



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

SALEE PRINTING PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

The Company operates a business providing high-quality printed product labels across a wide range of categories. It utilizes modern machinery and advanced printing technology, together with a stringent quality control system, to ensure that customers can seamlessly integrate the labels into their production processes in accordance with the quality standards specified by each customer.

The Company is able to provide comprehensive, end-to-end services, ranging from collaborative design development and plate making to various stages of the production process, as well as product delivery. The Company's products can be categorized into 5 main types based on their characteristics and applications:

1. Self-Adhesive Labels
2. In-Mold Labels
3. Extended Text Labels (or Booklet Labels)
4. Shrink Sleeve Labels
5. Wet Glue

In addition, the Company recognizes the importance of environmentally friendly packaging. It therefore procures environmentally responsible raw materials and continuously improves its internal production processes to minimize environmental impacts in various aspects.

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

Dear Shareholders

In 2025, despite the volatility and numerous challenges facing both the global and domestic economies, the company remained steadfast in its vision and business operations to achieve sustainable growth and deliver the best value to all stakeholders.

Last year, the company achieved its profitability and growth targets, generating total revenue of 607.21 million baht, a 7% increase from the previous year. This reflects efficient cost management and continuous customer base expansion. We have focused on utilizing new technologies and innovations to enhance our competitiveness and meet evolving consumer needs.

The company's board of directors places the highest priority on good governance, emphasizing transparency and accountability to build investor confidence. In the environmental and social spheres, we are committed to minimizing environmental impact through projects such as solar power, waste management, and community development. The company remains steadfast in its anti-corruption policy to maintain international standards of professionalism.

Looking ahead to 2026, the company will continue to aggressively expand its packaging business while systematically managing risks to prepare for potential uncertainties. We are confident that with our strong infrastructure and capable personnel, the company will be able to overcome all obstacles and generate worthwhile returns for shareholders in the long term.

On behalf of the company's board of directors, I would like to thank our shareholders, customers, business partners, and all employees for their continued support and trust. We will remain committed to conducting our business responsibly to lead the organization towards sustainable success.

Image Message from the chairman



Pol. Maj. Gen Turdsak Rujiravong, Chairman of the Board

Vision

- The company is committed to excellence in manufacturing labels for products and all types of packaging.

Objectives

- To meet customer needs related to product labels and packaging with modern innovation

Goals

Business goals

- Expanding the market to all industrial groups used in the group of self-adhesive product labels and glue-applied labels (Pressure Sensitive Labels and Wet Glue Labels) and shrink sleeve labels (Shrink Sleeve)
- Inventing, creating products, developing new innovations
- Build business alliances
- Improving production efficiency for cost competitiveness

- Create bonds between employees in the organization.
- Provide returns to investors at an appropriate rate in the long term.
- Focus on environmental and community care

Core Value

Corporate values consist of the following principles:

1) Quality Focus on quality

Quality within the organization : Promote the development of knowledge, abilities, expertise, support employees to be qualified, have career advancement. Able to work according to work processes and work procedures according to standards. to be able to produce quality goods and products As well as improving work processes, developing products to be efficient and of consistent quality

- **Employee quality** – Develop knowledge, abilities, expertise, promote advancement, positive attitude, and morality. By focusing on building employee quality Effective communication and coordination
- **Work process quality** – Comply with standards and work procedures, improve production processes and support production to be of consistent quality. Along with inventing new work processes to reduce waste in the workflow and add value to the workflow To obtain efficient products using low production costs and the shortest production time Delivering quality and timely products to customers

External quality : Focus on the quality of goods and products, delivering good, quality products that meet customer needs and continuously develop goods and products. Along with maintaining and upgrading products Products to maximize customer satisfaction, as well as supporting the delivery of good, quality products that meet the needs of customers, partners, and continuously develop products and products.

2) Safety first, giving importance to safety

Safety : The company focuses on making employees aware of safety at work. including promoting and allocating Take care of safety at work, a good working environment as well as being trained and promoted on safety and occupational health for employees to work safely, happily and have a good quality of working life

3) Service Mind Service with heart, attentive service

Internal customer service: Cooperate, help and support each other's work. By focusing on teamwork Communicate and coordinate work handover between departments effectively and efficiently.

External customer service: Service with heart, caring for customers By delivering satisfaction both in service, goods and products

4) Responsibility & Accountability Duties, responsibilities, and ownership

Conducting business and management based on 8 principles and responsibilities

- Responsibility to shareholders
- Responsibility to employees
- Responsibility to customers
- Responsibility to the government
- Responsibility to partners
- Responsibility to competitors
- Responsibility to creditors
- Responsibility to the community, society, the public, and the environment

5) Organizational Culture

Saree Printing Public Company Limited has an organizational culture that has a significant impact on work efficiency. Especially defining the way people work in the organization to go in the same direction. To create prosperity for the organization Therefore, it is something that everyone must think together, create together, and use together until it becomes a tradition. We can take advantage of the organizational culture in the long run. The company has a corporate culture. that are used to adhere to the following:

S : Speed "Fast" means delivering work on time.

L : Learn "Learn" means to develop, fix, improve in production and work at all times, non-stop, continuous development.

P : Pay Attention "Pay attention" is to pay attention and take care of every detail of the work, emphasizing meticulousness in work and reducing errors and losses.

In addition, the company focuses on employees adhering to and practicing together, namely safety and health. so that employees and their families have a good well-being To lead the organization to success according to its ideals or goals.

Business strategies

Sales & Marketing Strategy

The Company has established a strategic framework and key operational strategies aligned with its vision and corporate objectives, focusing on sustainable growth alongside efficient management. The key strategies are as follows:

1. Sales & Marketing Strategy

Amid intense competition and evolving consumer behavior, the Company has adopted a proactive marketing approach under the concept of **“Partnership for Growth,”** aiming to grow alongside its customers. Key initiatives include:

Customer Retention & Organic Growth:

The Company focuses on strengthening relationships with existing business partners by actively participating in New Product Development (NPD) from the design stage. This enables the Company to propose innovative labeling solutions that enhance visual appeal while optimizing costs, resulting in continued trust and increased opportunities to produce new SKUs.

Win-Back Strategy:

The Company has successfully negotiated and regained potential customers who had not placed orders for the past 3–4 years. This has been achieved by demonstrating enhanced quality standards and readiness in advanced printing technologies.

New Market Penetration:

The Company is accelerating customer expansion into high-growth industries, particularly the Food & Beverage sector, which demonstrates continuous demand for packaging labels. At the same time, it maintains its leadership position in the Personal Care segment to diversify risk and strengthen revenue stability.

2. Organizational Management Strategy

The Company is committed to transforming into an “Agile Organization” capable of responding effectively to global economic uncertainties. It has streamlined its management structure under Lean Management principles by reducing redundant processes and promoting cross-functional teamwork to enable faster decision-making and problem-solving.

3. Operation & Production Strategy

To support diverse customer requirements and maintain international quality standards, the Company implements an “Operational Excellence” strategy through the following measures:

Technology Enhancement:

The Company plans to invest in new printing technologies and high-precision inspection systems to enhance its capability in handling complex printing jobs and short-run production efficiently.

Process Optimization:

The Company emphasizes systematic waste reduction. In the past year, it successfully reduced loss rates significantly. Preventive maintenance programs are also implemented to ensure optimal machine performance at all times.

Facility Improvement:

The Company has expanded warehouse space and post-press areas to accommodate production capacity growth and to elevate hygiene standards (GHP/HACCP) in order to support customers in the food and pharmaceutical sectors.

4. Cost Management Strategy

The Company places strong emphasis on rigorous cost management under the “Lean and Green” policy. It utilizes Data Analytics systems to monitor real-time production performance, analyze break-even points, and minimize losses at every stage from raw material procurement and inventory management to product delivery ensuring a competitive cost structure in the market.

5. Human Resource Management Strategy

Human resources are the key driver of organizational success. The Company therefore prioritizes Human Capital Development through structured training programs focused on upskilling and reskilling, particularly in digital technology and advanced machinery operation. Additionally, the Company fosters a positive working environment and establishes fair compensation structures to attract and retain talented personnel, ensuring sustainable growth together with the organization in the long term.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
-------	-----------------------------------

years	Material changes and developments
2025	<p>Summary of Industry Conditions and Business Trends in the Label Industry (2025–2029)</p> <p>1. 1. Market Overview and Growth</p> <p>Global Market: The global label industry is expected to continue expanding, with a projected compound annual growth rate (CAGR) of approximately 5.0%–5.7% per year during 2025–2029. The growth is mainly driven by the expansion of the fast-moving consumer goods (FMCG) sector and the rapid growth of e-commerce.</p> <p>Thailand and Asia-Pacific Market: The Asia-Pacific region is projected to have the highest growth rate, with an estimated CAGR of around 7.25%. For Thailand, the packaging market is expected to grow at an average rate of about 4.5% per year, supported by the recovery of the tourism sector and increased food exports.</p> <p>1. 2. Key Mega Trends Driving the Industry</p> <p>Sustainability as a Standard:</p> <p>The demand for environmentally friendly labels is becoming a necessity rather than an option. In particular, linerless labels (labels without backing liners) are expected to grow by approximately 4.2% annually, as they help reduce waste and transportation costs.</p> <p>Additionally, recyclable and wash-off labels are increasingly in demand among beverage and personal care manufacturers, as they allow plastic packaging such as PET and HDPE to be fully recyclable.</p> <p>Smart and Connected Labels:</p> <p>Technologies such as RFID and QR codes are increasingly being integrated into labels to support product traceability, prevent counterfeiting, and enhance brand engagement with consumers through mobile devices.</p> <p>Digital and Hybrid Printing Systems:</p> <p>The growing demand for short-run printing (smaller volumes with more design variations) and personalized labels is driving the adoption of digital and hybrid printing technologies, which are expected to grow by more than 8% per year due to their speed and production flexibility.</p> <p>1. 3. Product Segment Trends</p> <p>Pressure Sensitive Labels (PSL): This segment continues to hold the largest market share, accounting for approximately 60–70% of the market, particularly in the food and personal care sectors, which represent SLP's core customer base.</p> <p>Shrink Sleeve Labels: This segment is expected to experience strong growth, with a CAGR of around 8.7%, as brands increasingly demand 360-degree packaging decoration to enhance product visibility and attractiveness on retail shelves.</p> <p>1. 4. Risks and Challenges</p> <p>Raw Material Price Volatility: Prices of key raw materials such as paper pulp and plastic resins remain volatile, influenced by oil prices and global economic conditions.</p> <p>Environmental Regulations: Stricter environmental policies, including carbon tax measures and plastic waste regulations in Europe and the United States, may impact customers exporting products to these markets.</p>

years	Material changes and developments
2024	During 2024, the company focused on enhancing production capabilities, controlling, and reducing production costs, which enabled the company to return to profitability in 2024. The company invested in a high-quality digital printing machine to accommodate both small-batch, high-variety jobs, which are currently a market trend, and large-volume jobs using a single machine. This printing machine has been successfully installed and has contributed to increasing the company's production capacity. In addition to increasing production capacity to support growing sales, the company has also focused on controlling production costs. This includes reducing waste in the production process, reducing raw material costs, and managing the use of raw materials more efficiently. These efforts have resulted in lower costs, reduced resource consumption, and reduced pollution simultaneously.
2023	In 2023, the company invested in installing rooftop solar power systems to reduce electricity costs in the long term, as the FT (Fuel Adjustment Charge) is expected to increase in the future. The company also received investment incentives from the Board of Investment (BOI), making the investment worthwhile. Furthermore, the company upgraded equipment and tools in the production line to increase production efficiency and accommodate rising orders.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

The Company would like to reports the use of the increased capital **630 million baht** in April 2025 The result of the use of fund as of **December 31, 2025**

Objectives for using the capital increase	Budget	Amount spent 1 July 2025 Until 31 December 2025	Capital increase used to accumulate	Capital increase balance at 31 December 2025
1. 1. Construction of factory buildings and warehouses	100.00	18.76	68.62	31.38
1. 2. Bank Repayment	131.00	-	131.00	-
1. 3. Use as working capital	399.00	5.43	379.73	19.27
3.1 Repayment Loan	6.00	-	6.00	-
3.2 Purchase of Machinery and Equipment	393.00	5.43	373.73	19.27
Total	630.00	24.19	579.35	50.65

Moreover, the Company has raised the remaining capital amounting to **50.65 million baht**.

- ther longterm investments in the form of debt instruments in the amount of **40 million baht**
- The remainder is shortterm investment in the form of **fixed deposits**with financial institutions.

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No

conditions?

1.1.5 Company information

Company name : SALEE PRINTING PUBLIC COMPANY LIMITED

Symbol : SLP

Address : 19 Moo 10, Khlong Si Subdistrict, Khlong Luang District

Province : Pathum Thani

Postcode : 12120

Business : Business Manufacturer of labels and high-quality
prints. Using technology and modern printing. The
label produces high quality.

Registration number : 0107557000284

Telephone : 0-2529-6000

Facsimile number : 0-2529-6010-11

Website : www.saleeprinting.com

Email : piyanuch@saleeprinting.com

Total shares sold

Common stock : 1,200,000,000

Preferred stock : 0

Diagram of organization's logo



Company logo

1.2 Nature of business

1.2.1 Revenue structure

Salee Printing Public Company Limited's core business is the production of high-quality product labels and printing services. The company's products can be categorized into five types: 1) Self-Adhesive Labels, 2) In-Mold Labels, 3) Booklet Labels, 4) Shrink Labels, and 5) Wet Glue Labels.

The company's revenue structure for the years 2023-2025 shows total revenue of 528.91 million baht, 569.87 million baht, and 607.21 million baht, respectively. Revenue from self-adhesive labels constitutes the largest share of sales among all the company's product lines.

The company's revenue structure, broken down by product line, for the years 2023-2025 is summarized as follows:

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	528,910.00	569,867.00	607,211.00
Product label with glue (thousand baht)	429,892.00	460,688.00	478,646.00
Product label embedded in packaging printing (thousand baht)	17,170.00	14,722.00	19,573.00
Special fold-out label (thousand baht)	8,670.00	9,459.00	16,328.00
Shrink label (thousand baht)	43,040.00	43,312.00	48,305.00
Wet Glue (thousand baht)	25,038.00	33,540.00	37,829.00
Other Income (thousand baht)	5,100.00	8,146.00	6,530.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Product label with glue (%)	81.28%	80.84%	78.83%
Product label embedded in packaging printing (%)	3.25%	2.58%	3.22%
Special fold-out label (%)	1.64%	1.66%	2.69%
Shrink label (%)	8.14%	7.60%	7.96%
Wet Glue (%)	4.73%	5.89%	6.23%
Other Income (%)	0.96%	1.43%	1.08%
Others (%)	0.00%	0.00%	0.00%

Diagram of revenue structure by product line or business group

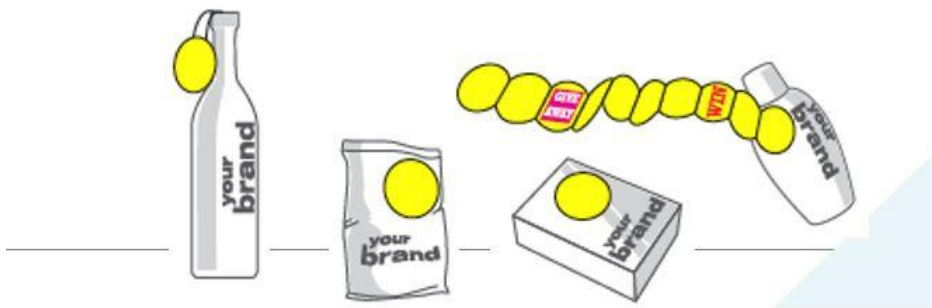


Self-Adhesive Label



In-Mold Labels

3) ฉลากพิเศษแบบมีแผ่นพับ (Extended Text Labels, or Booklet Labels)



Extended Text Labels, or Booklet Labels)

4) ฉลากแบบหดรัด (Shrink Sleeve)



Shrink Sleeve

ตัวอย่างผลิตภัณฑ์ที่ใช้ Wet Glue Label



Wet Glue

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	528,910.00	569,867.00	607,211.00
Domestic (thousand baht)	508,530.00	527,089.04	569,959.00
International (thousand baht)	15,290.00	34,631.10	30,722.00
Myanmar (thousand baht)	15,290.00	34,631.10	30,722.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	97.08%	93.83%	93.87%
International (%)	2.92%	6.17%	5.06%
Myanmar (%)	2.92%	6.17%	5.06%
Others (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	5,103.00	8,146.00	6,530.00
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	5,103.00	8,146.00	6,530.00

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Product Label

Label Products

In 2025, the Company continued to adhere to its policy of efficient production cost management, alongside expanding production capacity and enhancing product diversity to meet market demand for high-quality labels and on-time delivery. The Company's core target customers remain manufacturers and distributors in the Personal Care, Food & Beverage, and Home Care sectors.

Saltee Printing Public Company Limited operates as a fully integrated manufacturer of premium labels and high-quality printing products. The Company utilizes modern machinery and advanced printing technologies, supported by a high-precision Quality Inspection System and stringent packing standards to ensure that customers receive products ready for seamless integration into their production processes with maximum efficiency. With a team of experienced professionals in the printing industry, the Company also serves as a "Solution Provider," offering comprehensive services ranging from co-design development, plate making, and end-to-end production control to final product delivery.

Packaging Demand Trends and Adaptation

Current packaging demand continues to evolve in line with dynamic consumer behavior, particularly the growth of online purchasing through e-commerce channels. As a result, product life cycles have become shorter. Manufacturers are therefore required to continuously refresh packaging designs to ensure novelty, variety, and strong visual appeal. This trend has led to smaller order quantities per lot (Small Lot Size) with increased ordering frequency (High Frequency).

To align with these changes, the Company has adopted a flexible production strategy that balances cost efficiency with service excellence. The Company has introduced innovative product solutions such as Shrink Sleeve Labels, which are increasingly popular among target customers due to their 360-degree design capability, offering enhanced communication space and distinctive brand presentation.

In addition, the Company recognizes the importance of sustainability and is committed to sourcing environmentally friendly materials, such as recyclable substrates, while continuously improving production processes to minimize environmental impact.

Product Categories

The Company's products can be classified into four main categories as follows:

1) Self-Adhesive Label / Pressure Sensitive Label

This is the Company's core product line, designed for use with automatic labeling machines or manual application. It supports printing on a wide range of materials, including paper and plastic films. Products are available in roll and sheet formats and can be die-cut into various shapes according to customer requirements.

These labels are widely used across industries such as consumer goods, pharmaceuticals, food and beverages, electronics, automotive, and chemicals. Functional variations include:

- **Full Adhesive Label:** Suitable for general labeling or full wrap-around applications.
- **Adhesive Kill Label:** Features selective adhesive-free areas that create a pop-up effect, ideal for point-of-sale promotional materials.

- **Multi-Layer Label:** Incorporates multiple printed layers to expand space for detailed product information or multilingual content within limited packaging areas.

2) In-Mold Label (IML)

An innovative labeling solution designed to fuse seamlessly with plastic packaging during the molding process, whether through blow molding or injection molding. This integration results in a smooth, aesthetically pleasing finish with superior resistance to scratches, moisture, and heat.

IML reduces post-labeling processes and enhances environmental friendliness, as the label can be recycled together with the plastic packaging. It is particularly suitable for household chemical containers and chilled or frozen food packaging.

3) Extended Text Label / Booklet Label

This label type addresses limited packaging space by incorporating multiple folded layers, similar to a small booklet, thereby expanding the area available for essential information such as ingredients, instructions for use, multilingual regulatory details, or on-pack promotional content.

Available in both roll and sheet formats, it is suitable for products requiring detailed consumer communication.

4) Shrink Sleeve Label

A high-quality plastic film label that shrinks tightly around the container when exposed to heat, accommodating uniquely shaped packaging without limitations. It offers full 360-degree graphic design capability and can feature reverse printing on the inner surface to protect graphics from abrasion.

Additionally, it can function as a tamper-evident band to enhance product safety and consumer confidence. Its design also facilitates easier recycling of packaging through label removal, making it widely accepted across consumer goods industries.

5) Wet Glue Label

These require the application of water-based glue before being attached to the desired packaging. This system is mostly used for high-volume, fast labeling and requires machinery for application. They are typically applied to cans, glass bottles, beverage bottles (such as beer) or food seasoning bottles (such as fish sauce or other sauces). Advantages include lower label costs and faster application, but require specialized machinery with a higher initial investment and more complex application process. Wet glue labels have lower costs than self-adhesive labels and can be used for products requiring low temperatures or high humidity, especially beverages that need to be refrigerated or kept submerged before reaching consumers. Furthermore, the glue formula can be modified during the application process to ensure durability and suitability for the desired conditions.

Diagram of Product Label

4) Shrink Sleeve

ตัวอย่างผลิตภัณฑ์ที่ใช้ Wet Glue Label



5) Wet Glue

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

Research and development (R&D) policy : Yes

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	13.79	13.59	23.43

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

The company incurs research and development expenses primarily in product development, which involves improving and developing customer products and creating new innovations to offer to customers.

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

Industry Overview & Competition

1. Market Overview and Trends

In 2025, the label and packaging printing industry continued its steady growth trajectory, in line with the expansion of **Pharmaceuticals:**

The transition into an aging society and heightened health awareness have significantly increased demand for pharmaceutical labels and packaging for dietary supplements.

Consumer Goods & E-Commerce:

The rapid growth of online retail has expanded the role of labels beyond information display. Labels must now enhance the unboxing experience and withstand logistics handling during transportation.

2. Key Drivers of Change

Sustainability:

Environmental responsibility has evolved from being an “option” to becoming the “new standard” in the industry. Leading brands are increasingly seeking eco-friendly packaging solutions. The Company therefore focuses on offering products that meet these expectations, including labels made from recycled materials, linerless labels that reduce waste, and biodegradable labels to support customers’ environmental goals.

Digitalization & Smart Labels:

Digital printing technology plays a crucial role in addressing the growing demand for small-batch, personalized production. Additionally, there is rising interest in smart labels embedded with QR codes or NFC technology for traceability, anti-counterfeiting measures, and consumer engagement in marketing campaigns.

3. Competitive Landscape

The label manufacturing industry remains highly competitive (a “Red Ocean”) due to the presence of both large international players and numerous domestic SMEs. However, market segmentation has become increasingly clear between price-driven competitors and those focused on quality and innovation.

Salee Printing Public Company Limited recognizes this competitive environment and has adopted a Differentiation Strategy. Rather than competing solely on price, the Company positions itself as a “Business Partner,” providing end-to-end services from co-design and material selection to advanced production technologies and on-time delivery helping customers reduce total costs while enhancing product value.

4. Economic Factors & Regulations

Despite overall market growth, challenges remain from global economic volatility, which may affect consumer purchasing power, as well as trade barriers in certain countries that could impact the Company’s export-oriented customers.

Furthermore, emerging environmental regulations related to packaging waste management present both challenges and opportunities. Companies that adapt quickly stand to benefit. The Company closely monitors such developments to ensure timely strategic adjustments.

5. Business Opportunities

Amid these challenges, the Company sees significant opportunities to expand into premium and niche markets requiring high-quality labels. There is also strong growth potential in sustainable packaging innovations, a segment where relatively few competitors can comprehensively meet customer requirements.

The domestic/export sales ratio

Countries	Ratio (%)
Myanmar	5.06

The industry competition during the preceding year

Industry Overview & Competition

1. Market Trends

In 2025, the printing and packaging label industry continued to demonstrate steady growth, in line with the expansion of consumer consumption and the recovery of the tourism sector. The key drivers of demand come from downstream industries that require high-quality packaging, particularly in the following sectors:

Food & Beverage:

This sector continues to show strong and stable growth, particularly in ready-to-eat food products and health beverages. Businesses increasingly emphasize visually appealing labels and clear nutritional information to attract consumers.

Personal Care & Beauty:

This market is highly competitive in terms of brand image, leading to increased demand for premium labels with special printing techniques and high-quality finishes to enhance product visibility on retail shelves.

Pharmaceuticals:

The transition toward an aging society and growing health awareness have significantly increased the demand for pharmaceutical labels and packaging for dietary supplements.

Consumer Goods and E-Commerce:

The rapid growth of online retail has transformed the role of product labels. Labels now serve not only as a source of information but also as a key element in creating a positive **“unboxing experience”** while ensuring durability during logistics and transportation.

2. Key Drivers of Change

Sustainability:

Environmental sustainability has evolved from being merely an option to becoming a new industry standard. Leading brands are increasingly seeking environmentally friendly packaging solutions. The Company therefore focuses on offering products that support these needs, such as labels made from recycled materials, waste-reducing solutions like linerless labels, and biodegradable labels to help customers achieve their environmental goals.

Digitalization & Smart Labels:

Digital printing technology plays an important role in meeting the demand for short-run production and personalized label designs. In addition, there is increasing demand for smart labels embedded with technologies such as QR codes or NFC, which enable product traceability, anti-counterfeiting measures, and interactive marketing activities with consumers.

3. Competitive Landscape

The label manufacturing industry remains highly competitive, often described as a **“red ocean” market**, with both large international manufacturers and local small-scale producers operating in the industry. However, the market is increasingly segmented between companies competing primarily on price and those focusing on quality and innovation. Recognizing this competitive environment, the Company has adopted a **differentiation strategy**, rather than competing solely on price. The Company aims to position itself as a **business partner** that provides integrated services from collaborative design and material selection to advanced production technology and on-time delivery helping customers reduce overall costs while enhancing the value of their products.

4. Economic Factors & Regulations

Although the market outlook remains positive, challenges persist due to global economic volatility, which may affect consumer purchasing power. In addition, trade barriers in certain countries may impact the Company’s export-oriented customers.

Furthermore, emerging environmental regulations and packaging waste management policies present both challenges and opportunities for businesses that can adapt quickly. The Company continuously monitors these developments and adjusts its strategies accordingly.

5. Business Opportunities

Despite these challenges, the Company recognizes significant opportunities to expand into **premium product segments and niche markets** that require high-quality labels. There are also strong opportunities in environmentally friendly packaging innovations, a market segment with high growth potential and relatively few competitors capable of fully meeting these evolving demands.

1.2.2.3 Procurement of products or services

The company has management and control of the production process by personnel who are experts in every step for an efficient production line to obtain quality products and minimize waste from the production process. The company has the following production processes :

Procurement of Products and Services

The Company is committed to achieving Operational Excellence by emphasizing comprehensive supply chain management from raw material selection, pre-press preparation, and printing to final delivery to ensure products meet international quality standards while minimizing environmental impact under its “Lean and Green” policy.

Key production processes include:

1) Pre-Press Process

The pre-press stage is critical to initiating production. The Company employs advanced technology and software for file and plate management to ensure precision and speed.

Digital Workflow & Color Management:

Upon receiving artwork files from customers, the Company verifies file accuracy, performs image retouching, and conducts color separation using modern computerized systems. Digital proofs are produced for customer approval before mass production to prevent errors and ensure accurate color reproduction.

Computer to Plate (CTP):

The Company utilizes laser-based digital imaging technology to engrave screening directly onto printing plates. This method provides superior resolution compared to traditional film systems, reduces process steps, and minimizes chemical usage as part of its environmental commitment.

2) Printing Process

The Company is equipped with comprehensive printing technologies to accommodate diverse customer requirements efficiently. Core technologies include:

Flexography:

The Company’s primary printing system, developed to achieve quality comparable to offset printing. It supports printing on a wide range of substrates, including paper and film, and accommodates special Pantone and metallic inks. It is ideal for high-volume production requiring speed and efficiency.

Digital Printing:

A plate-free printing technology aligned with modern marketing demands. It enables short-run production, urgent jobs, and variable data printing, enhancing competitiveness for SME customers and test-market products.

Combination Printing:

A key strength of the Company lies in integrating multiple printing systems within a single production line. This may include offset printing for high resolution, silk screen for raised texture effects, and gravure or letterpress techniques to create visually distinctive and premium label designs, thereby adding value to customers' products.

3) Post-Press & Quality Assurance

To ensure 100% product quality prior to delivery, the Company strictly manages final production stages.

Finishing & Slitting:

The Company operates high-precision slitting and sheeting machines, along with surface coating and hot/cold stamping equipment to enhance visual appeal and functionality.

Quality Inspection:

The Company has invested in an Automated Inspection System capable of detecting printing defects down to dot-level precision. This enables effective waste segregation, low defect rates, and the delivery of zero-defect products that meet customer specifications.

The company's production capacity

	Production capacity	Total utilization (Percent)
Printing house (Square meters)	11,226.00	80.53

The company's production policy is that the company is committed to excellence in manufacturing labels for products and all types of packaging. We can meet the needs of customers related to product labels and packaging with modern innovation and can produce goods and products with high quality.

Acquisition of raw materials or provision of service

Procurement of Raw Materials for Production and Service Operations

Raw materials used in production are categorized according to label types, printing processes, and post-printing finishing methods. They can be classified into the following main groups:

1. Printing Materials

Printing materials consist of the following layers:

Facestock

The top layer that receives ink during the printing process and is visible after the label is applied to packaging. Facestock materials can be classified into two main types: paper-based materials and plastic film materials in white or transparent forms.

Adhesive

The adhesive layer that bonds the material to the packaging surface. It is designed with different properties depending on the application requirements and the type of packaging surface.

Release Liner

The backing layer of pressure-sensitive labels or stickers. It supports the adhesive layer and allows the label to be easily peeled off for application. During automatic labeling processes, the adhesive does not stick to the liner. The liner also functions to carry labels in continuous roll form for application onto packaging during the labeling process.

1. **2. Top Coat**

Covering and finishing materials used to enhance appearance or improve durability, such as laminating films or various colored foils.

2. **3. Printing inks and varnishes**

Classified according to printing processes and technologies, such as Flexography, Offset, Screen, and Digital printing. Inks may be used as supplied by manufacturers or mixed from base colors to achieve the required color before being used in the printing process.

3. **4. Materials used for plate making**

Materials used to produce printing plates according to printing technology, including Flexography, Offset, and Screen plates.

4. **5. Materials and equipment used in other printing processes**

Such as die-cutting tools, hot foil stamping dies, and gravure cylinders.

Raw Material Procurement

1. Direct purchasing from manufacturers, which may involve importing raw materials from overseas and further processing them to meet required specifications within the specified delivery time.
2. Purchasing through distributors who import raw materials according to purchase orders or maintain stock for delivery upon request.

The procurement process begins with receiving detailed information on material requirements. The company then communicates requirements to manufacturers or distributors to obtain quotations, minimum order quantities (MOQ), lead times, and samples for quality testing or trial production for customers to ensure product quality prior to placing orders.

For key raw materials that directly affect product quality, the company selects suppliers based on the following criteria:

- **Competitive pricing** suitable for required quantities, enabling production at acceptable costs and offering products at prices acceptable to customers, including fair trading terms.
- **Quality compliance** with required specifications and product quality assurance, including the ability to provide alternative materials in a timely manner.
- **On-time delivery capability** in accordance with customer requirements.
- **Technical support services** to assist production and ensure quality delivery, including prompt technical problem-solving.
- **Business stability and operational reliability**, with effective quality control systems and compliance with company standards.
- **Environmental responsibility**, including environmentally friendly production processes and innovation to reduce resource usage, waste generation, and carbon emissions throughout the supply chain.

After procurement, the company conducts supplier performance evaluations every six months based on the following criteria:

1. On-time delivery performance and compliance with specified quantities.
2. Raw material quality compliance with agreed specifications.
3. Environmental performance, including implementation of environmental policies and compliance with the company's environmental requirements during delivery.
4. Safety performance, including implementation of safety policies at the supplier's facilities and strict compliance with company safety standards during delivery.

The company is committed to sustainable business operations based on social and environmental responsibility.

Procurement is a key process supporting business operations; therefore, consistent guidelines have been established to

ensure sustainable business practices. This enables the company to obtain quality products and services in line with the company's quality policy:

“Produce quality products, deliver on time, and continuously improve.”

Procurement Policy

The company has established its procurement policy with the following key principles:

1. Procurement operations shall be conducted with transparency, fairness, and auditability.
2. The company shall strictly comply with all relevant procurement laws and regulations.
3. The company shall treat all business partners fairly, without exploitation or discrimination, providing complete, accurate, and transparent information equally to all parties.
4. The company shall prioritize selecting partners who emphasize environmental protection, social responsibility, and good corporate governance.
5. Business partners must comply with the **SLP Supplier Code of Conduct and Supplier Guidelines**, as well as all applicable laws and contractual requirements.
6. Anti-corruption policies and other related policies are considered integral parts of this procurement policy.
7. If business partners become aware of any non-transparent practices or conflicts of interest involving company personnel, they must immediately notify the company.

The company requires procurement personnel to strictly comply with established policies and procedures and requests cooperation from all business partners to adhere to the company's policies and the **SLP Supplier Code of Conduct and Guidelines**, to achieve sustainable mutual growth.

Procurement Practice Guidelines (Examples)

Criteria for selecting suppliers, vendors, and subcontractors:

1.1 Sound and stable business operations

Evaluated based on business registration certificates, operational history, and relevant reference documents (if any).

1.2 Quality of products and services

Evaluated based on purchasing performance, after-sales service, and on-site supplier audits.

1.3 Reasonable pricing

Evaluated by comparing prices of products with equivalent quality, standards, or specifications from at least two suppliers, based on defined product categories and unit value thresholds.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Switzerland	Plates, screens, and printing equipment	9,081,476.00

Major raw material distributors

Number of major raw material distributors (persons) : 52

The company places orders for raw materials from suppliers by diversifying its vendors for both paper and ink raw materials to reduce the risk of relying on any one group or supplier too heavily in procuring raw materials to produce

goods to meet customer orders. If, for any reason, these suppliers are unable to deliver raw materials on time and the company has to order raw materials from other suppliers instead, this could impact the company's production plans, production costs, and delivery of goods.

However, such incidents have been rare in the past because the company has a larger number of suppliers in more groups to provide prompt service to meet the company's needs and quality raw materials.

