations of The Stock Exchange of Thailand or other laws governing its operation.
- To consider, select, dismiss and propose the appointment of the auditor of the Company and to consider the auditor's compensation by taking into account the credential, supporting staffs, capacity and experience of the auditing office.
- To consider, select, dismiss and propose of the internal auditor
- To fully disclose information on related transactions and those with potential conflicts of interest.
- To prepare Audit Committee report by disclosing in annual report and certified by Chairman of Audit Committee.
- To review the internal control related to the anti-corruption measures.
- To supervise all directors, executives, and employees to strictly comply with the company's anti-corruption policy.
- To consider that the whistle blowing of anti-corruption.
- To perform any duty assigned by the Board of Directors with the consent of the Audit Committee.

7.3.2 The Company's Risk Committee

The Board of Directors has approved the appointment of the Company's Risk Committee which comprises 3 executive directors. The Chairman of the Risk Committee is a Chief Executive Officer.

The names of the Risk Committee (As of December 31, 2025) are as follow:

Name	Position
1. Dr. Narongrit Tangkarawakun	Chairman of the Risk Committee
2. Mr. Thakerngbol Laobisuddhi	Member of the Risk Committee

Authority and Responsibilities of the Risk Committee

- To consider risk management policy and guideline.
- To define risk management strategies and framework.
- To oversee and monitor risk assessment and prepare risk management plan.
- To define risk criteria and risk tolerance.
- To establish appropriate measures to cope with risks in various circumstances.
- To provide the risk management working group with necessary factors, such as personnel, budget and other resources as per the scope of their responsibilities.
- To review and comment on report of risk management plan in the previous year.
- To oversee the risk assessment process.
- To approve risk management plan and follow the progression.
- Report risk management results to the Audit Committee twice a year.
- Report risk management results to the Board of Directors at least once a year.
- To perform other duties as assigned by the Board of Directors.
- Monitor risk management, corporate governance, and practices in accordance with the regulations of listed companies in the Stock Exchange of Thailand.

7.3.3 The Company's Executive Committee

The Company's Executive Committee comprises 4 persons. Executive Committee convenes meetings fortnightly.

The names of the Company's Executive Committee (As of December 31, 2025) are as follow:

Name	Position
1. Dr. Narongrit Tangkarawakun	Chairman of the Executive Committee
2. Mr. Thakerngbol Laobisuddhi	Member of the Executive Committee

Authority and Responsibilities of the Executive Committee

- To define policies, targets, strategies, operational plans, annual budget and managing authority to propose to the Board of Directors for approval.
- To oversee business operations according to the policies of the Company, targets, strategies, and annual budget as approved by the Board of Directors in an efficient manner and corresponding to the condition of the business as well as provide consultant, recommendation, management to members of senior management.
- To consider capital expenditure or financial transaction with financial institutions for opening a loan account, pledge, mortgage, loan guarantees and other transactions, including any trading/registered land to propose to the Board of Directors for approval.
- To define organizational structure and efficient management and administration, covering recruitment, training, hiring and termination of employees, who are executives or top executives, to propose to the Nomination and Remuneration Committee for approval.
- To consider all types of works proposed to the Board of Directors, except for work under responsibilities and/or authority of other Committees who shall consider and submit to the Board of Directors directly.
- To perform other duties as assigned by the Board of Directors.

7.4 Executive Management

7.4.1 Names and Positions of Executives Management

The names of the Executives Management (As of December 31, 2025) are as follow:

Name	Position
1. Dr. Narongrit Tangkarawakun	Acting Chief Executive Officer Acting Chief Commercial Officer Acting Chief Administrative Officer Acting Chief Business Development Officer Acting Chief Operation Officer
2. Mr. Thakerngbol Laobisuddhi	Chief Financial Officer

Authority and Responsibilities of the Chief Executive Officer

- Has the authority to control the Company's management to be in accordance with policies set by the Board of Directors and to report on performance to the Board of Directors.
- Consider the annual budget allocations prepared by the Management and propose to the Board of Directors for approval, as well as monitoring the annual budget expenditures of each department.
- Consider the Company's business operation assessment in order to mitigate risks from various factors, both internal and external.
- Has the authority to order, issue regulations, make announcements, and record to ensure that operations are conducted in accordance with the policies or benefits of the Company.
- Has the authority to consider the approval of the purchase and expenditures for normal business transactions of the Company. This includes approving the purchases of raw materials and related services, as well as operating expenses, sales and administrative expenses, and investment expenditures to be consistent with the Board of Directors' approved budget and remain within the authorized budget limit.
- Consider the purchase of assets and propose to the Board of Directors for approval.
- Consider binding agreements regarding the rights and assets of the Company with individuals, companies, stores or financial institutions and propose to the Board of Directors for approval.
- Consider the Company's profits and losses and propose interim dividends or annual dividends to the Board of Directors for approval.
- Takes any action to support the business operations of the Company in accordance with the authorized authority from the Board of Directors under the policy of the Board of Directors

In this regard, the Chief Executive Officer may sub delegate authority to Company executives to approve any financial transactions deemed appropriate by the Chief Executive Officer. This does not include the authority to approve transactions involving the Chief Executive Officer or any individuals who may have a conflict of interest, stakeholders or any conflict of interests with the Company (as defined in the Company's Articles of Association and as prescribed by the Office of the Securities and Exchange Commission) unless the approval are normal business transactions that are clearly aligned with the connected transactions policy.

7.4.2 Remuneration of Executive Management

The Company has determined remuneration for the executive's management at an appropriate level. The remuneration of executive management will be in accordance with principles and policies as determined by the Company's Board of Directors in which the consideration will be made based on duties, responsibilities, performance of each executive, and operational performance of the Company. In 2024, total remuneration of Executive Management is Baht 16,454,256 which includes salary, bonus, and provident fund contribution.

Remark Executive Management in accordance with the notification of the SEC

Other Remuneration

- No -

7.5 Personnel

7.5.1 Number of Employees and Employee Compensation

The Company does not have any major labor disputes over the past 3 years. The Company has employees as of December 31, 2025 as follow;

Employees	Number (Person)
1. Executive Management	2
2. Chief Executive Officer Office	2
3. Company Secretary Office	1
4. Innovation	6
5. Packaging Development	6
6. Regulatory Affair	6
7. Research & Development	20
8. Quality Assurance	30
9. Information Technology	4
10. Human Resources and General Affair	12
11. Quality Safety & Environment	6
12. Purchasing	10
13. Finance	10
14. Accounting	21
15. Marketing	15
16. Trade Marketing	3
17. Domestic Sales	20
18. Professional Hygiene	17
19. International Sales	6
20. Crop Science	15
21. Livestock and Biosecurity	4
22. Planning	6
23. Production	148
24. Warehouse	39
25. Transportation	5
26. Maintenance and Engineering	12
Total number of employees	426 Persons
Salary, bonus and provident fund for the year 2025	215,660,298.62 Baht

The Company has employee compensation policy that takes into account the suitability and also in line with the same industry average including to suitable for the expansion of the business.

7.5.2 Provident Fund and/or Savings Cooperative Membership of Employees

Total Employees (Persons)	Number of Eligible to Participate in the PVD /or Savings Cooperative (Persons)	Number of Participating in the PVD /or Savings Cooperative (Persons)	Percentage of Participating in the PVD and/or Savings Cooperative to Total Employees (%)	Percentage of Participating in the PVD and/or Savings Cooperative to Eligible Employees (%)
426	426	282	66.20	66.20

The Company has established a provident fund since its inception to promote employee savings and long-term financial security. Employees may contribute to the monthly fund at the rate of 3% to 15% of the employee's basic salary and the Company contribute to the monthly fund at 5% of the employee's basic salary.

7.6 Other important information

	Contact	Detail
Company Secretary, Investor Relation and Company Compliance	Mr. Thakerngbol Laobisuddhi	<ul style="list-style-type: none"> Company Secretary Tel. 0-2483-9694 E-mail: companysecretary@sherwood.co.th Investor Relation Tel. 0-2483-9694 E-mail: ir@sherwood.co.th Company Compliance Tel. 0-2483-9694
Internal Audit	Mr. Khamnung Sarisara	Kandit Advisory Services Company Limited
Auditor	Mr. Termphong Opanaphan (Certified Public Accountant No.4501) and / or Miss Manee Rattanabunnakit (Certified Public Accountant No.5313) and / or Ms. Kunlapee.Piyawannasuth (Certified Public Accountant No.6137) and / or Mr. Pornanan Kitjanawanchai (Certified Public Accountant No.7792)	<ul style="list-style-type: none"> Audit Fee The Company and its subsidiaries paid audit fees year 2025 to EY Office Limited in the total amount of 2,980,000 Baht and 15,000 Baht to other audit firms. The auditors did not have any relationship with or any interest (except for auditing) in the Company, subsidiaries, executives, major shareholders, or any related persons thereof which may result in the auditors being unable to perform their duties independently. Non-audit Fee The Company and its subsidiaries has no other audit service from EY Office Limited.

8. Corporate Governance Report

8.1 Performance of the Board of Directors

In 2025, the Company was scored 99 points in the evaluation of the quality of Annual General Meeting of Shareholder (AGM checklist) by the Thai Investors Association (TIA) and rated “Very Good (4 STAR)” in the Corporate Governance Report (CGR) by the Thai Institute of Directors Association (IOD). The Company’s Corporate Governance in 2025 detailed below:

1. Rights and Equitable Treatment of Shareholders

The Board of Directors resolved to hold the meeting via an electronic method (E-AGM) on April 24, 2025 at 10.00 am. The Company’s AGM invitation contains the details of meeting agenda, along with directors’ opinions, the details of agenda to consider the important reasons, positive and negative impact in each agenda, authorization documents in formats as defined by law and procedures of the meeting for the meeting via an electronic method (E-AGM). The Company sent the AGM invitation at least 21 days and 30 days on Company’s website prior to the meeting respectively, to allow time for shareholders of the incoming meeting. The Company proposed to shareholders can request for additional meeting agenda, as well as nomination of candidate for the post of director nominee in advance during on 10 November 2025 to 31 December 2025. The Company established the transparent procedures and criteria and publicized them on the company’s website and notified the shareholders through the Stock Exchange of Thailand. However, there was no shareholder who requested for additional meeting agenda and the nomination of candidate for the director nominee.

For the registration of annual general meeting, an independent director has been appointed as a proxy for the shareholders in the event that a shareholder wishes to appoint an independent director to attend the meeting instead.

Shareholders can choose to appoint any other person as a proxy to attend the meeting instead. the Company will send username and password via email to shareholders or proxies in advance in order to use for logging in the AGM program at least 2 hours prior beginning of meeting and continue to do so until the finish meeting. Shareholders are able to vote on the agenda item being considered provided that a resolution is not yet made. Late-register shareholders shall constitute part of the quorum starting from the agenda item for which they are in attendance and can exercise their voting rights unless the meeting states otherwise.

Prior to the meeting, the Company’s secretary will start to explain the method of voting and counting via electronic method. For the result of voting in each agenda, the Company immediately announced the result of vote in each agenda of each shareholder’s resolution regardless of whether the vote result shows on outcome of agree or disagree. Moreover, The Board of Directors moderate the shareholders’ meeting according the agenda announced earlier in the meeting’s invitation document, and will not add any agenda to the meeting without informing shareholders in advanced, so that the shareholders have enough time to study the information of the operation performance to be considered in each agenda adequately and suitably. For appointment of directors, the shareholders shall vote for each individual candidate nominated for directors and shall have a voting right on one share - one vote basis. The nominee shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order, until all the director positions or the number of directors to be appointed by such an appointment are filled. In case there is an equality of votes casted for candidates in descending order, causing the number of directors to be exceeded from the director positions or the numbers of directors to be appointed by such an appointment, the chairman of the shareholders’ meeting shall have a casting vote. In the meeting, the Board of Directors will allow chance for shareholders to opinion and answer to the inquiry, by having the Chairman, Sub-committee chairman, Chief Executive Officer, senior executives in accounting and finance to jointly answer. However, in replying to the inquiry, the Board of Directors will adhere to the equal opportunity to the Company’s information.

After the meeting, The Company’s Board of Directors assigned the Company’s secretary to prepare and write the meeting report with accuracy and complete, and the disseminate the meeting report to all shareholders through investor relation website and the Company also submitted the report to the Stock Exchange of Thailand within 14 days after the date of meeting.

2. Role of Stakeholders

The Company has placed the importance to the rights of all stakeholders as follow:

- Shareholders

The Company has conducted the business and respects the rights of shareholders and equitable treatment with transparency, credibility and determination in enhancing sustainable and secured financial position to increase its share value.

- Employees

The Company has recognized the importance of employees who are a pivotal factor for success, The Company practices towards employees to ensure fair treatment base on Human rights principle. The Company always supports personnel improvement both in-house and external training and takes care of health and safety in workplace. Employee remuneration committee was set up to protect employees’ rights. In addition, it provided appropriate and fair returns and welfare to all employees such as medical treatment expenses, service buses, birthday parties, associations & assemblies for relaxation and entertainment to pay back for

employees' full intention in their performances. However, the Company manages the provident fund and savings and credit cooperative for employee in order to enrich their living and provide security.

Moreover, employees are annually evaluated with Key Performance Indicators (KPI) to motivate them who dedicate their performance efficiently to lead a maximum benefit of the Company and achievement of business targets. The Key Performance Indicators (KPI) of the Company consist financial and non-financial performance indicators.

- **Employee Development Policy**

The Company has a policy to continually improve the potential and efficiency of employees in order to compete and deal with new, evolving innovations. As a result, the Company organizes training internally and with external organizations, dividing them into various courses that are appropriate for the job position, professional standards, and the department's goals and objectives, in order to increase knowledge, skills, and work efficiency, whether technical, professional, or general management, in order to maximize operational potential and promote advancement in their fields. The training courses are divided as follows:

- (1) **Operational Level**

The Company organized technical and professional training courses, both internally and externally, that were relevant to each employee's position. Moreover, employees received training on the quality control system and safety system which is applicable to the manufacturing process in order to help them understand the work process and perform duties effectively in accordance with the ISO 9001 and ISO 14001 standards.

- (2) **Management Level**

The Company has a policy to continually improve the potential and efficiency of employees in order to compete and deal with new, evolving innovations. As a result, the Company organizes training internally and with external organizations, dividing them into various courses that are appropriate for the job positions, professional standards or in accordance with the goals and objectives of the department. Moreover, the Company sends employees to go on study visits abroad in order to gain knowledge and cutting-edge technology that will help develop products and organizations in order to stay current with industry changes and increase competitiveness in the future. Additionally, new employees will receive an ethics and code of business conduct manual on their first day of employment to ensure that they understand the Company's rules, regulations, and practice guidelines and are capable of performing their duties properly and appropriately.

- **Clients**

The Company has aimed to develop quality of its products and services which worth the price, quality, safety, and also had been tested and proven safe by the experts in both technology and environmental preservation.

- **Partners / Suppliers**

The Company has provided fairly treatment with accountability and transparency to its lenders in accordance with the stipulations of contracts and financial obligations. It strictly avoided unfair conducts, and also abstained from hidden information or facts that might cause damages to the lenders.