In some cases, the company's major customers may require the company to purchase raw materials from designated suppliers. The company can find other suppliers who can supply raw materials of similar quality and price to those currently used and can deliver them in a timely manner to meet the company's needs, which can reduce the impact on the company's production plans, production costs, and delivery of goods.

In 2025, the company's purchases of raw materials from the top 5 suppliers accounted for 67 percent of total raw material purchases, with 97 percent of raw material purchases made domestically and 3 percent internationally.

1.2.2.4 Assets used in business undertaking

Core permanent assets

• Main fixed assets used by the company in its business

Details of the company's fixed assets used in business and net book value as of December 31, 2025, are summarized as follows:

1. Buildings and building improvements : 61.41 million baht
2. Machinery : 173.84 million baht
3. Office Supplies : 35.09 million baht
4. Vehicles : 0.67 million baht
5. Assets pending installation and construction : 3.0 million baht

with a total book value of **equal to 274.01 million baht**

Core intangible assets

• Intangible assets used in the Company's business

As of December 31, 2025, the Company had intangible assets used in its business, including computer software licenses and various computer programs such as Windows, Microsoft Office, Sistrade (production and accounting software), Adobe Creative Suite 5 Design Premium, and other image editing programs. These intangible assets had a total book value of 1.13 million baht.

These include property, plant and equipment and intangible assets used in the Company's business. with a total book value of 275.14 million baht.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : No
companies

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

Shareholding Structure as of December 31, 2025. The Company has the following shareholding structure:

1. **Salee Industry Public Company Limited** operates a business manufacturing plastic materials and equipment, holding 65% of shares.

2. Other shareholders 35%.

- **Salee Printing Public Company Limited** has a paid-up registered capital of 300,000,000 Baht and operates a business manufacturing product labels and high-quality printing.
- Relationship with the major shareholder's business group. The Company does not engage in any operations that are dependent on or of any type that could significantly compete with the major shareholder's business group.

Shareholding diagram of the group of companies

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

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

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

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Salee Industry Public Company Limited	779,999,840	65.00
2. VIV HOLDING COMPANY LIMITED	35,951,300	3.00
3. V.I.V. INTERCHEM CO., LTD.	35,533,971	2.96
4. MR. CHAIWAT ANANKAVANIT	21,410,900	1.78
5. MR. PRAKIT ASAWAKARN	17,715,900	1.48
6. MR. RATTHAVIT PORAPAKKHAM	17,000,000	1.42
7. Thai NVDR Company Limited	16,875,100	1.41
8. MR. PHAIBUL TANGTRONGSAKDI	10,892,080	0.91
9. MR. SATHIT TATAWATORN	10,838,200	0.90
10. MR. Pichai Chirathivat	9,500,000	0.79
11. MISS MINA NARATIPPAKORN	8,025,500	0.67
12. MISS ANONG WORAPAS	6,942,700	0.58
13. Mrs. Phattrin Mongkolrat	6,900,000	0.58

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 300,000.00

Paid-up capital (Million Baht) : 300,000.00

Common shares (number of shares) : 1,200,000

Value of common shares (per share) (baht) : 0.25

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

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

Number of shares (Share) : 16,875,100

Calculated as a percentage (%) : 1.41

The impacts on the voting rights of the shareholders

no

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

Saree Printing Public Company Limited The company has a dividend payment policy for shareholders in accordance with the Public Limited Companies Act B.E. 2535, Section 116 and the Company's Articles of Association, Clause 49, which stipulates that the company must allocate a portion of its net profit for the year as a reserve, not less than 5 percent of the net profit for the year, less accumulated losses brought forward (if any), until such reserves amount to not less than 10 percent of the registered capital.

The Company's dividend payment policy is to pay dividends from profits at a rate of not less than 30 percent of the net profit for the year, of the net profit after corporate income tax in each year.

In this regard, the payment of dividends in each year shall take into account the following factors, such as the company's operating results and financial position, the company's liquidity, business expansion, and other relevant factors in the management of the company's business. Such dividend payments must be approved by the Board of Directors and the shareholders' meeting, respectively.

Clause 48 of the Company's Articles of Association stipulates that dividends shall not be paid out of any funds other than profits. In the event that the company still has accumulated losses, no dividends shall be paid. Dividends shall be distributed according to the number of shares held equally, unless otherwise stipulated in the Articles of Association regarding preferred shares. The payment of dividends must be approved by the shareholders' meeting. The Board of Directors may pay interim dividends to shareholders from time to time when it deems that the company has sufficient profits to do so, and upon payment of such dividends, shall report the same to the shareholders' meeting at the next meeting.

Dividend payments shall be made within 1 month from the date of the resolution of the shareholders' meeting or the Board of Directors, as the case may be. **The company must notify the shareholders in writing and announce the dividend payment in a newspaper or by electronic means for at least three consecutive days.**

The dividend policy of subsidiaries

NO

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	-0.0300	-0.0400	-0.0100	0.0510	0.0340
Dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	0.00	0.00	0.00	0.00	0.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Risk Management Policy and Plan

The company has a process in place that is carried out by the Board of Directors, executives, and all personnel in the organization to formulate strategies and operations. The risk management process is designed to identify potential events that may impact the organization and manage risks to an acceptable level to provide reasonable assurance of achieving the organization's objectives. The company has enterprise risk management through internal control (COSO), with three key components to consider:

1. Control components
 - 1.1 Control environment
 - 1.2 Risk assessment
 - 1.3 Control activities
 - 1.4 Information & Communication
 - 1.5 Monitoring
2. Organizational levels of responsibility

Divide employees into 4 levels: 1. Senior Management refers to the highest position in that line of work.
2. Middle management refers to positions at the level of division manager or equivalent.
3. Supervisory level refers to positions with subordinates.
4. Operational level refers to positions without subordinates.

3. Control Objectives

Components of Internal Control According to the COSO Framework There are 5 aspects: 1. Control Environment, 2. Risk Assessment,

3. Control Activities, 4. Information and Communication, 5. Monitoring

The company has an internal control system consisting of policies and work procedures to ensure that activities will achieve the following objectives:

1. Operation to be efficient, effective, and worthwhile.
2. Financial reporting must be reliable, timely, and of high quality.
3. Compliance with application laws and regulations to prevent any damage.

The company has considered the factors and approaches to risk management in 5 main areas as follows:

- 1) Considering the sustainability of the organization -- by finding ways to prevent risks in terms of Strategic Risk.
- 2) Consider Operating Risk -- focusing on reducing waste and costs in the production process.
- 3) Consider Financial Risk -- focusing on Production Cost management, Capital Investment allocation, Cash Flow management, and Inventory Management.
- 4) Consider HR Risk -- Human Resources to ensure that the business's personnel can perform their duties smoothly and efficiently, to reduce personnel fluctuations that affect the achievement of business objectives, and to reduce the loss of resources in terms of capital and time in managing human resources.
- 5) IT Risk -- focusing on cyberattacks that render systems unusable or data inaccessible, infringement of copyrighted software or fonts, risk of lawsuits, and damage to the company's reputation. Strategic Risk

Strategic Risk

1) Marketing penetration - In 2023, the company increased its market share by using existing products in existing markets but with new customer groups to reach a wider range of customers. The growth in 2023, according to the plan, the company was able to increase sales in various industries compared to 2022. As a result, the company's overall growth was 7%, with the main sales still coming from the Personal care industry and the Homecare industry. This growth resulted from customers expanding their markets in household cleaning products.

We were able to produce and respond to market expansion in a timely manner, resulting in significant growth in this industry. We have gained access to more SME customers, especially in the Food industry, which is the industry we expect to see the most growth in, as the company has already received GHP certification. This is considered a positive growth trend. However, in the food industry, competition is based on low prices and the need for fast delivery, making it difficult for us to compete in this area. Other industries include insecticides or agricultural products, which are mainly exported to Myanmar. The Healthcare industry is a stable growth industry, with no significant growth, as the customer base in this group is quite similar to that of food, with high price competition and a large number of imported products, making it difficult for this industry to expand domestic production. The Automotive and Electronic industries have experienced declining growth due to declining sales of customers in these industries, as well as competition from abroad.

2) Marketing Development - The company has a policy to increase sales by introducing existing products to new markets where it has never done business before in order to expand business opportunities. Currently, the company has received GHP certification, which is a system related to food production or GHP (Good Hygiene Practice). It is a Good Manufacturing Practice standard, abbreviated as GMP, which is a good practice in food production. It is a quality assurance system that is practiced in food production to ensure safety and confidence in consumption. In this food industry group, there is competition that focuses on low prices and requires products in a short period of time, making us unable to compete in this area much.

However, at the same time, we have planned to penetrate this food industry in the export, frozen, and premium food product groups. We have been looking for sources of raw materials that meet the needs of customers in this group, including developing some processes to be consistent with the timeframe required by customers in this group. We expect to see growth in 2024.

3) Product Development - Over the past several years, the company has developed new products and improved production processes by utilizing existing machinery and equipment to create new products and production methods to meet customer needs and enable the company to compete.

1. Thermal Label – *It is a label that can change color.* When the temperature of the container to which the label is attached changes, customers can choose whether the label will change color at a higher or lower temperature than the normal temperature of the packaging and can specify the temperature at which they want the label to change color. However, there are limitations in setting the temperature too low or too high for the label to change color because the ink layer must be thick at very low or high temperatures.

2. Catch & Feel – *It is a printing process that makes the printed area of the Foil higher than the surface of the printing material.* Making The foil-printed area is more prominent and the embossed texture of the foil can be felt. This is suitable for customers who want labels that stand out in areas that need to attract the attention of product buyers, such as the logo area or the message area that needs to be communicated to attract consumers.

Operating Risk

1) Cost leadership strategy - In 2023, the company continues to focus on Operating Risk as a key strategy, especially production management to achieve lower production costs and higher efficiency to be able to compete with competitors while maintaining high standards and product quality. The company also implements policies for communication, awareness building, and training on production cost control for managers and supervisors in all departments to understand that production costs are still the main guideline for operations.

In 2023, the company expanded its awareness-building and production cost control efforts to the employee level through more intensive supervision and control. One of the implementations is to require all departments involved in production to have KPIs with topics related to production cost control and product quality control. Focus on the use of raw materials, production time, and the use of various resources to be at or below the level set by the company. As well as managing various problems that arise in the production process quickly and appropriately. As a result of operating according to the aforementioned methods, in 2023, the company was able to improve its operating efficiency in terms of production costs compared to 2022.

2) Having backup machines – The company considers the potential losses that may arise from machinery damage during production, causing operations to halt during machine changes or downtime while waiting for repairs. Therefore, it has sought ways to prevent risks by maintaining the machinery to be always ready for use and having backup machines in case of unexpected events. There are printers with similar quality that can be used as substitutes. The company recognizes the impact and damage that would occur if production operations had to be halted, whether due to machinery damage or workload exceeding the capacity of any one machine.

This is the origin of the policy of having interchangeable machinery. Whether it is the same brand and model of machinery or different brands and models, it must be able to produce similar quality. The process of making machines able to replace each other must start from setting production specifications and selecting the right machines. Currently, more than 80% of the work produced by the company can be switched or changed machines used in production while maintaining the quality of work to the customer's standards.

Therefore, when the main production machine experiences problems or has a workload exceeding its capacity, it does not affect the delivery of goods to customers, as a result of operating in accordance with the policy of having backup machines.

3) Work Process - The company has a policy to focus on managing the current operating process to shorten the Product Cycle Time, taking into account the quality and efficiency of management to reduce risks in each process. There is an analysis of the time period from the beginning to the end of the production process.

In 2023, the company implemented a project to improve work processes and monitor results. The company has classified the work steps in the production process into 2 types of work:

1) Work that can be done while the machine is running (Offline Job) such as preparation work, inspection work, cleaning work, and paperwork.

2) Work that can only be done

only when the machine is stopped (Inline Job). For example, the disassembly and assembly of various production equipment. Separating the work into these 2 types of work can help the company shorten production cycle times. As well as improving the quality inspection process at the start of production (Start), which makes it more concise and takes less time but still maintains the same level of production quality. Dividing the working hours in the production process into 2 types as mentioned above can help the company shorten the production cycle time compared to the actual production time (time required according to the production order).

In 2023, the company was able to complete production cycles approximately 30% faster than the time specified in the production orders, enabling the company to handle increased workloads and deliver products on time as required by customers. This is evidenced by the high level of customer satisfaction with product delivery, which reached 99% in the past year.

4) Building partnerships - The company has established a Business Continuity Strategy in the event of an incident that renders essential machinery, materials, or equipment unusable, or if essential materials or equipment cannot be procured/delivered, or if there are no materials or equipment available for normal operations. The company has therefore conducted a business impact assessment. In the event of a crisis, the company can outsource work to partners and rely on them. The company has already prepared a backup plan.

Although the company currently has a backup plan in case the main production machine is unable to produce by having machines that can be substituted, the nature of the label printing business, which is an important part of the customer's packaging, makes it impossible for the company to allow production to be halted for any reason.

Therefore, in order to prevent unforeseen circumstances beyond the company's control, whether in terms of machinery, raw materials, or essential equipment, and to ensure business continuity, meet customer demand for products, and reduce the risk gap in this area,

The company is therefore accelerating the establishment of business partnerships both domestically and internationally in all areas necessary for business operations, such as partners who are label manufacturers with similar or close production systems to the company, raw material partners, machinery and equipment partners, etc. In the past year, during the period when the company had a large volume of orders exceeding the capacity of its existing machinery, the company sent some of its work to be produced by partners that the company had planned for.

***Financial Risk**

The company has considered financial risks and ways to mitigate them because the current economic situation, product and service markets, and financial markets can be rapidly affected by various changes, which may impact the business or cause financial problems for business partners. Therefore, it has selected key risk issues for appropriate management and has made preparations to be prepared to deal with financial risks that exceed acceptable thresholds. The company's current financial position focuses on the following issues:

1) Capital Investment Establish a policy to consider the use of capital increase funds in accordance with the objectives of the capital use, to be appropriate and to maximize benefits. Currently, the company has a remaining balance of capital increase funds of 100.82 million baht as of December 31, 2023. The company must allocate such capital to maximize investment returns, generate revenue, and achieve investment efficiency and effectiveness.

2) Cash Flow Management Establish policies to consider liquidity risk, financial management, and financial statements, such as the risk of inappropriate budget allocation, budget errors, and overspending, as well as the risk of market fluctuations (Market Risk) and the risk of counterparties not fulfilling their obligations (Credit Risk). The company conducts credit quality and payment ability analysis of customers, regularly reviews customers' financial status, and makes adjustments to suit the circumstances.

3) Currency Risk Establish a policy to consider changes in fluctuating exchange rates as they affect the uncertainty of the business's revenue or expenses in Thai Baht, which may result in increased profits or losses. Exchange rate risk management has defined risk management methods such as Forward contracts.

4) Interest Rate risk Manage and establish policies to consider interest rate risk. Currently, the company has fixed deposits and debt securities that are at risk of declining in price when interest rates change, as bond prices are inversely proportional to interest rates. However, if the securities are held until maturity, they can always be redeemed at par value. The company avoids this risk by holding the securities until maturity.

5) Production cost risk Currently, the volatility of fuel and key raw material prices has resulted in higher production costs. The company has sought measures to prevent, manage, and resolve this by managing raw material costs by setting forward purchase prices at an acceptable level, controlling purchase volumes to be appropriate to market conditions and product orders, and trying to maintain profit margins between raw material prices and selling prices.

6) Inventory risk Inventory is a current asset that is very important to the business. The value of inventory is very high compared to other types of current assets. Therefore, inventory management is an important matter that executives must pay attention to. If there is too much inventory, it will cause the business's funds to be tied up in inventory and

cause liquidity problems in the business. And if there is too little, it will adversely affect the business. Raw materials may not be sufficient to meet production needs and lose income opportunities, as well as reduce the profitability of the business. The company has measures to prevent and manage to prevent this risk.

In 2023, the company's inventory management improved. The company's total inventory, including raw materials and finished goods, was 71 million baht, a decrease of approximately 16 million baht from the previous year. This is because the company currently manages raw materials and finished goods efficiently, resulting in a decrease in inventory from the previous year.

HR Risk

The company focuses on and recognizes the importance of its personnel, emphasizing employee quality, workforce management, personnel cost management, and building engagement, participation, as well as training to enhance capabilities, skills, knowledge, expertise, and work behavior. The human resource management policy focuses on employee care, retention, and training to be experts to respond to and support the organizational culture of quality, safety, and internal and external services, including responsibility for work duties, ownership, love, commitment, for the best results and benefits in human resource management, growing sustainably with the company.

Objectives in mitigating personnel risks include:

1) Employee quality risk

Maintaining the quality of production processes and products, the company focuses on developing skills, knowledge, abilities, expertise, promoting advancement, positive attitudes, teamwork, supporting work, and delivering quality and ethical services. The company focuses on building employee quality, communication, coordination, and teamwork for the effectiveness of employees at all levels. There is an annual training plan to enhance employee capabilities (Multi-Skill) through Reskill, Upskill, Refresh Training, On The Job Training, Coaching, assignments, project assignments, group activities, job shadowing, and internal and external training. This ensures that employees always have up-to-date knowledge and skills, can perform multiple roles, can substitute for each other, reduce errors, reduce waste, reduce time costs, build customer confidence and trust, and create maximum satisfaction in communication, product sales, and services.

2) Manpower risk

With the overall population of Thailand currently entering an aging society and the trend of self-employment and freelance work increasing, as well as the increasing resignation rate both domestically and internationally, there is an increasing risk in terms of manpower in recruiting employees into the organization and retaining employees for a long time. The company recognizes and attaches great importance to the succession of key positions that are important to the organization so that employees can work continuously without impact upon retirement, resignation, or termination of employment. The company considers the development of individual development plans to enhance the potential of employees to have the knowledge, skills, and abilities by using development in a variety of formats to suit the potential of each individual, such as providing advice and guidance, establishing a mentoring system, assigning new tasks, expanding work with value to enhance knowledge, projects, and working groups to be able to work more diversely. This is to support career growth or future advancement that the company sees the potential and loyalty to the organization. The company supports career creation and opportunities for Thai workers by employing them at no less than the minimum wage, providing attractive benefits, having a fair wage and compensation system compared to other companies and the labor market, and having a plan to develop skills to be able to work in multiple roles (Multi-Skill) to be able to substitute for each other so that the work process can continue.

3) Personnel cost risk

The company considers budgeting for manpower and manages manpower planning to be most effective by defining Job Descriptions that align with the organization's strategies, effective delegation, training, and developing employee capabilities to keep pace with competitors. This includes considering the use of IT, Software, AI, as well as considering the use of Outsourcing to assist in work. It also includes considering and analyzing the use of modern machinery,

efficient machinery to reduce overtime costs, to manage machine usage time and manpower, taking into account the quality of life of employees, allowing employees to have time with their families, creating happiness in work, resulting in the production of quality products and products. It is also a channel to reduce labor costs by maximizing the capabilities of existing employees, focusing on the quality of people.

4) Employee engagement

By creating a livable organization, a Happy Workplace, making employees happy in the workplace, having stability, security, career advancement, performance, recognition in the organization, making them feel connected to the organization, including creating added value in terms of excellent work for the organization. Therefore, if employees are satisfied and want to stay with the organization, it is considered that they are engaged and dedicated to their work, resulting in knowledge retention within the organization, and employees are less likely to resign, reducing turnover and retaining good and efficient people.

Information Technology Risk Management (IT Risk Management)

Cybersecurity Strategy

The Company recognizes that cybersecurity risks are continuously evolving. Therefore, comprehensive management policies covering **People, Process, and Technology** have been established to effectively address digital connectivity threats.

In 2025, the Company continued to conduct cybersecurity assessments in collaboration with external organizations through **CyberVadis**, aiming to enhance trust among business partners and customers (third parties). The assessment focuses on four key areas:

1. **Data Privacy:** Protection of personal and sensitive data privacy
2. **Data Protection:** Safeguarding data from unauthorized access
3. **Third-Party Management:** Security management of business partners and vendors
4. **Business Continuity:** Ensuring operational continuity under crisis situations

Operational Measures in 2025

To ensure effective information security management, the Company implemented the following measures:

- **Compliance & Standards:** Reviewed and aligned policies strictly with ISO 27001 standards and the Personal Data Protection Act (PDPA).
- **Security Awareness:** Enhanced cybersecurity awareness among employees at all levels to keep pace with emerging threats and fraud schemes.
- **Vulnerability Assessment:** Conducted security assessments at least once per year to maintain data **Confidentiality, Integrity, and Availability (CIA)**.
- **Incident Response Drill:** Organized simulated data breach response workshops to strengthen preparedness at both operational and management levels.
- **Proactive Protection:** Regularly updated antivirus and proactive threat protection systems, monitored system logs, and enforced secure password management practices.

Roles and Responsibilities of the Risk Management Committee

The Committee is responsible for eight key functions to promote a sustainable risk management culture:

1. **Policy Setting:** Establish and propose enterprise risk policies covering Strategic, Operational, Financial, Compliance, and Human Risks.
2. **Risk Framework:** Develop risk identification processes and define acceptable risk levels (Risk Appetite).
3. **Reporting:** Systematically report risk management results and mitigation actions to the Board of Directors.
4. **Audit Coordination:** Coordinate with the Audit Committee to exchange information on internal controls.
5. **Decision Making:** Provide recommendations and make decisions on critical issues affecting organizational risk exposure.
6. **Cultural Support:** Promote risk management awareness and culture across the organization.
7. **Monitoring:** Monitor and control the implementation of risk management plans.
8. **Effectiveness Review:** Periodically review the adequacy and effectiveness of the risk management system.

Annual Risk Assessment Approach for 2025

All departments are required to conduct risk assessments within their areas of responsibility. The Company focuses on managing risks across five key dimensions to ensure comprehensive coverage of organizational objectives:

Strategic Risk: Risks affecting long-term business goals and direction, including adaptation to technological changes and market conditions.

- **Operational Risk:** Risks arising from internal processes, personnel, systems, or external events that may disrupt business operations, including production and service process failures.
- **Financial Risk:** Risks related to budget management, liquidity, revenue, expenses, and financial volatility that may impact the Company's financial position.
- **Compliance Risk:** Risks associated with non-compliance with laws, regulations, industry standards, or Company policies, particularly intellectual property laws and PDPA requirements.
- **Human Risk:** Risks related to employee capabilities, safety, behavior, confidentiality protection, and adherence to business ethics.

Capability Enhancement for Threat Response (Data Breach Workshop 2025)

In 2025, the Company strengthened its data management practices by conducting in-depth **Data Breach Response Workshops** at departmental levels directly involved in data usage and storage, achieving the following outcomes:

- **Individual Department Simulation:** Each department participated in customized simulation scenarios based on specific operational risks, enabling employees to understand their roles and responsibilities during real incidents.
- **Procedural Mastery:** Emphasized understanding of standard operating procedures (SOPs), from incident detection and reporting to remediation actions to minimize damage.
- **Readiness & Response:** Enhanced employee readiness to respond calmly and accurately in compliance with PDPA requirements, thereby reducing potential business and reputational risks.

Risk Measurement Criteria (Risk Matrix)

The Company continues to apply both quantitative and qualitative assessment criteria using a **5x5 Risk Matrix**, which classifies **Likelihood** and **Impact** into five levels ranging from "Very Low" to "Very High." This approach enables accurate early warning signals through **Key Risk Indicators (KRIs)** and supports the development of effective action plans to reduce risks to acceptable levels in line with the Company's **Risk Appetite**.

Risk Management Working Group Proposing guidelines for conducting the 2023 risk assessment, the risk assessment has been reviewed according to the established work plan. The action plan is consistent with the agency's objectives. Training has been provided to employees to understand risk management methods, the meaning of risk, the analysis of causes and potential impacts that may cause damage, and how to avoid them to an acceptable level for the company. The established work procedures provide information to consider preventing errors or the ability to detect them during operations to review the organization's efficiency and effectiveness. Risk management guidelines in all departments serve as a warning sign that the company currently has risks that need to be closely monitored and addressed to achieve the organization's objectives. Each plan should assess the risks in its area of responsibility. The business has reviewed its risk management by monitoring risks in all 5 dimensions as assessed by the committee and implementing the defined Action Plan. The risk level of each dimension is assessed to determine its level of risk. By setting the level of opportunity or impact into 5 levels: Level 1 is very low opportunity or impact, Level 2 is low opportunity or impact, Level 3 is moderate opportunity or impact, Level 4 is high opportunity or impact, Level 5 is very high opportunity or impact, and the risk level is divided into 5 levels: very low, low, medium, high, and very high. To ensure that risk management is of high quality, appropriate, and applied at all levels of the organization to achieve the organization's objectives. It also enhances the ability to manage uncertainty effectively, increases efficiency, speed, and timeliness in responding to or managing risks, and increases positive outcomes. The company recognizes the importance of risk management, which is a management tool that will enable the organization to achieve its objectives and goals, to enhance the organization's potential, and to ensure appropriate risk management. Therefore, a risk management working group has been appointed in the organization to ensure good internal control and control without causing severe risks.

- **Investment risk for investors**

Because the company's operating results, relevant industry conditions, and economic conditions are important factors in determining whether the return on investment will be high or low, including the trading situation in the Stock Exchange of Thailand. If the economy expands well and the company has good operating results, investors have the opportunity to receive higher returns. On the other hand, if the economy slows down and the company's profits decline, the returns that investors will receive tend to decrease as well. Equity investors must always be aware of the risks of investing because there is no guarantee that investing in stocks will always provide high returns to investors. The returns received may be high or low, or there may be no return at all. Therefore, investors should choose investment options that are consistent with their risk tolerance level. If they are very afraid of risk, they should choose investments that have a low level of risk and accept a low level of return as well. But if investors can accept risk, they may choose to invest in higher-risk investments.*

2.2 Risk factors

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

Risk 1 Current risks to the company's business operations

Related risk topics : Strategic Risk

- Reliance on large customers or few customers

Risk characteristics

Currently, the company operates a business of manufacturing high-quality product labels and printing. The company's main revenue is from the sale of high-quality product labels and printing. Considering the sales revenue from the top 5 major customers of the company in 2023 - 2025, it accounted for 54.98%, 51.92%, and 43.10% of sales revenue, respectively. However, in 2023-2025, the company did not have revenue from any single customer exceeding 30% of sales revenue.

Risk-related consequences

Reliance on a few large customers (Revenue Concentration) poses a significant risk to business sustainability.

The main impacts are:

- Severe revenue volatility: If even one large customer cancels a contract or reduces order volume, it can instantly and significantly impact overall revenue, potentially leading to liquidity problems and the risk of closure.
- High customer bargaining power: Customers have the power to drive down prices or force businesses to accept unfavorable terms (e.g., extended payment deadlines or upgraded specifications without increasing prices) because they know the business cannot afford to lose them.
- Loss of control over business direction: Businesses are often forced to adapt to the demands or policies of that large customer, potentially losing their own vision and leaving them with no time or resources to develop products to target other customer segments.
- Risk of internal customer changes: If a large customer changes management team or adopts a new strategy, your business could easily be cut off from the supply chain without any control over those factors.
- Risk transfer: Large companies often shift the risk of costs or employee burdens to subcontractors, leaving smaller businesses to bear the fixed costs while revenue is uncertain.

If these major customers cancel their production plans for the following year or further reduce their order volume, and if the company is unable to find replacement customers, it will impact the company's revenue.

Currently, there is no significant impact on the company's revenue. Furthermore, the company has invested in expanding its printing facilities and purchasing additional machinery to enable it to accommodate more orders from other customers.

Risk management measures

The company recognizes the risks of relying on major customers and the impact on the company's operations and financial position. The company has therefore expanded its customer base to reduce such risks. The company has adjusted its marketing strategy to be able to compete with competitors in the market.

In addition, the company has diversified its customer base into various businesses, including increasing its customer base both domestically and internationally to diversify the risks that may arise from a decrease in major customers.

It can be seen that in 2024, the company has a similar proportion of sales from major customers in terms of revenue, not significantly different. This is because the company has gained trust from customers in terms of quality and fast service, which is accepted by customers because it can produce quality products that meet customer needs. In addition, the company can comply with various conditions set by customers. The company also has production technology that can produce a variety of products, which enables the company to offer services in terms of quality, standards, and prices that are suitable for customers' budgets. As well as providing after-sales service to build continuous relationships with customers.

Risk 2 Current risks to the company's business operations

Related risk topics : Financial Risk

- Default on payment or exchange of goods

Risk characteristics

As of the end of 2023-2025, the company has outstanding trade receivables of 169.01 million baht, 150.39 million baht, and 180.53 million baht, representing 19.14%, 15.38%, and 17.58% of the company's total assets, respectively.

In 2025, the company's year-end receivables totaled 180.53 million baht, an increase of 30.14% or 20.04% compared to the previous year. The increase in receivables is correlated with the increase in sales and is due to extending credit terms of up to 180 days to major customers to maintain competitiveness. However, there are currently no problems with debt repayment, and the debt management system remains effective.

Nevertheless, from 2023-2025, the company has overdue trade receivables of 14.64 million baht, 18.60 million baht, and 32.45 million baht, representing 8.84%, 12.76%, and 18.52% of total trade receivables, respectively. (Before deducting allowance for doubtful debts) in order, with the majority of overdue debtors having payments due less than or equal to 3 months later.

Risk-related consequences

If the company does not closely monitor these overdue accounts, the quality of receivables may deteriorate to the point where the company has to bear a significant amount of bad debts or doubtful accounts, which may affect the company's liquidity and operating results. In addition to the risks that may arise in the future from granting credit to customers, if the company does not have an effective credit control, monitoring, and follow-up process, the company may be at risk of customer defaults, which will affect the company's future operating results.

Risk management measures

However, extending credit terms to customers is a normal business practice. The Company has a policy of focusing on controlling the quality of trade receivables from new customers (except for major customers who are well-known and reputable legal entities), which must be paid in cash before credit is considered for subsequent orders. In addition, the Company has a prudent credit term policy with customers by reviewing customer credit on a monthly basis and closely monitoring debt collection from all debtors.

The Company has a debt collection policy whereby the accounting department sets up a team to monitor debt collection from customers in the event of overdue payments. In this regard, the accounting department will coordinate with the sales and marketing departments by starting to monitor and follow up with customers who start to have overdue payments immediately upon default. The Company's accounting department will check this on a daily basis and prepare a monthly aging report of trade receivables for management's consideration.

The Company's allowance for doubtful accounts policy for 2023-2025 is based on TFRS9, Financial Instruments, which prescribes the accounting treatment for the recognition and measurement of financial assets and financial liabilities. This applies to trade receivables, lease receivables, and contract assets by recognizing lifetime expected credit losses.

The process of measuring the allowance for expected credit losses using the Simplified Model involves considering historical credit loss data, adjusting historical loss data with forward-looking information, calculating the impairment rate, and calculating the allowance for expected credit losses as of the balance sheet date. The procedures and methods for establishing an allowance for doubtful accounts include preparing a calculation of expected credit losses (ECL) for trade receivables in accordance with TFRS9 using the Rolling credit rate method on a monthly basis.

Risk 3 Current risks to the company's business operations

Related risk topics : Strategic Risk

- Changes in technologies

Risk characteristics

Changes in printing technology, particularly the advent of digital and 3D printing, have had a widespread impact across many dimensions. A company's manufacturing technology is a crucial factor. If a company cannot adapt quickly to these technological changes in production to offer efficient services to customers in a timely manner that keeps pace with industry changes and customer demands, it faces serious risks, potentially leading to business closure.

Risk-related consequences

1. Loss of Competitiveness (Price & Margin War) : Higher Costs than Competitors: Traditional printing presses using older machinery generate more waste and employ more labor, resulting in higher unit costs than automated printing companies. Ultimately, they become unsustainable on price. Shrinking Profits: Unable to create added value (e.g., personalized printing or smart packaging), printing companies are forced to undercut prices to compete for basic services, reducing profits to the point where operations are unprofitable.
2. Loss of Key Customer Base : Unable to Meet the Needs of SMEs: Customers today prefer small-lot orders and speed (on-demand). If printing companies continue to accept only large-scale orders, these customers will switch to web-to-print platforms. ESG : Large corporations and international brands are increasingly requiring suppliers to meet environmental standards (e.g., using soy ink or FSC-certified paper). Failure to adapt will result in immediate removal from the vendor list.
3. Market Shrinkage : Traditional Print Media Becomes Rigid: If printing continues in the traditional way of books, magazines, or brochures, the volume of work will continuously decline. Because advertising budgets have been almost entirely shifted to digital media. Lack of access to new markets: Unless they shift to packaging, which is currently the only upside for the printing industry, there will be no new source of revenue to compensate for the lost market share.
4. Internal problems and outdated technology : Machinery becomes a burden: Old printing presses that are difficult to maintain, have scarce spare parts, and consume a lot of electricity will become liabilities rather than assets. Shortage of skilled labor: Printing companies that do not adapt will not be able to attract younger generations with digital skills, leading to a lack of innovation to drive the organization.

Risk management measures

However, the company is constantly studying printing technologies and emerging innovations both domestically and internationally. Sometimes, customers who order products provide information on new technologies, which keeps the company informed of technological changes.

At the same time, the company mitigates risks from such technological changes by closely monitoring news and developments in the industry and adapting to changes, including offering products and services that meet customer needs to avoid losing business opportunities or losing out to competitors. In the meantime, the company considers adding accessories to the production system every year to enhance the quality and efficiency of printing.

In addition, the company has a policy for personnel in production, marketing, and sales to continuously track, study, develop knowledge, and attend training seminars on new technologies to keep up with the changes. However, the

printing system has not undergone significant technological changes, except for the development of production technology to support product designs that emphasize aesthetics and are more attractive.

According to the company's financial statements as of December 31, 2025 the company had a total value of machinery and equipment of 274 million baht, or 26.71 percent of the company's total assets.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risks to Security Holders

Related risk topics : Risk to Securities Holder

- Risk that the company, which has a large accumulated loss, may not be able to pay dividends in the near future

Risk characteristics

Saree Printing Public Company Limited has a policy to pay dividends to shareholders in accordance with Section 116 of the Public Limited Company Act B.E. 2535 and Article 49 of the Company's Articles of Association, which stipulates that the Company must allocate a portion of its net profit for the year as legal reserves of not less than 5 percent of the net profit for the year, less accumulated losses brought forward (if any), until such reserves amount to not less than 10 percent of the registered capital.