The Company has complied with trading terms and offered accurate information in order to foster good relations and mutual understanding. There were also exchanges of knowledge and the joint development of goods and services with environmental care in order to increase the value of those goods and services. The Company would not demand, accept or consent to the receipt of the other properties or benefits accruing outside trade agreements.

- **Competitors**

The Company has strictly followed competition rules. The Company will not spy on or fraudulently seek competitors' secrets and not damage its relationship with the competitors and their reputation.

- **The public sector or Government**

The Company adheres to file tax accurately and strictly complies the public sector or Government with all relevant laws, criteria, rules and regulations.

- **Communities and Society**

The Company has a policy to do business in a way that benefits the economy and the society, aiming to create a balance between business growth, community development, social development, and good environmental practice. The Company aims to safeguard local customs and to be a good corporate citizen by complying with applicable laws and regulations.

- **Environment**

The Company realizes to social and environment responsibilities. The Company has policy of quality, safety occupational health and environment for all employees and has policy to use resources effectively and efficiently. The Company controls and manages waste from the production process and general consumption as well as contamination released into the atmosphere through the use of efficient technology and close monitoring. The Company has already registered to ISO 14001 certification, which is the standard for environmental management systems for reducing of impact to environment.

3. Disclosure and Transparency

The Company recognizes the importance of information disclosure because it greatly affects decision-making of investors and stakeholders. The Company's Information was disclosed via the Stock Exchange of Thailand and Company's website.

4. Prevention of conflicts of interest and utilization of Internal Information

The Board of Directors has established policies on conflicts of interest, confidentiality, use of inside information, and oversee of the Company's assets in order to provide directors, executives and employees with guidelines for appropriate practice. Directors, executives and employees can access the Company's policies through the organization's internal computer network (Intranet) and the Company's website. In addition, new directors, executives and employees will be informed of the company's various policies during the orientation training.

Directors and Executives have duty to report the status of security holding and acknowledge the change in security prepared report to the Security Exchange Commission according to the Article 59 of Security Exchange Commission Act (B.E. 2535) within 3 days after the date of purchase, sell, transfer, or receive the transfer of security and inform to the Board of Directors a day advance before the date of purchase or sell of security.

The Board of Directors is aware of the items with conflicts of interest and the connected transactions and has considered appropriately each time. The Audit Committees will present to the Board of Directors regarding the transactions that may have conflict of interest. It includes complying with the criteria of the Stock Exchange of Thailand (SET) on the price and item as if it were on an arm's length basis. The detail, value, contract partner, reason/necessity of such connected items that are essential shall be disclosed in the annual report and the annual information form.

If directors have interest in the decision, the Chairman of the Board will request for Directors to inform in the Meetings of the Board of Directors. The director shall be absent in the meeting, except the Chairman of the meeting allows the director to be present at the meeting to provide information and have no right to vote on that agenda item.

In 2025, The company has communicated its conflict of interest and insider information policies through the board of meetings and email to directors, executives, and employees, achieving 100% acceptance of the policy. The Company did not find any actions that violate the conflict of interest and utilization of Internal Information policy.

5. Anti-Corruption and Whistleblowing

The Company has prepared the Anti-Corruption and Whistleblowing which was published to directors, management and employees for practice guidelines.

Moreover, The Company has whistleblowing and whistleblower protection measures in the Code of conduct. The company provided a channel for the employees and stakeholders to report whistleblowing or complaint:

- Sending through their complaint in the suggestion box at the office and factory
- Sending through their complaint via E-mail: internalaudit@sherwood.co.th or companysecretary@sherwood.co.th
- Sending through their complaint via post to Internal Audit or Company Secretary

Sherwood Corporation (Thailand) Public Company Limited

1252 True Tower 2 Building 1, 2nd Floor, Phatthanakan Road, Suan Luang, Suan Luang, Bangkok 10250

If the company secretary receives the whistleblowing, He/she will directly report to the Audit Committee.

In 2025, The company has communicated its Anti-Corruption and Whistleblowing policies through the board of meetings and email to directors, executives, and employees, achieving 100% acceptance of the policy. The company has received a whistleblowing as follow:

Issue	Whistleblowing Channel	Actions Taken/Corrective Measures
A Company employee transported the Company's products outside the factory without following company procedures.	Factory Call Center Telephone: 038-570-001	<ol style="list-style-type: none">1. The Company established an investigation committee to gather accurate, complete, and impartial information. Following the investigation, idisciplinary action was taken against the employee involved in accordance with the Company's work regulations. The employee was terminated without severance pay, and the Company proceeded with legal action in accordance with applicable laws.2. To prevent recurrence of such misconduct, the Company reviewed and implemented systematic factory entry and exit control measures, including stricter verification of documentation and approvals by at least two authorized persons, the rotation of security personnel to reduce familiarity with employees, and the establishment of a working group to study and allocate factory areas appropriately in order to support the continuous implementation of preventive measures. The Company communicated and reiterated to executives and employees the importance of acknowledging and strictly complying with the Company's Code of Ethics and Code of Conduct.

6. Code of conduct

Code of Conduct is published on the organization's internal computer network (Intranet) and the company's website in order to easy accessibility and adhere to practice in the same direction.

In 2025, the Company did not find any actions that violate the Code of Conduct policy. The company has communicated its Code of conduct through the board of meetings and email to directors, executives, and employees, achieving 100% acceptance of the policy.

7. Responsibilities of the Board

The Board of Directors is responsible for establishing policies, operating guidelines, and support plans for any changing circumstances to be consistent with the Company's primary goals. This includes commenting on the strategy, vision mission and establishing critical policies that employees must adhere to in order to guarantee the Company's sustainability and maximum benefit. This is the Board of Directors' responsibility as the representative of the shareholders.

Balance of authority

Presently, the Board of Directors comprises of 7 directors:

- 4 non-executive directors who are 3 independent directors
- 3 Executive Director

The Company has 3 independent directors which are complied with the criteria of the Securities and Exchange Commission that determine independent director must be a minimum one-third of the Board of Directors.

Knowledge, Expertise and Relevant Experience of the Directors



Engineering/Science
2 persons



Marketing 2 persons



Policy Development
3 persons



Finance and Accounting
2 persons



Regulatory and Law
1 person



Corporate Governance
6 persons



Risk Management and Internal Control 5 persons



HR and Organization Development 2 persons



International Business
2 persons



Merge and Acquisition
1 persons



Strategic Planning
6 persons

Appointment and Nomination of Directors

The Board of Directors shall consider the appropriateness and the best interest for the Company's operation and strategy, together with the qualification, skills, experience, expertise, and operation of all the persons nominated to be appointed as director. Also, the nominees are able to independently raise their opinions and in compliance with the relevant rules and regulations. Moreover, The Company offers its minor shareholders the opportunity to propose a proper person with profile for considering on appointment the Directors agenda in the annual general meeting as a director. In 2025, There was no proposal for a director nominee submitted to the Company. Thus, the Company's Board of Directors consider to re-appoint the directors who are retiring by rotation as the directors of the Company for another term. As the Company's Board of Directors (excluding those who have conflict of interests) has considered the appropriateness with the qualification, experience, expertise through carefully screening of all nominees and their qualifications that each person is a qualified nominee and possesses qualifications which are appropriate and beneficial to the Company in full compliance with the nomination procedures.

Criteria and process for director nomination in a systematic manner as follows



The Company provides for small shareholders to nominate the names of suitable persons or consider the persons from the director pool or consider existing directors to be re-appointed, or each director proposes the name of suitable persons to be appointed.



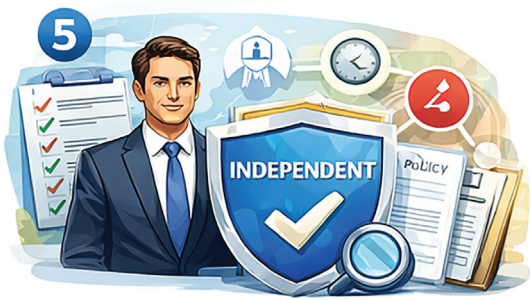
Select and screen the persons with suitable qualifications to be directors, such as suitable knowledge, experiences and specific ability corresponding to the business operation strategy of the Company, which is in line with the Board Skill Matrix.



Examine list of names of nominated persons if they possess the qualifications according to the laws and requirements of regulatory agencies.



Consider the dedicated time of directors, their stake or conflict of interest with the Company in case of re-appointment for another term of office by taking into account the performance of duties while serving their terms, their provision of beneficial recommendations, opinions and participation in various activities including the number of companies to be working for as directors to ensure that their efficiency will not decrease.



In case of appointment of independent directors, their qualifications must be in line with the criteria adopted by the Company, which is stricter than those adopted by the Capital Market Supervisory Board.



Prepare the list of names already considered and screened by the Nomination and Compensation Committee including their qualifications in an orderly manner to be proposed to the Board of Directors to be further proposed to the ordinary shareholders' meeting to consider one after another.

Appointment and Nomination of Directors

In 2025, there were no independent directors who have held the position for more than 9 years, and there were no directors of the company who hold the position of director of more than 5 companies listed in the Stock Exchange of Thailand. The Acting Chief Executive Officer holds a position as a director of 1 limited company, which the Board of Directors has acknowledged.

The Meetings of the Board of Directors and Sub-Committee

In the quarterly Board meetings, the Company secretary shall determine and notify the directors in advance of the date of the next year's Board meeting in order to enable the board to allocate time and attend meetings. The Board of Directors' Meeting will be held on the Tuesday of the last week before the financial statements are disclosed, as required by the Stock Exchange.

The quorum of the meeting of the Board of Directors shall consist of not less than two-thirds of the total number of directors. In addition, the resolution must have at least two third of the total number of directors present.

In every meeting of the Board of Director, the management will present the company's performance to the board of directors so that they have the opportunity to consider and review the direction to ensure that it is always in line with the designated policies. Moreover, in every Board meeting, the Chairman of the Board of Directors, who acts as the chairman of the assembly, gives the directors and executives an opportunity to express their opinions freely, and welcomed to propose additional agendas, and can openly discuss and express opinions in considering various matters.

In 2025, there is a meeting between non-executive directors without the executive, and the results of that meeting were reported to the Executive.

The Meeting Attendance Summary in 2025

Name	Position	Date of Appointment	Board of Directors' Meetings				Audit Committee Meetings				Shareholders' Meetings			
			Physical Meeting	E-Meeting	Attendance / Eligible Meetings	% Meeting attendance	Physical Meeting	E-Meeting	Attendance / Eligible Meetings	% Meeting attendance	Physical Meeting	E-Meeting	Attendance / Eligible Meetings	% Meeting attendance
1. Mr. Somchai Sawasdeepon	Chairman of the Board of Directors Chairman of the Audit Committee Independent Director	21 July 2023	4/4	-	4/4	100.00	4/4	-	4/4	100.00	1/1	-	1/1	100.00
2. Mr. Phillip Chayarak	Member of the Audit Committee Independent Director	26 March 2024	4/4	-	4/4	100.00	4/4	-	4/4	100.00	1/1	-	1/1	100.00
3. Mr. Jatsada Awasakul	Member of the Audit Committee Independent Director	16 December 2024	4/4	-	4/4	100.00	4/4	-	4/4	100.00	1/1	-	1/1	100.00
4. Dr. Somchai Laohverapanich	Director	13 November 2023	4/4	-	4/4	100.00	-	-	-	-	1/1	-	1/1	100.00
5. Dr. Narongrit Tangkarawakun	Vice Chairman of the Board of Directors Acting Chief Executive Officer	28 April 2017	4/4	-	4/4	100.00	-	-	-	-	1/1	-	1/1	100.00
6. Mr. Thakerngbol Laobisuddhi	Director Chief Financial Officer	20 February 2024	4/4	-	4/4	100.00	-	-	-	-	1/1	-	1/1	100.00
7. Mr. Narin Trisukosol	Director International Sales Director	1 April 2017	3/4	-	3/4	75.00	-	-	-	-	1/1	-	1/1	100.00

Report of Changes in Securities Holdings of Directors

Name	Position	Number of Ordinary Shares							
		Number of Ordinary Shares as of May 8, 2024		Number of Ordinary Shares as of August 27, 2025		Increase/(Decrease)		% of shareholding	
		Direct	Indirect	Direct	Indirect	Direct	Indirect	Direct	Indirect
1. Mr. Somchai Sawasdeepon	Chairman of the Board of Directors Chairman of the Audit Committee Independent Director	-	-	-	-	-	-	-	-
2. Mr. Phillip Chayarak	Member of the Audit-Committee Independent Director	-	-	-	-	-	-	-	-
3. Mr. Jatsada Awasakul	Member of the Audit Committee Independent Director	-	-	-	-	-	-	-	-
4. Dr. Somchai Laohverapanich	Director	-	-	-	-	-	-	-	-
5. Dr. Narongrit Tangkarawakun	Vice Chairman of the Board of Directors Acting Chief Executive Officer	-	-	-	-	-	-	-	-
6. Mr. Thakerngbol Laobisuddhi	Director Chief Financial Officer	-	-	500,000	-	500,000	-	0.10%	-
7. Mr. Narin Trisukosol	Director International Sales Director	8,000,000	530,000	8,800,000	583,000	800,000	53,000	1.76%	0.12%

Development programs for Company's directors and executives

Participation of Company's Director, organized by Thai Institute of Director (IOD)

Name	Position	Course				
		DAP	DCP	FSD	O-War Room	SBM
1. Mr. Somchai Sawasdeepon	Chairman of the Board of Directors Chairman of the Audit Committee Independent Director	63/2007	120/2009	-	-	-
2. Mr. Phillip Chayarak	Member of the Audit Committee Independent Director	-	-	-	-	-
3. Mr. Jatsada Awasakul	Member of the Audit Committee Independent Director	-	-	-	-	-
4. Dr. Somchai Laohverapanich	Director	-	-	-	-	-
5. Dr. Narongrit Tangkarawakun	Vice Chairman of the Board of Directors Acting Chief Executive Officer	-	294/2020	32/2018	7/2020	8/2020
6. Mr. Thakerngbol Laobisuddhi	Director Chief Financial Officer	-	93/2007	-	-	-
7. Mr. Narin Trisukosol	Director International Sales Director	-	254/2018	-	-	-

Remark DAP = Director Accreditation Program DCP = Director Certification Program
 FSD = Financial Statements for Directors O-War Room = Board War Room Series
 SBM = Strategic Board Master

In 2025, the Directors attended additional training programs as follows

Name	Seminar
Dr. Narongrit Tangkarawakun	- Real AI Leader Program, Cohort 1, Real Smart Public Company Limited Institute
Mr. Thakerngbol Laobisuddhi	<ul style="list-style-type: none"> - TLCA CFO Professional Development Program (TLCA CFO CPD) 7/2025: IFRS S1/IFRS S2: Sustainability-Related Financial Disclosure Standards, Thai Listed Companies Association (TLCA) - CS Knowledge Sharing 2/2025: Preparation of Stakeholder Engagement Reports and Insider Information Policy, Thai Listed Association (TLCA) - IR Sharing 2/2025: Collaborative Roles between the CFO and Investor Relations, Thai Listed Companies Association (TLCA) - Online Seminar: CS Knowledge Sharing 1/2025: Board Meeting Management, Thai Listed Companies Association (TLCA) - TLCA CFO Professional Development Program (TLCA CFO CPD) 1/2025: Economic Update for CFO, Thai Listed Companies Association (TLCA)

Remuneration of Company's directors

The Company has determined remuneration for the directors at an appropriate level; it remains the rate at the level comparable to companies in the same group of industry. The remuneration payment of the directors must be approved by the Company's shareholders. The annual shareholders general meeting on April 24, 2025 has approved a total amount of 1,400,000 Baht in remuneration for director per year.

Table of the Remuneration of the Board of Directors and Subcommittees in 2025

Type of Remuneration	Total (Baht)		
	Chairman of the Board	Director Executive	Director
Monthly remuneration of the Board of Directors	15,000	15,000	-
Monthly remuneration of the Audit Committee	10,000	10,000	-
Meeting allowance per meeting of the Board of Directors	20,000	20,000	-
Meeting allowance per meeting of the Audit Committee	10,000	10,000	-
Other benefits	None	None	None

Bonus: The Board of Directors determines the rate of directors' bonus payments by taking into consideration their roles and responsibilities, individual performance, and the Company's overall operating results, and submits the proposal for approval by the shareholders' meeting. Directors who also serve as executives of the Company are not entitled to receive directors' bonuses.

Table of the Remuneration for the Board of Directors and the Subcommittees in 2025

Name	Position	Yearly Remuneration (Baht)	Meeting Allowance (Baht)		Bonus 2025 (Baht)
			The Audit Committee	The Board of Director	
1. Mr. Somchai Sawasdeepon	Chairman of the Board of Directors Chairman of the Audit Committee Independent Director	300,000	40,000	80,000	-
2. Mr. Phillip Chayarak	Member of the Audit Committee Independent Director	300,000	40,000	80,000	-
3. Mr. Jatsada Awasakul	Member of the Audit Committee Independent Director	300,000	40,000	80,000	-
4. Dr. Somchai Laohverapanich	Director	180,000	-	80,000	-
5. Dr. Narongrit Tangkarawakun	Vice Chairman of the Board of Directors Acting Chief Executive Officer	-	-	-	-
6. Mr. Thakerngbol Laobisuddhi	Director Chief Financial Officer	-	-	-	-
7. Mr. Narin Trisukosol	Director International Sales Director	-	-	-	-
	Total	1,080,000	120,000	320,000	0

9. Internal Control and Related Transactions

9.1 Internal Control

The Board of Directors recognize the importance of an internal control by emphasizing on the efficient and adequate internal control system for business operation to maximize management efficiency as well as assets monitoring, reduction in possible errors, the Company's damage prevention, financial management, risk management, operation supervision, which reasonably ensure that the Company can operate as expected and maximized the added value in long run. The Board of Directors appoints the Audit Committee to review the assessment results to ensure that the internal control system supports the Company's effective and efficient operations, provides accurate and reliable reporting, and is in compliance with relevant laws and regulations.

In 2025, the Board of directors endorsed the Audit Committee's report on the assessment result by the Office of the Securities and Exchange Commission of Thailand (SEC) is employed to assess the Company's internal control system, under framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which details are as follow:

1. Organization and Environment

The Company determines business goals which are accurate, clear, possible and measurable. Moreover, a clear chain of command and delegation of authority were defined to supports the goals. There are regulations and penalties to prohibit executives and employees from possible conflict of interest. The Company enforces its business Code of Conduct to its employees and requires full compliance by them, and continues to underline the importance of integrity and accountability to stakeholders.

2. Risk Management

The Company always conduct the risk assessment, both internal and external business risks. Top management in each division and department will analyze risk factors and clearly define the acceptable level of risk tolerance and communicate to all employees for practices their work in order to ensure the Company's objective achievement.

3. Management Control

The Company uses Key Performance Indicator (KPI) as instrument for planning and controlling. Separation of duties and responsibilities were applied in creating the basis for checks and balances. It also published the Manual of Authorities that included the establishment of different level of approval authorities and monetary limits, which were documented and clearly defined. Documents were prepared for delegation of responsibilities as well as responsible persons in case of mistakes and the Company's assets being protected from loss or improper utilization by several measurements. Company's benefit or opportunities were properly protected against exploitation. Prescribed measures were implemented to ensure that the Company complied with relevant laws and regulations. Control measures were also in place to monitor all transactions with related parties such as directors to prevent interests transfer. The controlling procedure shall be done by passing those transactions through approval process of independent directors or authorized persons, who are freely from conflict of interests. Disclosure of related party transactions shall be completed as in accordance with the regulations of Office of the Securities and Exchange Commission, Thailand (SEC) as well as the accounting standard as designated by the Association of Accountants and Auditors of Thailand.

4. Information and Communication

The Company provides enough information systems to ensure that decisions of Directors and Management are made based on adequate, accurate and reliable information. Directors' opinions are recorded in the minutes of meeting. Accounting documents are filed systematically in accordance with the accounting system for the purposes of business policy.

5. Monitoring

The Company uses a follow up system comparing each quarter's goal, which is examined by the internal audit, by reporting the performance directly to the Audit Committee. When significant errors are encountered, the Internal Audit must immediately inform the Committee concerned, as well as the updated error correction report.

The Audit Committee appointed the Kandit Advisory Services Co., Ltd as an internal audit which was considered qualification and independence to the responsibility of the internal audit of the Company. The internal audit of the Company has a direct quarterly reporting line to the Audit Committee. The qualifications and experience of the Company's Internal Audit appear under "Attachment 3 Information about Head of Internal Audit and Head of Company's Compliance Department". However, the appointment, evaluation, dismissal, transfer or employment termination of the Internal Audit Supervisor must be approved by the Audit Committee.

9.2 Related Transactions

Persons who have potential conflict of interest and Type of connection	Type of inter-transaction	Value of transaction (Million Baht)		Reasons	Pricing policy
		2025	2024		
Related Company:					
1. TOA Group TOA Paint (Thailand) Public Company Limited (TOA) - Major shareholder is the same Company.	<u>Sales Revenue</u>	229	277	Normal transacting practice, with the purchase of Insecticide and Wood Preservative product categories by TOA to further distribute among retail stores	Selling Price: - Selling prices for other products are equal for every distributor. - The purchase price of Chaiandrite group given to TOA is lower than those of other distributors, due to the original price structure set by the former owner, The Shell Company of Thailand Limited. TOA was the first and foremost to introduce this type of products to the market.
	<u>Accounts Receivable</u>	27.67	51.45		
2. Ekkamai Charoensuk Holding Company Limited	<u>Short-term loans</u>	21.37	5	Short-term loan in the form of Promissory Note as working capital for businesses	The loan carries interest at rates of 3.5 percent per annum and due at call.
	<u>Interest Payable</u>	0.06	-		
	<u>Interest expense</u>	0.53	-		
2. TOA Company Limited	<u>Short-term loans</u>	16.04	-	Short-term loan in the form of Promissory Note as working capital for businesses	The loan carries interest at rates of 3.5 percent per annum and due at call.
	<u>Interest Payable</u>	0.05	-		
	<u>Interest expense</u>	0.15	-		
Subsidiary:					
1. Sherwood Chemical Australasia Company Limited (SWCA) - SWC owns 50% shareholding - Has common directors	<u>Sales Revenue</u>	58	45	Normal transaction practice by which Sherwood Chemicals Australasia purchase Insecticide product to further distribute to customer in Australia	- Selling prices are similar to the level where the Company used to export to foreign customers. - 120 days as credit term or sooner when foreign customers make payment.
	<u>Accounts Receivable</u>	23.83	11.17		
2. Hokkaido Food and Beverages Company Limited (HFB) - SWC owns 99.95% shareholding - Has common directors	<u>Short-term loans</u>	412	412	Short-term loan in the form of Promissory Note as working capital for businesses	The loan carries interest at rates of 2-3 percent per annum and due at call.
	<u>Interest</u>	23.63	23.63		
	<u>Receivable</u>				
	<u>Interest income</u>	10.21	10.24		
Director:					
1. Director (Major shareholder)	<u>Short-term loans</u>	3	3	Short-term loan in the form of Promissory Note as working capital for businesses	The loan carries interest at rates of 3.5 percent per annum and due at call.
	<u>Interest expense</u>	-	-		

Independent Auditor's Report

To the Shareholders of Sherwood Corporation (Thailand) Public Company Limited

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

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

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

Revenue recognition

Revenue from sales is significant to the financial statements. Moreover, the Group has sales transactions with a large number of customers under a variety of conditions, pertaining to matters such as sales promotions, discounts and special discounts to boost sales. As a result, revenue from sales is a significant account which directly affects the Group's operating results.

I have examined the revenue from sales recognition of the Group by

- Assessing and testing the Group's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the control and selecting representative samples to test the operation of the designed controls.
- I have examined supporting documents, on a sampling basis, for actual sales transactions occurring during the year and expanding the scope of audit near the end of the reporting period.
- Sent confirmation requests for the amounts of sales to major customers.
- Examined credit notes issued by the Group after the period-end.
- Analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit.

I remain solely responsible for my audit opinion.

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

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

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

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

Termphong Opanaphan
Certified Public Accountant (Thailand) No. 4501

EY Office Limited
Bangkok: 24 February 2026

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	532,874,457	447,965,873	484,582,603	362,996,627
Trade and other current receivables	8	183,866,818	153,458,386	191,496,542	135,075,062
Inventories	9	180,191,801	147,991,739	145,976,072	119,991,540
Other current assets		26,099,377	19,800,095	12,976,472	9,972,917
Total current assets		923,032,453	769,216,093	835,031,689	628,036,146
Non-current assets					
Long-term loans to subsidiary and interest receivables	6	-	-	150,633,486	326,633,486
Investments in subsidiaries	10	-	-	1,277,100	1,277,100
Property, plant and equipment	11	350,967,472	320,634,046	280,884,849	279,912,871
Right-of-use assets	14	55,487,812	17,908,385	34,376,430	13,779,377
Intangible assets	12	9,004,927	8,847,721	6,070,742	5,909,539
Deferred tax assets	18	13,244,192	11,705,185	13,160,599	11,201,641
Other non-current assets		6,014,113	4,913,247	2,105,135	2,077,817
Total non-current assets		434,718,516	364,008,584	488,508,341	640,791,831
Total assets		1,357,750,969	1,133,224,677	1,323,540,030	1,268,827,977

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

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	13	351,965,720	251,780,472	328,955,654	239,320,240
Short-term loans from related parties	6	37,407,700	5,000,000	-	-
Short-term loans from director	6	3,000,000	3,000,000	-	-
Current portion of lease liabilities	14	20,748,323	9,826,037	12,184,055	5,585,791
Corporate income tax payable		37,572,514	21,687,163	35,168,997	19,316,393
Other current liabilities		13,431,769	15,924,516	11,789,653	13,114,657
Total current liabilities		464,126,026	307,218,188	388,098,359	277,337,081
Non-current liabilities					
Lease liabilities, net of current portion	14	34,409,752	8,036,080	21,600,655	8,036,080
Provision for decommissioning		2,683,440	2,145,000	538,440	-
Non-current provision for employee benefits	15	51,001,323	39,149,983	50,509,016	36,472,867
Deferred tax liabilities	18	910,916	1,128,875	-	-
Total non-current liabilities		89,005,431	50,459,938	72,648,111	44,508,947
Total liabilities		553,131,457	357,678,126	460,746,470	321,846,028

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

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Shareholders' equity					
Share capital					
Registered 515,339,296 ordinary shares of Baht 0.50 each		257,669,648	257,669,648	257,669,648	257,669,648
Issued and fully paid 498,732,180 ordinary shares of Baht 0.50 each		249,366,090	249,366,090	249,366,090	249,366,090
Share premium		160,507,348	160,507,348	160,507,348	160,507,348
Retained earnings					
Appropriated - statutory reserve	16	25,766,965	25,766,965	25,766,965	25,766,965
Unappropriated		354,715,542	318,383,223	429,607,845	508,687,039
Other components of shareholders' equity		(5,214,579)	(1,096,494)	(2,454,688)	2,654,507
Equity attributable to owners of the Company		785,141,366	752,927,132	862,793,560	946,981,949
Non-controlling interests of the subsidiaries	10	19,478,146	22,619,419	-	-
Total shareholders' equity		804,619,512	775,546,551	862,793,560	946,981,949
Total liabilities and shareholders' equity		1,357,750,969	1,133,224,677	1,323,540,030	1,268,827,977

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

Directors

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Sales	20	1,736,063,821	1,685,465,015	1,590,800,631	1,503,182,513
Dividend income	10	-	-	10,439,974	5,832,500
Other income		1,330,424	4,259,077	468,495	2,785,693
Total revenues		1,737,394,245	1,689,724,092	1,601,709,100	1,511,800,706
Expenses					
Cost of sales		922,349,309	994,527,363	814,236,113	838,045,461
Selling and distribution expenses		409,717,442	362,493,777	355,742,802	305,692,337
Administrative expenses		176,305,432	151,973,685	155,029,114	135,168,267
Impairment loss on investments in subsidiary (reversal)	10	-	-	(31,034)	57,000,000
Impairment loss on long-term loans to subsidiary	6	-	-	176,000,000	108,999,990
Total expenses		1,508,372,183	1,508,994,825	1,500,976,995	1,444,906,055
Operating profit		229,022,062	180,729,267	100,732,105	66,894,651
Finance income		2,381,692	2,867,986	1,594,714	1,746,121
Finance cost		(3,197,512)	(2,704,771)	(1,746,006)	(2,492,936)
Profit before income tax expenses		228,206,242	180,892,482	100,580,813	66,147,836
Income tax expenses	18	(59,702,687)	(54,312,108)	(54,977,522)	(47,077,409)
Profit for the year		168,503,555	126,580,374	45,603,291	19,070,427
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of financial statements in foreign currency		(1,209,729)	(4,985,932)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Actuarial gain - net of income tax		(3,085,091)	-	(5,109,195)	-
Other comprehensive income for the year		(4,294,820)	(4,985,932)	(5,109,195)	-
Total comprehensive income for the year		164,208,735	121,594,442	40,494,096	19,070,427

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

Statement of comprehensive income (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit attributable to:					
Equity holders of the Company		161,014,804	119,375,982	45,603,291	19,070,427
Non-controlling interests of the subsidiaries		7,488,751	7,204,392		
		168,503,555	126,580,374		
Total comprehensive income attributable to:					
Equity holders of the Company		156,896,719	116,805,869	40,494,096	19,070,427
Non-controlling interests of the subsidiaries		7,312,016	4,788,573		
		164,208,735	121,594,442		
Earnings per share	19				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.32	0.24	0.09	0.04
Diluted earnings per share					
Profit attributable to equity holders of the Company			0.24		0.04