The Company's dividend payment policy requires the payment of dividends from profits at a rate of not less than 30 percent of the net profit for the year of the net profit after corporate income tax for each year. The payment of dividends in each year shall take into consideration the following factors, such as the Company's operating results and financial position, the Company's liquidity, business expansion, and other relevant factors in the Company's management. The payment of dividends as mentioned above must be approved by the Board of Directors and the Shareholders' Meeting, respectively.

Although the Company had a net profit in 2025, it was unable to pay dividends to shareholders due to the accumulated loss brought forward as of December 31, 2025 amounting to -59.97 million baht.

Risk-related consequences

As a company's operating results, relevant industry conditions, and the economic climate are crucial factors in determining the level of investment returns, as well as the trading situation in the stock market. If the economy expands well and the company has good operating results, investors are likely to receive higher returns. On the other hand, if the economy slows down and the company's profits decline, the returns that investors will receive also tend to decrease.

Equity investors must always be aware of the risks involved in investing, as there is no guarantee that investing in stocks will always provide high returns to investors. Returns may be high or low, or there may be no return at all.

Therefore, investors should choose investment options that correspond to their risk tolerance levels. If they are very risk-averse, they should choose investments with a low level of risk and accept a low rate of return as well. However, if investors can tolerate risk, they may choose riskier investments.

Risk management measures

The company focuses on maximizing operational efficiency to improve financial performance. This is achieved through two approaches: 1) increasing sales and 2) reducing costs, in order to enable future dividend payments.

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

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

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

Sustainability Development Plan and Implementation

Recognizing the importance of sustainable business practices as a fundamental pillar for long-term stable growth, the Company has continuously integrated ESG (Environmental, Social, and Governance) principles into its core operations. The Company remains committed to and compliant with its comprehensive sustainability policy across all dimensions. In the fourth quarter, the Company successfully passed audits covering labor standards, occupational health and safety, business ethics, and environmental management in accordance with the Disney International Labor Standards (Disney ILS). This achievement affirms the Company's readiness and consistency in sustainability management and provides assurance to customers producing licensed Disney products that the Company operates in full compliance with standards established by The Walt Disney Company.

In addition, the Company remains committed to continuously collecting data and calculating its organizational carbon footprint across all three scopes: Direct GHG Emissions, Indirect GHG Emissions from Imported Energy, and Other Indirect GHG Emissions, in accordance with the requirements of Thailand Greenhouse Gas Management Organization (TGO). The preliminary data (covering January 2025 – November 2025) was verified on 22 December 2025 by BSI Group (Thailand) Co., Ltd.. The Company will proceed with verification of the complete dataset to obtain official certification from TGO in January 2026.

1. Announcement No. 07/2023 Sustainable Business Policy (Sustainable Organization) Setting the framework for sustainability development in the following areas:

- Social responsibility.
- Responsibility for employees, occupational health, safety, and the working environment.
- Environmental responsibility and management.
- Good governance and conducting business with fairness.
- Adhering to business ethics.
- Promoting and cultivating organizational culture.

2. Announcement No. 30/2023 Sustainable Procurement Policy Setting the framework for sustainability development in the following areas:

- Transparent, fair, and verifiable procurement.
- Strict and full compliance with laws related to procurement.
- Treating all trading partners fairly, equitably, and without discrimination.
- Selection of partners who prioritize reducing environmental and social impacts and operate with good governance.
- Compliance with the Anti-Corruption Policy
- Having partners report any non-transparent actions or conflicts of interest arising from the conduct of employees of Salee Printing Public Company Limited.

3. Announcement No. 18/2024 Labor and Sustainable Labor Management Policy Setting the framework for sustainability development in the following areas:

- Prohibition of child labor.
- Prohibition of forced labor.
- Respecting diversity and treating employees equally without discrimination.
- Granting the right to freedom of association and collective bargaining.
- Promoting a good working environment and the quality of life of workers.
- Compliance with laws and regulations regarding working hours and holidays.
- No disciplinary action by way of fines, wage deductions, or physical and mental abuse.
- Giving importance to pregnant women.
- Not supporting any form of human trafficking.
- Supporting the rehabilitation and reintegration of victims of child labor, forced labor, and human trafficking.
- Encouraging and supporting labor contractors, subcontractors, suppliers, and business partners to comply with labor, social, and human rights standards.
- Ensuring communication of labor and sustainable management policies to both internal and external stakeholders through various channels.
- Opening channels for complaints or whistleblowing through various channels when witnessing actions believed to violate established policies or practices, with protection for whistleblowers and confidentiality of information.

Sustainability management goals

Does the company set sustainability management goals : Yes

The various sustainability policies set by the company have been used to develop sustainability management goals in various areas in 2025, as follows:

1. Environmental Goals

- Energy Efficiency: Reduce total electricity consumption by 1% compared to the 2024 base year.
- Water Conservation: Reduce total water consumption by 10% compared to the 2024 base year.
- Waste Recycling & Reutilization: Increase the waste recycling and reuse rate by 1% compared to the 2024 base year.
- Waste Reduction: Reduce total waste generation by 1% compared to the 2024 base year.

2. Labor Goals

Translation (English):

In 2025, the Company conducted training and development programs to enhance employees' skills and knowledge. All employees were required to receive at least **15 hours of training per year**. The training covered a wide range of topics, including production techniques, quality control, machine maintenance, sustainability development, workplace safety, climate change, and other relevant subjects. As a result, **100% of employees completed the required 15 training hours**. The Company also complies with labor standards, occupational health and safety requirements, and workplace environmental regulations. Compliance is measured through assessments under the **SMETA (Sedex Members Ethical Trade Audit)** and **EcoVadis audit** frameworks, for which the Company undergoes annual evaluations to review and ensure the effectiveness of its management systems.

In addition, the Company regularly monitors and reviews its occupational safety management system and provides training to employees on the prevention of work-related illnesses. Safety awareness activities are also organized for all employees, particularly in high-risk areas, to promote greater awareness of workplace safety. These initiatives aim to help employees recognize potential risks in their work processes and understand appropriate measures to prevent accidents that may occur.

3. Ethical Goals

- Comply with business ethics standards, as measured by external audit results in accordance with the Sedex Members Ethical Trade Audit (SMETA) methodology.

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 3 Good
sustainability management goals Health and Well-being, Goal 4 Quality Education, Goal
4 Quality Education, Goal 7 Affordable and Clean
Energy, Goal 7 Affordable and Clean Energy, Goal 12
Responsible Consumption and Production, Goal 12
Responsible Consumption and Production, Goal 13
Climate Action, Goal 13 Climate Action

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

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

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

All targets are reviewed against the 2025 base year, with new objectives established to ensure continuous improvement across the dimensions of Environment, Labor, and Business Ethics.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Managing the impact on stakeholders in the business value chain is crucial to creating sustainability and long-term success. Businesses that care for and value all stakeholders will gain acceptance and trust, which positively impacts the organization's image and performance. It consists of

1. Internal stakeholders

1.1 Employees Committed to developing the organization into a learning organization, strengthening the culture, and working atmosphere, promoting teamwork, providing fair compensation, taking care of safety, and preserving the working environment. Giving importance to the development, knowledge transfer, and abilities of employees. Listening to comments and suggestions from employees at all levels equally and fairly. Establishing and building on the cultivation of organizational culture. Realizing that every employee is an important factor and valuable, leading to the company's success, progress, and sustainable growth.

2. External stakeholders

2.1 Shareholders

2.2 Customers

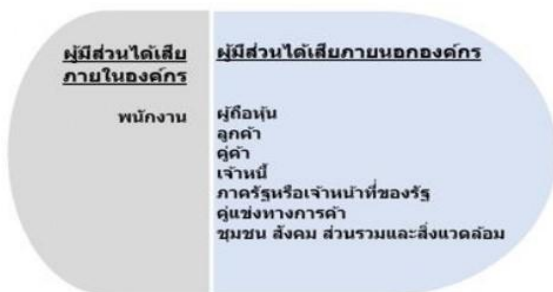
2.3 Partners

2.4 Creditors

2.5 Government or state officials

2.6 Competitors

2.7 Community, Society, Public and Environment



Stakeholder Structure and Segmentation



3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Employees 	<ol style="list-style-type: none"> 1. Job Security and Career Stability 2. Compensation and Benefits, Appropriate Benefits 3. Development and Training 4. Equality, Acceptance, and Fairness 5. Workplace Safety 	<ol style="list-style-type: none"> 1. Communicate to employees about the company's business direction, performance, career growth policies, and fair performance evaluations. 2. Adjust the salary and compensation structure to be competitive with the labor market. 3. Promote learning, essential skills, and new skills development. 4. Ensure equal treatment, non-discrimination, and employee participation. 5. Regularly maintain the work environment and provide safety equipment. 	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Complaint Reception • Satisfaction Survey • Training / Seminar
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Creditor • Suppliers • Shareholders • Customers • Society • Government agencies and Regulators 	<ol style="list-style-type: none"> 1. Payment received on time. 2. Strict adherence to contract terms. 3. Transparent and verifiable financial information. 4. Good and consistent communication. 5. Development of long-term partnerships. 6. Receipt of high-quality and safe products/services. 7. Efficient and prompt service. 8. Accurate and complete information provided. 9. Fair treatment in the purchase of goods/services. 10. Business operations conducted with social, community, and environmental responsibility. 11. Support for community and social development activities. 12. Compliance with laws and regulations. 13. Proper tax payments. 	<ol style="list-style-type: none"> 1. Manage cash flow effectively. 2. Prepare accurate and timely financial reports. 3. Build fair and good relationships. 4. Comply with contracts and agreements. 5. Promote the development of partners' potential. 6. Develop quality and safe products/services. 7. Improve service to be fast and efficient. 8. Listen and solve customer problems. 9. Conduct business ethically and give back to society and the community. 10. Reduce environmental impact. 11. Support activities for society, community, and the environment. 12. Comply with laws and cooperate with government agencies. 13. Pay taxes correctly and in full. 	<ul style="list-style-type: none"> • Visit • Social Event • Online Communication • Internal Meeting • External Meeting • Training / Seminar

Diagram of the stakeholder analysis in the business value chain



SLP Supplier Day 2025



SLP Supplier Day 2025

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,
Air quality management,
Noise pollution management,

Salee Printing Public Company Limited has established an environmental policy as announced in Announcement No. 09/2022 and reviews the policy annually. From 2023 - 2025, the review concluded that the policy remains appropriate and relevant to the current situation. The policy outlines the following framework as below:

1. **1. Compliance with Environmental Laws and Other Relevant Regulations, such as Customer Requirements and Local Authority Regulations**

- Environmental Law Management Practices: The company updates environmental laws and regulations monthly, assesses their relevance to the company, and evaluates the alignment of current practices. If any discrepancies are found, action plans are developed and implemented to ensure compliance, with monthly progress monitoring.

1. **2. Preventing Pollution Problems and Reducing Environmental Impacts**

- Waste and Waste Management Practices: Establish waste and waste management regulations, define waste sorting criteria, and monitor waste collection points in each area. Establish procedures for evaluating and monitoring the performance of waste disposal contractors. Define regulations for waste generated by contractors to ensure that waste management related to company activities complies with legal requirements. Maximize the amount of waste that can be recycled to conserve natural resources. Non-recyclable waste is disposed in the form of SRF (Solid Recovered Fuel), which involves upgrading the waste quality through a process of shredding and sorting to create high-quality fossil fuel substitutes for use in cement plants and thermal power generation. Other remaining waste is separated for reuse by the disposal contractor. Currently, the company's production waste is considered Zero Landfill.
- Air Quality Management Practices: Conduct annual inspections as required by law and install additional production exhaust filtration systems to enhance air pollution control. Recent inspection results indicate that the company's air pollution levels are significantly lower than the legal limits, ensuring the safety of employees and the surrounding community.
- Noise Pollution Management Practices: Conduct annual noise level measurements as required by law, both in employee work areas and noise affecting the surrounding community. The measured values are found to be below the legal limits.
- Greenhouse Gas and Climate Change Management Practices: Conduct training for employees to raise awareness about the impacts of greenhouse gases. Obtain a Carbon Footprint for Organization (CFO) certification to identify significant greenhouse gas emission sources, leading to the development of plans to reduce greenhouse gas emissions from company activities.

1. **3. Environmental Protection by Promoting the Conservation of Resources, Including Efficient Energy Use**

- Electricity Management Practices: Implement and consistently enforce energy-saving measures such as turning off lights, air conditioners, and computer screens when not in use. Implement appropriate additional measures based on the situation each year.
- Oil and Fuel Management Practices: Set appropriate oil and fuel expense limits based on needs and track oil and fuel consumption monthly to observe trends in oil and fuel usage each month.
- Renewable/Clean Energy Management Practices: The company continuously explores the adoption of clean/renewable energy. Currently, solar cells have been installed on the roofs of all company buildings, and monthly electricity generated from the solar cells is monitored to assess the system's efficiency.
- Water Resources and Water Quality Management Practices: Regular inspections of meters, water pipes, and valves are required. Monthly water consumption is monitored to observe trends in water usage each month. Water quality inspections are conducted regularly to ensure that the water used is of good quality and suitable for use by employees and the company.

1. **4. Continuous Improvement of Environmental Management System Operations**

- Continuous Improvement Practices: Encourage employee participation in waste sorting and promote the exploration and implementation of new approaches to conserve natural resources and energy.

The implementation of this policy is a core management objective and a shared responsibility of all employees working on behalf of the Company. Furthermore, this policy has been communicated to our business partners for their awareness and compliance. The Company is committed to disclosing this environmental policy to all stakeholders for public acknowledgement.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes
over the past year

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The company has an energy management plan for 2025 to maintain compliance with energy-saving measures and maximize the efficiency of Solar Cell usage, as well as to ensure energy management in accordance with legal requirements, which includes:

- Establishing an energy management working group
- Conducting a preliminary energy management assessment
- Establishing an energy conservation policy and periodically reviewing the policy
- Assessing energy conservation potential
- Setting energy conservation targets and plans, training plans, and energy conservation promotion activities
- Implementing energy conservation plans, and monitoring and analyzing compliance with energy conservation targets and plans
- Monitoring and evaluating energy management

- Reviewing, analyzing, and correcting energy management deficiencies

Setting goals for managing electricity and/or oil and fuel

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

management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2024 : purchased electricity for consumption 4,462,900.00 Kilowatt-hour	2025 : Reduced by 1% or 44,629.00 Kilowatt-hour
Increase of electricity consumption from renewable energy sources	2024 : electricity consumption from renewable sources 824,512.00 Kilowatt-hour	2025 : Increased by 5% or 41,225.60 Kilowatt-hour

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The operational results and energy management outcomes in 2025 can be summarized as follows:

- Reduce electricity purchases in 2025: The total electricity consumption has increased compared to the base year (2024). This is primarily driven by a rise in purchase orders for products requiring multi-stage manufacturing processes, resulting in higher electricity usage proportional to the increased production capacity.
- Increased electricity consumption from renewable energy in 2025: Increased by 5.67% or 46,734.00 kilowatt-hours compared to the base year.
- Continuously implement the prescribed energy conservation measures.

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	37,992.44	21,437.32	21,794.63
Gasoline (Litres)	46,020.88	10,425.68	11,347.04
LPG (Kilograms)	0.00	30.00	15.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	5,200,032.00	5,287,412.00	5,732,301.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	4,955,550.00	4,462,900.00	4,861,055.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	244,482.00	824,512.00	871,246.00

Information on water management

Water management plan

The Company's water management plan : Yes

The company regularly inspects water meters, pipelines, and valves for leaks. We also monitor daily water consumption by recording water meter readings. This allows us to quickly identify any abnormal water usage and promptly implement corrective actions.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2024 : Water withdrawal 4,409.70 Cubic meters	2025 : Reduced by 10% or 440.97 Cubic meters

Performance and outcomes of water management

Performance and outcomes of water management : Yes

Regular inspection for leaks in water meters, pipelines, and valves, along with daily water consumption monitoring by recording meter readings, enables prompt detection and resolution of abnormal water usage. As a result, in 2025, the company successfully reduced its water consumption by 17% or 747.70 units compared to 2024.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	5,663.00	4,409.70	3,662.00
Water withdrawal by groundwater (cubic meters)	5,663.00	4,409.70	3,662.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	100.00	100.00	100.00
Total wastewater discharge (cubic meters)	196.40	164.40	168.00
Wastewater discharged to third-party water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to surface water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to groundwater (cubic meters) ⁽¹⁾	196.40	164.40	168.00

Remark : ⁽¹⁾ The reported wastewater volume represents the amount generated from production processes requiring treatment. Water used for general utilities flows into a septic tank, making measurement impractical. Discharging treated wastewater that meets regulatory standards into groundwater sources refers to its utilization for watering plants within the company premises or for cleaning buildings and facilities.

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	5,466.60	4,245.30	3,494.00

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	196.40	164.40	168.00

Information on waste management**Waste management plan**

The company's waste management plan : Yes

The company has a waste management plan in 2025, focusing on waste sorting to maximize the proportion of waste sent for recycling. This covers both recyclable waste from production processes and internal consumption within the company. For factory waste, the company has studied the types and recyclability of each type of waste generated and sought buyers who operate legally and meet the qualifications set by the Department of Industrial Works to purchase these recyclable wastes for recycling.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste and hazardous waste	2024 : non-hazardous waste and hazardous waste 737,153.50 Kilograms	2025 : Increased by 1% or 7,371.54 Kilograms	<ul style="list-style-type: none"> • Recycle • Incineration with energy recovery
Reduction of waste generation Waste type: Non-hazardous waste	2024 : non-hazardous waste 822,336.40 Kilograms	2025 : Reduced by 1% or 8,223.36 Kilograms	<ul style="list-style-type: none"> • Recycle • Incineration with energy recovery

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

As a result of our waste management plan and resource efficiency campaign, total waste in 2025 decreased by 13,558.40 kg, or 1.6%, compared to 2024. However, the waste recycling rate did not increase as expected due to economic fluctuations, which limited the ability of recycling contractors to accept certain types of waste.

Note: The target figures mentioned above include only waste generated from the production process.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	748,576.70	737,152.90	732,939.00
Total non-hazardous waste (kilograms)	670,915.70	673,958.50	672,078.00
Non-hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	646,650.00	597,060.00	605,470.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms)	24,265.70	76,898.50	66,608.00
Total hazardous waste (kilograms)	77,661.00	63,194.40	60,861.00
Hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration with energy recovery (Kilograms)	61,900.00	54,910.00	51,630.00
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste – Others (kilograms)	15,761.00	8,284.40	9,231.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	32,876.70	85,183.50	75,839.00
Reused/Recycled non-hazardous waste (Kilograms)	24,265.70	76,898.50	66,608.00
Reused non-hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled non-hazardous waste (Kilograms)	24,265.70	76,898.50	66,608.00
Reused/Recycled hazardous waste (Kilograms)	8,611.00	8,285.00	9,231.00
Reused hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled hazardous waste (Kilograms)	8,611.00	8,285.00	9,231.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The company has prepared a greenhouse gas management plan in 2026 by considering the amount of greenhouse gas emissions in 2025 to identify sources with high emissions, which are electricity consumption and refrigerant leakage.

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

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

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

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

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1	2023 : Greenhouse gas emissions 2,212.00 tCO ₂ e	2024 : Reduced by 10% or 221.20 tCO ₂ e in comparison to the base year	2027 : Reduced by 30% or 663.60 tCO ₂ e in comparison to the base year
Scope 2	2023 : Greenhouse gas emissions 2,478.00 tCO ₂ e	2024 : Reduced by 10% or 247.80 tCO ₂ e in comparison to the base year	2027 : Reduced by 30% or 743.40 tCO ₂ e in comparison to the base year

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

Greenhouse Gas (GHG) Emissions Management Performance for 2026 is summarized as follows:

- **Scope 1:** Direct emissions have decreased from the base year, primarily due to a reduction in refrigerant usage.
- **Scope 2:** Indirect emissions from energy purchase have increased compared to the base year. This is attributed to higher electricity consumption driven by increased production volumes of multi-stage manufacturing products, such as shrink film labels.
- **Scope 3:** Other indirect emissions have decreased from the base year. This reduction is the result of applying the updated Emission Factor (EF) for electricity as announced on November 26, 2025, which is lower than the factor used in the base year.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	4,690.00	2,874.00	2,865.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	2,212.00	191.00	150.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	2,478.00	2,232.00	2,310.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	N/A	451.00	405.00

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

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : BSI Group (Thailand) Co., Ltd.

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Child labor, Community and environmental rights, Safety and occupational health at work, Non-discrimination

Corporate Social Responsibility Operations in 2025

Sahalee Printing Public Company Limited is committed to conducting its business alongside social responsibility, with particular attention to vulnerable groups, especially in Pathum Thani Province. The Company aims to improve quality of life through social development, support for the local economy, and active participation in local communities. It also supports the operations of various organizations as follows:

Education and Learning:

The Company provided financial support for National Children's Day activities and lunch programs for students at the Special Education Center of Pathum Thani Province. In addition, the Company contributed to promoting intellectual opportunities by donating used calendars to be recycled into Braille learning materials for the visually impaired.

Quality of Life for Persons with Disabilities:

The Company donated computer equipment and leftover materials to the Association of Persons with Physical Disabilities International to be transformed into assistive devices such as wheelchairs and prosthetic legs.

Religion and Culture:

The Company promotes moral values and social awareness by preserving religious traditions such as merit-making and alms-giving. Alms-giving is a fundamental practice in Buddhism based on the teachings of the Buddha, which emphasize generosity, sacrifice, and compassion. Through these activities, employees learn to practice "giving without expecting anything in return," which forms the foundation of ethical conduct in the workplace. The Company organizes alms-giving activities by offering dry food to monks at temples in the community and participating in candle offerings during the Buddhist Lent period.

In addition, the Company organized a charity kitchen (Rong Than) at the Phra That Khlong Si Meditation Center in Pathum Thani Province to support underprivileged families in the Khlong Si community and to strengthen good relationships with the local community and temples.

The company will communicate to employees and stakeholders, as well as support and encourage labor contractors, subcontractors, suppliers, business partners, and throughout the supply chain to comply with labor, social, and fundamental human rights standards, as well as not to charge any other labor recruitment service fees that are contrary to the law.

The Sustainable Labor and Labor Management Policy is an important foundation that employees at all levels must be aware of, understand, and strictly adhere to through all communication channels, such as:

- Training and employee orientation
- Communication through organizational executives
- Communication through bulletin board postings and information channels such as email and the organization's website
- Communication through relevant departments that conduct business with the group's business partners.

Complaint or whistleblowing channels: When an act is found that is believed to be a violation of this policy or practice, whistleblowers will be protected, and information will be kept confidential without affecting their employment, both during the investigation and after the process is complete. There are channels for complaints or whistleblowing as follows:

- Notify the direct supervisor of the victim.

- Notify through the Human Resources Department or the Welfare Committee at the workplace.
- Notify via the Audit Committee's email at info@saleeprinting.com
- Notify via the Managing Director's email at praput@saleeprinting.com
- Notify through the company's website, Contact Us (Whistleblowing section).
- Notify by phone at 02-529-6000 ext. 401. piyanuch@saleeprinting.com (Company Secretary)
- Notify through the suggestion box channel.

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : Yes

or goals over the past year

Changes in social and human rights policies, guidelines, : Employee rights

and/or goals

Announcement No. 17/2568

Subject: Company Confidentiality Policy

In order to protect confidential information, including accounting, financial, sales, and marketing data; employee information; technical data; scientific data; product data; commercial data; confidential information of trading partners; and intellectual property, including business assets and company interests, a Company Confidentiality Policy has been established for all employees to adhere to, as follows:

1. Scope of Confidential Information

Company confidential information refers to information that is not publicly disclosed and may lead to damage or leakage, including:

1.1 Production information 1. Work Process, Formulas, Raw Materials, Machinery, Technology, Production Techniques

1.2 Financial and Accounting Information, Business Strategy Plans

1.3 Customer, Supplier, Partner, and Business Project Information

1.4 Design, Product, and Intellectual Property Information

1.5 Other Information Designated or Considered Business Secrets by the Company

2. Duties of All Employees

2.1 Maintain and use confidential information only for work-related purposes.

2.2 Do not disclose confidential information to external or unrelated persons without permission.

2.3 Do not copy, download, or forward confidential information unnecessarily or without permission.

2.4 Return documents or materials related to confidential information at the end of work.

3. Responsibilities and Penalties for Employees Violating or Breaking This Policy:

3.1 Internal Disciplinary Actions

Verbal Warning

Written Warning

Temporary Suspension without Pay

Termination without Compensation (If the violation is a serious offense, the penalty may not be necessary)

3.2 Civil and Criminal Liability

The company reserves the right to demand that employees compensate for all damages, including any fines actually incurred.

If the disclosure constitutes an offense under the Trade Secrets Disclosure Act, the company may pursue both civil and criminal legal action.

This policy is effective from the date of announcement and is considered part of the employment regulations that all employees must be aware of and strictly adhere to. In case of disputes, the Labor Law and Civil and Commercial Law of the Kingdom of Thailand shall prevail.

Announced on September 30, 2025.

Effective from October 1, 2025 onwards.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

Organizations must have a system to monitor and evaluate the impact on human rights continuously. This can be done through Internal Audit, hiring an external party to audit (Third-Party Audit), such as reporting environmental and labor management information on international platforms such as Sedex SAQ and EcoVadis, etc. Including listening to feedback from stakeholders through complaint or whistleblowing channels through the company's website and other channels, such as

1. Have been audited by a Third-Party Audit on labor and environment on the Sedex SAQ / ECO Vadis Audit international platform.
2. Listen to feedback from stakeholders through complaint or whistleblowing channels through the company's website and other channels.

3.4.2 Social operating results

Corporate Social Responsibility Activities in 2025

Social Development, Community Economy, and Local Community Engagement

In 2025, the Company organized various activities aimed at improving quality of life through social development, supporting the community economy, and strengthening engagement with local communities, as outlined below:

The Power of Sharing (TUH Season Run 2025):

The Company participated in a charity running event held at Thammasat University, Rangsit Campus, Pathum Thani

Province. The event aimed to raise funds for the construction of the Cancer and Radiation Therapy Innovation Center (the 90th Anniversary Building of Thammasat University) and to support the procurement of modern medical equipment.

Strengthening Relationships with Government and the Community

The Company recognizes the importance of working closely with local authorities, which helps enhance long-term cooperation, reduce the gap between the business sector and the community, and foster mutual understanding. The Company promotes employee well-being through physical activities by participating in the National Mother's Day Run organized in collaboration with the Khlong Si Subdistrict Administrative Organization, Pathum Thani Province. This activity also helps strengthen local relationships and contributes to the Company's Social License to Operate. In addition, the Company encourages employees to participate in public-benefit activities that reflect the organization's social responsibility. The Company took part in an Anti-Drug Football Competition organized together with the Khlong Si Subdistrict Administrative Organization, Pathum Thani Province. The objective of this activity is to encourage businesses, shops, and community members to use their free time productively, stay away from drugs, and build a strong and sustainable society.

This collaborative activity between the private sector and local government demonstrates joint efforts to prevent and address drug-related problems through constructive initiatives. Sports serve as a medium for fostering discipline, unity, and sportsmanship while strengthening relationships between the Company and the community. Moreover, the activity helps enhance the Company's image as an organization that cares about society and actively contributes to improving the quality of life of people in the community, forming a key foundation for sustainable growth together in the long term.

Supporting Education and Youth Development

Sahalee Printing Public Company Limited believes that education is a fundamental foundation for building a sustainable future. Therefore, the Company continuously supports youth in local communities as well as the children of its employees.

Enhancing Opportunities for Local Youth:

The Company provided scholarships to underprivileged students on the occasion of National Children's Day 2025 at Wat Mongkol Phukarm School, Pathum Thani Province. This activity is carried out regularly to encourage and support the learning opportunities of students in the community.

Donations to Support Educational Institutions:

The Company also contributed donations through the Education Charity Robe Offering (Pha Pa for Education) at Bueng Khao Yon School, Pathum Thani Province, to support the development of school facilities and provide more modern and sufficient learning equipment for students.

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Child labor, Safety and occupational health at work

The company is committed to creating a good and stable working environment for all employees, prioritizing the provision of a living wage that adequately covers the cost of living. This is achieved by adhering to all laws and

regulations concerning human rights and fundamental rights of employees, taking into account appropriateness, fairness, gender equality, knowledge, abilities, and individual performance. Compensation must also align with the company's short-term and long-term performance, industry benchmarks, and the company's growth and expansion. A living wage policy is a key tool for building financial security and a better quality of life for employees, reducing inequality, and promoting employee satisfaction and productivity. The following practices are implemented:

1. A Living Wage Policy: The company adheres to all applicable laws, conventions, and regulations, including the United Nations Universal Declaration of Human Rights, the United Nations Global Compact (UNGC) Principles, the International Labour Organization (ILO) Fundamental Conventions, and the Wage Committee's regulations. 1. Regarding Thailand's minimum wage rate (The National Wage Committee's notification on minimum wage rate), the company ensures that employees receive appropriate compensation. This is achieved by applying principles to support fair wages and benefits sufficient for the living standards of employees and their families (Living Wage). This includes fulfilling basic needs tailored to the workplace, such as transportation, work uniforms, maternity wear, health insurance, basic healthcare consultations, inpatient and outpatient medical care, annual health check-ups, financial counseling, savings, social security, provident funds, MOUs with financial institutions, access to housing/building renovation loans, debt consolidation loans at special interest rates, and other necessities. Furthermore, the company provides recreational activities, local customs and traditions, and is committed to raising wages above the minimum wage to promote economic equality, reduce inequality, and support sustainable economic growth.

2. Human Resource Development Policy: The company prioritizes continuous human resource development to enhance skills, knowledge, and abilities, strengthen the potential of employees within the organization, and enable them to perform their duties effectively, achieve expertise in their roles, and grow professionally, thus supporting the company's sustainable growth.

3. Corporate Social Responsibility (CSR) Practices: The company is committed to CSR as a duty of both the company and its employees as good citizens. It is a practice that benefits the management of resources, society, communities, and the environment, as well as stakeholders and the public.

4. Sustainable Labor and Workforce Management Policy: The company does not employ child labor (No Child Labour). We do not support or employ workers under the age of 15, and we protect the rights of children from work that may be hazardous to their health or development. The company mandates that all employees be at least 18 years old for employment. We do not employ workers under 18 years old for work under hazardous conditions or strenuous work, except when the work is performed under training.

5. Sustainable Labor and Workforce Management Policy: Regarding the Working Environment and Quality of Life of Employees: The company is committed to and prioritizes safety, occupational health, and the environment. We ensure a safe and healthy working environment for all employees and comply with all safety laws and regulations. We provide safety training and safety manuals, appropriate personal protective equipment (PPE), sufficient and hygienic restrooms, clean drinking water meeting standards, appropriate first-aid equipment, and dining facilities. Sanitary food storage facilities.

Responsibility towards employees:

Respect for human rights and the development of personnel towards excellence. The company believes that "employees" are the heart of its growth. Therefore, we adhere to a governance policy that emphasizes fairness and equality, diversity and inclusion. We respect differences and promote equality, listening to opinions and participation, giving employees the opportunity to express their opinions and file complaints without discrimination based on gender (Gender Equality). Appropriate compensation and benefits: Compensation is determined fairly, in accordance with the

law and performance, and appropriate benefits are provided for quality of life and equal career advancement based on expertise. We support training, learning, and career growth to create long-term stability for both employees and the organization. We also build a positive corporate culture, fostering an atmosphere of cooperation, respect, and trust, so that employees can work to their full potential.

Employee family benefits: Providing scholarships to employees' children to help alleviate expenses and encourage young people in employees' families to access quality education. This allows employees to feel proud of their children and shows that the organization values their families, creating stability and motivation, and increasing employee engagement.

Setting employee and labor management goals

Does the company set employee and labor management : Yes

goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> Fair employee compensation Employee training and development 	1. Adequate remuneration equal to or exceeding 100% of the minimum wage. 2. Employee training hours exceeding 12 hours per person per year.	2024: 1. Equal to or greater than 100% of the minimum wage 2. More than 12 hours of employee training per person per year	2025: 1. Equal to or greater than 100% of the minimum wage 2. 15 hours/employee/year

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes

management

Responsibility Towards Employees

Activities Promoting Quality of Life and Health

Sali Printing Public Company Limited believes that its personnel are its most important resource. Therefore, we focus on promoting good physical and mental health, encompassing both internal personnel and the wider community.

Respect for Human Rights and Development of Employee Excellence: The company believes that "employees" are the heart of its growth. Therefore, we adhere to a governance policy that emphasizes fairness and equality, diversity and inclusion. We respect differences and promote equality, listening to opinions and participation, providing opportunities for employees to express their opinions and file complaints without discrimination based on gender (Gender Equality).

Appropriate Compensation and Benefits: Compensation is determined fairly, in accordance with the law and performance, and benefits are provided that are appropriate for quality of life and equal career advancement based on expertise. We support training, learning, and career growth to create long-term stability for both employees and the organization. Furthermore, we foster a positive corporate culture, promoting an atmosphere of cooperation, respect, and trust, enabling employees to work to their full potential.

"Happy & Healthy Program": This program focuses on modifying health behaviors through exercise activities and nutritional care. Professional nurses provide education on NCDs and nutrition, and care for employees with NCDs and

those interested in participating in healthy lifestyle activities. To cultivate a sustainable self-care discipline:

Healthcare: Annual health check-ups are provided for all employees to monitor their health and ensure that everyone working with us receives thorough health care.

Employee Family Welfare: Scholarships are provided to employees' children to help alleviate financial burdens and encourage access to quality education for employees' families. This fosters pride in employees' children, demonstrates that the organization values their families, creates stability and motivation, and enhances employee engagement.