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

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

Consolidated financial statements

Equity attributable to owners of the Company

Other components of shareholders' equity

Other comprehensive income

	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		Exchange differences on translation of financial statements in foreign currency	Actuarial gains (loss)	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
				Appropriated statutory reserve	Unappropriated						
Balance as at 1 January 2024	226,696,481	160,507,348	16,218,941	23,500,000	210,243,764	(1,053,212)	2,526,831	1,473,619	638,640,153	23,663,346	662,303,499
Profit for the year	-	-	-	-	119,375,982	-	-	-	119,375,982	7,204,392	126,580,374
Other comprehensive income for the year	-	-	-	-	-	2,570,113	-	(2,570,113)	(2,570,113)	(2,415,819)	(4,985,932)
Total comprehensive income for the year	-	-	-	-	119,375,982	(2,570,113)	-	(2,570,113)	116,805,869	4,788,573	121,594,442
Transfer unappropriated retained earnings to statutory reserve (Note 16)	-	-	-	2,266,965	(2,266,965)	-	-	-	-	-	-
Transfer capital reserve for share-based payment transactions to unappropriated retained earnings	-	-	(16,218,941)	-	16,218,941	-	-	-	-	-	-
Stock dividend (Note 21)	22,669,609	-	-	-	(22,669,609)	-	-	-	-	-	-
Dividend paid (Note 21)	-	-	-	-	-	-	-	-	(2,518,890)	-	-
-	(2,518,890)	-	-	-	(2,518,890)	-	-	-	-	-	-
Dividend paid by subsidiary to non-controlling interests (Note 10)	-	-	-	-	-	-	-	-	-	(5,832,500)	(5,832,500)
Balance as at 31 December 2024	249,366,090	160,507,348	-	25,766,965	318,383,223	(3,623,325)	2,526,831	(1,096,494)	752,927,132	22,619,419	775,546,551
Balance as at 1 January 2025	249,366,090	160,507,348	-	25,766,965	318,383,223	(3,623,325)	2,526,831	(1,096,494)	752,927,132	22,619,419	775,546,551
Profit for the year	-	-	-	-	161,014,804	-	-	-	161,014,804	7,488,751	168,503,555
Other comprehensive income for the year	-	-	-	-	-	(1,032,994)	(3,085,091)	(4,118,085)	(4,118,085)	(176,735)	(4,294,820)
Total comprehensive income for the year	-	-	-	-	161,014,804	(1,032,994)	(3,085,091)	(4,118,085)	156,896,719	7,312,016	164,208,735
Decrease in non-controlling interests of the subsidiary from capital reduction of subsidiary	-	-	-	-	-	-	-	-	-	(13,315)	(13,315)
Dividend paid (Note 21)	-	-	-	-	(124,682,485)	-	-	-	(124,682,485)	-	(124,682,485)
Dividend paid by subsidiary to non-controlling interests (Note 10)	-	-	-	-	-	-	-	-	-	(10,439,974)	(10,439,974)
Balance as at 31 December 2025	249,366,090	160,507,348	-	25,766,965	354,715,542	(4,656,319)	(558,260)	(5,214,579)	785,141,366	19,478,146	804,619,512

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

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

Separate financial statements

	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		Other components of shareholders' equity	Total shareholders' equity
				Appropriated – statutory reserve	Unappropriated	Other comprehensive income Actuarial gains (loss)	
Balance as at 1 January 2024	226,696,481	160,507,348	16,218,941	23,500,000	500,853,135	2,654,507	930,430,412
Profit for the year	-	-	-	-	19,070,427	-	19,070,427
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	19,070,427	-	19,070,427
Transfer unappropriated retained earnings to statutory reserve (Note 16)	-	-	-	2,266,965	(2,266,965)	-	-
Transfer capital reserve for share-based payment transactions to unappropriated retained earnings	-	-	(16,218,941)	-	16,218,941	-	-
Stock dividend (Note 21)	22,669,609	-	-	-	(22,669,609)	-	-
Dividend paid (Note 21)	-	-	-	-	(2,518,890)	-	(2,518,890)
Balance as at 31 December 2024	249,366,090	160,507,348	-	25,766,965	508,687,039	2,654,507	946,981,949
Balance as at 1 January 2025	249,366,090	160,507,348	-	25,766,965	508,687,039	2,654,507	946,981,949
Profit for the year	-	-	-	-	45,603,291	-	45,603,291
Other comprehensive income for the year	-	-	-	-	-	(5,109,195)	(5,109,195)
Total comprehensive income for the year	-	-	-	-	45,603,291	(5,109,195)	40,494,096
Dividend paid (Note 21)	-	-	-	-	(124,682,485)	-	(124,682,485)
Balance as at 31 December 2025	249,366,090	160,507,348	-	25,766,965	429,607,845	(2,454,688)	862,793,560

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

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before income tax	228,206,242	180,892,482	100,580,813	66,147,836
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation	53,941,401	51,062,729	36,487,928	35,041,127
Amortisation	923,295	1,241,941	919,298	1,236,189
Allowance for expected credit losses	3,957,758	2,315,554	3,693,707	2,947,614
Allowance for diminution in value of inventories (reversal)	(8,151,450)	10,116,085	(7,669,565)	6,700,953
Gain on change in fair value of derivatives	-	(256,218)	-	(20,228)
Impairment loss on investment in subsidiary (reversal)	-	-	(31,034)	57,000,000
Impairment loss on long-term loans to subsidiary	-	-	176,000,000	108,999,990
(Gain) loss on sales of equipment	36,718	60,925	(172,683)	(34,360)
Loss on write off of equipment	865,553	2,916,694	91,998	2,236,500
Loss on sales of intangible assets	-	30,991	-	30,991
Impairment loss on intangible assets	-	72,076	-	-
Gain on write off of right-of-use assets	-	(12,862)	-	-
Unrealised (gain) loss on exchange	36,578	(2,743)	(84,972)	659,486
Non-current provision for employee benefits	9,002,639	5,967,784	8,657,318	5,496,686
Dividend income	-	-	(10,439,974)	(5,832,500)
Finance income	(2,381,692)	(2,867,986)	(1,594,714)	(1,746,121)
Finance cost	3,197,512	2,704,771	1,746,006	2,492,936
Profit from operating activities before changes in operating assets and liabilities	289,634,554	254,242,223	308,184,126	281,357,099
Operating assets (increase) decrease				
Trade and other current receivables	(34,407,195)	27,894,046	(60,030,215)	21,686,188
Inventories	(24,048,612)	49,563,058	(18,314,967)	17,214,646
Other current assets	(6,194,709)	285,171	(2,898,982)	(1,190,226)
Other non-current assets	(1,100,866)	(1,589,911)	(27,318)	(1,279,014)
Operating liabilities increase (decrease)				
Trade and other current payables	96,001,202	20,514,038	88,281,815	21,343,893
Other current liabilities	(2,492,747)	4,468,042	(1,325,004)	4,400,038
Payment of long-term employee benefits	(1,007,664)	(1,242,342)	(1,007,664)	(617,090)
Cash from operating activities	316,383,963	354,134,325	312,861,791	342,915,534
Cash paid for interest expenses	(3,081,822)	(2,690,266)	(1,746,006)	(2,492,936)
Cash paid for corporate income tax	(44,803,028)	(46,908,986)	(39,806,576)	(41,846,349)
Net cash flows from operating activities	268,499,113	304,535,073	271,309,209	298,576,249

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

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Increase in loans to subsidiary	-	-	-	(49,000,000)
Capital refund from the subsidiary's liquidation	-	-	31,034	-
Proceeds from sales of equipment	423,487	1,570,532	289,569	1,156,606
Cash paid for acquisition of plant and equipment	(61,394,711)	(13,573,481)	(24,499,488)	(7,494,502)
Cash received from sale of intangible assets	-	748	-	748
Cash paid for acquisition of intangible assets	(1,080,501)	(250,000)	(1,080,501)	(250,000)
Dividends received from subsidiary	-	-	10,439,974	5,832,500
Cash received from interest income	2,386,119	2,872,562	1,594,714	1,750,696
Net cash flows used in investing activities	(59,665,606)	(9,379,639)	(13,224,698)	(48,003,952)
Cash flows from financing activities				
Decrease in short-term loans from financial institutions	-	(150,000,000)	-	(150,000,000)
Increase in short-term loans from related party	32,407,700	5,000,000	-	-
Increase in short-term loans from director	-	3,000,000	-	-
Payment of lease liabilities	(20,279,246)	(18,331,447)	(12,108,173)	(10,805,128)
Dividend paid	(124,390,362)	(2,518,814)	(124,390,362)	(2,518,814)
Dividend paid by subsidiary to non-controlling interests	(10,439,974)	(5,832,500)	-	-
Cash received from non-controlling interests for investments in subsidiary	(13,315)	-	-	-
Net cash flows used in financing activities	(122,715,197)	(168,682,761)	(136,498,535)	(163,323,942)
Decrease in translation adjustment	(1,209,726)	(4,985,929)	-	-
Net increase in cash and cash equivalents	84,908,584	121,486,744	121,585,976	87,248,355
Cash and cash equivalents at beginning of year	447,965,873	326,479,129	362,996,627	275,748,272
Cash and cash equivalents at end of year	532,874,457	447,965,873	484,582,603	362,996,627
Supplement cash flows information				
Non-cash items consist of:				
Increase in right-of-use assets due to entering into lease agreements	57,470,632	3,514,665	32,166,440	3,514,665
Decrease in right-of-use assets due to cancel and modification lease agreements	-	5,304,936	-	4,839,919
Increase in property, plant and equipment due to provision for decommissioning	538,440	-	538,440	-
Increase in payable from purchase fixed assets	3,776,233	-	1,061,476	-
Dividend payables	292,122	-	292,122	-

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

Notes to financial statements

For the year ended 31 December 2025

1. General information

- 1.1 Sherwood Corporation (Thailand) Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder is TOA Venture Holding Company Limited, which is incorporated in Thailand. The Company is principally engaged in the manufacture and distribution of insecticide, cleaning and wood preservative products. The registered address is as follows:

Head Office: 1065, Srinakarin Road, Suanluang, Suanluang, Bangkok

Factories: 90/1 and 109 Moo 9, Bangwour, Bangprakong, Chacheongsao

- 1.2 On 2 April 2025, the Company registered the change of its address with the Department of Business Development, Ministry of Commerce from “1065, Srinakarin Road, Suanluang, Suanluang, Bangkok” to “1252, True Tower 2, Building 1, 2nd Floor, Pattanakarn Road, Suan Luang, Suan Luang, Bangkok”.

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Sherwood Corporation (Thailand) Public Company Limited and its subsidiaries (“the Group”). The details of subsidiaries are as follows:

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025 Percent	2024 Percent
<u>Subsidiaries directly owned by the Company</u>				
Sherwood Chemicals Australasia Pty Ltd.	Distribution of insecticide products	Australia	50.00	50.00
Hokkaido Food and Beverage Co., Ltd.	Manufacture and distribution of food products such as milk and syrup	Thailand	99.00	99.99
Teepol Professional International Co., Ltd.	Distribution of fertilizer and chemical products	Thailand	99.97	99.97
Lottofood (Thailand) Co., Ltd.	Manufacture and distribution of plant-based foods	Thailand	-	70.00
<u>Subsidiaries indirectly owned by the Company</u>				
<u>Held by Hokkaido Food and Beverage Co., Ltd.</u>				
Hokkaido Morimoto Co., Ltd.	Manufacture and distribution of food products such as milk and snacks	Thailand	100.00	100.00
Hokkaido International Franchise Co., Ltd.	Distribution of food products such as milk and snacks	Thailand	99.98	99.98
TTD Holding Co., Ltd.	Distribution of food products such as milk and snacks	Thailand	99.98	99.98
TOA International Beverage Group Co., Ltd.	Manufacturing and distribution of beverages	Thailand	100.00	100.00

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) The subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases. During the current year, Lottofood (Thailand) Co., Ltd. has completed

the registration of its liquidation on 9 April 2025, therefore, this consolidated financial statements includes the financial statements of Lottofood (Thailand) Co., Ltd. only up to 9 April 2025.

- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
 - e) The assets and liabilities in the financial statements of overseas subsidiary company are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of changes in shareholders’ equity.
 - f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
 - g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

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

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

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

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

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

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

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

Dividends

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

Interest income

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

Finance cost

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

4.2 Cash and cash equivalents

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

4.3 Inventories

Finished goods and work in process are valued at the lower of cost (under the first-in, first-out method) and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all production costs and attributable factory overheads.

Raw materials and packing materials are valued at the lower of cost (under the first-in, first-out method) and net realisable value and are charged to production costs whenever consumed.

4.4 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

4.5 Property, plant and equipment/Depreciation

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

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

Buildings and buildings improvements	- 13 - 30 years
Machinery and equipment	- 5 - 15 years
Furniture, fixtures and office equipment	- 5 years
Motor vehicles	- 5 years

Depreciation is included in profit or loss.

No depreciation is provided on land, land improvements and assets under installation.

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

4.6 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

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

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

	<u>Useful lives</u>
Computer software	10 years
Trademarks	10 years

4.7 Related party transactions

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

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

4.8 Leases

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

The Group as a lessee

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

Right-of-use assets

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

Depreciation of right-of-use assets is calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term as follows:

Buildings and buildings space	2 - 3 years
Motor vehicles	3 - 5 years

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

4.9 Borrowing costs

Borrowing costs 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 capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.10 Foreign currency

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

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

Gains and losses on exchange are included in profit or loss.

4.11 Impairment of non-financial assets

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

An impairment loss is recognised in profit or loss.

4.12 Employee benefits

Short-term employee benefits

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

Post-employment benefits and other long-term employee benefits

Defined contribution plans

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

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plan are recognised immediately in other comprehensive income. Actuarial gains and losses arising from other long-term employee benefits are recognised immediately in profit or loss. Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.13 Provisions

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

4.14 Income tax

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

Current tax

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

Deferred tax

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

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

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

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

4.15 Financial instruments

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Financial assets at FVTPL

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

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

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

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

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

Offsetting of financial instruments

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

4.16 Derivatives

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

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

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

4.17 Fair value measurement

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

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

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

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

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

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

5. Significant accounting judgements and estimates

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

Consolidation of subsidiary that the Company holds half of shares

The management of the Company determined that the Company has control over Sherwood Chemicals Australasia Pty Ltd., even though the Company holds 50% of shares and voting rights. This is because the Company has the ability to direct the significant activities. As a result, Sherwood Chemicals Australasia Pty Ltd. is deemed to be a subsidiary of the Company and has to be included in the consolidated financial statements from the date on which the Company assumed control.

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 Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Property plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plan and other long-term employee benefit plans is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon among the Company, its subsidiaries and those related parties.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	2025	2024	2025	2024	
<u>Transactions with subsidiaries</u> (eliminated from the consolidated financial statements)					
Sales of goods	-	-	58	45	Cost plus margin as mutually agreed
Dividend income	-	-	10	6	Announced rate
<u>Transactions with related company</u>					
Sales of goods	233	292	229	277	Market price

The balances of the accounts as at 31 December 2025 and 2024 between the Company, its subsidiaries and those related companies are as follows:

(Unit: Thousand Baht)

Trade receivables - related parties (Note 8)

Subsidiaries

Related company (common director)

Total trade receivables - related parties

Other current receivables - related parties (Note 8)

Subsidiaries

Consolidated financial statements		Separate financial statements	
2025	2024	2025	2024
-	-	23,827	11,165
28,816	52,573	27,671	51,447
28,816	52,573	51,498	62,612
-	-	12,166	1,251

Long-term loans to subsidiary and interest receivables

As at 31 December 2025 and 2024, the balance of long-term loans to subsidiary and interest receivables and the movement were as follows:

(Unit: Thousand Baht)

Company's name

Hokkaido Food and Beverage Company Limited

Loans

Interest receivables

Total

Less: Allowance for impairment loss

Net

Separate financial statements			
Balance as at 31 December 2024	Increase during the year	Decrease during the year	Balance as at 31 December 2025
412,000	-	-	412,000
23,633	-	-	23,633
435,633	-	-	435,633
(109,000)	(176,000)	-	(285,000)
326,633	(176,000)	-	150,633

Loans to Hokkaido Food and Beverage Co., Ltd. represent unsecured loans in the form of promissory notes and classified as long-term loans, since the Company currently has no plans to call these loans in the near future.

Short-term loans from related parties

As at 31 December 2025 and 2024, the balance of short-term loans from related parties and the movement were as follows:

(Unit: Thousand Baht)

Company's name

Ekkamai Charoensuk Holding Company Limited

TOA Company Limited

Total

Consolidated financial statements			
Balance as at 31 December 2024	Increase during the year	Decrease during the year	Balance as at 31 December 2025
5,000	16,370	-	21,370
-	16,038	-	16,038
5,000	32,408	-	37,408

Short-term loans from related parties represent unsecured loans in the form of promissory notes, carried interest at a rate of 3.50 percent per annum and repayable at call.

Short-term loans from director

As at 31 December 2025 and 2024, the balance of short-term loans from director and the movement were as follows:

(Unit: Thousand Baht)

Company's name	Consolidated financial statements			
	Balance as at 31 December 2024	Increase during the year	Decrease during the year	Balance as at 31 December 2025
Director (Major shareholder)	3,000	-	-	3,000

Short-term loans from director represent unsecured loans in the form of promissory notes, carried interest at a rate of 3.50 percent per annum and repayable at call.

Directors and management's benefits

For the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Million Baht)

	Consolidated/Separate financial statements	
	2025	2024
Short-term employee benefits	16	15
Post-employment benefits	1	1
Total	17	16

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	493	423	250	250
Bank deposits	532,381	447,543	484,333	362,747
Total Cash and cash equivalents	532,874	447,966	484,583	362,997

As at 31 December 2025, bank deposits in saving accounts carried interest at rates between 0.04 and 0.40 percent per annum (2024: between 0.15 and 0.60 percent per annum).

8. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Trade receivables – related parties</u>				
Aged on the basis of due dates				
Not yet due	28,407	51,770	50,579	62,483
Past due				
Up to 3 months	355	34	919	75
3 – 6 months	5	769	-	54
6 – 12 months	49	-	-	-
Total	28,816	52,573	51,498	62,612
<u>Trade receivables – unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	105,488	65,677	88,393	51,593
Past due				
Up to 3 months	28,429	31,016	18,557	15,293
3 – 6 months	27,988	6,766	27,670	6,690
6 – 12 months	952	583	71	583
Over 12 months	5,678	6,365	4,330	4,547
Total	168,535	110,407	139,021	78,706
Less: Allowance for expected credit losses	(13,484)	(9,526)	(11,188)	(7,494)
Net	155,051	100,881	127,833	71,212
Total trade receivables – net	183,867	153,454	179,331	133,824
<u>Other current receivables</u>				
Advances – related parties	-	-	12,166	1,251
Advances – unrelated parties	-	4	-	-
Total other current receivables	-	4	12,166	1,251
Total trade and other current receivables – net	183,867	153,458	191,497	135,075

The normal credit term is 30 to 120 days.

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of year	9,526	7,210	7,494	4,546
Increase during the year	3,958	2,316	3,694	2,948
Balance at end of year	13,484	9,526	11,188	7,494

9. Inventories

(Unit: Thousand Baht)

Consolidated financial statements					
Cost		Reduce cost to net realisable value		Inventories - net	
2025	2024	2025	2024	2025	2024
Raw materials	51,382	49,385	(4,713)	46,669	44,596
Finished goods	94,309	69,133	(2,716)	91,593	60,837
Work in process	1,964	1,590	(27)	1,937	1,576
Packing materials	40,238	37,552	(1,845)	38,393	35,350
Goods in transit	1,600	7,784	-	1,600	5,633
Total	189,493	165,444	(9,301)	180,192	147,992

(Unit: Thousand Baht)

Separate financial statements					
Cost		Reduce cost to net realisable value		Inventories - net	
2025	2024	2025	2024	2025	2024
Raw materials	41,833	40,896	(17)	41,816	39,871
Finished goods	74,033	57,558	(2,226)	71,807	50,903
Work in process	1,926	1,279	-	1,926	1,268
Packing materials	30,477	26,121	(50)	30,427	26,000
Goods in transit	-	4,101	-	-	1,950
Total	148,269	129,955	(2,293)	145,976	119,992

During the current year, the Group reduced cost of inventories by Baht 8.4 million (2024: Baht 49.5 million) (The Company only: Baht 3.2 million, 2024: Baht 29.2 million), to reflect the net realisable value. This was included in cost of sales. In addition, the Group reversed the write-down of cost of inventories by Baht 16.6 million (2024: Baht 39.4 million) (The Company only: Baht 10.9 million, 2024: Baht 22.5 million), and reduced the amount of inventories recognised as expenses during the year.

10. Investments in subsidiaries

10.1 Details of investments in subsidiaries as presented in separate financial statements

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost	
	2025	2024	2025	2024	2025	2024
Sherwood Chemicals Australasia Pty Ltd.	AUD 20,000	AUD 20,000	50.00	50.00	277	277
Hokkaido Food and Beverage Co., Ltd.	Baht 50 million	Baht 50 million	99.99	99.99	50,000	50,000
Teepol Professional International Co., Ltd.	Baht 1 million	Baht 1 million	99.97	99.97	1,000	1,000
Lottofood (Thailand) Co., Ltd.	Baht 10 million	Baht 10 million	-	70.00	-	7,000
Total					51,277	58,277
Less: Allowance for impairment loss					(50,000)	(57,000)
Investments in subsidiaries - net					1,277	1,277

10.2 On 9 April 2025, Lottofood (Thailand) Co., Ltd. (“the subsidiary”) registered the completion of its liquidation. The Company received a capital refund of Baht 0.03 million from the liquidation and therefore recorded the reversal of allowance for impairment loss on investment in the subsidiary amounting to Baht 0.03 million in the separate statements of comprehensive income for the current period.

10.3 During the current year, the Company received dividends of AUD 0.50 million, approximately Baht 10.44 million (2024: AUD 0.25 million, approximately Baht 5.83 million), from Sherwood Chemicals Australasia Pty Ltd.

10.4 Details of investments in Sherwood Chemicals Australasia Pty Ltd. that have material non-controlling interests
(Unit: Million Baht)

Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit allocated to non-controlling interests during the year	
<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
(%)	(%)				
50.00	50.00	20	23	7	8

10.5 Summarised financial information that based on amounts before inter-company elimination about Sherwood Chemicals Australasia Pty Ltd. that have material non-controlling interests

Summarised information about financial position as at 31 December 2025 and 2024:

(Unit: Million Baht)

	<u>2025</u>	<u>2024</u>
Current assets	66	59
Current liabilities	27	14

Summarised information about comprehensive income for the years ended 31 December 2025 and 2024:

(Unit: Million Baht)

	<u>2025</u>	<u>2024</u>
Revenue	94	105
Profit for the year	15	17
Other comprehensive income for the year	-	(5)
Total comprehensive income for the year	15	12

Summarised information about cash flow for the years ended 31 December 2025 and 2024:

(Unit: Million Baht)

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities	18	13
Cash flows used in financing activities	(21)	(12)
Net increase (decrease) in cash and cash equivalents	(3)	1

11. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements

	Land and and improvements	Buildings and buildings improvements	Machinery and equipment	fixtures and office equipment Furniture,	Motor vehicles	Assets under installation	Total
Cost:							
1 January 2024	113,941	282,489	335,466	60,481	13,565	3,246	809,188
Additions	-	604	3,745	1,278	-	5,933	11,560
Disposals/write-off	-	-	(6,208)	(6,106)	-	(2,237)	(14,551)
Transfers in (out)	-	395	1,280	586	-	(2,261)	-
31 December 2024	113,941	283,488	334,283	56,239	13,565	4,681	806,197
Additions	-	6,420	18,510	2,091	-	38,688	65,709
Disposals/write-off	-	(137)	(5,800)	(5,852)	-	-	(11,789)
Transfers in (out)	-	14,292	4,846	7,831	-	(26,969)	-
31 December 2025	113,941	304,063	351,839	60,309	13,565	16,400	860,117
Accumulated depreciation:							
1 January 2024	-	166,072	239,981	44,549	11,500	-	462,102
Depreciation for the year	-	11,304	16,952	4,438	673	-	33,367
Depreciation on disposals/write-off	-	-	(4,156)	(5,750)	-	-	(9,906)
31 December 2024	-	177,376	252,777	43,237	12,173	-	485,563
Depreciation for the year	-	12,378	16,045	5,469	158	-	34,050
Depreciation on disposals/write-off	-	(51)	(4,712)	(5,700)	-	-	(10,463)
31 December 2025	-	189,703	264,110	43,006	12,331	-	509,150
Net book value:							
31 December 2024	113,941	106,112	81,506	13,002	1,392	4,681	320,634
31 December 2025	113,941	114,360	87,729	17,303	1,234	16,400	350,967
Depreciation for the year							
2024 (Baht 29 million included in manufacturing cost, and the balance in selling and administrative expenses)							33,367
2025 (Baht 29 million included in manufacturing cost, and the balance in selling and administrative expenses)							34,050

Separate financial statements

	Land and and improvements	Buildings and buildings improvements	Machinery and equipment	fixtures and office equipment Furniture,	Motor vehicles	Assets under installation	Total
Cost:							
1 January 2024	113,941	260,722	276,035	42,526	8,487	3,244	704,955
Additions	-	245	1,838	686	-	5,557	8,326
Disposals/write-off	-	-	(1,344)	(5,250)	-	(2,237)	(8,831)
Transfers in (out)	-	311	1,082	489	-	(1,882)	-
31 December 2024	113,941	261,278	277,611	38,451	8,487	4,682	704,450
Additions	-	1,071	737	1,657	-	22,635	26,100
Disposals/write-off	-	(137)	(2,181)	(5,857)	-	-	(8,175)
Transfers in (out)	-	14,011	4,682	7,663	-	(26,356)	-
31 December 2025	113,941	276,223	280,849	41,914	8,487	961	722,375
Accumulated depreciation:							
1 January 2024	-	161,372	204,193	32,533	7,093	-	405,191
Depreciation for the year	-	8,490	12,497	3,184	647	-	24,818
Depreciation on disposals/write-off	-	-	(288)	(5,184)	-	-	(5,472)
31 December 2024	-	169,862	216,402	30,533	7,740	-	424,537
Depreciation for the year	-	9,392	11,312	4,081	134	-	24,919
Depreciation on disposals/write-off	-	(45)	(2,154)	(5,767)	-	-	(7,966)
31 December 2025	-	179,209	225,560	28,847	7,874	-	441,490
Net book value:							
31 December 2024	113,941	91,416	61,209	7,918	747	4,682	279,913
31 December 2025	113,941	97,014	55,289	13,067	613	961	280,885
Depreciation for the year							
2024 (Baht 23 million included in manufacturing cost, and the balance in selling and administrative expenses)							24,818
2025 (Baht 22 million included in manufacturing cost, and the balance in selling and administrative expenses)							24,919

As at 31 December 2025, certain items of plant and equipment had been fully depreciated but were still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 279 million (2024: Baht 208 million)

(The Company only: Baht 255 million, 2024: Baht 186 million).

12. Intangible assets

(Unit: Thousand Baht)

Cost:

1 January 2024
Addition
Disposals/write-off
31 December 2024
Addition
31 December 2025

Accumulated amortisation:

1 January 2024
Amortisation expenses for the year
Amortisation on disposals/write-off
31 December 2024
Amortisation expenses for the year
31 December 2025

Allowance for impairment loss:

31 December 2024
31 December 2025

Net book value:

31 December 2024
31 December 2025

Consolidated financial statements			Separate financial statements
Computer software	Trademarks	Total	Computer software
22,490	3,860	26,350	21,057
250	-	250	250
(424)	-	(424)	(144)
22,316	3,860	26,176	21,163
1,080	-	1,080	1,080
23,396	3,860	27,256	22,243
15,449	167	15,616	14,130
1,242	-	1,242	1,236
(321)	-	(321)	(113)
16,370	167	16,537	15,253
923	-	923	919
17,293	167	17,460	16,172
-	791	791	-
-	791	791	-
5,946	2,902	8,848	5,910
6,103	2,902	9,005	6,071

13. Trade and other current payables

(Unit: Thousand Baht)

Trade payables
Other current payables
Accounts payable for purchases of fixed assets
Accrued expenses
Total trade and other current payables

Consolidated financial statements		Separate financial statements	
2025	2024	2025	2024
180,620	179,418	195,288	173,338
45,213	33,105	36,057	28,215
4,939	1,163	2,214	1,153
121,194	38,094	95,397	36,614
351,966	251,780	328,956	239,320

14. Leases

The Group as a lessee

The Group has lease contracts for various items of property and equipment used in its operations. Leases generally have lease terms between 2 - 5 years.

a) Right-of-use assets

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

(Unit: Thousand Baht)

1 January 2024
Additions during the year
Contract cancellation
Contract modification
Depreciation for the year
31 December 2024
Additions during the year
Depreciation for the year
31 December 2025

Consolidated financial statements			
Buildings and buildings space	Machinery and equipment	Motor vehicles	Total
20,956	3,111	13,328	37,395
-	1,562	1,953	3,515
(466)	-	-	(466)
(4,840)	-	-	(4,840)
(11,521)	(475)	(5,700)	(17,696)
4,129	4,198	9,581	17,908
38,670	9,177	9,624	57,471
(12,777)	(1,541)	(5,573)	(19,891)
30,022	11,834	13,632	55,488

(Unit: Thousand Baht)

1 January 2024
Additions during the year
Contract modification
Depreciation for the year
31 December 2024
Additions during the year
Depreciation for the year
31 December 2025

Separate financial statements			
Buildings and buildings space	Machinery and equipment	Motor vehicles	Total
8,888	3,111	13,328	25,327
-	1,562	1,953	3,515
(4,840)	-	-	(4,840)
(4,048)	(475)	(5,700)	(10,223)
-	4,198	9,581	13,779
13,364	9,177	9,625	32,166
(4,455)	(1,541)	(5,573)	(11,569)
8,909	11,834	13,633	34,376

b) Lease liabilities

(Unit: Thousand Baht)

Lease payments
Less: Deferred interest expenses
Total lease liabilities
Less: Portion due within one year
Lease liabilities - net of current portion

Consolidated financial statements		Separate financial statements	
2025	2024	2025	2024
60,463	19,009	37,285	14,734
(5,305)	(1,147)	(3,500)	(1,112)
55,158	17,862	33,785	13,622
(20,748)	(9,826)	(12,184)	(5,586)
34,410	8,036	21,601	8,036

A maturity analysis of lease payments is disclosed in Note 24.1 to the financial statements under the liquidity risk.