Diagram of performance and outcomes for employee and labor management



Happy & Healthy Program



Happy & Healthy Program



Happy & Healthy Program

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	245	255	256
Male employees (persons)	121	122	120
Female employees (persons)	124	133	136

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	4	4	4
Total number of employees with disabilities (persons)	4	4	4
Total male employees with disabilities (persons)	2	2	2
Total female employees with disabilities (persons)	2	2	2
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	90,573,382.88	94,771,950.92	107,124,819.75
Total male employee remuneration (Baht)	44,702,392.97	46,188,804.00	53,138,847.40
Total female employee remuneration (Baht)	45,870,989.91	48,583,146.92	53,985,972.35

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	21.00	35.00	30.00
Training and development expenses for employees (baht)	442,486.00	361,105.37	337,983.91

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

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	7	1	2

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	101	85	73
Total number of male employee turnover leaving the company voluntarily (persons)	51	46	44
Total number of female employee turnover leaving the company voluntarily (persons)	50	39	29
Proportion of voluntary resignations (%)	41.22	22.75	28.51
	2023	2024	2025
Evaluation result of employee engagement	No	No	No

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee, Others : Occupational Safety, Health and Working Environment Committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Development of customer satisfaction and customer company over the past year relationship, Consumer data privacy and protection

1. Customer Information The company operates a printing business producing product labels, serving both domestic and international clients across various industries such as food and beverage, cosmetics, pharmaceuticals, consumer goods, and various industrial products. Each industry has different requirements for quality, safety, and printing

standards. Most clients are manufacturers and brand owners who require high-quality product labels with accurate information and on-time delivery. Therefore, the company prioritizes building long-term relationships, understanding the specific requirements of each industry, and maintaining trade secrets.

2. Customer Management Plan The company has established a customer management plan focusing on print quality, on-time delivery, and meeting the specific needs of each brand. The main guidelines are as follows:

- Assigning a dedicated customer liaison to oversee the details of each type of product printing.
- Carefully reviewing label artwork and label information before production.
- Planning production and delivery to align with the client's product manufacturing schedule.
- Providing advice on appropriate label materials, inks, and printing techniques for each product type.
- Establishing a systematic complaint handling and resolution tracking system.

3. Customer Management Goals The company aims to enhance customer service in the label printing business as follows:

- On-time delivery rate
- Rate of printed work passing quality control and meeting customer standards
- Repeat order rate from existing customers
- Time taken to respond to label design or revision requests
- Number of print quality complaints

4. Customer Management Performance and Results Through systematic customer management, the company is able to maintain its existing customer base and acquire new customers through referrals within the same industry. Consistent print quality and on-time delivery reduce complaints about inaccuracies on labels and minimize risks that may affect customers' product manufacturing processes, resulting in long-term trust.

Customer and Partner Responsibilities 2025

The company is committed to growing together with its customers and partners by building strong relationships through mutually beneficial activities, as follows:

Marketing and Employee Welfare Support (Customer Collaboration): The company, in collaboration with customers, organized special-priced product booths within the company premises to promote customer products to a wider audience of Sali Group employees. At the same time, this helped reduce the cost of living and enhance employee happiness through access to quality products at fair prices.

Openness for Innovation Exchange (Industrial Networking): The company welcomed executives and members from Dscoop to visit its modern sticker production process and internationally standardized printing system. This knowledge exchange not only demonstrated the company's capabilities but also strengthened the global printing industry network.

Supplier Sharing: This provides an opportunity for partners to share knowledge, technology, experience, or market trends to develop the organization "together." It's not a buyer-seller relationship, but a "Knowledge Partner" relationship. This benefits the organization by providing insight into new technologies and materials before competitors, facilitating real-world knowledge exchange to improve quality, and ensuring both the organization and partners move in the same direction for sustainability.

Relationship Building Activities: Friendly Football Matches with Partners and Printing Businesses: The organization of friendly football matches... This activity aims to strengthen good relationships between the organization and its business partners in a friendly atmosphere. Beyond commercial cooperation, such activities provide an opportunity for executives and employees from both sides to get to know each other, exchange ideas, and build trust informally. The friendly football match emphasizes unity, sportsmanship, and teamwork over the outcome, reflecting the values of collaboration, discipline, and respect for the rules/principles aligned with sustainable business practices.

Furthermore, this activity enhances the organization's image, highlighting its focus on health, long-term relationships, and a positive corporate culture, leading to stable, growing, and sustainable business partnerships in the future.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer reviews	2024: Average customer rating of over 90	2025: The average customer rating was 91 points.

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Customer Management: Customer Satisfaction The company periodically assesses customer satisfaction, focusing on key areas including:

- Print quality and clarity of labels
- Accuracy of information and details on labels
- Speed of service and coordination
- On-time delivery The overall assessment results are satisfactory.

The 2025 evaluation results, based on an average score from 38 customers, showed the company received a score of 91, which is considered satisfactory. Customers have confidence in the company's production standards and quality control. However, the company has incorporated feedback to continuously improve its processes in order to enhance the customer experience and create a competitive advantage.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development, the company over the past year Education, Religion and culture, Sports and recreation, Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups, Reducing inequality, Others : Flood in Chiang Rai Province

Corporate Social Responsibility (CSR) Activities for 2025

Activities related to social and economic development, community engagement, and local participation:

Sali Printing Public Company Limited is committed to conducting business while caring for society and vulnerable groups, especially in Pathum Thani Province, to improve quality of life and support the operations of various organizations as follows:

Education and Learning: Providing funding for Children's Day activities and lunch at the Special Education Center for Children with Special Needs in Pathum Thani Province.

Creating Intellectual Opportunities: Donating old calendars to produce Braille materials for the visually impaired.

Quality of Life for People with Disabilities: Donating computer equipment and used materials to the International Association of People with Mobility Disabilities to be repurposed into assistive devices (wheelchairs and prosthetic limbs).

Religion and Culture: The company promotes and fosters good morals and conscience through the tradition of almsgiving. Almsgiving is a Buddhist practice based on the teachings of the Buddha emphasizing giving, sacrifice, and compassion. Employees practice "giving without expecting anything in return," a foundation of workplace ethics, through activities such as offering rice and dried food to monks at community temples and offering candles during the Buddhist Lent.

Establishing a community kitchen at the Phra That Khlong Si Meditation Center to provide food for underprivileged families in the Khlong Si community, fostering positive relationships with the community, society, and the temple.

Building strong relationships with government agencies and the community.

The company prioritizes collaboration with local authorities, strengthening long-term partnerships, bridging the gap between the business sector and the community, and fostering mutual understanding. The company promotes physical activity for employee well-being through activities such as a Mother's Day run in collaboration with the Khlong Si Subdistrict Administrative Organization, strengthening local relationships and serving as a Social License to Operate.

Encouraging employee participation in public service activities reflecting corporate social responsibility, such as participating in an anti-drug football tournament with the Khlong Si Subdistrict Administrative Organization in Pathum Thani. This activity aims to encourage companies, businesses, and community members to use their leisure time constructively, stay away from drugs, and build a strong and sustainable society. Collaboration with the Subdistrict Administrative Organization demonstrates cooperation between the private and public sectors at the local level, supporting drug prevention and remediation through constructive activities. Using sports as a medium to instill discipline, unity, and sportsmanship strengthens the relationship between the organization and the community, while also building a positive image of the company as socially conscious and actively contributing to improving the quality of life for people in the area. This forms a crucial foundation for our stable and sustainable long-term growth.

Sali Printing Public Company Limited believes that education is a fundamental basis for building a sustainable future. Therefore, we consistently focus on supporting youth in local communities and the children of our employees:

Enhancing opportunities for surrounding youth: Providing scholarships to underprivileged students at Wat Mongkol Phukaram School in Pathum Thani Province on National Children's Day 2025. This is an ongoing activity to encourage and support the learning of students in the area.

Maintaining educational institutions: Participating in a fundraising project for education at Bueng Khayon School in Pathum Thani Province to contribute to the development of school buildings and modernizing learning equipment to adequately serve the increasing number of students.

Setting community and social management goals

Does the company set community and social : Yes
management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employment and professional skill development	Local labor in Pathum Thani Province	2024: Local labor in Pathum Thani Province	2026: Local labor in Pathum Thani Province

Performance and outcomes of community and social management

Performance and outcomes of community and social : No
management

1. Improved corporate communication and brand awareness, leading to increased job applications and local recruitment.

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

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

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

The Company operates a business of manufacturing high-quality printed labels in a variety of types, using modern machinery and printing technology, along with a print quality inspection system and packing management to enable customers to continue their production processes in line with the quality specified by customers.

The company can provide advice and services to customers in a comprehensive manner, from co-developing designs, mold making, various production processes, to product delivery processes. The company's products can be categorized by characteristics and applications into 5 main types:

- 1) Self-Adhesive Label
- 2) In-Mold Label
- 3) Booklet Label
- 4) Shrink Label
- 5) Wet Glue

In addition, the company is aware of the use of environmentally friendly packaging. Therefore, the company has procured raw materials and improved its internal production processes to reduce environmental impacts in various aspects.

In 2023 - 2025 the company had total revenues of 528.91 million baht, 569.87 million baht, and 607.21 million baht, respectively. The company's revenue from self-adhesive labels is the highest selling product among all of the company's products.

Diagram of operational overview

โครงสร้างรายได้ของบริษัทจำแนกตามสายผลิตภัณฑ์ สำหรับปี 2566 -2568 สรุปได้ดังนี้

สายผลิตภัณฑ์	2566		2567		2568	
	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ
1) ฉลากสินค้าที่มีกาวในตัว (Self-Adhesive Label)	429.892	81.28%	460.688	80.84%	478.646	78.83%
2) ฉลากสินค้าแบบฉีกในแม่พิมพ์บรรจุภัณฑ์ (In-Mold Label)	17.172	3.25%	14.722	2.58%	19.573	3.22%
3) ฉลากพิเศษแบบมีแผ่นพับ (Booklet Label)	8.669	1.64%	9.459	1.66%	16.328	2.69%
4) ฉลากแบบหดรัด (Shrink Label)	43.041	8.14%	43.312	7.60%	48.305	7.96%
5) ฉลากแบบทาขาว (Wet Glue)	25.040	4.73%	33.540	5.89%	37.829	6.23%
รวมรายได้แยกตามผลิตภัณฑ์	523.814	99.04%	561.720	98.57%	600.681	98.92%
รายได้อื่น*	5.100	0.96%	8.146	1.43%	6.530	1.08%
รวมรายได้ทั้งหมด	528.914	100.00%	569.866	100.00%	607.212	100.00%

The company's revenue structure categorized by product line, 2023 – 2025.

Analysis on the operation and financial condition

Operating results and profitability

Revenue

Total Revenue

The company's total revenue comprises sales revenue and other revenue. From 2023 to 2025, the company had total revenue of 528.91 million baht, 569.87 million baht, and 607.21 million baht, respectively, representing increases of 1.38%, 7.74%, and 6.55%, respectively.

Sales Revenue

The company had sales revenue of 523.81 million baht, 561.72 million baht, and 600.68 million baht from 2023 to 2025, representing increases of 1.20%, 7.24%, and 6.94% of total sales revenue, respectively. The increase in revenue in 2025 resulted from adjustments to sales and marketing strategies, as well as the introduction of new products to customers. This has resulted in an increase in the company's customer base and revenue.

Other Income

Other income comprises income from interest received, income from the sale of assets, and income from the sale of scrap materials from production, etc. In 2023–2025, the company had other income of 5.10 million baht, 8.15 million baht, and 6.53 million baht, respectively, representing 0.96%, 1.43%, and 1.08% of total revenue, respectively.

Cost of Sales

The company's main cost of sales consists of raw materials, labor, and manufacturing overhead. In 2023–2025, the company's cost of sales was 448.74 million baht, 435.01 million baht, and 452.27 million baht, respectively, representing a decrease of 17.41 million baht, a decrease of 13.73 million baht, and an increase of 17.26 million baht, or a decrease of 3.68%, a decrease of 3.06%, and an increase of 3.97% compared to the previous year, respectively. This is in 2025. The company has improved its production processes and conducted production trials for new orders, resulting in higher costs that vary proportionally to increased sales.

Gross Profit

From 2023 to 2025, the company's gross profit amounted to 75.08 million baht, 126.71 million baht, and 148.41 million baht, respectively, representing gross profit margins of 14.33%, 22.56%, and 24.71%, respectively.

For 2023, the company's gross profit was 75.08 million baht, an increase of 23.33 million baht from 2022. The company's gross profit margin was 14.33%, an increase from 2022, due to more efficient production processes, reduced waste, and lower other costs. This resulted in an increase in the company's gross profit.

For 2024, the company had a gross profit of 126.71 million baht, a decrease of 51.64 million baht from 2023. The company's gross profit margin was 22.56%, a decrease from 2023, due to better control of production costs and waste from the production process, resulting in an increased gross profit margin.

For 2025, the company had a gross profit of 148.41 million baht, an increase of 21.70 million baht from 2024. The company's gross profit margin was 24.71%, a decrease from 2024, due to better control of raw material usage and waste from the production process, resulting in an increased gross profit margin.

Selling and Administrative Expenses

Selling Expenses

Main selling expenses include expenses related to sales personnel, such as salaries and benefits for the sales and marketing department. Sales commissions, transportation costs, fuel costs, customer entertainment expenses, etc., in 2023–2025, amounted to 21.54 million baht, 22.53 million baht, and 20.52 million baht, respectively, representing 4.07%, 3.95%, and 3.38% of total revenue, respectively.

For 2023, selling expenses amounted to 21.54 million baht, an increase of 2.91 million baht or approximately 15.59% from 2022, due to increased sales resulting in a proportional increase in selling expenses.

For 2024, selling expenses amounted to 22.53 million baht, an increase of 0.99 million baht or approximately 4.60% from 2023, also due to increased sales resulting in a proportional increase in selling expenses.

For 2025, selling expenses amounted to 20.52 million baht, a decrease of 2.02 million baht or approximately 8.94%. From 2024 onwards, the company managed and controlled selling expenses, resulting in a decrease in selling expenses.

Administrative Expenses

The main administrative expenses consist of employee-related expenses such as salaries, employee benefits, office rent, electricity, water, and depreciation, etc. From 2023–2025, the company's administrative expenses were 72.29 million baht, 72.38 million baht, and 91.52 million baht, respectively, representing 13.67%, 12.70%, and 15.07% of total revenue, respectively.

For 2023, administrative expenses amounted to 72.29 million baht, a decrease of 6.00 million baht or approximately 7.67% from 2022. This was due to the company managing operating expenses within the appropriate budget, resulting in a decrease in administrative expenses.

For 2024, administrative expenses amounted to 72.38 million baht, an increase of 0.09 million baht or approximately 0.13% from 2023. This was due to the company managing operating expenses within the appropriate budget. This resulted in a slight increase in administrative expenses.

For the year 2025, administrative expenses amounted to 91.52 million baht, an increase of 19.14 million baht, or approximately 26.44 percent, from 2024. This increase is attributed to the company's personnel management expenses. In terms of information systems, the ISO system resulted in increased administrative expenses.

Operating Profit (Loss):

For the year 2023, the company had a net loss of 16.54 million baht, a decrease of 26.01 million baht or approximately 61.13% from 2022. This was due to an adjustment of employee benefit expenses for actuarial purposes amounting to 0.77 million baht in 2023, resulting in a total comprehensive loss for the year of 15.77 million baht.

For the year 2024, the company had a net profit of 60.73 million baht, an increase of 77.27 million baht or approximately 467% from 2023. This increase was due to an adjustment of deferred income tax of 22.50 million baht. This was due to an adjustment of employee benefit expenses for the year amounting to 1.36 million baht in 2024, resulting in a total comprehensive profit for the year of 59.37 million baht.

For the year 2025, the company had a net profit of 41.17 million baht, a decrease in profit... 19.56 million baht, or a profit decrease of approximately 32.21 percent from 2024. In 2025, the company adjusted employee benefit expenses by 2.49 million baht, resulting in a total comprehensive profit for the year of 38.68 million baht.

Dividend Payment and Profit Allocation

Dividends for 2023: The Board of Directors resolved to withhold dividend payments due to a net loss of 16.54 million baht and accumulated losses of 158.03 million baht for 2023. The Board of Directors will present this matter to the Annual General Meeting of Shareholders on April 25, 2024, for approval to withhold dividend payments due to the 2023 losses.

Dividends for 2024: The Board of Directors resolved to withhold dividend payments due to the company's accumulated losses for 2024, despite a net profit of 60.73 million baht and accumulated losses of 98.65 million baht. The Board of Directors... The Board of Directors will present a proposal to the Annual General Meeting of Shareholders on April 24, 2025, to seek approval for the suspension of dividend payments due to accumulated losses in 2024.

Regarding dividends for 2025, the Board of Directors has resolved to suspend dividend payments because the company still has accumulated losses for 2025. Although the company reported a net profit of 41.17 million baht, it still has accumulated losses of 59.97 million baht. The Board will present this proposal to the Annual General Meeting of Shareholders on April 23, 2026, for approval to suspend dividend payments due to accumulated losses in 2025.

Diagram of operating results and profitability

สัดส่วนรายได้จากการขายในช่วงปี 2566 -2568 แบ่งเป็นจากลูกค้าในประเทศและต่างประเทศ						
หน่วย : ล้านบาท ประเภทลูกค้า	2566		2567		2568	
	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ
ในประเทศ	508.55	97.09	527.09	93.83	569.96	94.89
ต่างประเทศ	15.27	2.91	34.63	6.17	30.72	5.11
รวมรายได้จากการขาย	523.81	100.00	561.72	100.00	600.68	100.00

Proportion of revenue from sales during 2023-2025, categorized by domestic and international customers.

ตารางแสดงอัตรากำไรขั้นต้นสำหรับปี 2566-2568

หน่วย : ล้านบาท	2566	2567	2568
	ล้านบาท	ล้านบาท	ล้านบาท
รายได้จากการขาย	523.81	561.72	600.68
ต้นทุนขาย	448.74	435.01	452.27
กำไรขั้นต้น	75.08	126.71	148.41
อัตรากำไรขั้นต้น (%)	14.33	22.56	24.71

Gross Profit Margin Table for the Years 2023-2025

ตารางแสดงค่าใช้จ่ายในการขายและการบริหารสำหรับปี 2566-2568

หน่วย : ล้านบาท	2566	2567	2568
	ล้านบาท	ล้านบาท	ล้านบาท
รายได้รวม	528.92	569.87	607.21
- ค่าใช้จ่ายในการขาย	21.54	22.53	20.52
อัตรา % /รายได้รวม	4.07%	3.95%	3.38%
- ค่าใช้จ่ายในการบริหาร	72.29	72.38	89.38
อัตรา % /รายได้รวม	13.67%	12.70%	14.72%

Selling and administrative expenses for the years 2023-2025

ความสามารถในการทำกำไรสำหรับปี 2566-2568

อัตราส่วนแสดงความสามารถในการทำกำไรของบริษัทสำหรับปี 2566 - 2568 บริษัทมีอัตรากำไร ดังนี้

อัตราส่วนแสดงความสามารถในการทำกำไร	2566	2567	2568
อัตรากำไรขั้นต้น (%)	14.33	22.56	24.71
อัตรากำไรจากการดำเนินงาน (%)	-3.58	5.66	6.41
อัตรากำไรอื่น (%)	0.96	1.43	1.08
อัตราส่วนเงินสดต่อการทำกำไร (%)	-270.15	298.86	217.69
อัตรากำไรสุทธิ (%)	-2.98	10.42	6.37
อัตราผลตอบแทนผู้ถือหุ้น (%)	-1.99	6.98	4.35

Company's profitability ratios for 2023 - 2025

Asset management capability

Assets

The company's main assets consist of cash and cash equivalents, temporary investments, trade receivables, inventory, machinery and equipment. At the end of 2023, 2024, and 2025, the company's total assets amounted to 883.04 million baht, 977.88 million baht, and 1,026.79 million baht, respectively.

At the end of 2023, the company's total assets decreased by 50.13 million baht from the end of 2022, or a decrease of 5.37% from the end of 2022. This was mainly due to improvements in inventory management, resulting in a decrease in inventory, and adjustments to right-of-use assets in accordance with Financial Reporting Standard 16 (TFRS16) on leases.

At the end of 2024, the company's total assets increased by 94.84 million baht from the end of 2023, or an increase of 10.74%. This was mainly due to the company's short-term investments, cash, bank deposits, and right-of-use assets from lease adjustments. Increase in 2023-2024:

As of the end of 2025, the company's total assets increased by 48.92 million baht from the end of 2024, or a 5% increase. This is primarily due to increases in short-term investments, bank deposits, trade receivables, machinery, and equipment.

Trade Receivables and Other Receivables:

As of the end of 2023-2025, the company had trade receivables and other receivables totaling 169.01 million baht, 150.40 million baht, and 180.52 million baht, representing 19.14%, 15.38%, and 17.58% of total assets, respectively. The company has a policy of granting credit to both domestic and international customers for periods of 30-180 days, depending on the nature and payment history of the customer.

As of the end of 2023, the company had trade receivables and other receivables totaling 169.01 million baht, an increase of 23.60 million baht or 16.23% from the end of 2022, driven by an increase in sales revenue of 6.19 million baht or 1.20% from the end of 2022. However, the company had trade receivables not yet due totaling 151.01 million baht, representing 89.19% of trade receivables and other receivables before deducting allowance for doubtful accounts. Trade receivables overdue by no more than 3 months amounted to 14.33 million baht, an increase of 1.09 million baht from the end of 2022, representing a 0.64% increase of trade receivables and other receivables before deducting allowance for doubtful accounts. Trade receivables overdue for more than 3 to 6 months amounted to 0.04 million baht, representing 0.02% of trade receivables and other receivables before deducting allowance for doubtful accounts. Trade receivables overdue for more than 12 months amounted to 0.27 million baht, representing 0.16% of trade receivables and other receivables before deducting allowance for doubtful accounts. The company has already fully set aside an allowance for doubtful accounts. From the summary table of trade receivable aging for 2021-2023, it can be seen that the majority of receivables are in the category of receivables not yet due at the end of the year.

At the end of 2024, the company had trade receivables and other receivables totaling 150.39 million baht, a decrease of 18.61 million baht or 11.01% from the end of 2023. However, the company had trade receivables not yet due totaling 127.10 million baht, or 84.27% of trade receivables and other receivables before deducting allowance for doubtful accounts. Trade receivables overdue by no more than 3 months amounted to 18.17 million baht, an increase of 3.84 million baht from the end of 2023, representing a 2.54% increase in trade receivables and other receivables before deducting allowance for doubtful accounts. The company has no trade receivables overdue for more than 3 to 6 months. Trade receivables overdue for more than 6 to 12 months amounted to 0.01 million baht, representing 0.01% of trade receivables and other receivables before deducting allowance for doubtful accounts. For trade receivables overdue for more than 12 months, the amount was 0.41 million baht, representing 0.27% of trade receivables and other receivables before deducting allowance for doubtful accounts. The company has already fully set aside an allowance for doubtful accounts. From the summary table of trade receivable aging for 2022-2024, it can be seen that the majority of receivables are in the category of receivables that are not yet due. As of the end of 2025, the company has no outstanding debt receivables.

The company's trade receivables and other receivables totaled 180.53 million baht, an increase of 30.14 million baht or 20.04% from the end of 2024. However, the company has trade receivables not yet due totaling 142.76 million baht, representing 78.75% of trade receivables and other receivables before deducting the allowance for doubtful debts. Trade receivables overdue by no more than 3 months amounted to 30.86 million baht, an increase of 12.69 million baht from the end of 2024, representing a 7.00% increase of trade receivables and other receivables before deducting the allowance for doubtful debts. The company also has trade receivables overdue by more than 3 months but less than 6 months totaling 0.13 million baht, and trade receivables overdue by more than 6 months but less than 12

months totaling 1.35 million baht, representing 0.74% of trade receivables and other receivables before deducting the allowance for doubtful debts. For trade receivables that are overdue for more than 12 months, the amount is 0.11 million baht, representing 0.06% of trade receivables and other receivables before deducting allowance for doubtful accounts. The company has already set aside a full allowance for doubtful accounts. From the summary table of trade receivable aging for the years 2023-2025, it can be seen that the majority of receivables are in the category of those not yet due for payment. At the end of the year, the company currently has no problems with overdue debt payments. As of the end of 2023-2025, the average collection periods for trade receivables and other receivables are approximately 106 days, 100 days, and 96 days, respectively. The average collection period for 2023-2025 is approximately 101 days. However, the company's collection period is influenced by the terms and conditions for invoice delivery and payment under credit terms with some customers, which extend to up to 180 days, resulting in an average collection period of around 101 days. Regarding the company's provision for doubtful accounts, for 2023-2025, the company will use the provision for doubtful accounts policy in accordance with Financial Reporting Standard No. 9 (TFRS9) on Financial Instruments. This standard specifies the accounting practices for the recognition and measurement of financial assets and liabilities. It applies to trade receivables, lease receivables, and assets arising from contracts by recognizing expected credit impairment losses over their life. The process for determining the measurement of the "provision for credit losses" uses a simplified model, considering past credit loss data and adjusting past loss data with future forecasts. (Forward-looking information) and calculation of the impairment rate and from the calculation of the allowance for expected credit losses (Impairment loss) at the end of the accounting period. Procedures and methods for requesting the provision for doubtful debts. Preparation of the calculation form for the assessment of expected credit losses (ECL) of trade receivables according to TFRS9 standard using the rolling credit rate method on a monthly basis.

Inventory

At the end of 2023 - 2025, the company had inventory amounts of 70.90 million baht, 55.96 million baht, and 50.70 million baht, or 8.03%, 5.72%, and 4.94% of total assets, respectively. At the end of 2025, the company's inventory decreased by 5.26 million baht, or a decrease of 9.41% from 2024.

However, the company has a clearly documented written inventory management policy regarding the provision for inventory devaluation and the provision for impaired inventory, specifying the setting of... The allowance for net realizable value (NRV) of inventory and the provision for deteriorated inventory/raw materials are as follows:

1. The allowance for net realizable value (NRV) of inventory is determined by comparing the cost to the net realizable value of each item. The lower of the cost or net realizable value is used to calculate the inventory quantity at the end of the period. This allowance is adjusted at the end of each month.
2. The provision for deteriorated finished goods (FG) is made based on the inventory's lifespan. Finished goods with a lifespan exceeding one year are provisioned at 100%. The provision is adjusted at the end of each month based on the inventory's lifespan. For 2019, the company revised its inventory provision policy. For goods with a lifespan exceeding 4 months but not exceeding 12 months, a 50% provision for deteriorated goods is made (excluding customers who have agreed to manage the inventory). This is to ensure that the actual expense is recognized in the accounting period.
3. Provision for Deteriorated Raw Materials (RM): Provisions will be made based on the useful life of raw materials exceeding one year, at a rate of 50%, as some raw materials have a useful life of more than one year. Adjustments to the inventory records will be made at the end of each month.

As of the end of 2023-2025, the company had provisions for inventory of 16.65 million baht, 15.27 million baht, and 16.53 million baht, respectively.

Other Current Assets

Other current assets consist of Value Added Tax (VAT), receivables, advances, deposits, and other suspense accounts. As of the end of 2023-2025, the company had other current assets of 17.40 million baht, 7.19 million baht, and 0.97 million baht, representing 1.97%, 0.73%, and 0.09% of total assets, respectively.

Secured Bank Deposits

As of the end of 2023-2024, the company had secured bank deposits of 0.95 million baht, representing 0.10% of total assets. This is due to the company having entered into electricity usage contracts using savings deposits as collateral, as per the terms of the electricity connection application.

As of the end of 2025, the company has bank guarantees totaling 1.66 million baht, related to electricity guarantees, which is in line with the company's normal business operations.

Machinery and Equipment

The company's equipment includes buildings and building improvements, machinery, tools, office equipment, vehicles, and assets awaiting installation and construction. Utility Systems

As of the end of 2023-2025, the company had equipment valued at 293.78 million baht, 289.72 million baht, and 274.00 million baht, representing 33.27%, 29.63%, and 26.69% of total assets, respectively.

As of the end of 2023, the company's equipment decreased by 24.28 million baht compared to 2021, primarily due to lower depreciation costs from major machinery.

As of the end of 2024, the company's equipment decreased by 4.07 million baht compared to 2023, mainly due to insufficient investment in tools, equipment, and machinery.

As of the end of 2025, the company's equipment decreased by 15.71 million baht compared to 2024, primarily due to insufficient investment in tools, equipment, and machinery, and a reduction in the write-off of some damaged and unusable assets.

Right-of-Use Assets

As of the end of 2023, the company had right-of-use assets arising from building lease agreements totaling 3.20 million baht, or 0.36% of total assets. This represents a decrease of 21.95 million baht, or 47.59%, from 2022.

As of the end of 2024, the company had right-of-use assets arising from building lease agreements totaling 58.55 million baht, or 5.99% of total assets. This represents an increase of 55.35 million baht due to the renewal of new lease agreements and the recognition of right-of-use assets in accordance with Financial Reporting Standard 16, Leases.

As of the end of 2025, the company had right-of-use assets arising from building lease agreements totaling 48.37 million

baht, or 4.71% of total assets. This represents a decrease of 10.18 million baht due to the recording of depreciation for right-of-use assets.

Intangible Assets

The company's intangible assets are: Computer Software: As of the end of 2023–2025, the Company has book value assets of intangible computer software amounting to 5.73 million baht, 3.13 million baht, and 1.13 million baht, respectively, representing 0.65%, 0.32%, and 0.11% of total assets, respectively.

Deferred Income Tax Assets:

As of the end of 2023–2025, the Company has deferred income tax assets amounting to 5.54 million baht, 28.73 million baht, and 28.88 million baht, representing 0.63%, 2.94%, and 2.81% of total assets, respectively. In 2024, the Company recognized an unused tax loss as a deferred income tax asset of 22.50 million baht, and in 2025, the Company recognized a deferred income tax asset for a tax loss of 21.30 million baht. For unused tax losses carried forward, recognition shall not exceed the amount that it is reasonably certain that there will be a sufficient future tax gain to utilize the tax benefit (as per Note 16 to the financial statements).

Other non-current assets

The company's other non-current assets consist of deposits, receivables from the Revenue Department, and security deposits. As of the end of 2022–2025, the company had other non-current assets of 40.26 million baht, 44.39 million baht, and 44.10 million baht, respectively, representing 4.56%, 4.54%, and 4.29% of total assets.

Liability

The company's total liabilities as of the end of 2023–2025 amounted to 91.91 million baht, 127.37 million baht, and 137.61 million baht, respectively. The majority of liabilities consist of employee benefit obligations, finance lease liabilities, trade payables, and other payables. As of the end of 2025, the company's total liabilities increased by 10.24 million baht, or 8.04%, due to increased finance lease liabilities from new lease agreements and increased trade payables and other payables.

Financial Lease Liabilities

As of the end of 2024, the Company has entered into a lease agreement for factory space with Salee Industrial Public Company Limited for its business operations. The lease agreement has a monthly payment schedule and a term of 6 years, expiring in September 2030.

The interest-bearing liabilities as of December 31, 2024 amounted to 60.73 million baht, and as of December 31, 2025 amounted to 51.61 million baht.

Overdrafts and Short-Term Loans

As of the end of 2023–2025, the Company has no overdrafts or short-term loans from financial institutions.

Trade Payables and Other Payables

As of the end of 2023-2025, the company's total trade payables and other payables amounted to 67.18 million baht, 51.46 million baht, and 66.22 million baht, respectively. The company's outstanding trade payables (other business accounts) at the end of 2023-2025 amounted to 43.65 million baht, 28.02 million baht, and 28.77 million baht, respectively. The average payment period for the company in 2023-2025 was 40 days, 30 days, and 23 days, respectively. The credit term policy granted by trade payables to the company is approximately 30-90 days. As of the end of 2025, the company's trade payables increased by 14.77 million baht, or a decrease of 28.70% from 2024.

The company's other payables consist of accounts payable for asset purchases and accrued expenses. And other creditors other than trade creditors, which as of the end of 2023 - 2025, the company had other creditors amounting to 23.53 million baht, 23.44 million baht, and 37.45 million baht, or representing 35.03%, 45.55%, and 56.54% of trade creditors and other creditors combined, respectively.

Deferred Corporate Income Tax

As of the end of 2023 - 2025, the company had no outstanding corporate income tax.

Other Current Liabilities

The company's other current liabilities consist of accrued withholding tax, accrued value-added tax, and prepaid income. As of the end of 2023-2025, the company had other current liabilities of 1.66 million baht, 1.92 million baht, and 2.38 million baht, representing 0.19%, 0.20%, and 0.23% of total liabilities and equity, respectively.

Employee Long-Term Benefit Reserve

As of the end of 2023-2025, the company has employee benefit obligations, which are retirement severance pay, of 10.07 million baht, 13.26 million baht, and 17.38 million baht, representing 1.14%, 1.36%, and 1.69% of total liabilities and equity, respectively.

Deferred Income Tax Liabilities

Effective January 1, 2012, the company has adopted accounting standards related to deferred income tax liabilities and has made retroactive adjustments since the end of 2011. Deferred income tax liabilities are the amount of income tax the company is required to pay in the future. This results from temporary taxable differences. For the years 2023-2025, the company has no outstanding deferred income tax liabilities.

Shareholders' Equity

The company's shareholder equity at the end of 2023-2025 amounted to 791.13 million baht, 850.51 million baht, and 889.19 million baht, respectively. The company's shareholder equity decreased by 15.77 million baht, decreased by 59.37 million baht, and increased by 38.68 million baht, respectively. At the end of 2023-2025, the company's debt-to-equity ratio was 0.12, 0.15, and 0.15, respectively.