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation of right-of-use assets	19,891	17,696	11,569	10,223
Interest expenses on lease liabilities	2,405	734	1,746	541
Expenses relating to short-term leases	3,840	3,537	1,532	1,069
Expenses relating to leases of low-value assets	5,845	5,901	5,745	5,583

15. Non-current provision for employee benefits

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Non-current provision for employee benefits at beginning of year	39,150	34,425	36,473	31,593
Included in profit or loss:				
Current service cost	7,824	4,949	7,540	4,533
Interest cost	1,179	1,018	1,117	964
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	(2,789)	-	(2,337)	-
Financial assumptions changes	8,971	-	8,936	-
Experience adjustments	(2,326)	-	(212)	-
Benefits paid during the year	(1,008)	(1,242)	(1,008)	(617)
Non-current provision for employee benefits at end of year	51,001	39,150	50,509	36,473

The Group expects to pay Baht 1.4 million of long-term employee benefits during the next year (2024: Baht 0.8 million) (The Company only: Baht 1.4 million, 2024: Baht 0.5 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 22 years (2024: 22 years) (The Company only: 22 years, 2024: 22 years).

Significant actuarial assumptions are summarised below.

(Unit: Percent per annum)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	1.63 - 2.27	2.04 - 3.92	1.63	2.04 - 2.99
Salary increase rate	3.00 - 6.25	2.50 - 5.00	6.25	5.00
Turnover rate	2.50 - 75.00	2.50 - 43.00	10.00 - 23.00	9.00 - 15.00

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

(Unit: Million Baht)

As at 31 December 2025				
	Consolidated financial statements		Separate financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(2)	2	(2)	2
Salary increase rate	2	(2)	2	(2)

(Unit: Million Baht)

As at 31 December 2024				
	Consolidated financial statements		Separate financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(2)	2	(2)	2
Salary increase rate	2	(2)	2	(2)

16. Statutory reserve

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

17. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Salaries, wages and other employee benefits	311,115	267,913	266,878	227,811
Depreciation and amortisation	54,865	52,305	37,407	36,227
Advertising and promotion expenses	314,559	281,222	286,043	247,502
Raw materials and consumables used	644,054	695,337	614,293	641,023
Purchases of finished goods	88,450	53,983	51,420	32,422
Changes in inventories of finished goods and work in progress	(25,550)	14,721	(17,122)	(2,148)

18. Income tax

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Current income tax charge	60,689	56,050	55,660	50,329
Deferred tax:				
Relating to origination and reversal of temporary differences	(986)	(1,738)	(682)	(3,252)
Income tax expenses reported in profit or loss	59,703	54,312	54,978	47,077

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax relating to actuarial gain	(771)	-	(1,277)	-

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit before tax	228,206	180,892	100,581	66,148
Applicable tax rate	20% - 25%	20% - 25%	20%	20%
Accounting profit before tax multiplied by income tax rate	45,436	3,727	20,116	13,230
Temporary differences which was unrecognised deferred tax assets	-	-	35,200	-
Effects of:				
Additional expense deductions allowed	(310)	(1,607)	(2,398)	(1,607)
Non-deductible expenses	2,911	36,222	2,060	35,454
Unused tax loss	11,666	15,970	-	-
Total	14,267	50,585	(338)	33,847
Income tax expenses reported in profit or loss	59,703	54,312	54,978	47,077

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for expected credit losses	2,685	1,946	2,685	1,946
Allowance for diminution in value of inventories	459	1,992	459	1,992
Value of machinery and equipment	227	241	-	-
Non-current provision for employee benefits	10,200	7,830	10,102	7,295
Total	13,571	12,009	13,246	11,233
Deferred tax liabilities				
Value of machinery and equipment	(617)	(847)	-	-
Value of intangible assets	(564)	(564)	-	-
Right-of-use assets	(57)	(22)	(85)	(31)
Total	(1,238)	(1,433)	(85)	(31)
Deferred tax assets - net	12,333	10,576	13,161	11,202
Deferred tax assets (liabilities) presented in the statement of financial position:				
Deferred tax assets	13,244	11,705	13,161	11,202
Deferred tax liabilities	(911)	(1,129)	-	-
	12,333	10,576	13,161	11,202

As at 31 December 2025, the subsidiaries have unused tax losses totaling Baht 351 million (2024: Baht 299 million), on which deferred tax assets have not been recognised as the subsidiaries believe future taxable profits may not be sufficient to allow recognised of the unused tax losses. The unused tax losses will gradually expire by year 2030.

19. Earnings per share

Basic earnings per share for the year 2025 are calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period, without calculating diluted earnings per share since the warrants (ESOP-W1) expired on 21 June 2024.

Basic earnings per share for the year 2024 are calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period, after adjusting the number of ordinary shares to reflect the impact of the stock dividend issued during 2024.

Diluted earnings per share for the year 2024 are calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

The following tables set forth the computation of basic and diluted earnings per share:

Consolidated financial statements					
Profit for the year		Weighted average number of ordinary shares		Earnings per share	
2025	2024	2025	2024	2025	2024
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share					
Profit attributable to equity holders of the Company	161,015	119,376	498,732	0.32	0.24
Effect of dilutive potential ordinary shares					
Warrants (ESOP-W1)	-	-	-	-	-
Diluted earnings per share					
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	119,376	498,732	0.24		

Separate financial statements					
Profit for the year		Weighted average number of ordinary shares		Earnings per share	
2025	2024	2025	2024	2025	2024
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share					
Profit attributable to equity holders of the Company	45,603	19,070	498,732	0.09	0.04
Effect of dilutive potential ordinary shares					
Warrants (ESOP-W1)	-	-	-	-	-
Diluted earnings per share					
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	19,070	498,732	0.04		

20. Segment information

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

For management purposes, the Group is recognised into business units based on its products as follows:

- 1) The production and distribution of wood preservative segment
- 2) The production and distribution of insecticide segment
- 3) The production and distribution of cleaning segment

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

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

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

(Unit: Million Baht)

	2025	2024
Revenue from external customers		
Thailand	1,571	1,522
Overseas	165	163
Total	1,736	1,685

For the year 2025, the Group has revenue from two major customers (2024: two major customers) amounting to Baht 663 million (2024: Baht 737 million), mostly arising from Insecticide segment.

The following table presents revenue and profit information regarding the operating segments of the Group for the years ended 31 December 2025 and 2024:

(Unit: Million Baht)

	Wood preservative		Insecticide		Cleaning		Others		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues	90	115	1,116	1,051	252	229	278	290	1,736	1,685
Segment profit	23	27	605	543	97	82	89	39	814	691
Unallocated income and expenses:										
Other income									4	7
Selling and distribution expenses									(410)	(362)
Administrative expenses									(176)	(152)
Finance cost									(3)	(3)
Income tax expenses									(60)	(54)
Profit for the year									169	127

21. Dividends

21.1 On 24 April 2025, the Annual General Meeting of the Company's shareholders approved the dividend payment at the rate of Baht 0.125 per share, amounting to Baht 62.34 million.

21.2 On 13 August 2025, the Company's Board of Directors' meeting approved the interim dividend payment at the rate of Baht 0.125 per share, amounting to Baht 62.34 million.

21.3 On 26 April 2024, the Annual General Meeting of the Company's shareholders approved the dividend payment to the Company's shareholders. The dividend will be paid in stock dividends and cash dividends as follows:

- The Company paid stock dividends by issuing up to 45,339,296 newly issued ordinary shares, with a par value of Baht 0.50 per share, to the Company's shareholders, at the ratio of every 10 existing shares for 1 stock dividend, in the total amount of Baht 22,669,648 or equivalent to the dividend rate of Baht 0.05 per share.
- The Company paid cash dividends at the rate of Baht 0.005555556 per share or in the total amount of Baht 2,518,850.

22. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rates of 3 - 5 percent of basic salary. The fund, which is managed by an authorised fund manager, will be paid to employees upon termination in accordance with the fund rules. The Group's contributions for the year 2025 amounting to approximately Baht 5 million (2024: Baht 5 million) were recognised as expenses (The Company only: Baht 5 million, 2024: Baht 5 million).

23. Commitments and contingent liabilities

23.1 Capital commitments

As at 31 December 2025, the Group had capital commitments of approximately Baht 9.1 million (2024: Baht 15.5 million) (The Company only: Baht 9.1 million, 2024: Baht 14.4 million), relating to the construction of factory buildings and acquisition of machinery and equipment.

23.2 Short-term lease commitments and service commitments

The Company has entered into short-term lease agreements in respect of office building space and motor vehicles and various service agreements.

As at 31 December 2025 and 2024, future minimum lease and service payments required under these contracts were as follows:

(Unit: Million Baht)

Payable:

In up to 1 year

Over 1 and up to 5 years

Total

Consolidated financial statements		Separate financial statements	
2025	2024	2025	2024
4	6	3	5
1	1	1	1
5	7	4	6

23.3 Guarantees

As at 31 December 2025, the Company had outstanding bank guarantees of approximately Baht 1.5 million (2024: Baht 1.5 million) issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business of the Company.

24. Financial instruments

24.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade receivables, loans, investments, and short-term and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade receivables, loans and cash at banks, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables and loans

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables and loans are regularly monitored.

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

Cash at banks

The Group manages the credit risk from balances with banks by making investments only with approved counterparties. The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two types of market risk comprising interest rate risk and foreign currency risk. The details are as follows:

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its interest-bearing cash at banks and short-term borrowing. However, because of most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the Group does not use derivatives to manage its interest rate risk.

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

(Unit: Million Baht)

Consolidated financial statements

2025

	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate
	Within 1 year	1-5 years	Over 5 years				
Financial assets							(% per annum)
Cash and cash equivalents	-	-	-	478	55	533	0.04 - 0.40
Trade and other current receivables	-	-	-	-	184	184	-
	-	-	-	478	239	717	
Financial liabilities							
Trade and other current payables	-	-	-	-	352	352	-
Short-term loans from related parties	37	-	-	-	-	37	3.50
Short-term loans from director	3	-	-	-	-	3	3.50
Lease liabilities	21	34	-	-	-	55	1.45 - 6.98
	61	34	-	-	352	447	

(Unit: Million Baht)

Consolidated financial statements

2024

	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate
	Within 1 year	1-5 years	Over 5 years				
Financial assets							(% per annum)
Cash and cash equivalents	-	-	-	405	43	448	0.15 - 0.60
Trade and other current receivables	-	-	-	-	153	153	-
	-	-	-	405	196	601	
Financial liabilities							
Trade and other current payables	-	-	-	-	252	252	-
Short-term loans from related party	5	-	-	-	-	5	3.50
Short-term loans from director	3	-	-	-	-	3	3.50
Lease liabilities	10	8	-	-	-	18	1.45 - 6.98
	18	8	-	-	252	278	

(Unit: Million Baht)

Separate financial statements

2025

	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate
	Within 1 year	1-5 years	Over 5 years				
Financial assets							(% per annum)
Cash and cash equivalents	-	-	-	431	54	485	0.04 - 0.40
Trade and other current receivables	-	-	-	-	191	191	-
	151	-	-	431	245	676	
Financial liabilities							
Trade and other current payables	-	-	-	-	329	329	-
Lease liabilities	12	22	-	-	-	34	1.45 - 6.98
	12	22	-	-	329	363	

(Unit: Million Baht)

Separate financial statements

2024

	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate
	Within 1 year	1-5 years	Over 5 years				
Financial assets							(% per annum)
Cash and cash equivalents	-	-	-	321	42	363	0.15 - 0.60
Trade and other current receivables	-	-	-	-	135	135	-
	327	-	-	321	177	498	
Financial liabilities							
Trade and other current payables	-	-	-	-	239	239	-
Lease liabilities	8	6	-	-	-	14	1.45 - 6.98
	8	6	-	-	239	253	

Foreign currency risk

The Group's exposure to foreign currency risk arises mainly from trading transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into forward exchange contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2025 and 2024, there were no the balances of financial assets and liabilities denominated in foreign currencies and no outstanding foreign exchange contracts.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of loans from related parties, loans from director and lease contracts. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

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

(Unit: Million Baht)

Non-derivatives

Trade and other current payables	-	352	-	-	352
Short-term loans from related parties	37,408	-	-	-	37,408
Short-term loans from director	3	-	-	-	3
Lease liabilities	-	21	34	-	55
Total non-derivatives	37,411	373	34	-	37,818

Consolidated financial statements				
31 December 2025				
On demand	Less than 1 year	1 to 5 years	> 5 years	Total
-	352	-	-	352
37,408	-	-	-	37,408
3	-	-	-	3
-	21	34	-	55
37,411	373	34	-	37,818

(Unit: Million Baht)

Non-derivatives

Trade and other current payables	-	252	-	-	252
Short-term loans from related party	5	-	-	-	5
Short-term loans from director	3	-	-	-	3
Lease liabilities	-	10	9	-	19
Total non-derivatives	8	262	9	-	279

Consolidated financial statements				
31 December 2024				
On demand	Less than 1 year	1 to 5 years	> 5 years	Total
-	252	-	-	252
5	-	-	-	5
3	-	-	-	3
-	10	9	-	19
8	262	9	-	279

(Unit: Million Baht)

Non-derivatives

Trade and other current payables	-	329	-	-	329
Lease liabilities	-	12	22	-	34
Total non-derivatives	-	341	22	-	363

Separate financial statements				
31 December 2025				
On demand	Less than 1 year	1 to 5 years	> 5 years	Total
-	329	-	-	329
-	12	22	-	34
-	341	22	-	363

	Separate financial statements				
	31 December 2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Trade and other current payables	-	239	-	-	239
Lease liabilities	-	6	9	-	15
Total non-derivatives	-	245	9	-	254

24.2 Fair values of financial instruments

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

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

- For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, accounts receivable and short-term loans, accounts payable and short-term borrowings, their carrying amounts in the statement of financial position approximate their fair value.
- The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies and yield curves of the respective currencies. The Group considers counterparty credit risk when determining the fair value of derivatives.

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

25. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2025, the Group's debt-to-equity ratio was 0.68:1 (2024: 0.46:1) and the Company's debt-to-equity ratio was 0.54:1 (2024: 0.34:1).