Diagram of asset management capability

ตารางสรุปอายุลูกหนี้การค้าและลูกหนี้อื่น ปี 2566 - 2568

หน่วย : ล้านบาท

ลูกหนี้การค้าและลูกหนี้อื่น	ปี 2566	ปี 2567	ปี 2568
ยังไม่ถึงกำหนดชำระ	151.01	127.10	142.76
ลูกหนี้ที่ค้างชำระ			
- ไม่เกิน 3 เดือน	14.33	18.17	30.86
- 3 เดือน ถึง 6 เดือน	0.04	-	0.13
- 6 เดือน ถึง 12 เดือน	0.00	0.01	1.35
- เกินกว่า 12 เดือน	0.27	0.41	0.11
รวม	165.65	145.70	175.21
หัก ค่าเผื่อหนี้สงสัยจะสูญ	0.31	0.44	0.75
รวมลูกหนี้การค้า - กิจการที่ไม่เกี่ยวข้องกัน สุทธิ	165.33	145.26	174.46
บวก ลูกหนี้การค้า - กิจการที่เกี่ยวข้องกัน	0.15	0.06	0.21
บวก ลูกหนี้อื่น - และ ดอกเบี้ยค้างรับ	3.52	5.07	5.86
รวมลูกหนี้การค้าและลูกหนี้อื่น - สุทธิ	169.01	150.39	180.53

Accounts Receivable and Other Receivables Aging Schedule for the Years 2023-2025

ตารางแสดงรายละเอียดสินค้างหนี้สำหรับปี 2566-2568

หน่วย : ล้านบาท

รายละเอียดสินค้างหนี้	2566	2567	2568
สินค้าสำเร็จรูป	42.56	34.53	31.12
วัตถุดิบ	45.01	36.70	36.11
รวม	87.57	71.23	67.23
หัก ค่าเผื่อการลดมูลค่าของสินค้างหนี้	16.65	15.27	16.53
สินค้างหนี้สุทธิ	70.92	55.96	50.70

Detailed Inventory Table for the Years 2023-2025

ตารางแสดงหนี้สินที่มีภาระดอกเบี้ยจ่าย สำหรับปี 2566-2568

หนี้สินที่มีภาระดอกเบี้ยจ่าย	2566		2567		2568	
	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ
หนี้สินตามสัญญาเช่าส่วนที่ถึงกำหนดชำระในหนึ่งปี	12.99	100	9.11	15	9.68	19
หนี้สินตามสัญญาเช่า - สุทธิ	-		51.61	85	41.94	81
รวมหนี้สินที่มีภาระดอกเบี้ยจ่าย	12.99	100	60.72	100	51.61	100

Statement of Liabilities with Interest for the Year 2023 - 2025

Liquidity and capital adequacy

Cash Flow

In 2023, the company generated cash flow from operating activities of 36.87 million baht. This was primarily due to a pre-tax loss of 14.88 million baht, depreciation and amortization of 74.90 million baht, a reduction in inventory cost of 8.64 million baht, interest income of 4.71 million baht, interest expense from operating leases of 1.23 million baht, and employee benefit reserves of 1.45 million baht. However, the company utilized this cash flow for investing activities. The purchase of tools and equipment totaling 27.70 million baht, intangible assets of 0.74 million baht, and interest income of 4.87 million baht resulted in cash flow used for investing activities of 13.52 million baht. In addition, the company used cash flow for financing activities of 25.25 million baht.

In 2024, the company had cash flow from operating activities of 119.37 million baht, primarily driven by profit (loss) before income tax of 37.88 million baht, depreciation and amortization of 58.02 million baht, interest expense from operating leases of 2.06 million baht, employee benefit reserves of 1.49 million baht, trade receivables and other receivables of 18.93 million baht, inventory of 16.33 million baht, and income tax refunds of 24.95 million baht. However, the company also used this cash flow for investing activities. The purchase of tools and equipment totaling

44.48 million baht, intangible assets of 0.38 million baht, temporary investments of 20.48 million baht, and interest income of 5.80 million baht resulted in cash flow used for investing activities of 60.20 million baht. In addition, the company used cash flow for financing activities of 17.97 million baht.

In 2025, the company had cash flow from operating activities of 98.06 million baht, primarily derived from pre-tax profit of 41.64 million baht, depreciation and amortization of 61.88 million baht, interest expenses from operating leases of 3.41 million baht, employee benefit reserves of 1.73 million baht, trade receivables and other receivables of 29.70 million baht, inventory of 4.00 million baht, and income tax refunds of 15.85 million baht. However, the company also used this cash flow for investing activities. The company's cash flow from investing activities totaling 90.52 million baht included the purchase of tools and equipment worth 36.74 million baht, intangible assets of 0.13 million baht, temporary investments of 94.33 million baht, and interest income of 5.34 million baht. In addition, the company utilized cash flow for financing activities totaling 12.52 million baht.

Liquidity and Cash Cycle

At the end of 2023 - 2025, the company's liquidity ratios were 5.91x, 7.94x, and 7.53x, respectively, and its quick ratio was approximately 4.59x, 6.69x, and 6.87x, respectively. The company's liquidity ratios are considered good. Furthermore, the company's quick ratio is expected to increase significantly by the end of 2025 compared to the end of 2024.

This is primarily due to an increase in current assets. However, the company's most liquid assets are in the form of trade receivables and inventory. This can be summarized in the company's cash cycle as follows:

At the end of 2023 - 2025, the company's cash cycle duration is approximately 150 days, 136 days, and 129 days, respectively. From the table above, the company's cash cycle will be shorter in 2025 due to a decrease in the average lead time. While the average receivable collection period has decreased, the company has not experienced any liquidity issues in the past due to sufficient operating cash flow for effective management.

In 2025, the company's cash cycle is projected to be approximately 129 days, a decrease of 7 days compared to 2024. This is attributed to a faster average sales period resulting from a shift in customer base, and a 7-day shorter average payment period at the end of 2025 compared to 2024, demonstrating the company's efficient and consistent inventory management.

Furthermore, the company's liquidity and quick remain in good condition. The company has not faced any liquidity problems in the past due to sufficient cash flow.

Furthermore, analyzing the company's interest coverage, the company demonstrates a healthy interest coverage ratio. From the end of 2023 to 2025, the company's interest coverage ratios are approximately 30 times, 70 times, and 30 times, respectively.

Diagram of liquidity and capital adequacy

กระแสเงินสด

รายการ (หน่วย : ล้านบาท)	2566	2567	2568
กระแสเงินสดจากกิจกรรมดำเนินงาน	36.87	119.37	98.06
กระแสเงินสดจากกิจกรรมลงทุน	(13.52)	(60.20)	(90.52)
กระแสเงินสดจากกิจกรรมจัดหาเงิน	(25.25)	(17.97)	(12.52)
กระแสเงินสดเพิ่มขึ้น (ลดลง) สุทธิ	(1.90)	41.20	(4.98)

Cash flow

ระยะเวลาเฉลี่ย	2566	2567	2568
ระยะเวลาเก็บหนี้เฉลี่ย(วัน)	106	100	96
ระยะเวลาขายสินค้าเฉลี่ย (วัน)	84	66	55
ระยะเวลาชำระหนี้ (วัน)	40	30	23
วงจรเงินสด Cash Cycle (วัน)	150	136	129

Average Cash Cycle 2023-2025

Debt obligations and management of off-balance sheet

-None-

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

No

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No

to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

Reliance on major customers.

The company's primary revenue comes from manufacturing products for large private sector clients. From 2023 to 2025, revenue from sales to these large clients accounted for 54.98%, 51.92%, and 43.10% of total sales revenue, respectively. Recognizing the risk of this dependence on large clients, the company has been working to expand its client base, implementing marketing plans, diversifying its product and service offerings, and expanding its customer base across various industries to reduce this reliance. Furthermore, the company prioritizes efficient and timely service, and strong after-sales support to maintain existing customer relationships. Currently, this has no significant impact on the company's revenue. In addition, the company is investing in expanding its printing facilities and purchasing additional machinery to accommodate more orders from other clients. The company is also rebalancing its customer portfolio between key accounts and long-tail customers to create a "risk safety net."

Reliance on a small number of suppliers for raw materials.

The company purchases goods from a small number of raw material suppliers. Therefore, the company has a risk of relying on this group of suppliers to supply raw materials to produce in accordance with customer orders. If these suppliers are unable to deliver raw materials on time and the company has to purchase raw materials from other suppliers instead, it may affect the company's production plans, production costs, and product delivery.

However, such events have rarely occurred in the past because these suppliers provide prompt service to meet the company's needs and provide quality raw materials. They also have a good relationship with the company for a long time. Or in some cases, the company's major customers may specify the purchase of raw materials from designated suppliers. The company can find other suppliers who can supply raw materials of similar quality and price to those currently used as substitutes and can deliver them in a timely manner to meet the company's needs. This can reduce the impact on the company's production plans, production costs, and product delivery.

Project or research and development that will affect the operating results and the financial condition in the near future

1. Global Economic Uncertainty and Volatility in Raw Material and Energy Costs- A global economic slowdown may impact the demand for the company's core product groups, including health and beauty products, beverages, and food.

- Fluctuations in exchange rates, interest rates, and inflation may increase operating costs.
- Rising raw material prices, along with geopolitical risks, affect the supply chain.
- Controlling greenhouse gas emissions in industry may increase energy costs and impact production.

2. Changes in ESG Regulations and Requirements

- Tighter international environmental measures may affect operational requirements.
- Disclosure of ESG information according to international standards such as TNFD, GRI, and ESRS may increase operating costs.
- Partners and suppliers may require stricter sustainability standards, which could affect competitiveness.

3. Changing Consumer Behavior and Pressure from Partners

- Consumers are placing greater importance on environmentally friendly products and ESG transparency.
- The longevity trend and health consciousness are shifting towards a demand for organic/plant-based products for a better quality of life, coupled with an aging population and declining birth rates. This has led to changes in product trends across age groups:
 - Consumers demand convenience and speed (ready-to-eat) or portable sizes, with a wide variety of choices available.
 - Brand loyalty has decreased, and easy online price comparisons make purchasing decisions easier and encourage a desire to try new products.
 - Changes in the new generation of consumers have driven the growth of e-commerce and omni-channel, leading

customers to purchase through online channels such as Shopee and Lazada, quick commerce (delivery within 1-2 hours), and social commerce via live streams and influencers. This shortens the product life cycle and order lead time, requiring faster production.

4. Technological and Innovation Risks

- Changes in printing and rapid production technologies may require companies to invest in innovation to maintain competitiveness.
- The use of AI in production, design, or operations necessitates continuous learning and adaptation to keep up with competitors in terms of cost and speed.
- Cybersecurity risks and cyber attacks may impact business operations, increasing the cost of proactive defense.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	16.09	57.29	52.31
Short-Term Investments - Net (MillionTHB)	190.19	210.67	305.00
Investment In Debt Instruments Measured At Amortised Cost - Net (MillionTHB)	190.19	210.67	305.00
Trade And Other Receivables - Current - Net (MillionTHB)	169.00	150.39	180.52
Inventories - Net (MillionTHB)	70.90	55.96	50.70
Other Current Assets (MillionTHB)	17.40	7.19	0.97
Other Current Assets - Others (MillionTHB)	17.40	7.19	0.97
Total Current Assets (MillionTHB)	483.58	496.50	589.49

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Long-Term Investments - Net (MillionTHB)	50.00	55.91	40.82
Investment In Debt Instruments Measured At Amortised Cost - Net (MillionTHB)	50.00	55.91	40.82
Property, Plant And Equipment - Net (MillionTHB)	293.78	289.72	274.00
Right-Of-Use Assets - Net (MillionTHB)	3.20	58.55	48.37
Intangible Assets - Net (MillionTHB)	5.73	3.13	1.13
Intangible Assets - Others (MillionTHB)	5.73	3.13	1.13
Deferred Tax Assets (MillionTHB)	5.54	28.73	28.88
Other Non-Current Assets (MillionTHB)	40.26	44.39	44.10
Other Non-Current Assets - Others (MillionTHB)	40.26	44.39	44.10
Total Non-Current Assets (MillionTHB)	399.46	481.38	437.31
Total Assets (MillionTHB)	883.04	977.88	1,026.79

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Liabilities			
Trade And Other Payables - Current (MillionTHB)	67.18	51.46	66.22
Current Portion Of Lease Liabilities (MillionTHB)	12.99	9.11	9.68
Other Current Liabilities (MillionTHB)	1.66	1.92	2.38
Total Current Liabilities (MillionTHB)	81.83	62.50	78.29
Non-Current Portion Of Lease Liabilities (MillionTHB)	0.00	51.61	41.94
Provisions For Employee Benefit Obligations - Non-Current (MillionTHB)	10.07	13.26	17.38
Total Non-Current Liabilities (MillionTHB)	10.07	64.87	59.32
Total Liabilities (MillionTHB)	91.91	127.37	137.61
Shareholders' equity			
Authorised Share Capital (MillionTHB)	300.00	300.00	300.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Authorised Ordinary Shares (MillionTHB)	300.00	300.00	300.00
Issued And Paid-Up Share Capital (MillionTHB)	300.00	300.00	300.00
Paid-Up Ordinary Shares (MillionTHB)	300.00	300.00	300.00
Premium (Discount) On Share Capital (MillionTHB)	619.16	619.16	619.16
Premium (Discount) On Ordinary Shares (MillionTHB)	619.16	619.16	619.16
Retained Earnings (Deficits) (MillionTHB)	(128.03)	(68.66)	(29.97)
Retained Earnings - Appropriated (MillionTHB)	30.00	30.00	30.00
Legal And Statutory Reserves (MillionTHB)	30.00	30.00	30.00
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	(158.03)	(98.66)	(59.97)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Equity Attributable To Owners Of The Parent (MillionTHB)	791.13	850.51	889.19
Total Equity (MillionTHB)	791.13	850.51	889.19
Total Liabilities And Equity (MillionTHB)	883.04	977.88	1,026.79

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (MillionTHB)	523.81	561.72	600.68
Revenue From Sales (MillionTHB)	523.81	561.72	600.68
Other Income (MillionTHB)	5.10	8.15	6.53
Total Revenue (MillionTHB)	528.92	569.87	607.21
Costs (MillionTHB)	448.74	435.01	452.27

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cost Of Sales (MillionTHB)	448.74	435.01	452.27
Selling And Administrative Expenses (MillionTHB)	93.83	94.92	111.58
Selling Expenses (MillionTHB)	21.54	22.53	20.52
Administrative Expenses (MillionTHB)	72.29	72.38	91.06
(Reversal Of) Expected Credit Losses (MillionTHB)	0.00	(0.13)	0.47
Total Cost And Expenses (MillionTHB)	542.57	529.92	564.31
Other Gains (Losses) (MillionTHB)	0.00	0.00	2.14
Other Gains (Losses) - Others (MillionTHB)	0.00	0.00	2.14
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	(13.65)	39.94	45.04
Finance Costs (MillionTHB)	1.23	2.06	3.41

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Income Tax Expense (MillionTHB)	1.66	(22.85)	0.47
Profit (Loss) For The Period From Continuing Operations (MillionTHB)	(16.54)	60.73	41.17
Net Profit (Loss) For The Period (MillionTHB)	(16.54)	60.73	41.17
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (MillionTHB)	(16.54)	60.73	41.17
Remeasurement Of Employee Benefit Obligations (MillionTHB)	0.77	(1.36)	(2.49)
Other Comprehensive Income (Expense) - Net Of Tax (MillionTHB)	0.77	(1.36)	(2.49)
Total Comprehensive Income (Expense) For The Period (MillionTHB)	(15.77)	59.37	38.68
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	(16.54)	60.73	41.17

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	(15.77)	59.37	38.68
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	(0.01400)	0.05100	0.03400
EBITDA (MillionTHB)	39.31	89.62	96.64

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (MillionTHB)	(14.88)	37.88	41.64
Depreciation And Amortisation (MillionTHB)	74.90	58.02	61.88

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Expected Credit Losses (MillionTHB)	0.13	(0.13)	0.47
(Reversal Of) Loss From Diminution In Value Of Inventories (MillionTHB)	(8.64)	(1.39)	1.26
(Gains) Losses On Foreign Currency Exchange (MillionTHB)	(0.05)	(0.05)	0.00
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	(0.19)	(0.08)	0.35
Loss On Write-Off Of Fixed Assets (MillionTHB)	0.00	0.05	0.35
(Gains) Losses On Disposal And Write-Off Of Other Assets (MillionTHB)	0.00	(0.13)	(2.63)
(Gains) Losses On Disposal Of Other Assets (MillionTHB)	0.00	(0.13)	(2.63)
Dividend And Interest Income (MillionTHB)	(4.72)	(5.99)	(6.21)
Interest Income (MillionTHB)	(4.72)	(5.99)	(6.21)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Employee Benefit Expenses (MillionTHB)	1.45	1.49	1.73
Other Reconciliation Items (MillionTHB)	0.00	2.06	3.41
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (MillionTHB)	48.01	89.76	101.88
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	(23.88)	18.93	(29.72)
(Increase) Decrease In Inventories (MillionTHB)	34.48	16.33	4.00
(Increase) Decrease In Other Operating Assets (MillionTHB)	(11.10)	(3.01)	6.08
Increase (Decrease) In Trade And Other Payables (MillionTHB)	(8.49)	(14.06)	15.73
Increase (Decrease) In Provisions For Employee Benefit Obligations (MillionTHB)	0.00	0.00	(0.71)
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	0.10	0.27	0.46

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cash Generated From (Used In) Operations (MillionTHB)	39.11	133.17	97.72
Income Tax (Paid) Received (MillionTHB)	0.00	(15.85)	0.34
Net Cash From (Used In) Operating Activities (MillionTHB)	40.34	119.37	98.06
(Increase) Decrease In Short-Term Investments (MillionTHB)	0.00	(20.48)	(105.77)
Proceeds From Investment (MillionTHB)	10.02	20.00	41.45
Proceeds From Disposal Of Investments (MillionTHB)	10.02	20.00	41.45
Proceeds From Disposal Of Fixed Assets (MillionTHB)	0.23	0.31	4.39
Property, Plant And Equipment (MillionTHB)	0.23	0.31	4.39
Payment For Purchase Of Fixed Assets (MillionTHB)	(28.43)	(44.85)	(36.87)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment (MillionTHB)	(27.70)	(44.48)	(36.74)
Intangible Assets (MillionTHB)	(0.74)	(0.38)	(0.13)
(Increase) Decrease In Restricted Deposits (MillionTHB)	0.00	0.00	0.95
Interest Received (MillionTHB)	4.87	5.80	5.34
Net Cash From (Used In) Investing Activities (MillionTHB)	(16.99)	(60.20)	(90.52)
Repayments On Lease Liabilities (MillionTHB)	(24.02)	(15.91)	(9.11)
Interest Paid (MillionTHB)	(1.23)	(2.06)	(3.41)
Net Cash From (Used In) Financing Activities (MillionTHB)	(25.25)	(17.97)	(12.52)
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	(1.89)	41.20	(4.98)
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	17.98	16.09	57.29

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cash And Cash Equivalents, Ending Balance (MillionTHB)	16.09	57.29	52.31

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	5.91	7.94	7.53
Quick ratio (times)	4.59	6.69	6.87
Cash flow liquidity ratio (times)	0.40	1.65	1.39
Average account receivable turnover (times)	3.40	3.61	3.74
Average collection period (days)	105.82	99.77	96.00
Average finish goods turnover (times)	8.04	11.29	12.80
Average finish goods turnover period (days)	45.00	32.00	29.00
Average inventory turnover (times)	4.28	5.48	6.53
Average inventory turnover period (days)	84.00	66.00	55.00
Average account payable turnover (times)	8.93	12.14	15.93

	2023	2024	2025
Average payment period (days)	40.32	29.66	23.00
Average cash cycle (days)	149.00	135.00	129.00
Profitability ratio			
Gross profit margin (%)	14.33	22.56	24.71
Operating margin (%)	-3.58	5.66	6.41
Other income to total income (%)	0.96	1.43	1.08
Cash from operation to operating profit (%)	-270.15	298.86	217.69
Net profit margin (%)	-2.98	10.42	6.37
Return on equity (ROE) (%)	-1.99	6.98	4.35
Financial policy ratio			
Total debts to total equity (times)	0.12	0.15	0.15
Interest coverage ratio (times)	29.67	70.06	29.64
Interest bearing debt to EBITDA ratio (times)	32.00	43.52	28.37
Debt service coverage ratio (times)	-1.30	-1.81	-2.66
Dividend payout ratio (%)	0.00	0.00	0.00
Efficiency ratio			

	2023	2024	2025
Return on asset (ROA) (%)	-1.74	6.38	3.86
Return On Fixed Assets (%)	12.26	31.70	28.78
Asset turnover (times)	0.58	0.61	0.61

5. General information and other material facts

5.1 General information

General information

Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED

Address/location : NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH,
11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD,

Subdistrict : THUNG MAHA MEK

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : +66 2844 1000

Facsimile number : +66 2286 5050

List of auditors : Mr SA-NGA CHOKENITISAWAT

License number : 11251

List of auditors : Mr CHAISIRI RUANGRITTHAI

License number : 4526

List of auditors : Mr BOONRUENG LERDWISWIT

License number : 6552

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Good Corporate Governance Policy of S.P. Printing Public Company Limited

The Board of Directors has prioritized adherence to good corporate governance principles, encompassing the following 8 Corporate Governance Principles:

Principle 1: Roles and Responsibilities of the Board of Directors

Principle 2: Company Objectives and Key Goals

Principle 3: Enhance Board Effectiveness

Principle 4: Recruitment and Development of Senior Executives and Human Resource Management

Principle 5: Promote Innovation and Responsible Business Operations

Principle 6: Ensure appropriate risk management and internal control systems.

Principle 7: Maintain Financial Credibility and Information Disclosure

Principle 8: Support Shareholder Engagement and Communication

Principle 1: Roles and Responsibilities of the Board of Directors

Principle 1.1

_ The Board of Directors shall understand its role and recognize its responsibility as a leader to oversee that the organization has good management, which includes:

1. Setting objectives and goals.
2. Setting strategies, operational policies, and allocating key resources to achieve objectives and goals.
3. Monitoring, evaluating, and overseeing performance reporting.

Principle 1.2

The Board of Directors shall oversee the company to achieve at least the following good governance outcomes:

1. Competitive and good performance, considering long-term impacts.
2. Conduct business ethically, respect rights, and be responsible to shareholders and stakeholders.
3. Benefit society and develop or reduce negative impacts on the environment.
4. Adaptability to changing factors.

The Board of Directors shall adhere to the following principles in overseeing the company to achieve good corporate governance outcomes:

1.2.1 The Board of Directors shall prioritize ethics, social, and environmental impacts, in addition to financial performance.

1.2.2 The Board of Directors shall set an example as leaders in corporate governance to drive an ethical organizational culture.

1.2.3 The Board of Directors shall establish written policies for directors, executives, and employees outlining principles and operational guidelines, such as a business code of conduct, etc.

1.2.4 The Board of Directors shall oversee communication to ensure that all directors, executives, and employees understand, have sufficient mechanisms to facilitate actual compliance with the above policies, monitor performance, and regularly review policies and practices.

Principle 1.3

The Board of Directors shall ensure that all directors, including executives, perform their duties with due care and loyalty to the organization, and ensure that operations comply with laws, regulations, and resolutions of shareholders' meetings, as well as established policies or guidelines. This also includes having approval processes for significant operations such as investments, transactions with significant impact on the company, related party transactions, acquisition/disposal of assets, dividend payments, etc.

Principle 1.4

The Board of Directors shall understand the scope of its duties and responsibilities and clearly define the scope of delegation of duties and responsibilities to the Chief Executive Officer and management, as well as monitor and ensure that the Chief Executive Officer and management perform their assigned duties.

1. The Board of Directors shall prepare a Board Charter or Corporate Governance Policy for the Board of Directors, specifying the duties and responsibilities of the Board for reference by all directors in performing their duties, and shall
2. Regularly review the division of roles and responsibilities among the Board of Directors, Chief Executive Officer, and management to align with the organization's direction.
3. The Board of Directors shall understand the scope of its duties and delegate management authority to management, documenting it in writing. However, such delegation does not relieve the Board of its responsibilities. The Board of Directors must monitor and oversee management's performance of duties.
4. As assigned. The scope of duties of the Board of Directors, Chief Executive Officer, and management may be divided as follows: Matters to be overseen for implementation: Refers to matters for which the Board of Directors is primarily responsible for ensuring appropriate implementation.

The Board of Directors may delegate management to propose matters for consideration, which include the following:

1. Setting objectives and key goals for business operations.
2. Fostering an ethical organizational culture and acting as role models.
3. Overseeing the structure and operations of the Board of Directors to be appropriate for efficiently achieving the objectives and key goals of the business.
4. Recruitment, development, compensation setting, and performance evaluation of the Chief Executive Officer.
5. Establishing a compensation structure that incentivizes personnel to perform in alignment with the organization's objectives and key goals. Matters undertaken jointly with management: Refers to matters that the Board of Directors, Chief Executive Officer, and management will consider together, with management proposing them for the Board's approval. The Board of Directors will oversee that the overall policy aligns with the objectives and key goals of the business, and will assign management to implement them, with the Board monitoring and requiring management to report to the Board periodically as appropriate. These matters include the following:
 1. Setting and reviewing strategies, goals, and annual plans.
 2. Ensuring the adequacy and appropriateness of risk management and internal control systems.
 3. Defining appropriate operational authority commensurate with management's responsibilities.

4. Establishing frameworks for resource allocation, development, and budgeting, such as human resource management policies and plans, and information technology policies.
5. Monitoring and evaluating performance.
6. Ensuring the reliability of financial and non-financial information disclosure. Matters the Board of Directors should not undertake: Refers to matters that the Board of Directors will oversee at a policy level, delegating primary responsibility for implementation to the Chief Executive Officer and management. These matters include the following:
 1. Management (Execution) in accordance with strategies, policies, and plans approved by the Board of Directors. The Board of Directors shall allow management to be responsible for operational decisions, procurement, and personnel recruitment within the established policy framework, and shall monitor the results without interfering with decisions, unless there is a compelling reason.
 2. Matters prohibited by regulations, such as approving transactions in which directors have an interest, etc.

Principle 2: Establish the company's sustainable objectives and key goals

Principle 2.1

The Board of Directors shall establish or ensure that the company's objectives and key goals are geared towards sustainability, aligning with value creation for the company, customers, stakeholders, and society as a whole.

2.1.1 The Board of Directors is responsible for ensuring that the company has clear and appropriate objectives or key goals that can serve as the core concept for defining its business model and communicating it to everyone in the organization to drive them in the same direction, by formulating a vision, principles and purposes, or similar.

2.1.2 In achieving its objectives or key goals, the Board of Directors shall define a business model that can create value for the company, stakeholders, and society as a whole, by considering:

1. Environment and changes in various factors, including the appropriate use of technology.
2. Needs of customers and stakeholders.
3. The company's readiness, expertise, and competitiveness.
4. Objectives for company establishment.
5. Company's main customer groups.
7. The company's long-term sustainability, considering both opportunities and risks affecting the company and its stakeholders.

2.1.3 The Board of Directors shall promote organizational values in good corporate governance, such as Accountability, Integrity, Transparency, Due Consideration of Social and Environmental Responsibilities, etc.

2.1.4 The Board of Directors shall promote communication and reinforce that the organization's objectives and key goals are reflected in the decisions and operations of personnel at all levels, becoming an organizational culture.

Principle 2.2

The Board of Directors shall oversee that the company's objectives and goals, as well as its medium-term and/or annual strategies, are consistent with achieving the company's main objectives and goals, with appropriate and secure use of technology.

2.2.1 The Board of Directors shall oversee the preparation of annual strategies and plans that align with the company's objectives and key goals, taking into account the company's current environmental factors, as well as acceptable opportunities and risks, and shall support the development or review of objectives, goals, and strategies for the medium term of 3-5 years, to ensure that annual strategies and plans consider longer-term impacts and are reasonably foreseeable.

2.2.2 In setting annual strategies and plans, the Board of Directors shall ensure an analysis of the environment, factors, and various risks that may affect relevant stakeholders throughout the value chain, as well as factors that may impact the achievement of the company's key goals, with mechanisms to truly understand stakeholder needs.

1. Clearly define methods, processes, and channels for stakeholder engagement or communication with the company, to enable the company to access and receive information on issues or needs of each stakeholder group as accurately as possible.

2. Identify the company's relevant stakeholders, both internal and external, including individuals, groups, organizations such as employees, investors, customers, business partners, communities, government agencies, regulatory bodies, etc.

3. Identify stakeholder issues and expectations for analysis and prioritization based on their importance and impact on both the company and stakeholders. This is to select key matters that will create shared value with stakeholders for implementation.

2.2.3 The Board of Directors shall set goals appropriate to the business environment and the company's potential. The Board shall consider setting both financial and non-financial goals. Furthermore, the Board shall be aware of the risks of setting goals that may lead to illegal or unethical conduct.

2.2.4 The Board of Directors shall oversee the dissemination of objectives and goals through strategies and action plans throughout the organization. The Board shall oversee appropriate resource allocation and operational control, and monitor the implementation of annual strategies and action plans, by designating individuals responsible for overseeing and tracking performance.

Principle 3: Enhance Board Effectiveness

Principle 3.1 The Board of Directors is responsible for defining and reviewing the Board's structure, including its size, composition, and the proportion of independent directors, as appropriate and necessary to guide the organization towards its stated objectives and key goals.

3.1.1 The Board of Directors is responsible for ensuring that the Board comprises directors with diverse qualifications in terms of skills, experience, abilities, and specific attributes, to ensure that the overall Board is suitably qualified, capable of understanding, and responding to the needs of stakeholders.

3.1.2 The Board of Directors shall consider an appropriate number of directors who can perform their duties efficiently, with no fewer than 5 directors.

3.1.3 The Board of Directors shall have an appropriate balance between executive and non-executive directors to reflect a balanced power, by

1. The majority of directors are non-executive directors who can provide independent opinions on management's performance.

2. The number and qualifications of independent directors comply with the criteria of the Securities and Exchange Commission and the Stock Exchange of

Thailand, as well as ensuring that independent directors

3. Ability to work effectively with the entire Board of Directors and express opinions independently.

3.1.4 The Board of Directors shall disclose its policy on Board diversity and director information, such as age, educational background, experience, shareholding proportion, number of years as a director, and directorships in other listed companies, in the annual report and on the company's website.

Principle 3.2 The Board of Directors shall select a suitable person as Chairman of the Board and ensure that the composition and operations of the Board facilitate independent decision-making discretion.

3.2.1 The Chairman of the Board is an independent director.

3.2.2 The Chairman of the Board and the Chief Executive Officer have different responsibilities. The Board of Directors shall clearly define the authorities and responsibilities of the Chairman of the Board and the Chief Executive Officer. To prevent any single individual from having unlimited power, the company shall separate the person holding the position of Chairman of the Board from the person holding the position of Chief Executive Officer.

3.2.3 The Chairman of the Board of Directors plays a leadership role for the Board. The duties of the Chairman of the Board include the following:

1. Supervising, monitoring, and ensuring that the Board of Directors' performance is efficient and achieves the organization's objectives and key goals.
2. Ensuring that all directors participate in promoting an ethical organizational culture and good corporate governance.
3. Setting the Board meeting agenda in consultation with the Chief Executive Officer, and having measures to ensure important matters are included in the agenda.
4. Allocating sufficient time for management to propose matters and for directors to thoroughly discuss important issues, promoting prudent discretion and independent opinions among directors.
5. Fostering good relationships between executive and non-executive directors, and between the Board of Directors and management.

3.2.4 The Board of Directors shall establish a policy that independent directors serve for no more than 9 years from the date of their initial appointment as independent directors. In cases where an independent director is to be reappointed, the Board shall reasonably consider the necessity of such reappointment.

3.2.5 To ensure that important matters are considered in detail and thoroughly, the Board of Directors shall consider appointing sub-committees to deliberate on specific issues, screen information, and propose recommendations for consideration before submitting them for the Board's approval.

3.2.6 The Board of Directors shall ensure the disclosure of the roles and duties of the Board of Directors and sub-committees, the number of meetings, and the attendance of each director and sub-committee member in the past year, and report on the performance of all sub-committees.

Principle 3.3 The Board of Directors should oversee that the nomination and selection process for directors is transparent and clear, to ensure that the Board comprises individuals with qualifications consistent with the prescribed composition.

3.3.1 The Nomination and Remuneration Committee shall arrange meetings to consider criteria and methods for selecting individuals to ensure the Board of Directors has an appropriate composition of knowledge and expertise. This includes reviewing the background and qualifications of individuals nominated for directorships and submitting recommendations to the Board of Directors before proposing them to the shareholders' meeting for appointment. Additionally, the company shall inform shareholders with sufficient information about the nominated individuals to aid their decision-making.

3.3.2 The Nomination and Remuneration Committee shall review the criteria and methods for director selection to recommend to the Board of Directors before the selection of directors whose terms are expiring. In the case of nominating existing directors, their performance should also be considered.

3.3.3 In cases where the Board of Directors has appointed any person as an advisor to the Nomination and Remuneration Committee, information about such advisor, including their independence or absence of conflicts of interest, shall be disclosed in the annual report.

Principle 3.4 When proposing remuneration for the Board of Directors and sub-committees for shareholder approval, the Board of Directors shall ensure that the structure and rates of remuneration are appropriate for the responsibilities and incentivize the Board and sub-committees to lead the organization in achieving both short-term and long-term goals.

3.4.1 The remuneration of directors and sub-committee members must align with the company's long-term strategy and goals, experience, duties, scope of roles and responsibilities (Accountability and Responsibility), including the expected benefits from each director and sub-committee member. This should be comparable to industry practice.

3.4.2 Shareholders must approve the structure and rates of director remuneration, both monetary and non-monetary. The Board of Directors shall consider each form of remuneration to be appropriate, including fixed remuneration (e.g., regular fees, meeting allowances) and performance-based remuneration (e.g., bonuses, gratuities), linked to the value the company creates for shareholders, but not excessively high to avoid focusing solely on short-term performance.

3.4.3 The Board of Directors shall disclose the policy and criteria for determining director remuneration, reflecting each individual's duties and responsibilities, as well as the form and amount of remuneration. The disclosed remuneration amount shall include remuneration received by each director for serving as a director of subsidiaries.

Principle 3.5 The Board of Directors is responsible for overseeing that all directors are accountable for their duties and allocate sufficient time.

3.5.1 The Board of Directors shall ensure that mechanisms are in place to support directors in understanding their roles and responsibilities.