26. Events after the reporting period

26.1 On 27 January 2026, the Company's Board of Directors' meeting passed the following resolutions:

- Approved the increase in share capital of Hokkaido Food and Beverage Co., Ltd. from Baht 50 million (500,000 ordinary shares of Baht 100 each) to Baht 80 million (800,000 ordinary shares of Baht 100 each) through the issuance of 300,000 ordinary shares of Baht 100 each. Accordingly, the Director intends to invest in all additional ordinary shares.
- Approved the increase in share capital of Hokkaido Morimoto Co., Ltd. from Baht 45 million (450,000 ordinary shares of Baht 100 each) to Baht 95 million (950,000 ordinary shares of Baht 100 each) through the issuance of 500,000 ordinary shares of Baht 100 each. Accordingly, the Director intends to invest in all additional ordinary shares.
- Approved the increase in share capital of Hokkaido International Franchise Co., Ltd. from Baht 1 million (10,000 ordinary shares of Baht 100 each) to Baht 6 million (60,000 ordinary shares of Baht 100 each) through the issuance of 50,000 ordinary shares of Baht 100 each. Accordingly, the Director intends to invest in all additional ordinary shares.

26.2 On 24 February 2026, the Company's Board of Directors' meeting passed a resolution to propose the Annual General Meeting of shareholders approve a dividend payment of Baht 0.20 per share, in the total amount of Baht 99.75 million.

27. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 24 February 2026.

**Mr. Somchai Sawasdeepon** Age 67 years

Chairman of the Board Directors,

Chairman of the Audit Committee (Date of Appointment 12 November 2024)

Independent Director (Date of Appointment 21 July 2023)

- **Education**

- Master of Business Administration (MBA) in Operations Management, National Institute of Development Administration (NIDA)
- Bachelor of Engineering (B.Eng.) in Electrical Engineering, King Mongkut's Institute of Technology Ladkrabang (KMITL)

- **Seminar**

- Advanced Management Program (AMP) Harvard Business School Harvard University Massachusetts, United States of America
- National Defence Course: Political and Private Sector Participation National Defence College, National Defence Studies Institute (NDSI)
- JICA Scholarship Program, Japan
- Executive Program in Advanced Prime Prevention Management Class 17 Justice Training, Institute Office of the Judiciary
- Director Accreditation Program (DAP) 63/2007, Thai Institute of Directors (Thai-IOD)
- Public Sector Director Development Program (PDI) Class 23, King Prajadhipok's Institute
- Advanced Audit Committee Program (AACP) 37/2020, Thai Institute of Directors (Thai-IOD)
- Director Certification Program (DCP) 120/2009, Thai Institute of Directors (Thai-IOD)
- E-Government Administrative Capacity Building and Development Program (Executive Level in Information Technology), National Electronics and Computer Technology Center (NECTEC)

- **Working Experience**

- 2023 - Present : Chairman of the Board Directors, Chairman of the Audit Committee and Independent Director, Sherwood Corporation (Thailand) Public Company Limited
- 2021 - 2025 : Consultant, U-Tapao International Aviation Company Limited
- 2020 : Executive Committee, Provincial Waterworks Authority (PWA)
- 2013 - 2018 : Consultant Level 11, Airports of Thailand Public Company Limited
- 2013 : Senior Executive Vice President (Regional Airports), Airports of Thailand Public Company Limited
- 2012 : Senior Executive Vice President (Engineering and Construction), Acting President, Airports of Thailand Public Company Limited
- 2011 - 2012 : Senior Executive Vice President (Engineering and Construction), Acting President and Senior Executive Vice President, Acting General Manager of Suvarnabhumi Airport, Airports of Thailand Public Company Limited
- 2011 : Senior Executive Vice President (Engineering and Construction), Acting Director of Suvarnabhumi Airport, Airports of Thailand Public Company Limited
- 2011 : Senior Executive Vice President (Engineering and Construction), Acting President and Acting Corporate Secretary, Airports of Thailand Public Company Limited
- 2011 : Senior Executive Vice President (Engineering and Construction), Airports of Thailand Public Company Limited
- 2009 : Senior Executive Vice President, Acting President, and Corporate Secretary of the Board, Airports of Thailand Public Company Limited

- 2008 - 2011 : Senior Executive Vice President (Engineering and Information Technology) and Project Director, Project and Construction Services, Airports of Thailand Public Company Limited
- 2007 - 2008 : Expert (Level 11), Airports of Thailand Public Company Limited
- 2005 - 2007 : Director, Suvarnabhumi Airport, Airports of Thailand Public Company Limited
- 2004 - 2005 : Senior Executive Vice President (Suvarnabhumi Airport Operational Readiness and Transition) and Project Director, Suvarnabhumi Airport Infrastructure and Construction, Airports of Thailand Public Company Limited
- 2003 - 2004 : Deputy General Manager (Administration), Airports of Thailand Public Company Limited
- 1996 - 2003 : Assistant General Manager, Airports of Thailand Public Company Limited
- **% of shareholding**
0 (0.00%)
- **Current Directorship and Executive in Business**
 - Listed Company
None
 - Non-Listed Company
None
 - Other Company which may incur the conflict of interest
None
- **Family Relationship between Directors/ Executives/ Major Shareholders/ Controlling Persons**
None



Mr. Phillp Chayarak Age 63 years

Member of the Audit Committee and Independent Director (Date of Appointment 26 March 2024)

- **Education**
 - Bachelor of Business Administration (B.B.A.), Major in Marketing, Prahran College of TAFE, Australia
- **Working Experience**
 - 2024 - Present : Member Audit Committee and Independent Director, Sherwood Corporation (Thailand) Public Company Limited
 - 2019 - Present : Chief Executive Officer, Duck Heads Entertainment Company Limited
 - 2014 - Present : Consultant to Managing Director, Sikarin Public Company Limited
 - 2011 - Present : Managing Director, Town Branding Company Limited
 - 2015 - 2018 : Consultant, Triple V Broadcast Company Limited
 - 2010 - 2014 : Consultant, Index Creative Village Public Company Limited
 - 1994 - 2015 : Consultant, GMM Grammy Public Company Limited
 - 1993 - 1993 : General Manager, House of Jagtar Company Limited
 - 1987 - 1993 : Co-ownership, Toorak Cowboy Company Limited (Melbourne, Australia)
 - 1985 - 1987 : General Manager, Cuggi Fashion Store (Melbourne, Australia)
- **% of shareholding**
0 (0.00%)
- **Current Directorship and Executive in Business**
 - Listed Company
 - Sikarin Public Company Limited
 - Non-Listed Company
 - Duck Heads Entertainment Company Limited
 - Town Branding Company Limited
 - Other Company which may incur the conflict of interest
None
- **Family Relationship between Directors/ Executives/ Major Shareholders/ Controlling Persons**
None



Mr. Jatsada Awasakul Age 61 years

Member of the Audit Committee and Independent Director (Date of Appointment 16 December 2024)

- **Education**
 - Bachelor of Laws (LL.B.), Ramkhamhaeng University
- **Working Experience**
 - 2024 - Present : Member Audit Committee and Independent Director, Sherwood Corporation (Thailand) Public Company Limited
 - 2014 - Present : Managing Director, Phetkasem Law Company Limited
 - 2006 - Present : Managing Director, Krittheekorn Law and Accounting Company Limited
 - 1994 - Present : Head, Jesada Business Law Office
- **% of shareholding**

0 (0.00%)
- **Current Directorship and Executive in Business**
 - Listed Company

None
 - Non-Listed Company
 - Phetkasem Law Company Limited
 - Krittheekorn Law and Accounting Company Limited
 - Jesada Business Law Office
 - Other Company which may incur the conflict of interest

None
- **Family Relationship between Directors/ Executives/ Major Shareholders/ Controlling Persons**

None



Dr. Somchai Laohverapanich Age 71 years
Director (Date of Appointment 13 November 2023)

- **Education**

- Master of Business Administration (MBA) Finance, Thammasat University
- Master of Veterinary Science (M.V.Sc.), Chulalongkorn University
- Bachelor of Science (B.Sc.), Chulalongkorn University

- **Seminar**

- Short Course in Pig Husbandry and Modern Feed Mill Technology Barneveld, The Netherlands

- **Working Experience**

- 2022 - Present : Director, Sherwood Corporation (Thailand) Public Company Limited
- Present : Subcommittee Member (Biotech Pilot Plant Project), National Higher Education Science Research and Innovation Policy Council (NXPO)
- Present : Subcommittee Member, Research Management and Biotechnology Development for Industry, National Science and Technology Development Agency (NSTDA)
- 2019 - 2022 : Director, Sherwood Corporation (Thailand) Public Company Limited
- 2019 - 2021 : Business Development Consultant, Chia Tai Company Limited
- 2016 - 2018 : Executive Assistant for Systems and Innovation, Office of the Vice Chairman, Charoen Pokphand Group (CP Group)
- 2006 - 2015 : Managing Director, DuPont (Thailand) Company Limited
- 2004 : Marketing Manager, Novartis Animal Health Company Limited
- 1995 : Regional Key Account Coordinator, Novartis (Thailand) Company Limited
- 1994 : Director and General Manager, Farm Chokchai Company Limited
- 1993 : General Manager, Cargill (Thailand) Company Limited
- 1981 : Lecturer, Faculty of Veterinary Science, Chulalongkorn University

- **% of shareholding**

0 (0.00%)

- **Current Directorship and Executive in Business**

Listed Company

None

Non-Listed Company

- National Higher Education, Science, Research and Innovation Policy Council (NXPO)
- National Science and Technology Development Agency (NSTDA)

Other Company which may incur the conflict of interest

None

- **Family Relationship between Directors/ Executives/ Major Shareholders/ Controlling Persons**

None

**Dr. Narongrit Tangkarawakun** Age 59 years

Director (Date of Appointment 28 April 2017)

Vice Chairman of the Board of Directors (Date of Appointment 12 November 2024)

Acting Chief Executive Officer (Date of Appointment 15 July 2022)

- **Education**

- Bachelor of Medicine and Bachelor of Surgery (MBBS) St Bartholomew's and The Royal London School of Medicine and Dentistry University of London, United Kingdom

- **Seminar**

- Enhancing Work Efficiency with AI: ChatGPT & Copilot, The Federation of Thai Industries (FTI)
- Sustainable and Environmentally Friendly Packaging Design (2023), The Federation of Thai Industries (FTI)
- The Secret Sauce Strategy Forum 2022, The Secret Sauce
- Director Certification Program (DCP) 294/2020, Thai Institute of Directors (Thai IOD)
- Senior Business Management Program (SBM) 8/2020, Thai Institute of Directors (Thai IOD)
- O-War Room: Strategic Management for Board of Directors (O-War Room Program) 7/2020, Thai Institute of Directors (Thai IOD)
- Financial Statement for Directors (FSD) 32/2018, Thai Institute of Directors (Thai IOD)
- Transportation Management Program 2018, Professional Training Solution Company Limited
- Technical Analysis for Stock Trading 2017, The Stock Exchange of Thailand (SET)
- Qualitative Analysis for Company Selection 2017, The Stock Exchange of Thailand (SET)
- Stock Screening for High-Potential Securities 2017, The Stock Exchange of Thailand (SET)
- Macro & Industry Analysis for Investment Strategy 2017, The Stock Exchange of Thailand (SET)
- Seven Wastes Reduction Program, Thailand Productivity Institute (FTPI)
- Seminar 2025
- Real AI Leader Program, Cohort 1, Real Smart Public Company Limited Institute

- **Working Experience**

- 2023 - Present : Director, TOA International Beverages Group Company Limited
- 2023 - Present : Director, Hokkaido Morimoto Company Limited
- 2023 - Present : Director, Hokkaido International Franchise Company Limited
- 2023 - Present : Director, TTD Holding Company Limited
- 2023 - Present : Director, Teepol Professional International Company Limited
- 2023 - Present : Director, Hokkaido Food and Beverages Company Limited
- 2017 - Present : Vice Chairman of the Board of Directors and Acting Chief Executive Officer, Sherwood Corporation (Thailand) Public Company Limited
- 2012 - Present : Director, TKS Chemical Company Limited
- 1994 - 1996 : Medical Doctor, The Royal London Hospital, London, United Kingdom
- 1994 - 1996 : Medical Doctor, St Bartholomew's Hospital, London, United Kingdom
- 1993 - 1994 : Medical Doctor, North Middlesex Hospital, London, United Kingdom
- 1993 - 1994 : Medical Doctor, Homerton University Hospital, London, United Kingdom

- **% of shareholding**

0 (0.00%)

- **Current Directorship and Executive in Business**

- Listed Company

- None

- Non-Listed Company

- TOA International Beverages Group Company Limited

- Hokkaido Morimoto Company Limited

- Hokkaido International Franchise Company Limited

- TTD Holding Company Limited

- Teepol Professional International Company Limited

- Hokkaido Food and Beverages Company Limited

- TKS Chemical Company Limited

- Other Company which may incur the conflict of interest

- None

- **Family Relationship between Directors/ Executives/ Major Shareholders/ Controlling Persons**

- None

**Mr. Thakerngbol Laobisuddhi** Age 49 years

Director (Date of Appointment 20 February 2024)

Chief Financial Officer (Date of Appointment 8 November 2017)

Company Secretary (Date of Appointment 1 June 2013)

Head of Company's Compliance

- **Education**

- Master of Business Administration (MBA) in Finance University of Exeter, United Kingdom
- Bachelor of Business Administration (B.B.A.) in Finance Faculty of Business Administration, Assumption University

- **Seminar**

- TLCA CFO Continuing Professional Development (TLCA CFO CPD) 8/2024: How AI Will Transform the CFO's Role, Thai Listed Companies Association (TLCA)
 - TLCA CFO Continuing Professional Development (TLCA CFO CPD) 5/2024: ESG Bond: Sustainable Debt Instruments, Thai Listed Companies Association (TLCA)
 - TLCA CFO Continuing Professional Development (TLCA CFO CPD) 2/2024: Economic Update for CFO, Thai Listed Companies Association (TLCA)
 - What is the future of the CFO role 6/2023, Thai Listed Companies Association (TLCA)
 - Governance System for Fraud Detection, Thai Listed Companies Association (TLCA)
 - Robotic Process Automation (RPA) in finance and Accounting 5/2023, Thai Listed Companies Association (TLCA)
 - Economic Update for CFO 1/2023, Thai Listed Companies Association (TLCA)
 - Management's Discussion and Analysis Disclosure (MD&A), Thai Listed Companies Association (TLCA)
 - Restructuring Business for Growth 5/2022, Thai Listed Companies Association (TLCA)
 - PDPA for Accounting and Finance, Thai Listed Companies Association (TLCA)
 - PDPA Readiness for Company Secretaries, Thai Listed Companies Association (TLCA)
 - Economic Update for CFO 2/2022, Thai Listed Companies Association (TLCA)
 - Enhancing the Quality of Financial Reporting of Thai Listed Companies 1/2022, Thai Listed Companies Association (TLCA)
 - ESG related Financial Innovation 9/2021, Thai Listed Companies Association (TLCA)
 - The modern CFO: Driving Digital Transformation of the Finance and Accounting 8/2021, Thai Listed Companies Association (TLCA)
 - Economic update for CFO 1/2021, Thai Listed Companies Association (TLCA)
 - Company Secretary Program (CSP) 24/2007, Thai Listed Companies Association (TLCA)
 - Director Certification Program (DCP) 93/2007, Thai Institute of Directors (Thai IOD)
- Seminar 2025
- TLCA CFO Professional Development Program (TLCA CFO CPD) 7/2025: IFRS S1/IFRS S2: Sustainability-Related Financial Disclosure Standards, Thai Listed Companies Association (TLCA)
 - CS Knowledge Sharing 2/2025: Preparation of Stakeholder Engagement Reports and Insider Information Policy, Thai Listed Companies Association (TLCA)
 - IR Sharing 2/2025: Collaborative Roles between the CFO and Investor Relations, Thai Listed Companies Association (TLCA)
 - Online Seminar: CS Knowledge Sharing 1/2025: Board Meeting Management, Thai Listed Companies Association (TLCA)
 - TLCA CFO Professional Development Program (TLCA CFO CPD) 1/2025: Economic Update for CFO, Thai Listed Companies Association (TLCA)