3.5.2 The Board of Directors shall ensure that each director holds directorships in no more than 5 listed companies, carefully considering the performance efficiency of directors holding multiple positions, and to ensure that directors can dedicate sufficient time to their duties at the company.

3.5.3 The Board of Directors shall establish a system for reporting other directorships held by directors and make this information publicly known.

3.5.4 In cases where a director has a direct or indirect interest, or holds a directorship or executive position in another conflicting entity, or can use the company's opportunities or information for their own benefit, the Board must ensure that the company has adequate preventive measures and that shareholders are informed as appropriate. Each director must attend at least half of all Board meetings held during the year, unless there are compelling reasons.

Principle 3.6 The Board of Directors is responsible for overseeing the establishment of frameworks and mechanisms for governing the policies and operations of subsidiaries (if any) and other significant investments of the company, at a level appropriate for each entity, and ensuring that subsidiaries and other invested entities have a clear and consistent understanding.

3.6.1 The Board of Directors shall consider and establish policies for the company's investment and management in subsidiaries and associates, including:

1. Level of appointment of individuals as directors, executives, or controlling persons in subsidiaries. The Board of Directors shall make such appointments, unless the subsidiary is a small company acting as an operating arm of the company, in which case the Board may delegate the appointment decision to the Chief Executive Officer.

2. Define the scope of duties and responsibilities of individuals representing the company, as per item 1), and ensure that the company's representatives oversee compliance with the subsidiary's policies, and in cases where the subsidiary has a
 3. Other Joint Ventures: The Board of Directors shall establish a policy for representatives to act in the best interests of the subsidiary and in accordance with the parent company's policy.
 4. Appropriate and robust internal control systems of subsidiaries, and ensuring that all transactions comply with relevant laws and regulations.
 5. Disclosure of financial position and operating results, related party transactions, acquisition or disposal of assets, other significant transactions, capital increase, capital decrease, dissolution of subsidiaries, etc.
- 3.6.2 If it involves a significant investment in another entity, such as having voting rights from 20% but not exceeding 50%, and the investment amount or potential additional investment is significant to the company, the Board of Directors shall, if necessary, ensure the preparation of a Shareholders' Agreement or other agreements to clarify management authority and participation in important decision-making, and performance monitoring, so that this information can be used for preparing the company's financial statements in accordance with standards and deadlines.

Principle 3.7 The Board of Directors shall arrange for an annual performance evaluation of the entire Board, as well as evaluations of sub-committees, and individual directors and sub-committee members, to review performance, problems, and obstacles each year, so that the evaluation results can be used to develop and improve performance in various areas.

3.7.1 The Board of Directors shall evaluate performance at least once a year to allow the Board to collectively review performance and issues for future improvement, by establishing clear criteria for comparing performance results.

3.7.2 The Board of Directors may consider engaging external consultants to assist in establishing guidelines and recommending issues for the performance evaluation of the Board and sub-committees at least every 3 years, and shall disclose such actions in the annual report.

Principle 3.8

3.8.1 The Board of Directors shall ensure that newly appointed directors receive orientation and useful information for their duties, including an understanding of the company's objectives, key goals, vision, mission, organizational values, as well as its business nature and operational guidelines.

3.8.2 The Board of Directors shall ensure that directors receive continuous training and development of necessary knowledge. The Board shall understand laws, regulations, standards, risks, and the business environment, as well as regularly receive up-to-date information.

3.8.3 The Board of Directors shall disclose information on the continuous training and development of the Board in the annual report.

Principle 3.9 The Board of Directors shall ensure that the Board's operations are orderly, that necessary information is accessible, and that there is a Company Secretary with the necessary and appropriate knowledge and experience to support the Board's operations.

3.9.1 The Board of Directors shall arrange the schedule and agenda for Board meetings in advance to enable directors to manage their time and attend meetings.

3.9.2 The number of Board meetings shall be considered appropriate to the duties and responsibilities of the Board and the nature of the company's business, but not less than 6 times per year.

3.9.3 The Board of Directors shall ensure mechanisms are in place for each director, as well as management, to independently propose matters beneficial to the company for inclusion in the meeting agenda.

3.9.4 Meeting documents shall be sent to directors at least 7 days in advance of the meeting, except in urgent cases to protect the company's rights or interests, in which case the meeting may be called by other means and scheduled earlier.

3.9.6 The Board of Directors shall have access to additional necessary information from the Chief Executive Officer, Company Secretary, or other assigned executives within the defined policy scope. In necessary cases, the Board may obtain independent opinions from external advisors or professionals, with the cost borne by the company.

3.9.7 The Board of Directors may consider establishing a policy for non-executive directors to have the opportunity to meet among themselves as necessary to discuss management issues of interest, without the presence of management, and to inform the Chief Executive Officer of the meeting results.

3.9.8 The Board of Directors shall define the appropriate qualifications and experience for the Company Secretary to perform duties such as advising on legal and regulatory matters that the Board needs to know, managing Board meeting documents, important documents, and Board activities, as well as coordinating compliance with Board resolutions. Additionally, the Board shall disclose the qualifications and experience of the Company Secretary in the annual report and on the company's website.

3.9.9 The Company Secretary shall undergo continuous training and development of knowledge beneficial to their duties, and in the case of certified programs, the Company Secretary shall attend such programs.

Principle 4: Recruitment and Development of Senior Executives and Human Resource Management

Principle 4.1 The Board of Directors shall ensure that the Chief Executive Officer and senior executives are recruited and developed with the necessary knowledge, skills, experience, and attributes to drive the organization towards its goals.

4.1.1 The Board of Directors shall consider or assign the Nomination and Remuneration Committee to consider the criteria and methods for selecting suitable individuals to serve as Chief Executive Officer.

4.1.2 The Board of Directors shall monitor and ensure that the Chief Executive Officer oversees the presence of suitable senior executives. At a minimum, the Board of Directors or the Nomination and Remuneration Committee shall, in conjunction with the Chief Executive Officer, consider the criteria and methods for selecting and appointing individuals, and approve the individuals proposed by the Chief Executive Officer as senior executives.

4.1.3 To ensure business continuity, the Board of Directors shall oversee the implementation of a Succession Plan to prepare for the succession of the Chief Executive Officer and senior executives, and shall require the Chief Executive Officer to report on the performance of the succession plan to the Board of Directors periodically, at least once a year.

4.1.4 The Board of Directors shall promote and support the Chief Executive Officer and senior executives in receiving training and development to enhance knowledge and experience beneficial to their work.

4.1.5 The Board of Directors shall clearly define policies and procedures for the Chief Executive Officer and senior executives holding directorships in other companies, including the types of directorships and the number of companies in which they can serve.

Principle 4.2 The Board of Directors, with the recommendation of the Nomination and Remuneration Committee, shall oversee the establishment of an appropriate compensation structure and performance evaluation.

4.2.1 The Board of Directors shall establish a compensation structure that incentivizes senior executives to perform in alignment with the organization's objectives and key goals, and consistent with the company's long-term interests.

4.2.2 The Board of Directors shall consider and approve the criteria and factors for performance evaluation, as well as approve the compensation structure for senior executives, and monitor the Chief Executive Officer's evaluation of senior executives in accordance with these evaluation principles.

Principle 4.3 The Board of Directors shall understand the structure and relationships of shareholders that may affect the company's management and operations.

4.3.1 The Board of Directors shall understand the structure and relationships of shareholders, which may take the form of internal family agreements, whether written or unwritten, shareholder agreements, or policies of the parent company group, all of which affect the power to control the company's management.

4.3.2 The Board of Directors shall ensure that agreements under clause

4.3.1 Impedes the Board's performance of duties, such as having suitable individuals for succession.

4.3.3 The Board of Directors shall ensure the disclosure of information regarding various agreements that affect the control of the company.

Principle 4.4 The Board of Directors shall monitor and oversee the management and development of personnel to ensure they possess appropriate knowledge, skills, experience, and motivation.

4.4.1 The Board of Directors shall ensure that human resource management aligns with the organization's direction and strategy. Employees at all levels must possess appropriate knowledge, skills, motivation, and be treated fairly to retain the organization's talented personnel.

4.4.2 The Board of Directors shall ensure the establishment of a provident fund or other mechanisms to ensure employees have sufficient savings for retirement, and shall support employees in understanding financial management, selecting investment policies aligned with their age and risk levels. Principle 5: Responsible Business Operations.

Principle 5.1 The Board of Directors prioritizes and supports actions that generate business value while simultaneously benefiting customers or related parties, and demonstrating responsibility towards society and the environment.

5.1.1 The Board of Directors shall prioritize building an organizational culture and ensure that management incorporates it into strategy review, operational development and improvement planning, and performance monitoring.

5.1.2 The Board of Directors shall promote actions to enhance the company's value in response to ever-changing environmental factors, which may include defining business models, perspectives on designing and developing products and services, research, improving production and work processes, and collaborating with business partners. These actions shall aim to create mutual benefits for the company, customers, business partners, society, and the environment, and shall not support inappropriate behavior, illegal activities, or unethical conduct.

Principle 5.2 The Board of Directors shall monitor and ensure that management conducts business with social and environmental responsibility, and that this is reflected in the Operational Plan, to ensure that all parts of the organization operate in alignment with the company's objectives, key goals, and strategies.

1. Responsibility to Employees and Workers: By complying with relevant laws and standards, and treating employees and workers fairly and respecting human rights, including setting fair compensation and other benefits, providing welfare no less than legally required or more as appropriate, ensuring occupational health and safety, providing training, developing potential, and promoting career advancement, as well as offering opportunities for employees to develop skills in other areas.
2. Responsibility to Customers: By complying with relevant laws and standards, and considering health, safety, fairness, customer data protection, after-sales service throughout the product and service lifecycle, monitoring customer satisfaction for product and service development and improvement, as well as conducting advertising, public relations, and sales promotion responsibly, without causing misunderstanding or exploiting customer misunderstanding.
3. Responsibility to Business Partners: By having fair procurement processes and contract terms or agreements, assisting in knowledge transfer, developing potential, and elevating the ability to produce and provide standard services, clarifying and ensuring that business partners respect human rights and treat their own labor fairly, being responsible to society and the environment, including monitoring, inspecting, and evaluating business partners to develop sustainable business relationships.
4. Responsibility to the Community: By applying business knowledge and experience to develop projects that concretely benefit the community, with long-term monitoring and measurement of progress and success.
5. Environmental Responsibility: By preventing, reducing, managing, and ensuring that the company does not create or cause negative impacts on the environment, which covers the use of raw materials, energy consumption, water usage, and resource utilization.
6. Circulation, discharge, and management of waste generated from business operations, greenhouse gas emissions, etc.
7. Fair Competition: By conducting business openly and transparently, and not creating unfair competitive advantages.
8. Anti-Corruption: By complying with relevant laws and standards and requiring the company to have and publicly announce an anti-corruption policy. The company may consider joining anti-corruption networks, as well as encouraging other companies and business partners to have and announce anti-corruption policies and join such networks.

Principle 5.3 The Board of Directors shall monitor and ensure that management allocates and manages resources efficiently and effectively to achieve the company's objectives and key goals sustainably.

5.3.1 The Board of Directors shall recognize the necessity of resources to be used, as well as acknowledge that the use of each type of resource has interdependent impacts.

5.3.2 The Board of Directors shall recognize that different business models have different impacts on resources. Therefore, when deciding on a business model, the impact and value for money on resources should be considered, while remaining based on ethics, responsibility, and creating sustainable value for the company.

5.3.3 The Board of Directors shall ensure that, in achieving the company's objectives and key goals, management reviews, develops, and oversees the efficient and effective use of resources, always considering changes in internal and external factors. The resources the company should consider include at least four types: Financial Capital, Human Capital, Social and Relationship Capital, and Natural Capital.

Principle 5.4 The Board of Directors shall establish a corporate-level information technology governance and management framework that aligns with the company's needs, and shall ensure that information technology is utilized to enhance business opportunities, improve operations, and manage risks, enabling the company to achieve its objectives and key goals.

5.4.1 The Board of Directors shall establish policies for the allocation and management of information technology resources, covering the allocation of sufficient resources for business operations and the establishment of guidelines to address situations where resources cannot be allocated sufficiently as prescribed.

5.4.2 The Board of Directors shall ensure that the organization's risk management encompasses the management of information technology risks.

5.4.3 The Board of Directors shall establish policies and measures for information system security. The framework for corporate-level information technology governance and management includes:

1. The company has complied with laws, regulations, rules, and various standards related to the use of information technology.
2. The company has a data security system for maintaining confidentiality, integrity, and availability of information, as well as preventing misuse or unauthorized alteration of data.
3. The company has considered information technology risks and has measures to manage such risks in various areas, such as Business Continuity Management, Incident Management affecting information system security, Asset Management, etc.
4. The company has considered the allocation and management of information technology resources, establishing criteria and factors for prioritizing IT plans, such as suitability and alignment with strategic plans, impact on business operations, urgency of use, budget and IT personnel resources, and consistency with the business model, etc.

Principle 6: Ensure appropriate risk management and internal control systems are in place.

Principle 6.1 The Board of Directors shall oversee and ensure that the company has effective risk management and internal control systems to achieve its objectives and complies with relevant laws and standards.

6.1.1 The Board of Directors shall understand the company's significant risks and approve acceptable risk levels.

6.1.2 The Board of Directors shall consider and approve a risk management policy consistent with the company's objectives, key goals, strategies, and acceptable risk levels, to serve as a framework for risk management processes for everyone in the organization to follow a unified direction. The Board of Directors shall prioritize early warning signs and ensure regular review of the risk management policy.

6.1.3 The Board of Directors shall ensure that the company identifies risks by considering both external and internal factors that may prevent the company from achieving its stated objectives. The main risks that the Board will prioritize may be categorized into Strategic Risk, Operational Risk, Financial Risk, and Compliance Risk, etc.

6.1.4 The Board of Directors shall ensure that the company assesses the impact and opportunities arising from identified risks to prioritize risks and implement appropriate risk management methods.

6.1.5 The Board of Directors may assign the Audit Committee or the Risk Management Committee to screen actions under clause

6.1.1 to 6.1.4 before submitting for Board consideration.

6.1.6 The Board of Directors shall regularly monitor and evaluate the effectiveness of risk management.

6.1.7 The Board of Directors is responsible for ensuring that the company conducts business in compliance with relevant laws and standards, both domestic and international.

6.1.8 In cases where the company has subsidiaries or other significant investments (e.g., voting rights ranging from 20% to not exceeding 50%), the Board shall incorporate the results of internal control and risk management system assessments into its considerations under clauses 6.1.1 to 6.1.7.

Principle 6.2 The Board shall establish an Audit Committee that can perform its duties effectively and independently.

6.2.1 The Board of Directors shall establish an Audit Committee comprising at least 3 audit committee members, all of whom must be independent directors, and possess qualifications and duties in accordance with the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand.

6.2.2. The Board of Directors shall define the duties of the Audit Committee in writing, with duties at least as specified in the Audit Committee Charter.

6.2.3 The Board of Directors shall ensure that the company provides mechanisms or tools that enable the Audit Committee to access necessary information for performing its assigned duties, such as facilitating the Audit Committee to summon relevant persons for information, consult with auditors, or seek independent opinions from other professional advisors to support the Audit Committee's consideration.

6.2.4 The Board of Directors shall ensure the appointment of an independent internal audit person or unit responsible for developing and reviewing the effectiveness of risk management and internal control systems, and shall report to the Audit Committee and disclose the review report in the annual report.

6.2.5 The Audit Committee must provide an opinion on the adequacy of the risk management and internal control systems and disclose it in the annual report.

Principle 6.3 The Board of Directors shall monitor, oversee, and manage potential conflicts of interest between the company and management, the Board of Directors, or shareholders, including preventing the improper use of the company's assets, information, and opportunities, and engaging in inappropriate transactions with related parties.

6.3.1 The Board of Directors shall oversee the implementation of a data security system, including establishing policies and procedures for confidentiality, integrity, and availability of information, as well as managing market-sensitive information. Furthermore, the Board shall ensure that directors, senior executives, employees, and relevant external parties, such as legal advisors and financial advisors, comply with the data security system.

6.3.2 The Board of Directors shall oversee the management and monitoring of potential conflicts of interest, and ensure guidelines and procedures are in place for such transactions to comply with legal procedures and disclosure requirements, and to primarily benefit the company and its shareholders as a whole, with interested parties not participating in the decision-making.

6.3.3 The Board of Directors shall establish a requirement for directors to report their interests at least before the consideration of Board meeting agenda items, and to record this in the Board meeting minutes. The Board shall ensure that directors with significant interests that may prevent them from providing independent opinions abstain from participating in the discussion of that agenda item.

Principle 6.4 The Board of Directors shall oversee the development of clear anti-corruption policies and practices, and communicate them at all organizational levels and to external parties to ensure practical implementation, including supporting activities that promote and instill compliance with relevant laws and regulations among all employees.

6.4.1 The Board of Directors shall establish programs or guidelines for anti-corruption, including supporting activities that promote and instill compliance with relevant laws and regulations among all employees.

Principle 6.5 The Board of Directors shall oversee that the company has mechanisms for receiving complaints and taking action in cases of whistleblowing.

6.5.1 The Board of Directors shall oversee the establishment of mechanisms and processes for managing stakeholder complaints, and ensure convenient and multiple channels for receiving complaints.

6.5.2 The Board of Directors shall ensure clear policies and guidelines for whistleblowing, by establishing channels for reporting through independent directors or the company's audit committee, as well as processes for verifying information, taking action, and reporting to the Board.

6.5.3 The Board of Directors shall ensure appropriate protection measures for whistleblowers who report in good faith.

Principle 7: Maintain Financial Credibility and Information Disclosure

Principle 7.1 The Board of Directors shall be responsible for ensuring that the financial reporting system and the disclosure of important information are accurate, sufficient, timely, and comply with relevant rules, standards, and practices.

7.1.1 The Board of Directors shall ensure that personnel involved in preparing and disclosing information possess appropriate knowledge, skills, and experience for their responsibilities, and are sufficient in number. Such personnel include the Chief Financial Officer, accountants, internal auditors, company secretary, and investor relations.

7.1.2 In approving information disclosure, the Board of Directors shall consider relevant factors, and in the case of financial reports, shall consider at least the following factors:

1. Results of the assessment of the adequacy of internal control systems.
2. Auditor's opinion on financial reports and auditor's observations on internal control systems, including auditor's observations communicated through other channels (if any).
3. Opinion of the Audit Committee.
4. Consistency with the company's objectives, key goals, strategies, and policies.

7.1.3 The Board of Directors shall ensure that information disclosure, including financial statements and Form 56-1 One Report, adequately reflects the financial position and operating results, and shall support the company in preparing Management Discussion and Analysis (MD&A) to accompany quarterly financial statement disclosures. This is to enable investors to better understand the information and changes in the company's financial position and operating results each quarter, beyond just the figures in the financial statements.

7.1.4 In cases where the disclosure of any item of information specifically concerns a particular director, that director shall ensure that their portion of the disclosure is complete and accurate, such as information on their group's shareholdings, or disclosure related to their group's Shareholders' Agreement.

Principle 7.2 The Board of Directors shall monitor the adequacy of financial liquidity and debt repayment capacity.

7.2.1 The Board of Directors shall ensure that management monitors and evaluates the company's financial position and reports to the Board regularly. The Board and management shall jointly seek prompt solutions if there are early indications of financial liquidity problems and debt repayment capacity.

7.2.2 In approving any transaction or proposing a resolution for shareholder approval, the Board of Directors shall ensure that such transaction does not affect the continuity of operations, financial liquidity, or debt repayment capacity.

Principle 7.3 In situations where the company faces financial problems or is likely to face them, the Board of Directors shall ensure that the company has a plan to resolve the problems or other mechanisms to address financial issues, while considering the rights of stakeholders.

7.3.1 In cases where the company is likely to be unable to repay debts or faces financial problems, the Board of Directors shall closely monitor and ensure that the company conducts business prudently and complies with disclosure requirements.

7.3.2 The Board of Directors shall ensure that the company establishes a plan for resolving financial problems, considering fairness to stakeholders, including creditors, and shall monitor problem resolution, requiring management to report on the status regularly. The Board of Directors shall ensure that any decision-making in resolving the company's financial problems, by whatever means, is reasonable.

Principle 7.4 The Board of Directors shall consider preparing a sustainability report as appropriate.

7.4.1 The Board of Directors shall consider the appropriateness of disclosing information on legal compliance, ethical conduct, anti-corruption policy, treatment of employees and stakeholders, including fair treatment and respect for human rights, as well as social and environmental responsibility, taking into account nationally or internationally accepted reporting frameworks. This information may be disclosed in the annual report or in a separate volume as deemed appropriate by the company.

7.4.2 The Board of Directors shall ensure that disclosed information is important and reflects practices that will lead to sustainable value creation for the company.

Principle 7.5 The Board of Directors shall oversee that management establishes an investor relations unit or designates a person responsible for communicating with shareholders and other stakeholders, such as investors and analysts, in an appropriate, equitable, and timely manner.

7.5.1 The Board of Directors shall establish a Communication Policy and a Disclosure Policy to ensure that communication and disclosure of information to external parties are appropriate, equitable, timely, use suitable channels, protect confidential and market-sensitive information, and that there is a common understanding throughout the organization in complying with these policies.

7.5.2 The Board of Directors shall ensure that individuals responsible for providing information to external parties are designated. These individuals must be suitable for the role, understand the company's business, including its objectives, key goals, values, and be able to communicate effectively with the capital market.

7.5.3 The Board of Directors shall ensure that management sets the direction and supports investor relations activities, such as establishing guidelines for providing information, policies on the use of inside information, and clearly defining the duties and responsibilities of investor relations, to ensure effective communication and disclosure.

Principle 7.6 The Board of Directors shall promote the use of information technology for disseminating information.

7.6.1 In addition to disseminating information according to prescribed criteria and through the channels of the Stock Exchange of Thailand, the Board of Directors shall consider disclosing information in both Thai and English through other channels, such as the company's website, on a regular basis, and presenting up-to-date information. The company shall disclose at least the following information on its website:

1. Company's Vision and Mission
2. Nature of the company's business operations.
3. Names of the Board of Directors and executives.
4. Financial statements and reports on financial position and operating results, both current and for the previous year.

5. Form 56-1 One Report available for download.
6. Any other information or documents presented by the company to analysts, fund managers, or various media.
7. Direct and indirect shareholding structure.
8. Group structure, including subsidiaries, associates, and joint ventures.
9. Major shareholders, both direct and indirect, holding 5% or more of the total issued and paid-up shares with voting rights.
10. Direct and indirect shareholdings of directors, major shareholders, and senior executives.
11. Notice of Ordinary and Extraordinary General Meetings of Shareholders.
12. Company's Corporate Governance Policy.
13. Risk management policy, including methods for managing various types of risks.
14. Charter, or duties, responsibilities, qualifications, and term of office of the Board of Directors, including matters requiring Board approval.
15. Charter, or duties, responsibilities, qualifications, and term of office of the Audit Committee.
16. Contact information for the investor relations department or person responsible, such as the name of the person who can provide information and telephone number.

Principle 8: Support Shareholder Engagement and Communication

Principle 8.1: The Board of Directors shall ensure that shareholders participate in important company decisions.

8.1.1 The Board of Directors shall ensure that important matters, both those stipulated by law and those that may affect the company's operational direction, are considered and/or approved by shareholders, with such important matters being included in the shareholders' meeting agenda.

8.1.2 The Board of Directors shall support shareholder participation, such as:

1. Establishing criteria for minority shareholders to propose additional agenda items in advance of the shareholders' meeting. The Board of Directors shall consider including matters proposed by shareholders in the agenda. If the Board of Directors rejects a matter proposed by shareholders for inclusion in the agenda, the Board must inform the shareholders' meeting of the reasons.

2. Criteria for minority shareholders to nominate individuals for directorships. The Board of Directors shall ensure that such criteria are disclosed to shareholders in advance.

8.1.3 The Board of Directors shall ensure that the notice of the shareholders' meeting contains accurate, complete, and sufficient information for shareholders to exercise their rights.

8.1.4 The Board of Directors shall ensure that the notice of the shareholders' meeting, along with related documents, is sent and published on the company's website at least 14 days before the meeting date.

8.1.5 The Board of Directors shall provide an opportunity for shareholders to submit questions in advance of the meeting, by establishing criteria for advance question submission and publishing these criteria on the company's website.

8.1.6 The notice of the shareholders' meeting and related documents shall be prepared in full English and published alongside the Thai version. The notice of the shareholders' meeting shall include the following information:

1. Date, time, and venue of the shareholders' meeting.
2. Agenda items, specifying whether they are for information or approval, and clearly divided into separate matters, for example, in the agenda related to directors, the election of directors and the approval of director remuneration are separated into distinct items.

3. Objectives and reasons, and the Board of Directors' opinion on each proposed agenda item, including the agenda for approving dividend payments – dividend payment policy, proposed dividend rate along with reasons and supporting information. In cases where a suspension of dividend payment is proposed, the reasons and supporting information should be explained as follows:

- a) Agenda for appointing directors – specify name, age, educational and work history, number of listed and general companies where directorships are held, criteria and methods for selection, type of director proposed, and in the case of nomination
- b) For re-elected directors, specify attendance information for the past year and the date of appointment as a director.
- c) Agenda for approving director remuneration – policies and criteria for determining remuneration for each director position, and all forms of director remuneration, both monetary and other benefits.
- d) Agenda for appointing auditors – auditor's name, affiliated firm, work experience, auditor's independence, audit fees, and other service fees.

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

5. Other meeting-related information, such as voting procedures, vote counting and announcement of results, voting rights of each share type, information of independent directors proposed by the company as proxies for shareholders, documents shareholders must present before attending the meeting, proxy supporting documents, and a map of the meeting venue, etc.

Principle 8.2 The Board of Directors shall ensure that the proceedings of the shareholders' meeting are orderly, transparent, efficient, and facilitate shareholders in exercising their rights.

8.2.1 The Board of Directors shall determine the date, time, and venue of the meeting, considering the convenience of shareholders attending, such as appropriate and sufficient meeting duration for discussion, and a meeting venue convenient for travel, etc.

8.2.2 The Board of Directors shall ensure that no actions are taken to unduly restrict shareholders' opportunities to attend meetings or impose excessive burdens on them, such as not requiring shareholders or proxies to present documents or identification beyond what is stipulated in the guidelines of relevant regulatory bodies.

8.2.3 The Board of Directors shall promote the use of technology in shareholders' meetings, including shareholder registration, vote counting, and result display, to ensure that meeting proceedings are fast, accurate, and precise.

8.2.4 The Chairman of the Board of Directors shall preside over the shareholders' meeting, ensuring that the meeting complies with relevant laws, regulations, and the company's articles of association. The Chairman shall allocate appropriate time for each agenda item specified in the notice of meeting and provide opportunities for shareholders to express opinions and ask questions related to the company.

8.2.5 To enable shareholders to participate in important decisions, directors, as attendees and shareholders, do not support unnecessary additions of unannounced agenda items, especially important items that require shareholders to study information before making a decision.

8.2.6 Encourage all directors and relevant executives to attend the meeting, so that shareholders can ask questions on related issues.

8.2.7 Before the start of the meeting, the company shall inform shareholders of the number and proportion of shareholders attending in person and by proxy, the meeting procedures, voting, and vote counting.

8.2.8 In cases where an agenda item contains multiple sub-items, the Chairman of the meeting shall arrange for separate voting on each sub-item, for example, shareholders exercising their right to appoint individual directors during the director appointment agenda.

8.2.9 The Board of Directors shall support the use of ballot cards for important agenda items and encourage independent individuals to count or verify votes at the meeting, and disclose the results of votes for, against, and abstentions for each agenda item to the meeting, and record them in the minutes of the meeting.

Principle 8.3 The Board of Directors shall ensure that the disclosure of meeting resolutions and the preparation of shareholders' meeting minutes are accurate and complete.

8.3.1 The Board of Directors shall ensure that the company discloses the resolutions of the shareholders' meeting along with the voting results within the next business day through the news system of the Stock Exchange of Thailand and on the company's website.

8.3.2 The Board of Directors shall ensure that copies of the minutes of the shareholders' meeting are submitted to the Stock Exchange of Thailand within 14 days from the date of the shareholders' meeting.

8.3.3 The Board of Directors shall ensure that the minutes of the shareholders' meeting record at least the following information:

1. Names of directors and executives attending the meeting, and the proportion of directors attending and not attending the meeting.
2. Voting and counting methods, meeting resolutions, and voting results (approve, disapprove, and abstain) for each agenda item.
3. Questions and answers during the meeting, including the names of questioners and respondents. The company shall review the details and compliance with the good corporate governance policy at least once a year to ensure its suitability for the company's business operations and to comply with legal criteria that may be prescribed from time to time.

6.1.1 Policy and guidelines related to the board of directors

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

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

Nomination of directors

Policy and criteria for director remuneration.

For director remuneration, the Board of Directors has considered it based on the approval of the Nomination and Remuneration Committee, which has thoroughly and carefully screened the director remuneration according to the criteria for determining remuneration for the company's directors, the level of responsibility assigned, and a comparison with businesses of the same type and size, as well as creating incentives for suitably qualified personnel. The Board of Directors deems it appropriate to propose to the meeting for approval the annual director remuneration as follows:

Nomination and Remuneration Committee.

The Nomination Committee should consist of at least 3 members, and the Nomination and Remuneration Committee members shall have a term of office consistent with that of the company's directors, which is a term of 3 years.

Meetings of the Nomination and Remuneration Committee should be held at least once a year.

Scope and responsibilities of the Nomination and Remuneration Committee.

1. Performance of duties in the area of nomination.

1.1 Consider the structure and composition of the Board of Directors: Consider the qualifications of the company's Board of Directors as a whole and individually, suitable for the size, type, and complexity of the company's business, including education, knowledge, expertise, experience, specific abilities related to the company's business, and independence according to the criteria set by the company.

1.2 Consider the qualifications of independent directors: Consider the qualifications of individuals to be appointed as independent directors to be suitable for the specific characteristics of the company, with independence meeting at least the criteria set by the Securities and Exchange Commission (SEC).

1.3 Establish criteria for director nomination: Define criteria and methods for nominating individuals to serve as directors suitable for the organization's specific characteristics, such as criteria for considering existing directors for re-appointment, criteria for announcing director vacancies, criteria for allowing shareholders to nominate directors, criteria for using external recruitment firms, criteria for considering individuals from a professional director directory, etc.

The criteria and procedures for the nomination of directors will be disclosed in the annual report and on the company's website.

Policy and criteria for director remuneration.

1.4 Develop a director development plan: Develop the knowledge of current and new directors to understand the business in which they hold positions, the roles and responsibilities of directors, and important developments such as industry conditions, regulations, or laws related to the company's business, etc.

1.5 Develop a succession plan: Consider developing and reviewing a development plan for the Managing Director and senior executives to ensure continuous readiness for successors in the event that the Managing Director or senior executives consider the qualifications of the top executive suitable for the company's business management to achieve the defined vision, covering education, experience, knowledge, expertise, and incorporating important and relevant business environmental factors such as economic and industry conditions and trends, as well as business competition situations for consideration.

1.6 Establish nomination processes and criteria consistent with the structure and qualifications specified in clauses 3.1.1 and 3.1.2.

This is in adherence to the principles of good corporate governance.

1.7 Oversee that the company provides orientation and useful documents for the performance of duties to newly appointed directors.

1.8 Develop and review the succession plan for the company's top executives to ensure continuous readiness for successors, so that the company's operations can proceed without interruption.

1.9 Support the company in providing opportunities for minority shareholders to propose names of individuals for nomination as company directors.

1.10 Select qualified company directors to serve as members of sub-committees, to be proposed to the Board of Directors meeting for consideration and appointment when a vacancy arises.

2. Performance of duties in the area of remuneration consideration.

2.1 Review and propose the format and criteria for director remuneration to be appropriate for their duties and responsibilities, linking remuneration to the company's overall performance to attract and retain capable, qualified, and potential directors. The Board of Directors shall consider and approve this before submitting it to the Annual General Meeting of Shareholders for approval.

2.2 Evaluate annual performance and consider adjusting appropriate remuneration rates for the company's senior executives, to be proposed to the Board of Directors for approval.

2.3 Regularly review the charter of the Nomination and Remuneration Committee.

2.4 Be responsible for any other matters assigned by the Board of Directors.

Determination of director remuneration

Company's Articles of Association, Article 34 Directors shall be entitled to receive remuneration from the company in the form of salaries, rewards, meeting allowances, gratuities, bonuses, and other benefits, in accordance with the Articles of Association or as determined by the shareholders' meeting.

Criteria for determining remuneration for the company's directors In the opinion of the Nomination and Remuneration Committee and the Board of Directors, having considered the criteria for determining remuneration for the company's directors, including the company's operating results, the level of assigned responsibility, comparison with businesses of the same type and size, and the creation of incentives for suitably qualified personnel, it is deemed appropriate for the shareholders' meeting to consider and determine the remuneration for the company's directors.

Meeting allowances for various committees for the year 2025 are as follows:

1) Meeting allowance for the Board of Directors

1 Chairman, 35,000 Baht per meeting

9 directors, 30,000 Baht each / per meeting

2) Meeting allowance for the Audit Committee

1 Chairman, 25,000 Baht per meeting

2 directors, 20,000 Baht each / per meeting

3) Meeting allowance for the Nomination and Remuneration Committee

1 Chairman, 15,000 Baht per meeting

2 directors, 10,000 Baht each / per meeting

***Total meeting allowances for all committees not exceeding 3,700,000 Baht per year

1) Gratuity for the Board of Directors, not exceeding 3,000,000 Baht per year for the entire board, to be allocated and proposed by the Nomination and Remuneration Committee for approval at the Annual General Meeting of Shareholders for the year 2025.

2) Other benefits: None

Independence of the board of directors from the management

Independence from Management of the Board of Directors as follows:

1. Separation of the Positions of Chairman of the Board and Chief Executive Officer The Board of Directors plays a crucial role in corporate governance for the utmost benefit of the Company and its shareholders as a whole. Therefore, to ensure a balance in the Company's operational power, the positions of Chairman of the Board and Chief Executive Officer have been separated, ensuring they are not held by the same person. The Chairman of the Board is an independent director as defined by the Stock Exchange of Thailand and has no relationship with management.

2. Balance of Directors The Company has non-executive directors accounting for no less than half of the total number of directors. Among these, there are at least one-third of the total number of directors, and no less than 3 independent directors, who are truly independent from management and are free from business relationships or any other relationships. They participate in corporate governance with independence and neutrality for the utmost benefit of the Company's shareholders and stakeholders. To ensure a balance of operational power, the Company has separated the

positions of Chairman of the Board and Chief Executive Officer, ensuring they are not held by the same person. An independent director holds the position of Chairman of the Board.

3. Roles and Responsibilities of the Board of Directors, Chairman of the Board, Chief Executive Officer, and Managing Director

Director development

The company has a director development plan for 2025, providing directors with continuous training and development to enhance the knowledge and capabilities of the Board of Directors. This is to ensure understanding of laws, regulations, standards, and risks related to the company's business, as well as participation in training programs with the Stock Exchange of Thailand and the Thai Institute of Directors Association.

Board performance evaluation

Board of Directors' Self-Assessment Form for the Year 2025

In accordance with good corporate governance principles, the Company proposes that the Board of Directors and its sub-committees should conduct self-assessments of their performance at least once a year, enabling the committees to collectively review their work and make improvements. **The assessment is conducted at both the committee and individual levels, as follows:**

- Self-assessment form for the Board of Directors (Individual-level)
- Self-assessment form for the Board of Directors (Committee-level)
- Self-assessment form for the Audit Committee (Committee-level)
- Self-assessment form for the Nomination and Remuneration Committee (Committee-level)

Corporate governance of subsidiaries and associated companies

- None -

Other guidelines related to the board of directors

Disclosure and Transparency

The Board of Directors prioritizes the disclosure of important information related to the company, including both financial information and significant general information about the company's business and operating results. This information is factual, complete, sufficient, consistent, timely, comprehensive, and equitable. It also reflects the company's true operational and financial status, as well as its future business direction. Various information is provided to shareholders, investors, and stakeholders through various channels, including the electronic media system of the Stock Exchange of Thailand and the company's website (www.saleeprinting.com) Annual reports, press conferences, investor meetings, etc.

The Board of Directors has ensured strict compliance with laws, regulations, and rules related to information disclosure and transparency. In this regard, the Board of Directors has undertaken various actions concerning information disclosure as follows:

There are multiple channels for information disclosure. In addition to reporting through the Stock Exchange's news system, as follows:

Annual Report and the annual registration statement (Form 56-1). The Board of Directors is responsible for the company's financial statements and the financial information presented in the annual report. Such financial statements are prepared in accordance with accounting standards and have been audited by independent auditors. The company is pleased to make adjustments based on the auditors' recommendations and general information, ensuring accuracy, completeness, transparency, and reasonableness, in accordance with the announcements of the Stock Exchange of Thailand, as well as being clear and sufficient to reflect the company's operations over the past year, including the organizational structure, nature of business operations, financial position and operating results, board structure, and the performance of duties by the Board of Directors and various sub-committees during the past year.

Company website The Board of Directors recognizes that currently, disclosing information via the website is a convenient and fast channel, allowing shareholders and stakeholders easy access to information, ensuring equal access to information, and enhancing credibility. Therefore, the Board has ensured that various information about the company is disclosed on the company's website. Other disclosures are made with due consideration for good measures to maintain the confidentiality of undisclosed information that may affect securities trading decisions or changes in the company's securities prices. The company's Audit Committee will review the quality of financial reports and internal control systems, including the adequate disclosure of important information in the notes to the financial statements, and report to the Board of Directors. All information will be disseminated through the system of the Stock Exchange of Thailand and published in both Thai and English, with the Investor Relations and Business Development Department providing up-to-date information.

The company has set the timeframe for publishing the annual report within 120 days from the end of the accounting period.

_ Disclosure of information regarding the Board of Directors and various sub-committees includes:

Board structure, roles, duties, and responsibilities, including the performance of duties by the Board of Directors and each sub-committee.

Remuneration for Directors and Executives: A clear and transparent policy for directors' remuneration has been established. The remuneration is at an appropriate level comparable to similar industries and sufficiently high to retain qualified directors. Directors assigned additional duties and responsibilities on various sub-committees will receive appropriate remuneration. The Nomination and Remuneration Committee will review and propose the remuneration for the Board of Directors each year, which will then be presented to the Board of Directors for submission to the shareholders' meeting for approval. The company has disclosed such information, including individual director remuneration, in its Annual Report and annual registration statement (Form 56-1).

Board's Responsibility for Financial Reports: The Board of Directors is responsible for the company's consolidated financial statements and the financial information presented in the annual report. Such financial statements are prepared in accordance with generally accepted accounting standards in Thailand, by selecting appropriate accounting policies, applying them consistently, and exercising careful judgment and best estimates in their preparation.

Furthermore, adequate information is disclosed in the notes to the financial statements and has undergone independent external audit, demonstrating straightforwardness, qualifications, and approval from the Securities and Exchange Commission (SEC) to enhance the credibility and reliability of the financial reports.

The Board has established and maintained an effective internal control system to ensure that accounting records are accurate, complete, and sufficient to safeguard assets, to identify weaknesses, and to prevent fraud or significant irregularities.

In this regard, the Board of Directors has appointed an Audit Committee, comprising independent directors, to oversee the quality of financial reports and internal control systems. The Audit Committee's report, which is included in the annual report, also expresses opinions on these matters. Furthermore, the Board of Directors has prepared a report on the Board's responsibility for financial reports in the company's annual report.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

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

Shareholders

Code of Conduct in Business Operations

The company has a code of ethics for conducting business that involves various stakeholders, ranging from shareholders, customers, business partners, competitors, creditors, the government, and employees, to the community, society, and the environment. Each group has different needs; therefore, a policy of responsibility towards shareholders has been established.

Treatment of Shareholders

The company encourages shareholders to exercise their fundamental rights and is committed to maximizing shareholder satisfaction by focusing on sustainable growth, creating added value, and providing appropriate and consistent returns, while conducting business in accordance with good corporate governance principles.

Employee

Business Ethics

The company has established guidelines and a framework for stakeholder responsibility. The company's business operations involve various stakeholder groups, ranging from shareholders, customers, business partners, competitors, creditors, government agencies, and employees, to communities, society, and the environment. Each group naturally has different needs. Therefore, a policy on stakeholder responsibility has been established to align with the needs of each group, as follows:

Treatment of Employees Committed to developing the organization into a learning organization, fostering a positive culture and work environment, promoting teamwork, providing fair compensation, ensuring safety, and maintaining a conducive work environment. The company prioritizes the development and transfer of knowledge and skills among employees, listening to feedback and suggestions from employees at all levels equally and impartially. It establishes and builds upon the cultivation of organizational culture, recognizing that all employees are a crucial and valuable factor contributing to the company's success, progress, and sustainable growth.

Customer

Business Ethics

Guidelines and a framework for stakeholder responsibility have been established. The company's business operations involve various stakeholder groups, including shareholders, customers, business partners, competitors, creditors, government agencies, employees, as well as communities, society, and the environment. Each group has different needs. Therefore, a policy for responsible treatment of stakeholders has been defined to align with the needs of each group, as follows:

Treatment of Customers Committed to building satisfaction and confidence among customers and the public that they will receive good quality products and services at appropriate price levels, continuously raising standards, and maintaining good and sustainable relationships.

Business competitors

Business Ethics

Guidelines and a framework for conduct regarding stakeholder responsibility have been established. The company's business operations involve various stakeholder groups, ranging from shareholders, customers, business partners, business competitors, creditors, government agencies, employees, to communities, society, and the environment. Each group has distinct needs. Therefore, a policy on stakeholder responsibility has been established to align with the needs of each group, as follows:

Treatment of Business Competitors Treat business competitors in accordance with international principles, under the legal framework governing trade competition practices, and adhere to the rules of fair competition.

Suppliers

Business Ethics

has been established as a guideline and framework for responsibility towards stakeholders. The company's business operations involve various stakeholder groups, ranging from shareholders, customers, business partners, competitors, creditors, government agencies, employees, to communities, society, and the environment. As each group naturally has different needs, a policy on responsibility towards stakeholders has been established to align with the needs of each group, as follows:

Treatment of Business Partners Considering equality and integrity in business operations, protecting mutual benefits with partners by strictly adhering to mutually agreed laws and regulations, and conducting business ethically.

Creditors

Business Ethics

Guidelines and a framework for responsible practices towards stakeholders have been established. The company's business operations involve various stakeholder groups, including shareholders, customers, business partners, competitors, creditors, government agencies, employees, as well as communities, society, and the environment. As each group possesses distinct needs, a policy on responsible practices towards stakeholders has been formulated to align with the requirements of each group, as follows:

Treatment of Creditors Adhere to good practices that are fair and in accordance with the terms for creditors, including timely repayment.

Government agencies

Business Ethics

has established guidelines and a framework for responsible conduct towards stakeholders. The company's business operations inherently involve various stakeholder groups, ranging from shareholders, customers, business partners, competitors, creditors, government agencies, and employees, to communities, society, and the environment. Each group naturally has different needs. Therefore, a policy of responsibility towards stakeholders has been established to align with the needs of each group, as follows:

Conduct towards Government Agencies The company places importance on government agencies, considering them one of its stakeholders. Therefore, guidelines have been established for engaging with government agencies in various countries where investments are made, to avoid actions that could lead to improper conduct.

Community and society

Business Ethics

has established guidelines and a framework for responsible conduct towards stakeholders. The company's business operations involve various stakeholder groups, ranging from shareholders, customers, business partners, competitors, creditors, government agencies, employees, to communities, society, and the environment. Each group has distinct needs. Therefore, a policy on responsible conduct towards stakeholders has been established to align with the needs of each group, as follows:

Treatment of Communities, Society, and the Environment Conduct business with responsibility towards the community, society, and environment, covering safety, quality of life, and natural resource conservation. Promote efficient energy utilization. Be mindful of the quality of life of communities and society, both in areas surrounding the factory and nationwide. Share a portion of profits to give back to and develop communities and society. Consider the environmental impact of business operations, starting from the factory construction phase, technology selection, production processes, and waste disposal processes, including research and development of innovations that promote efficient energy utilization.

Other guidelines and measures related to shareholders and stakeholders

Stakeholder Responsibility and Company Business Operations

Business Code of Conduct

It has established guidelines for its responsibility towards stakeholders. The Company's business operations inevitably involve various stakeholder groups, ranging from shareholders, customers, business partners, competitors, creditors, government agencies, and employees, up to and including communities, society, and the environment. Each group naturally has different needs. Therefore, a policy for stakeholder responsibility has been established to align with the needs of each group, as follows:

The Company prioritizes quality, security, safety, occupational health, and business continuity. It prioritizes the management of quality, security, safety, occupational health, and business continuity in its operations by consistently adhering to standards. It establishes and reviews policies for quality, security, safety, occupational health, and business continuity, including best practices for sustainable development.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Business Ethics

1. Compliance with Laws, Regulations, and Relevant Rules: Salee Printing Public Company Limited places importance on complying with laws, regulations, and relevant rules. The Company's employees must respect the law, not violate it, and perform their duties in accordance with the Company's regulations, orders, announcements, and rules strictly. They must also comply with the laws, regulations, requirements, and rules of relevant agencies, adhere to the rule of law, acknowledge and understand their duties and responsibilities in complying with laws, and regulations relevant to their work. The Company reviews the compliance with laws and regulations regularly and ensures compliance.
2. Anti-Corruption Policy: The Company supports and encourages employees at all levels to recognize the importance of and be conscious of anti-corruption. The Company has also established an internal control system to prevent corruption, extortion, and bribery in all forms, both directly and indirectly, which pose a risk of corruption.
3. Conflicts of Interest: The Company considers it an important policy in conducting business to consider the benefits of the Company and its stakeholders as a whole. The Company has therefore established good practices to demonstrate its intention to conduct business transparently and ethically, in an auditable manner. It is the duty of the Board of Directors, executives, and employees at all levels, including related parties, to avoid engaging in or being involved in any activity that may result in a conflict of interest that would harm the Company or reduce the efficiency of its operations. In the event that such transactions cannot be avoided, the responsible department will oversee such transactions to ensure transparency and clarity for the best benefit of the Company.
4. Confidentiality, Data Protection, and Use of Inside Information: The Company considers it an important policy to operate with transparency and fairness, treating shareholders and stakeholders fairly and ethically. Inside information or material non-public information that could affect the price of securities is considered inside information used in the business and is considered confidential information of the Company. Disclosure of such information would have an impact on the Company, particularly on the value of the Company's shares. Directors, executives, and employees at all levels of the Company must therefore keep inside information confidential and must not disclose specific information learned in the course of their duties to others or use such information for personal gain or for improper trading in securities, or to the detriment of the Company, directly or indirectly.
5. Internal Control/Internal Audit/Risk Management and Accounting/Financial Reporting: The Company is committed to creating value and sustainability for the business in accordance with good corporate governance principles. To achieve this, the Company has established a policy to ensure that its internal control and audit systems are effective and in line with international standards. Risk management is also in place to manage significant risks to an acceptable level without affecting the achievement of the Company's objectives. The Company also has a good monitoring and evaluation system, regular system reviews, and accurate, complete, reliable accounting and financial reporting in accordance with the law, which is essential to build shareholder and investor confidence in the Company.
6. Giving and Receiving Gifts, Assets, or Other Benefits: Giving and receiving gifts, assets, or other benefits, including entertainment or hospitality from those involved in the Company's business, may be done within reason, on festivals or customary occasions, and shall not be demanded or accepted under any circumstances that deviate from customary practice or are inappropriate, in addition to the remuneration receivable from the Company, which may affect impartial decision-making in the performance of duties.
7. Procurement and Dealing with Business Partners: Procurement is an important process for determining the cost and quality of goods and services that the Company will use in its operations. It is therefore necessary to have procedures in place that are in the best interests of the Company, ethical, fair, reasonable, transparent, verifiable, and accountable. In addition, the Company must give importance to mutually beneficial partners and build good working relationships with them based on mutual respect and trust.

8. Responsibility for Company Assets: Directors, executives, and employees must use the Company's resources efficiently and to their fullest benefit. They must also help prevent the loss or destruction of the Company's assets. If it is discovered that the Company's assets have been damaged, the relevant persons must be notified so that remedial action can be taken. The Company's assets must not be misused or used for personal gain or for external activities not related to the Company's business, unless authorized by a supervisor.
9. Intellectual Property, Use of Information Technology, and Communication: Intellectual property, information technology, and communication are important factors that help promote business operations and increase work efficiency. It is therefore the joint responsibility of all employees to respect the rights of intellectual property owners and to use information technology and communication under the law, orders, and standards set by the Company with care and caution.
10. Political Rights and Neutrality: The Company has a policy of operating in accordance with the law with honesty, integrity, and strict political neutrality. The Company is independent in its decision-making and actions, adheres to the democratic system, and encourages its employees to exercise their voting rights under the Constitution.
11. Employee Ethics: The Code of Conduct for Employees is a guideline for conduct in conjunction with the Company's work regulations, rules, regulations, orders, and announcements. It aims to encourage all employees to develop and promote a culture of teamwork, create satisfaction for stakeholders, and take into account fairness and honesty in conducting business.
12. Respect for Universal Human Rights: The Company supports and respects the principles of human rights, both domestically and internationally. The Company is committed to treating its employees equally, without discrimination, regardless of race, religion, gender, or age. The Company provides opportunities for people with disabilities to have a career and is committed to ensuring that its business does not violate human rights by adopting practices that are beneficial to the global community, such as the United Nations Declaration of Human Rights.
13. Whistleblower Policy/Complaints/Suggestions/Channels for Reporting Misconduct that Causes Damage to the Company and Protection of Whistleblowers: The Company has established a unit to receive complaints, grievances, or suggestions from stakeholders affected by the Company's operations, both verbally by telephone, fax, e-mail, and letter, through the following channels:
1. Report via the Company Secretary's email: secretary@saleeprinting.com or
 2. Report via the Company's email: www.saleeprinting.com / info@saleeprinting.com or
 3. Report through the Company Secretary's telephone number: 02-529-6000
 4. Report through the suggestion/complaint box located within the Company. The Company will provide an initial explanation of the facts and the course of action or approach to be taken in the matter to the complainant and other relevant parties as soon as possible. Shareholders and stakeholders of all groups can report any illegal acts or violations of the Company's rules and regulations, individuals, or events that may cause damage to the Company to the Company's Audit Committee through the channels specified. The Company will keep such information confidential in order to protect the whistleblower from any harm.
14. Responsibility to Stakeholders: Responsibility to Shareholders, Responsibility to Customers, Responsibility to Business Partners, Responsibility to Creditors, Responsibility to Employees, Responsibility to the Government and Government Officials, Responsibility to Competitors, and Responsibility to the Community, Society, and the Environment.
15. Guidelines for Compensation in the Event of Damage to Stakeholders from Human Rights Violations
16. Compliance with Labor, Social, and Human Rights Policies
17. Compliance with Occupational Health, Safety, and Environmental Policies in the Workplace
18. Compliance with Environmental Laws and Policies
19. Energy and Natural Resources Conservation Policy
20. Personal Data Protection Act Policy

Policy and guidelines related to business code of conduct

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

Prevention of conflicts of interest

Business Ethics

Conflict of Interest The Company considers it an important policy in conducting business that takes into account the benefits of the Company and its stakeholders as a whole. It has therefore established good practices to demonstrate its intention to conduct business transparently and ethically, verifiably, and to be the duty of the Board of Directors, executives, and employees at all levels, including those involved and related parties must avoid engaging in or being involved in activities that may give rise to conflicts of interest that would result in the Company being disadvantaged or reducing the effectiveness of its operations. In the event that such transactions cannot be avoided, the responsible unit will oversee the transaction to ensure transparency and clarity for the best interests of the Company.

Anti-corruption

Business Ethics

Regarding the policy on anti-corruption, the company supports and encourages employees at all levels to recognize the importance of and be conscious of anti-corruption. The company also has an internal control system in place to prevent fraud, extortion, and bribery in all forms, both directly and indirectly, which pose a risk of corruption.

Whistleblowing and Protection of Whistleblowers

Business Ethics

Regarding incident reporting / complaints / suggestions / channels for reporting clues that cause damage to the company and the protection of the rights of whistleblowers, the Company has established a unit to receive incidents, complaints, or suggestions from stakeholders affected by the Company's operations, including reporting verbally by telephone, fax, e-mail, and letter, through the following channels:

1. Report via the Company Secretary's email: secretary@saleeprinting.com or
2. Report via the Company's email: www.saleeprinting.com / info@saleeprinting.com or
3. Report by contacting the Company Secretary by phone: 02-529-6000
4. Report through the suggestion/clue box located within the company. The Company will clarify the initial facts and the approach to handling or proceeding with the matter to the complainant, including those involved, as soon as possible. Shareholders and all stakeholders can report clues in the event of any violation of the law or regulations of

the company, individuals, or events that may cause damage to the company to the Audit Committee of the Company through the channels specified. The Company will keep such information confidential to prevent the whistleblower from being harmed.

Preventing the misuse of inside information

Business Ethics

Regarding conflicts of interest, the Company considers it an important policy in conducting business that takes into account the benefits of the Company and its stakeholders as a whole. Therefore, good practices have been established to demonstrate the intention to conduct business transparently and ethically, verifiably, and to be the duty of the Board of Directors, executives, and employees at all levels, including related parties. Those involved must avoid engaging in or being involved in activities that may give rise to conflicts of interest that would result in the Company's detriment or reduce operational efficiency. In the event that such transactions cannot be avoided, the responsible unit will oversee such transactions to be transparent and clear for the utmost benefit of the Company.

Money laundering prevention

Business Ethics

Compliance with Anti-Corruption Policies: The company supports and encourages employees at all levels to recognize the importance of and be conscious of anti-corruption. We have also established an internal control system to prevent fraud, extortion, and bribery in all forms, both direct and indirect, which pose a risk of corruption.

Gift giving or receiving, entertainment, or business hospitality

Business Ethics

Regarding the giving and receiving of gifts, assets, or other benefits. The giving and receiving of gifts, assets, or other benefits, including treating or being treated by those involved in the company's business, must be carried out reasonably, in accordance with festivals or customs, and shall not be demanded or accepted under any circumstances that deviate from customary practices or exceed appropriateness. This is in addition to the remuneration that may be received from the company, which may affect impartial decision-making in the performance of duties.

Compliance with laws, regulations, and rules

Business Ethics

Regarding compliance with relevant laws, rules, and regulations, Salee Printing Public Company Limited places great importance on respecting and complying with all applicable laws, rules, and regulations. The company's employees must respect the law, not violate it, and perform their duties in strict accordance with the company's regulations, orders, announcements, and rules. They must also comply with the laws, regulations, requirements, and rules of relevant agencies, uphold the rule of law, acknowledge and understand their duties and responsibilities in complying with laws, and regulations related to their work. There is a review of compliance with laws and regulations related to and ensuring consistent compliance.

Information and assets usage and protection

Business Ethics

Confidentiality, data protection, and internal information usage are crucial policies for our company's operations. We uphold transparency, fairness, and ethical treatment of all shareholders and stakeholders, ensuring equitable treatment for all. Internal information or news that could significantly impact the price of securities not yet disclosed to the public is considered confidential business information and proprietary to the company. Disclosure of such information could negatively affect the company, particularly its stock value. Therefore, all directors, executives, and employees at all levels are obligated to maintain the confidentiality of internal information. They must not disclose any proprietary information obtained through their work to external parties or use such information for personal gain, insider trading, or any actions that could harm the company, directly or indirectly.

This includes responsibility for company assets. Directors, executives, and employees must utilize company resources efficiently and for maximum benefit. They are responsible for safeguarding these assets from loss or damage. Any damage to company property must be reported to the relevant personnel for appropriate action. Misuse of company assets for personal gain or external activities unrelated to company business is strictly prohibited unless authorized by a supervisor.

Anti-unfair competitiveness

Business Ethics

Regarding procurement and treatment of business partners, procurement is a crucial process for determining the cost and quality of goods and services that the company will utilize in its operations. Therefore, it is necessary to have procedures that maximize benefits for the company with business ethics, fairness, reasonableness, transparency, verifiability, and accountability. In addition, it is also essential to prioritize mutually beneficial partners and foster good working relationships with them based on mutual respect and trust.

Information and IT system security

Data and Information System SecurityBusiness Ethics

The company is committed to conducting business with transparency and professionalism, considering intellectual property and customer data as core assets that must be protected. Therefore, all employees share the following duties and responsibilities:

1. Customer Confidentiality:

- Maintain the utmost confidentiality of customer data, and do not disclose or use it for personal gain or the benefit of third parties without permission.
- Strictly adhere to Non-Disclosure Agreements (NDAs) and security standards to build trust as business partners.

2. Intellectual Property and Information Technology:

- Respect the intellectual property rights of the company, customers, partners, and others.
- Use information and communication systems responsibly, within the requirements of laws and company standards.

3. Personal Data Protection Act (PDPA):

- Strictly comply with the personal data protection policy in the collection, use, or disclosure of data to ensure the highest level of security for data owners.

Enhancing Threat Response Capabilities (Data Breach Workshop 2025/2568)

In 2025, the company intensified its data management capabilities by conducting data breach response workshops at the departmental level, targeting those directly involved in data usage and storage. The results include:

- Individual Department Simulation: Each department receives training in simulated scenarios designed according to their specific risk profiles, ensuring employees understand their roles and responsibilities in the event of a real-world incident.
- Procedural Mastery: Emphasizing employee understanding of standard operating procedures (SOPs), from detecting anomalies and reporting incidents to remediation processes to mitigate damage promptly.
- Readiness & Response: Building confidence that employees can handle real-world situations calmly and correctly according to the PDPA (Personal Data Protection Act), reducing the risk of business and reputational damage.

Environmental management

Business Ethics

The company complies with environmental laws and policies. Environmental policies and practices are considered an integral part of good business practices to prevent adverse environmental impacts and promote the conservation of natural resources. All employees, including executives, consider this a primary management objective and a shared responsibility. We also encourage our business partners to be aware of and adopt these practices as follows:

1. Comply with environmental laws and other relevant environmental regulations, using them as standards for controlling pollution from the company's operations.
2. Prevent pollution problems and reduce environmental impacts in terms of chemical management, waste management, and waste from production processes to reduce environmental impacts on employees and communities.
3. Continuously improve the environmental management system.
4. Protect the environment by promoting the conservation of various resources, including the efficient use of energy.

Human rights

Business Ethics

Labor, Social and Human Rights Policy: The Company is committed to operating in accordance with labor standards, human rights principles, relevant laws, and to developing and improving the quality of life of employees to ensure their well-being, provide them with appropriate benefits, and provide a good and safe working environment and procedures. The Company has established the following policies and practices:

1. The Company shall not engage in or support forced labor in any form and shall not collect security deposits, work-related security deposits, or withhold any identification documents of employees, unless such action is not contrary to law or is permitted by the Labor Protection Law.
2. The Company shall pay wages in Thai currency not less than the rate prescribed by law and shall not deduct wages or remuneration except as permitted by the Labor Protection Law, and shall notify employees of the details of wage payments in each pay period.
3. The Company has set normal working hours of not more than 48 hours per week and provides at least one day off per week. For overtime work, the Company will allocate and control overtime work to not exceed 12 hours per week, except in cases where it is necessary to work continuously, urgently, or in an emergency, and where stopping work would cause damage. The Company considers overtime work or work on holidays to require the consent of the employee. The Company will pay overtime or holiday work at a rate not less than that prescribed by law.
4. The Company shall not discriminate against or support discrimination in employment, compensation, benefits, educational opportunities and support, training and development, job observation, promotion consideration, transfer and promotion, termination or retirement, and other matters due to differences in nationality, ethnicity, religion, language, age, gender, marital status, sexual orientation, disability, HIV infection, AIDS status, and shall not obstruct or interfere with any activities that do not harm the business, such as political affiliation, trade union membership, or employee committee membership.
5. The Company shall not require HIV or AIDS testing under any circumstances unless the employee or person being tested consents.
6. The Company shall not engage in or support disciplinary action by way of fines, wage deductions, or remuneration deductions, and shall not use physical or mental punishment, threats, or assault against employees.
7. The Company shall comply with the law on minimum age of employment by employing workers aged 18 years and over.
8. The Company shall not engage in or support the employment of female employees in work that is hazardous to their health and body as prescribed by law, and shall arrange for pregnant female employees to work in safety and without harm to their pregnancy, and shall not terminate, demote, or reduce the benefits of employees due to pregnancy.
9. The Company shall respect the rights of employees and shall not obstruct or interfere with the formation of labor unions, committees, or other committees, including accepting collective bargaining, selection, and election of representatives, and shall not intimidate, transfer, terminate, or commit any unfair labor practices.
10. The Company shall support safety, occupational health, and environmental measures in the workplace and provide a safe working environment to prevent hazards and reduce occupational risk factors, including providing safety training, safety manuals, and encouraging employees to use personal protective equipment provided by the Company.

11. The Company shall provide appropriate and adequate welfare to employees and continuously review such welfare, including the provision of restrooms, toilets, hygienic drinking water, first aid equipment, clean and safe dining areas that are adequate and in a state of readiness at all times.
12. The Company shall not engage in or support any employer or supervisor in harassing, coercing, or sexually harassing employees, either physically or mentally. The Company shall consider such acts to be disciplinary offenses and legal violations and shall take disciplinary action in accordance with the Work Rules.
13. The Company shall support and listen to the opinions, suggestions, and grievances of employees for consideration in accordance with principles and reason.
14. The Company shall not support the acceptance of bribes or any inappropriate payments, such as bribing government officials, government agencies, private entities, or any other officials or persons directly or indirectly involved.
15. The Company shall be responsible to society by using resources economically, efficiently, and cautiously to prevent pollution and environmental impacts, including supporting the conservation of energy, natural resources, and the environment.
16. The Company shall encourage and promote its suppliers, contractors, business partners, and suppliers throughout the supply chain to comply with labor, social, and human rights standards.
17. The Company shall disseminate and communicate its labor, social and human rights policies to all employees at all levels and shall continuously review, improve and enhance the quality of life of its employees in order to conduct its business responsibly towards labor and society in a sustainable manner.
18. The Company is committed to and supports anti-corruption policies, both direct and indirect, in accordance with business ethics and good corporate governance.
19. The Company is committed to and places importance on business ethics and social responsibility. The Company will comply with all applicable regulations and conduct its business in accordance with the requirements relating to business ethics and social responsibility, which cover occupational health and safety, labor standards and ethics, environmental management, and business ethics.
20. The Company supports the employment of people with disabilities to create opportunities and employment with equal pay, benefits, and equality without discrimination, no different from other employees.

Safety and occupational health at work

Business Ethics

Occupational Health, Safety and Environment Policy: The company cares about the lives and health of employees at all levels. Therefore, the company has established the following policies and practices:

1. Occupational safety is the first responsibility of all employees.
2. Support the improvement of working conditions and the work environment to ensure safety at all times.
3. Support and promote safety activities along with improving the environment and safe work practices. This is to stimulate employee awareness, such as safety training and public relations on safe working methods.
4. Supervisors at all levels must act as good role models, leaders, and train employees to work safely.
5. Employees must consider the safety of themselves, colleagues, and company assets at all times while performing their duties.
6. Employees must cooperate in projects related to safety, occupational health, and the work environment. They must also provide suggestions for improving working conditions and safe work practices.
7. Support and carry out environmental activities, along with preserving the environment in conjunction with the company's production operations.
8. Support, take care of, and allocate standard personal protective equipment to employees. Ensure that employees wear the provided personal protective equipment at all times while performing related work to prevent danger to life, body, mind, and health.

Other guidelines related to business code of conduct

Internal Control / Internal Audit / Risk Management and Financial Reporting / Finance

Business Ethics

Internal Control / Internal Audit / Risk Management and Accounting / Financial Reporting

The Company is committed to creating sustainable value and stability for the business in accordance with good corporate governance principles. To achieve this, the Company has established a policy to ensure that its internal control and audit systems are effective and efficient in accordance with international standards. Risk management is maintained at an appropriate level to manage significant risks to an acceptable level without affecting the achievement of the Company's objectives. In addition, a good monitoring and evaluation system, regular system reviews, and accurate, complete, reliable, and legally compliant accounting and financial reporting are essential to ensure shareholder and investor confidence in the Company.

Promotion of compliance with the business code of conduct

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

employees to comply with the business code of conduct

Salee Printing Public Company Limited recognizes its responsibility to all stakeholders within the framework of business ethics and best practices. Therefore, it deems it appropriate to compile and establish corporate governance principles to guide organizational management, ensuring that all actions are conducted fairly and with the best interests of shareholders and stakeholders in mind.

The Board of Directors is committed to conducting business with sincerity and integrity, establishing policies, plans, strategies, operations, and performance evaluations, as well as transparent and verifiable risk management and oversight, in order to achieve goals with maximum efficiency.