- **Working Experience**

- 2018 - Present : Director, Hokkaido Food and Beverages Company Limited
- 2017 - Present : Director, Sherwood Chemical Australasia Company Limited
- 2004 - Present : Director, Chief Financial Officer, Company Secretary and Head of Company's Compliance, Sherwood Corporation (Thailand) Public Company Limited
- 2003 - 2004 : Senior Analyst, Industrial Finance Corporation of Thailand (IFCT)

- **% of shareholding**

500,000 shares (0.10%) as at 27 August 2025

- **Current Directorship and Executive in Business**

Listed Company

None

Non-Listed Company

- Hokkaido Food and Beverages Company Limited
- Sherwood Chemical Australasia Company Limited

Other Company which may incur the conflict of interest

None

- **Family Relationship between Directors/ Executives/ Major Shareholders/ Controlling Persons**

None



Mr. Narin Trisukosol Age 43 years

Director (Date of Appointment 1 April 2017)

International Sales Director

- **Education**
 - Master of Business Administration (MBA), The University of Newcastle, Australia
 - Bachelor of Business Administration (B.B.A.) in Marketing Faculty of Business Administration, Assumption University
- **Seminar**
 - Director Certification Program (DCP 254/2018, Thai Institute of Directors Association (Thai IOD)
 - Microsoft Project 2016, Managing Projects
- **Working Experience**
 - 2020 - Present : Director, Fast-Mix Company Limited
 - 2018 - Present : Director, Hokkaido Food and Beverage Company Limited
 - 2010 - Present : Director and International Sales Director, Sherwood Corporation (Thailand) Public Company Limited
 - 2013 - 2016 : Consultant, Eagle Golf Company Limited
- **% of shareholding**
8,800,000 shares (1.76%) as at 27 August 2025
- **Current Directorship and Executive in Business**
 - Listed Company
None
 - Non-Listed Company
 - Fast-Mix Company Limited
 - Hokkaido Food and Beverage Company Limited
 - Other Company which may incur the conflict of interest
None
- **Family Relationship between Directors/ Executives/ Major Shareholders/ Controlling Persons**
None

Attachment 2

Information about Directors of SWC's Subsidiaries
As of 31 December 2025

Name	Subsidiaries		
	Sherwood Chemical Australasia Company Limited	Hokkaido Food and Beverages Company Limited	Teepol Professional International Company Limited
Mr. Prachak Tangkaravakoon		X	X
Dr. Narongrit Tangkarawakun		/	/
Mr. Narin Trisukosol		/	
Mr. John Broughton Ralph	X		
Mr. Thakerngbol Laobisuddhi	/	/	

Remark: X = Chairman of the Board of Director, / = Director

From the Audit Committee Meeting No. 1/2025 held on 25 February 2025, the Audit Committee resolved to approve the appointment of **Kandit Advisory Services Company Limited.** as the Company's internal audit function. **Mr. Khamnung Sarisara** was appointed as Head of Internal Audit to perform the duties of assessing the adequacy of the Company's internal control system and reporting audit results directly to the Audit Committee, in order to ensure independence, transparency, and compliance with good corporate governance principles. The Company has also designated **Mr. Thakerngbol Laobisuddi** as the coordinator between the Company and the internal audit function.

Head of Internal Audit Information:

Mr. Khamnung Sarisara

Executive Directors, Kandit Advisory Services Company Limited

- **Education**

- Bachelor of Accountancy (B.Acc.), Ramkhamhaeng University

- **Seminar**

- Internal Audit: Operation Audit, The Institute of Internal Auditors of Thailand
- Internal Audit: Risk Management, The Institute of Internal Auditors of Thailand
- Internal Audit: Internal Auditing Certification Training, The Institute of Internal Auditors of Thailand
- Director Accreditation Program (DAP), Thai Institute of Directors (Thai IOD)
- Advanced Audit Committee Program, Thai Institute of Directors (Thai IOD)
- HRP - How to Develop a Risk Management Plan, Thai Institute of Directors (Thai IOD)
- IPPF 2024, CIA Coach Consulting Company Limited
- 3 in 1 for IA 4.0 IPPF 2024 / ESG & PDPA, CIA Coach Consulting Company Limited

- **Working Experience in the Past 5 Years**

2018 - Present: Executive Directors, Kandit Advisory Services Company Limited

Head of Company's Compliance Information:

The Company has appointed **Mr. Thakerngbol Laobisuddi** as Head of Corporate Compliance, Responsible for overseeing and ensuring that the Company's operations are in compliance with applicable rules and regulations, including those of the Securities and Exchange Commission, the Stock Exchange of Thailand, and other relevant regulatory authorities, as well as providing advice on compliance with such rules and laws.

Details of the background and qualifications of the Head of Corporate Compliance appear in Attachment 1.

Attachment 4

Assets Used in Operations

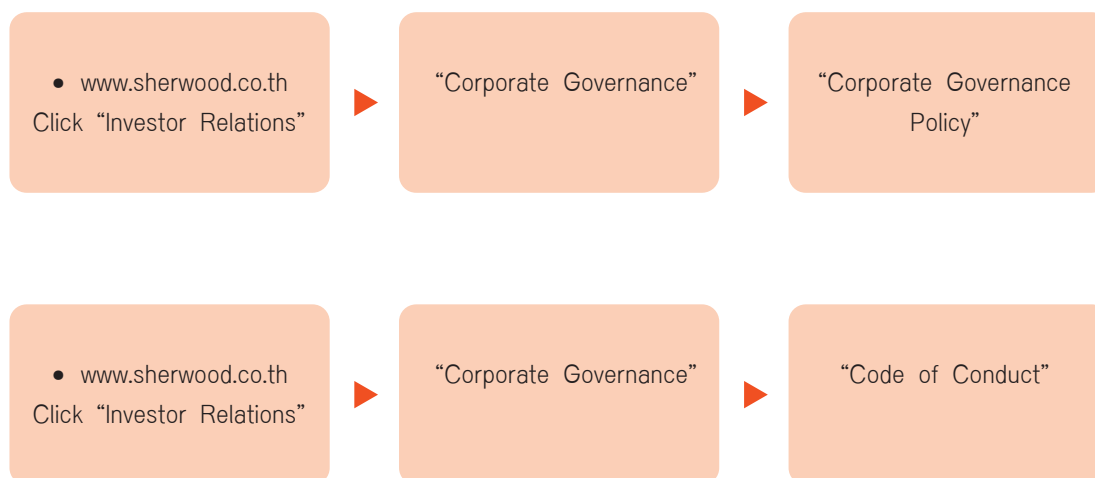
Assets Used in Operations

The main fixed assets as of December 31, 2025 were as follows:

Unit: Baht

Type / Characteristic of Asset	Proprietary Nature	Book Value	Obligation
1 plot of land where the factory is located in Bang Pakong, Chachoengsao Area: 9 rai 3 ngan 93 square wa	Ownership	33,940,500.00	None
1 plot of land where the factory is located in Bang Pakong, Chachoengsao Area: 18 rai 51 square wa	Ownership	80,000,500.00	None
Factory Building No. 1 in Bang Pakong, Chachoengsao	Ownership	14,292,562.40	
Factory Building No. 2 in Ong Pakong, Chachoengsao	Ownership	75,417,375.98	
Building True Tower 2 Building 1 Bangkok		6,934,706.82	
Factory Building No. 3 in Bang Bo, Samutprakan (additional section)	Ownership	12,261,687.92	
Factory Building No. 4 in Bang Yai, Nonthaburi (additional section)	Ownership	5,058,180.19	
Machinery and factory equipment, Chachoengsao	Ownership	61,613,902.76	
Machinery and factory equipment, Samutprakan (HFB)	Ownership	12,144,792.90	
Machinery and factory equipment, Nonthaburi	Ownership	18,021,781.13	
Vehicles, Chachoengsao	Ownership	612,065.27	
Vehicles, Samutprakan (HFB)	Ownership	2.00	
Vehicles, Nonthaburi	Ownership	3.00	
Office Equipment and furniture, Chachoengsao	Ownership	18,577,120.21	
Office Equipment and furniture, Samutprakan (HFB)	Ownership	3,010,278.42	
Office Equipment and furniture, Nonthaburi	Ownership	2,198,221.61	
Estimated demolition cost Building True Tower 2 Building 1 Bangkok		369,727.40	
Estimated demolition cost Samutprakan (HFB)		1.00	
Total Property, Plant and Equipment -Net		344,453,409.01	

The Company has released such handbook on its website, you can access:



The Board of Directors of Sherwood Corporation (Thailand) Public Company Limited resolved to appoint the Audit Committee, comprising three independent directors, namely Mr. Somchai Sawasdeepon, Chairman of Audit Committee, Mr. Phillp Chayarak and Mr. Jatsada Awasakul, Audit Committee Members. All Audit Committee members possess the appropriate knowledge, competence, and experience to review the reliability of the Company's financial statements and overseeing the Company's corporate governance practices.

In 2025, the Audit Committee held a total 4 meetings in accordance with its approved agenda, with the participation of the Company's external auditors, senior management responsible for accounting and finance, and the internal audit function. The attendance of the Audit Committee members was as follows:

Name	Position	Attendance / Entitlement
1. Mr. Somchai Sawasdeepon	Chairman of the Audit Committee	4/4
2. Mr. Phillp Chayarak	Member of the Audit Committee	4/4
3. Mr. Jatsada Awasakul	Member of the Audit Committee	4/4

The Audit Committee performed its duties in full compliance with the Audit Committee Charter. In this regard, the Committee reviewed the adequacy and effectiveness of the Company's internal control system, risk management system, and corporate governance processes to ensure that the Company's operations were conducted with transparency and fairness, and in compliance with applicable laws, rules, regulations, and relevant requirements.

The Audit Committee reviewed the Company's quarterly financial statements and the annual financial statements for the year 2025 prior to their submission to the Board of Directors for consideration, to ensure that such financial statements were prepared in accordance with legal requirements and generally accepted accounting standards. The review also covered the accuracy, completeness, adequacy, and timeliness of financial disclosures for the benefit of investors and users of financial statements. In this connection, the Audit Committee held joint meetings with the external auditors, management, the accounting and finance departments, and the internal audit function to consider opinions, observations, and recommendations, as well as to review and address material issues that could have a significant impact on the financial statements. The Committee also reviewed accounting policies and practices, accounting estimates, and key financial indicators in order to enhance the clarity and effectiveness of measuring the Company's operating performance. The external auditors expressed an unqualified opinion on the Company's financial statements.

The Audit Committee reviewed the internal audit plan for the year 2025, acknowledged the internal audit reports, and considered recommendations and corrective actions to improve the internal control system to ensure that the Company maintains an effective and appropriate internal control framework consistent with its business risks and nature of operations. In addition, the Audit Committee jointly reviewed the internal audit plan for the year 2026, which was developed based on a risk assessment focusing on risks that may materially affect the Company's financial statements and business operations.

The Audit Committee reviewed and monitored the Company's compliance with its anti-corruption policies and practices, and reviewed the whistleblowing process, including measures for the protection of whistleblowers, to ensure that the Company has appropriate, independent, and effective mechanisms for receiving and investigating complaints and reports. During the period under review, no significant issues or incidents of corruption were identified that could materially affect the Company's operations or financial position.

The Audit Committee is of the opinion that the Company's preparation and disclosure of financial information are accurate, complete, and reliable, and that the Company has complied with applicable requirements of the relevant regulatory authorities. Furthermore, the Company maintains adequate and appropriate systems of internal control, risk management, corporate governance, and anti-corruption measures suitable for its business operations, and the results of such reviews have been regularly reported to the Board of Directors.

The Audit Committee evaluated the independence, performance, skills, knowledge, professional competence, and audit experience of the Company's external auditors, as well as other value-added services beneficial to the Company and the appropriateness of audit fees. Accordingly, the Audit Committee deemed it appropriate to recommend to the shareholders' meeting the appointment of EY Office Limited as the Company's external auditor for the year 2026, to perform the audit and express an opinion on the Company's financial statements for the accounting period ending 31 December 2026, with the following auditors:

- (1) Mr. Termphong Opanaphan (Certified Public Accountant No.4501)
(with 1 year of Company's audit experience) or
- (2) Ms. Vilailak Laohasrisakul (Certified Public Accountant No.6140)
(with 0 year of Company's audit experience) or
- (3) Ms. Sumesa Tangyoosuk (Certified Public Accountant No. 7627)
(with 0 year of Company's audit experience)

Any of the above auditors can conduct an audit and express an opinion on the Company's financial statements



(Mr. Somchai Sawasdeepon)
Chairman of Audit Committee

The Company board is responsible for financial statement of Sherwood Corporation (Thailand) Public Company Limited including financial information presented in an annual report. The financial statements have been prepared in conformity with generally accepted accounting principles. The Company chooses the most appropriated accounting practice and uses it as a standard practice. The practice is ensured an ample extent to which information disclosed for the benefit of shareholders and investors.

The Company board organizes all effective risk management system and internal control system. This is to ensure accuracy, completeness, and sufficient information of the financial statement and to prevent any corruption.


The Company board has appointed an Audit Committee to responsible for an auditing process both for financial statements and for internal checking and monitoring. This, in another way, is to have a risk management system. The Audit Committee's report is presented in the annual report.

The Company's financial statements have been audited by the EY Office Limited. Along the auditing process, the Company gave a full support or required documents. The auditor's report on auditing matter is presented in the annual report.

The Company board considers that the internal control is in satisfying level and is able to guarantee that financial statements of Sherwood Corporation (Thailand) Public Company Limited as of December 31, 2025 are credible according to accounting standards, and related law and regulations.



(Mr. Somchai Sawasdeepon)
Chairman of the Board of Directors



(Mr. Narongrit Tangkarawakul)
Acting Chief Executive Officer



Sherwood Corporation (Thailand) Public Company Limited

1252 True Tower 2 Building 1, 2nd Floor, Phatthanakan Road, Suan Luang, Suan Luang, Bangkok 10250