The company is committed to continuously conducting business according to corporate governance principles, coupled with responsibility towards Thai society, for the benefit of all stakeholders and society as a whole. It adheres to the Code of Conduct, which defines rules, standards of conduct, and ethics that employees and the organization must uphold to ensure honest and transparent operations, respect for stakeholder rights, and prevention of fraud or illegal activities, in line with the company's values.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : No

networks

6.3 Material changes and developments in policy and corporate governance system over the past year

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

In the past year, did the company review the corporate : No
governance policy and guidelines, or board of directors'
charter

Material changes and developments in policy and : No
guidelines over the past year

6.3.2 Implementation of the CG Code for listed companies

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

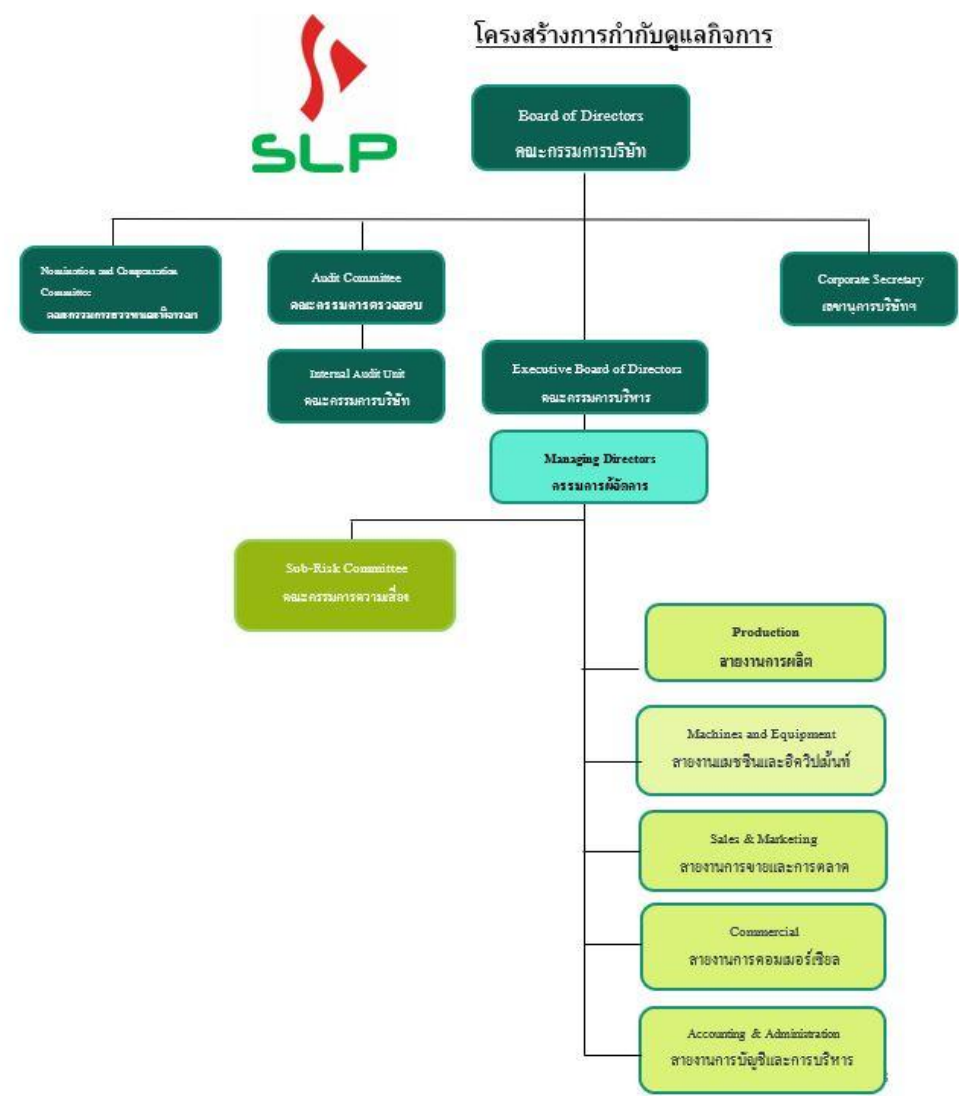
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 30 December 2025

Corporate governance structure diagram



Corporate Governance Structure and Information on the Board of Directors, Subcommittees, Executives, and Employees of Salee Printing Public Company Limited

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	10	100.00
Male directors	9	90.00
Female directors	1	10.00
Executive directors	5	50.00
Non-executive directors	5	50.00
Independent directors	4	40.00
Non-executive directors who have no position in independent directors	1	10.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Police Major General TURDSAK RUJIRAVONG</p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Honorary degree</p> <p>Study field of the highest level of education : Police</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 67,200 Shares (0.005600 %) 	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	6 Mar 2015	Law, Media & Publishing

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. SUCHART CHIVAPORNTHIP</p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : Certificate of Secondary Education from Rujiseree Wittaya School</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 1,400,000 Shares (0.116667 %) 	<p>Vice-chairman of the board of directors (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	3 Mar 2015	<p>Corporate Management, Marketing, Negotiation, Strategic Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. SATHIT TATAWATORN</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 9,728,300 Shares (0.810692 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	5 Aug 2014	Economics, Home & Office Products, Packaging
<p>4. Mr. PRAPUT CHIVAPORNTHIP</p> <p>Gender: Male</p> <p>Age : 45 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 1,948,225 Shares (0.162352 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	19 Apr 2013	Marketing, Packaging, Paper & Printing Materials, Economics, Media & Publishing

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mrs. WARANGKANA KALAYANAPRADIT</p> <p>Gender: Female</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	22 Jan 2014	<p>Law, Paper & Printing Materials, Accounting, Media & Publishing, Internal Control</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. SUCHAT BOONBANJERDSRI</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	22 Jan 2014	<p>Finance & Securities, Finance, Audit, Economics, Property Development</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. SUPOJ KAEWMANEE</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Master of Laws</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	22 Jan 2014	Law, Accounting, Audit, Negotiation, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. PRACHA CHIVAPORNTHIP</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 506,900 Shares (0.042242 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	22 Jan 2014	<p>Economics, Strategic Management, Marketing, Paper & Printing Materials, Data Analysis</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. dr TANONG ASAWAKARN</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Biomedical Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 741,675 Shares (0.061806 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 440,440 Shares (0.036703 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	22 Jan 2014	Petrochemicals & Chemicals, Health Care Services, Packaging

List of directors	Position	First appointment date of director	Skills and expertise
<p>10. Mr. THANACHAI SANTICHAIKUL</p> <p>Gender: Male</p> <p>Age : 71 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 2,000 Shares (0.000167 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	25 Apr 2018	<p>Corporate Management, Accounting, Media & Publishing, Human Resource Management, Finance</p>

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

Diagram of the board of directors

BOARD OF DIRECTORS



Board of Directors

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

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. SUCHAT BOONBANJERDSRI</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	24 Apr 2025	-

List of directors	Position	Date of resignation / termination	Replacement director
<p>2. Mr. SUPOJ KAEWMANEE</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Master of Laws</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	24 Apr 2025	-

List of directors	Position	Date of resignation / termination	Replacement director
<p>3. dr TANONG ASAWAKARN</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Biomedical Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 741,675 Shares (0.061806 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 440,440 Shares (0.036703 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	24 Apr 2025	-

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Police Major General TURDSAK RUJIRAVONG	Chairman of the board of directors		✓	✓		
2. Mr. SUCHART CHIVAPORNTHIP	Vice-chairman of the board of directors	✓				✓
3. Mr. SATHIT TATAWATORN	Director	✓				✓
4. Mr. PRAPUT CHIVAPORNTHIP	Director	✓				✓
5. Mrs. WARANGKANA KALAYANAPRADIT	Director		✓	✓		
6. Mr. SUCHAT BOONBANJERDSRI	Director		✓	✓		
7. Mr. SUPOJ KAEWMANEE	Director		✓	✓		
8. Mr. PRACHA CHIVAPORNTHIP	Director	✓				✓
9. dr TANONG ASAWAKARN	Director		✓		✓	
10. Mr. THANACHAI SANTICHAIKUL	Director	✓				✓
Total (persons)		5	5	4	1	5

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	4	40.00
2. Home & Office Products	1	10.00
3. Finance & Securities	1	10.00
4. Paper & Printing Materials	3	30.00
5. Petrochemicals & Chemicals	1	10.00
6. Packaging	3	30.00
7. Property Development	1	10.00
8. Health Care Services	1	10.00
9. Media & Publishing	4	40.00
10. Law	3	30.00
11. Marketing	3	30.00
12. Accounting	3	30.00
13. Finance	2	20.00
14. Human Resource Management	1	10.00
15. Data Analysis	1	10.00
16. Negotiation	2	20.00
17. Corporate Management	2	20.00
18. Strategic Management	2	20.00
19. Audit	2	20.00
20. Internal Control	1	10.00
21. Governance/ Compliance	1	10.00

Information about the other directors

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

The chairman of the board is an independent director : Yes

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

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

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting

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

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

Methods of balancing power between the board of : Appointing an independent director to jointly
directors and Management consider the agenda of the board of directors'
meeting

Independence of the Board of Directors from Management

1. Separation of the Positions of Chairman of the Board and Chairman of the Executive Committee

The Board of Directors plays a vital role in overseeing the management of the Company for the best interests of the Company and its shareholders as a whole. Therefore, to ensure a balance of power in the Company's operations, the positions of Chairman of the Board of Directors and Chairman of the Executive Committee have been separated so that they are not the same person. The Chairman of the Board of Directors of the Company is an independent director in accordance with the diversity requirements of the Stock Exchange of Thailand and has no relationship with the management.

2. Checks and Balances of the Board of Directors

The Company has at least half of the Board of Directors who are not executives. Of these, at least 1 in 3 of the total number of directors are independent directors and at least 3 persons are truly independent from management and free from any business or other relationships. They participate in corporate governance independently and impartially for the best interests of the shareholders and stakeholders of the Company. To ensure a balance of power in the Company's operations, the Company has separated the positions of Chairman of the Board of Directors and Chairman of the Executive Committee so that they are not the same person. An independent director holds the position of Chairman of the Board of Directors.

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

Board charter : Yes

Board of Directors

Responsible to the shareholders for the Company's business operations, corporate governance in accordance with the law, the Company's objectives, the Company's Articles of Association, and the resolutions of the shareholders' meeting, as follows:

1. Board of Directors Structure

(1) The Board of Directors comprises individuals with knowledge, abilities, and experience in various fields, such as economics, business administration, law, accounting, and finance. All directors have completed the Director Certification Program from the Thai Institute of Directors Association (IOD). This group of individuals plays a crucial role in setting company policies in collaboration with senior executives, planning both short-term and long-term operations, as well as setting financial policies, risk management, and the overall direction of the organization. They play a vital role in independently overseeing, monitoring, and evaluating the company's performance, including the performance of senior executives, to ensure alignment with established plans.

(2) The Board of Directors must have a sufficient number of directors to oversee the company's business, not less than 5 but not more than 12, with at least half of the directors being non-executive directors. Of these, at least 1/3 of the total number of directors must be independent directors, and there must be no less than 3 independent directors.

Currently, the Board of Directors has 10 members, consisting of 5 non-executive directors (of which 4 are independent directors and 3 are audit committee members) and 5 executive directors. This ensures a balance of votes in considering various matters according to the criteria set by the Securities and Exchange Commission and the Stock Exchange of Thailand. According to the company's Articles of Association, at each annual general meeting, one-third of the directors must retire from office. If the number of directors cannot be divided equally into three, the number closest to one-third shall retire. The directors who must retire in the first and second years after the company's registration shall be determined by drawing lots. In subsequent years, the director who has held office the longest shall retire. However, a retiring director may be re-elected. In addition to retirement by rotation, a director shall vacate office upon:

- (1) Death.
- (2) Resignation.
- (3) Lack of qualifications or prohibited characteristics under the law.
- (4) Resolution of the shareholders' meeting to remove.
- (5) Court order to remove.

(3) The Board of Directors represents all shareholders, not any particular group of shareholders.

(4) The Board of Directors has considered and clearly separated the roles, responsibilities, and authorities in policy setting, oversight, and daily operations. The Chairman of the Board and the Managing Director are elected from among the Board of Directors to ensure the most qualified individuals. The Chairman of the Board and the Managing Director are not the same person to ensure clarity between policy setting, oversight, and daily operations. The Company has clearly separated the roles, responsibilities, and authorities between the Board of Directors and the management and has a system of checks and balances. The Board of Directors is responsible for setting policies and overseeing the management's operations at the policy level, while the management is responsible for managing the Company's operations in various areas in accordance with the established policies. The Chairman of the Board does not participate in the day-to-day operations but provides support and advice to the management through the Managing Director on a regular basis. Currently, the Managing Director is responsible for the management of the Company within the scope of authority delegated by the Board of Directors.

(5) The Board of Directors has determined that each director may hold a position in no more than 5 listed companies, taking into account the effectiveness of directors who hold positions in multiple companies, and to ensure that directors can devote sufficient time to performing their duties in the company.

(6) The Board of Directors has appointed a company secretary with appropriate qualifications and experience. The company secretary's duties and responsibilities are in accordance with the Securities and Exchange Act. The company secretary advises on various laws and regulations that the Board of Directors must be aware of and comply with, oversees the activities of the Board of Directors, and coordinates the implementation of Board resolutions. The qualifications and experience of the company secretary are disclosed in the annual report and on the company's website.

2. Qualifications of the Board of Directors

(1) Have qualifications that do not contradict the Public Limited Company Act B.E. 2535 or other relevant laws, as well as the requirements of the Stock Exchange of Thailand and the SEC, including the company's Articles of Association.

(2) Not engage in any business that is similar to and competes with the business of the company, or become a partner in a general partnership or an unlimited liability partner in a limited partnership, or be a director of a private company or other company that engages in any business that is similar to and competes with the business of the company, whether for their own benefit or for the benefit of others, unless disclosed to the shareholders' meeting.

(3) Have leadership, vision, and independence in decision-making for the best interests of the company and shareholders as a whole.

(4) Have knowledge, abilities, and experience from various professions that are beneficial to the company's business operations.

(5) Perform duties ethically, in accordance with the law, with care, skill, and honesty, exercise discretion, and express independent opinions.

(6) Dedicate time and attention to the company and be prepared to attend Board meetings regularly.

3. Qualifications of Independent Directors

An independent director means a person who meets the qualifications specified by the Securities and Exchange Commission as stipulated in the Notification of the Capital Market Supervisory Board No. Tor Jor. 4/2552 Re: Application for and Permission to Offer Newly Issued Shares (No. 2) and its amendments. The company defines an independent director as follows:

(1) Hold no more than 1% of the total voting shares of the company, its parent company, subsidiaries, joint ventures, major shareholders, or controlling persons, including the shareholdings of related persons of such independent director.

(2) Not be or have been a director, executive, employee, salaried consultant, or controlling person of the company, its parent company, subsidiaries, joint ventures, subsidiaries at the same level, major shareholders, or controlling persons, unless they have ceased to hold such position for at least two years prior to the date of application to the SEC. This prohibition does not include cases where the independent director was a government official or consultant to a government agency that is a major shareholder or controlling person of the company.

(3) Not be a person related by blood or registration under the law as a father, mother, spouse, sibling, child, including the spouse of a child, of other directors, executives, major shareholders, controlling persons, or persons to be proposed as directors, executives, or controlling persons of the company or subsidiaries.

(4) Has no and has never had any business relationship with the Company, its parent company, subsidiaries, affiliates, major shareholders, or persons in control of the Company in a manner that may hinder the independent judgment of such person, and is not and has never been a significant shareholder or person in control of a person who has a business relationship with the Company, its parent company, subsidiaries, affiliates, major shareholders, or persons in control of the Company, unless such person has ceased to have such status for at least two years prior to the date of filing the application with the Office. The aforementioned business relationship includes normal trade transactions, lease or rental of properties, transactions relating to assets or services, or the provision or receipt of financial assistance by way of loans, guarantees, pledges of assets as security for debts, and other similar acts, which result in the Company or the counterparty having a liability to pay to the other party of at least three percent of the net tangible assets of the Company or twenty million Baht, whichever is lower. The calculation of such liabilities shall be in accordance with the method of calculating the value of connected transactions under the Notification of the Securities and Exchange Commission Re: Rules on Connected Transactions, *mutatis mutandis*. In considering such liabilities, liabilities incurred during the one-year period prior to the date of the business relationship with the same person shall be included.

(5) Not be or have been an auditor of the company, its parent company, subsidiaries, joint ventures, major shareholders, or controlling persons, and not be a material shareholder, controlling person, or partner of an audit firm that employs the auditor of the company, its parent company, subsidiaries, joint ventures, major shareholders, or controlling persons, unless they have ceased to hold such position for at least two years prior to the date of application to the SEC.

(6) Not be or have been a professional service provider, including legal or financial advisors, who has received fees exceeding two million baht per year from the company, its parent company, subsidiaries, joint ventures, major shareholders, or controlling persons, and not be a material shareholder, controlling person, or partner of such professional service provider, unless they have ceased to hold such position for at least two years prior to the date of application to the SEC.

(7) Not be a director appointed to represent the company's directors, major shareholders, or shareholders related to major shareholders.

(8) Not engage in any business that is materially similar to and competes with the business of the company or its subsidiaries, or be a material partner in a partnership, or be a director, executive, employee, salaried consultant, or hold more than one percent of the total voting shares of another company that engages in any business that is materially similar to and competes with the business of the company or its subsidiaries.

(9) Have no other characteristics that would prevent them from providing independent opinions on the company's operations.

4. Term of Office

The term of office of the Company's Directors is in accordance with the Public Limited Company Act B.E. 2535, i.e., at each Annual General Meeting of Shareholders, one-third of the Directors shall retire from office, with the Director who has held office for the longest period being the one to retire. A Director who retires by rotation may be re-elected by a majority vote of the Nomination and Remuneration Committee and the shareholders' meeting. An "Independent Director" may serve a consecutive term of not more than 9 years from the date of his/her first appointment as an Independent Director. In the event that an Independent Director is to be appointed to serve a further term, the Nomination and Remuneration Committee must unanimously resolve that such Director has made outstanding contributions to the Company and that serving beyond the specified term will not impair his/her independence. Such appointment must also be approved by the Board of Directors and the shareholders of the Company.

5. Independence of the Board of Directors from Management

5.1 Separation of the Positions of Chairman of the Board and Chief Executive Officer The Board of Directors plays a crucial role in corporate governance for the best interests of the company and shareholders as a whole. Therefore, to balance the power in the company's operations, the positions of Chairman of the Board and Chief Executive Officer are separated and not held by the same person. The Chairman of the Board is an independent director as defined by the Stock Exchange of Thailand and has no relationship with the management.

5.2 Balance of Power on the Board of Directors The company has a majority of non-executive directors on the Board of Directors, of which at least 1/3 of the total number of directors, and no less than 3, are independent directors who are genuinely independent from management and free from any business or other relationships. They participate in overseeing the company's operations independently and impartially for the best interests of the company's shareholders and stakeholders. To ensure a balance of power in the company's operations, the company has separated the positions of Chairman of the Board and Chief Executive Officer, with an independent director holding the position of Chairman of the Board.

5.3 Roles, Responsibilities, and Liabilities of the Board of Directors, Chairman of the Board, Chief Executive Officer, and Managing Director Roles, Responsibilities, and Liabilities of the Board of Directors Roles, Duties, and Responsibilities of the Board of Directors The Board of Directors comprises individuals with diverse knowledge, skills, expertise, and recognized leadership. The Board of Directors participates in setting the vision, mission, strategies, policies, business directions, and overseeing the company's operations in compliance with laws, objectives, Articles of Association, and resolutions of the shareholders' meeting. To monitor and supervise the company's operations closely, the Board of Directors has established various committees to monitor and oversee the company's operations.

Roles and responsibilities of the Chairman of the Board are as follows:

(1) Responsible as the leader of the Board of Directors in overseeing, monitoring, and supervising the management of the Executive Committee and other subcommittees to achieve the objectives of the established work plan.

(2) Presides over meetings of the Board of Directors and shareholders' meetings.

(3) The Chairman of the Board shall preside over all meetings. In the absence of the Chairman of the Board or if the Chairman of the Board is unable to perform their duties, the Vice Chairman of the Board shall act in their place. If there is no Vice Chairman of the Board, or if the Vice Chairman of the Board is absent or unable to perform their duties, the directors present at the meeting shall elect one director to preside over the meeting. At each Board meeting, the chairman of the meeting may allow any director of the company to attend and participate in the meeting through electronic means, provided that at least one-third of the quorum are present at the same meeting venue and all directors attending the meeting are in Thailand at the time of the meeting. Meetings conducted through electronic means as per the third paragraph must have information security measures in place, including audio or audio-visual recording of all directors throughout the meeting, as well as computer traffic data generated from such recordings, and a meeting control system in accordance with relevant laws. Directors attending Board meetings through electronic means in the manner and under the conditions mentioned above shall be deemed to have attended the meeting and can be counted towards the quorum. Board meetings conducted through electronic means as described above shall have the same effect as meetings conducted in accordance with the procedures stipulated by law and these Articles of Association. Resolutions of the meeting shall be decided by a majority vote. Each director shall have one vote, except that a director who has a conflict of interest in any matter shall not be entitled to vote on that matter. In the event of a tie, the chairman of the meeting shall have an additional casting vote.

6. Holding Directorships in Other Listed Companies

Policy on Directors Holding Positions in Other Listed Companies To ensure the effectiveness of directors in performing their duties for the company, the Board of Directors has established a "policy" limiting each director to holding positions in no more than 5 other listed companies. **Policy on Senior Executives Holding Positions in Other Companies** The Board of Directors has established a policy on senior executives holding positions in other companies, requiring that before any executive can hold a directorship in another company, they must inform the Executive Committee for approval. The position must not be in a company that operates in the same business as the company or competes with the company.

7. Transparency in the recruitment of directors and executives

The Board of Directors has appointed a Nomination and Remuneration Committee to be responsible for nominating, selecting, and proposing individuals for the positions of Chairman of the Board, directors, subcommittee members, Chief Executive Officer, senior executives, and company secretary, as well as considering appropriate remuneration for their responsibilities. In the event of a vacancy on the Board of Directors for any reason, the Nomination and Remuneration Committee will nominate and select individuals to fill the vacancy and submit their recommendations to the Board of Directors for approval. However, in the case of new director appointments or directors retiring by rotation, the Nomination and Remuneration Committee will nominate and select individuals to fill the positions and submit their recommendations to the Board of Directors for consideration before submitting them to the shareholders' meeting for further consideration. The appointment of each director must receive an affirmative vote of more than half of the total votes of the shareholders present at the meeting and entitled to vote. Each shareholder may cast all of their votes to elect one or more persons as directors, but may not split their votes among any persons. For the election of independent directors, the Nomination and Remuneration Committee will nominate and select individuals who meet the qualifications of independent directors as defined by the Board of Directors, which are in line with the regulations of the Stock Exchange of Thailand and the SEC. In addition, the Board of Directors has also appointed subcommittees to assist in reviewing or considering matters that are important to the company, including the Executive Committee, the Audit Committee, the Risk Management Committee, and the Nomination and Remuneration Committee. The selection of directors to serve on these subcommittees must go through the nomination and selection process by the Nomination and Remuneration Committee before being submitted to the Board of Directors for consideration, except for the Audit Committee, which must be submitted to the shareholders' meeting for approval.

8. Code of Conduct for Directors and Executives

The company aims for its directors and executives to demonstrate the intention to conduct the company's business with transparency and ethics, perform their duties according to ethical standards with honesty, prudence, and diligence for the benefit of shareholders and all stakeholders. Therefore, a code of conduct has been established as a guideline for directors and executives as follows:

- (1.) Perform duties in accordance with laws, regulations, and requirements related to business operations.
- (2.) Conduct the company's business with honesty, fairness, transparency, and ethics.
- (3.) Perform their duties to the best of their ability for the maximum benefit of the company.
- (4.) Have independence in decision-making and actions based on righteousness.
- (5.) Perform duties by avoiding conflicts of personal interest with the interests of the company to ensure efficient management.
- (6.) Has no interest or stake in any business transacted with the Company or in any business that competes with the Company, whether directly or indirectly.
- (7.) Maintain the confidentiality of information belonging to the company and stakeholders, preventing leaks to unrelated parties that may cause damage to the company or stakeholders.

9. Board of Directors' Duties

9.1 Setting Business Policies and Directions The Board of Directors participates in setting and approving the company's vision, mission, strategies, goals, operational directions, business plans, and budgets, as well as internal control systems, internal audit, risk management measures, and overseeing management to ensure that the company's operations are in line with the established business plans and budgets effectively and efficiently. This is to maximize economic value for the business and stability for shareholders, taking into account the interests of all stakeholders, not seeking benefits for oneself or any particular person, and not engaging in any actions that conflict or compete with the interests of the company. The Board of Directors adheres to good ethical principles and performs its duties with honesty and integrity. This includes ensuring that the business operations are in accordance with the company's objectives, Articles of Association, as well as laws, regulations, and requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC).

9.2 Appointment of Subcommittees to Oversee Management's Operations in Accordance with Established Policies The Board of Directors has appointed subcommittees to assist in overseeing the company's operations and to share the workload of the Board of Directors in reviewing or considering matters that are important to the company. The company has a total of 4 subcommittees as follows:

1) Audit Committee

The Audit Committee is composed of independent directors who assist the Board of Directors in performing its duties and ensuring good corporate governance. The Audit Committee is established to enhance the effectiveness of the Company's operations and to add value to the organization. In performing its duties, the Audit Committee must maintain a working relationship with the Board of Directors, management, external auditors, and internal auditors of the Company. To be effective, each Audit Committee member must develop and maintain expertise and understanding of his or her responsibilities, including an understanding of the Company's business and risks. The Audit Committee shall be nominated and selected by the Nomination and Remuneration Committee for submission to the Board of Directors and/or the shareholders' meeting for approval. The Audit Committee shall consist of not less than 3 members. In addition, Audit Committee members have a term of 3 years and may serve for no more than 3 consecutive terms, unless unanimously approved by the Nomination and Remuneration Committee. The qualifications of Audit Committee members are as follows, according to the Notification of the Stock Exchange of Thailand Re: Qualifications and Scope of Work of the Audit Committee B.E. 2558:

(1) Review the Company's financial performance to ensure that it is accurate and sufficient to ensure fairness to all shareholders.

(2) Review the Company's internal control and internal audit systems to ensure their adequacy and effectiveness, consider the independence of the internal audit unit, and consider the appointment, transfer, and dismissal of the head of the internal audit unit or any other unit responsible for internal audit.

(3) Ensure that the company complies with the Securities and Exchange Act, the regulations of the Stock Exchange, and other laws related to the company's business.

(4) Consider, select, and propose the appointment of independent persons to act as the company's auditors and propose their remuneration, as well as meet with the auditors without the management's participation at least once a year.

(5) Consider connected transactions or transactions that may involve conflicts of interest to ensure compliance with laws and regulations of the Stock Exchange. This is to ensure that such transactions are reasonable and in the best interests of the company.

(6) Prepare a report of the Audit Committee to be disclosed in the company's annual report. The report must be signed by the Chairman of the Audit Committee and must contain at least the following information:

(a) Opinion on the accuracy, completeness, and reliability of the Company's financial reports.

(b) Opinion on the adequacy of the Company's internal control system.

(c) Opinion on compliance with the Securities and Exchange Act, the rules of the Stock Exchange of Thailand, or other laws relating to the Company's business.

(d) Opinions on the appropriateness of the auditor.

(j) Opinions on transactions that may involve conflicts of interest.

(f) Number of Audit Committee meetings and attendance of each Audit Committee member. (g) Overall opinions or observations received by the Audit Committee from performing its duties under the Charter.

(h) Other matters that the Audit Committee deems appropriate for shareholders and investors to be aware of, within the scope of its duties and responsibilities.

(7) Perform other actions as assigned by the company's Board of Directors with the approval of the Audit Committee.

The Audit Committee must comply with the terms and agendas approved by the Board of Directors and must not approve any transactions in which they or any person who may have a conflict of interest have a vested interest or may have a conflict of interest of any other nature with the company. Such transactions must be disclosed to the Board of Directors for their consideration.

2) Executive Committee

Scope and Authority of the Executive Committee:

(1) Plan and formulate policies, directions, strategies, work plans, as well as organizational and management structures, and principles for the company's business operations to align with the economic conditions and market competition, for submission to the Board of Directors for approval.

(2) Formulate annual business plans and budgets, and manage the operations of various departments of the company, for submission to the Board of Directors for approval.

(3) Monitor and follow up on the implementation of various policies and operational guidelines of the company to ensure their effectiveness.

(4) Consider and approve procurement, investment expansion, and the purchase and sale of the company's fixed assets. The Executive Committee will consider submitting these matters to the Board of Directors if they are outside the scope and budget authorized by the Board of Directors.

(5) Consider and approve, and take any action in connection with, the Company's ordinary course of business financial transactions, with the limit to be in accordance with the authority limits approved by the Board of Directors. If exceeding such amount, it shall be submitted to the Board of Directors for approval.

(6) The entire Executive Committee may resolve to have two of its members jointly sign and affix the company's seal, with the authority to delegate authority in the company's power of attorney to enable the authorized representative to act on behalf of the company in an official capacity.

(7) Have the authority to consider and determine employee benefits that are appropriate to the circumstances, practices, and applicable laws.

(8) Perform other duties as assigned by the Board of Directors from time to time. The delegation of authority and responsibility of the Executive Committee shall not be in the nature of a delegation or sub-delegation that would enable the Executive Committee or any person authorized by the Executive Committee to approve any transaction in which such person or any person who may have a conflict of interest, has an interest, or may have any other conflict of interest with the Company or any subsidiary of the Company (as defined in the Notification of the Securities and Exchange Commission) and the approval of such transaction must be submitted to the Board of Directors and/or the shareholders' meeting (as the case may be) for approval as required by the Company's Articles of Association or applicable laws, except for the approval of transactions with normal business conditions with clearly defined scope.

3) Nomination and Remuneration Committee

The Nomination and Remuneration Committee should have at least 3 members and the term of office of the Nomination and Remuneration Committee should be in line with the term of office of the Board of Directors, which is 3 years per term. The Nomination and Remuneration Committee should meet at least once a year.

Scope and Authority of the Nomination and Remuneration Committee are as follows:

3.1 Duties in Relation to Nomination

3.1.1 Consider the structure and composition of the Board of Directors: Consider the qualifications of the Board of Directors as a whole and of each individual director in terms of their suitability for the size, nature, and complexity of the Company's business, including their education, knowledge, expertise, experience, specific skills relevant to the Company's business, and independence in accordance with the criteria set by the Company.

3.1.2 Consider the qualifications of independent directors: Consider the qualifications of individuals to be independent directors to ensure that they are appropriate for the specific circumstances of the Company and that they are independent in accordance with the criteria set by the Securities and Exchange Commission (SEC).

3.1.3 Establish criteria for director nomination: Establish criteria and methods for nominating individuals for director positions that are appropriate to the specific characteristics of the organization, such as criteria for considering existing directors for re-nomination, criteria for announcing director vacancies, criteria for allowing shareholders to nominate directors, criteria for using external search firms, criteria for considering individuals from the pool of professional directors, etc. The criteria and process for director nomination will be disclosed in the annual report and on the company's website.

3.1.4 Develop a director development plan: Develop the knowledge of current and new directors to understand the business of the company in which they serve, the roles and responsibilities of directors, and important developments such as industry conditions, regulations, or laws related to the company's business.

3.1.5 Establish a succession plan: Consider establishing and reviewing a development plan for the Managing Director and senior executives to prepare for a continuous succession plan in the event that the Managing Director or senior executives

Consider the qualifications of the Chief Executive Officer that are appropriate for managing the company's business to achieve its vision, covering education, experience, knowledge, expertise, and taking into account important and relevant business environmental factors such as economic and industry conditions and trends, as well as competitive landscape.

Establish procedures and criteria for nomination in accordance with the structure and qualifications specified in 3.1.1 and 3.1.4, adhering to the principles of good corporate governance. 3.1.5 Ensure that the company provides orientation and useful documents for performing their duties to newly appointed directors.

3.1.6 Establish and review a succession plan for the company's top executives to prepare for a continuous succession plan, ensuring the smooth operation of the company.

3.1.7 Encourage the company to allow minority shareholders to nominate individuals for the Board of Directors.

3.1.8 Select qualified directors to serve on subcommittees and submit their recommendations to the Board of Directors for appointment when vacancies arise.

3.2 Duties in Relation to Remuneration

3.2.1 Review and propose appropriate remuneration structures and criteria that are aligned with the responsibilities of directors and linked to the overall performance of the company to attract and retain competent, qualified, and capable directors. The Board of Directors will consider and approve the proposed remuneration before submitting it to the Annual General Meeting of Shareholders for approval.

3.2.2 Evaluate the annual performance and consider adjusting the appropriate remuneration for the company's senior executives for submission to the Board of Directors for approval. 3.2.3 Regularly review the Nomination and Remuneration Committee Charter and consider remuneration. 3.2.4 Responsible for other matters assigned by the Board of Directors.

4) Risk Management Committee

The scope of authority of the Risk Management Committee is as follows:

(1) Propose the establishment of an overall risk management policy to the Board of Directors, covering various important types of risks, including strategic risk, credit risk, market risk, liquidity risk, operational risk, and reputational risk.

(2) Develop strategies that are consistent with risk management policies and are able to assess, monitor, and manage the Company's risk appetite.

(3) Control, monitor, evaluate risk management, and ensure that the company operates in accordance with the risk management policies and guidelines set by the company.

(4) Review the adequacy of the overall risk management policies and systems, including the effectiveness of the systems and compliance with established policies.

(5) Establish risk management policies and oversee the Company's risk management to ensure its effectiveness and acceptability.

(6) Submit a report on the performance of the Risk Management Committee to the Audit Committee for acknowledgement and/or consideration every quarter, and to the Board of Directors for acknowledgement and/or consideration at least once a year.

The company discloses the details and positions held by each director in other companies in Form 56-1 and the annual report. The company is confident that this will not create any conflicts of interest and will not affect the performance of the directors' duties. Throughout the past, the Board of Directors has demonstrated that they are able to devote their time to performing their duties effectively. The company has continuously received useful advice, guidance, and suggestions in conducting its business.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Risk management
- Director and executive nomination
- Corporate governance
- Sustainability development
- Others
 - To define the vision, mission, strategies, policies, and business guidelines, and to oversee the company's operations in accordance with the law.

Scope of authorities, role, and duties

Roles, Duties, and Responsibilities of the Board of Directors

The Board of Directors consists of individuals with diverse knowledge, skills, and expertise, along with recognized leadership qualities. The Board plays a key role in defining the vision, mission, strategies, and business policies while ensuring that the company's operations comply with laws, objectives, regulations, and resolutions of the shareholders' meetings.

To enhance the monitoring and governance of the company's operations, the Board of Directors has established various subcommittees to oversee specific aspects of the company's performance and ensure effective management and corporate governance.

Reference link for the charter

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Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

Roles, Duties, and Responsibilities of the Audit Committee

The Audit Committee consists of independent directors who assist the Board of Directors in performing their duties and ensuring good corporate governance. It is established to enhance operational efficiency and add value to the organization.

In carrying out its duties, the Audit Committee must maintain working relationships with the Board of Directors, management, external auditors, and the company's internal auditors. To operate effectively, each audit committee member must develop and maintain expertise, knowledge, and understanding of their responsibilities, as well as a deep understanding of the company's business and risks.

The Audit Committee is selected and appointed by the Nomination and Remuneration Committee, subject to approval by the Board of Directors and/or shareholders' meeting. The committee must have at least three members. Each member serves a three-year term, with a maximum of three consecutive terms unless unanimously approved by the Nomination and Remuneration Committee.

Qualifications of the Audit Committee

According to the regulations of the Stock Exchange of Thailand (SET) regarding the qualifications and scope of work of the Audit Committee (2015), the committee has the following responsibilities:

Review the company's financial reporting to ensure accuracy and fairness for shareholders.

Ensure the company has an appropriate and effective internal control and internal audit system, and assess the independence of the internal audit function. The committee is also responsible for appointing, transferring, or terminating the head of the internal audit department or any unit responsible for internal auditing.

Ensure the company complies with securities and exchange laws, SET regulations, and other relevant laws.

Select and nominate an independent external auditor, propose their remuneration, and hold meetings with the auditor at least once a year without management present.

Review related party transactions or potential conflicts of interest to ensure compliance with laws and SET regulations, ensuring these transactions are reasonable and beneficial to the company.

Prepare an Audit Committee report for inclusion in the company's annual report. The report, signed by the Audit Committee Chairman, must include at least the following:

Opinion on the accuracy, completeness, and reliability of the company's financial statements.

Opinion on the adequacy of the company's internal control system.

Opinion on compliance with securities and exchange laws, SET regulations, or laws related to the company's business.

Opinion on the appropriateness of the external auditor.

Opinion on transactions that may involve conflicts of interest.

Number of Audit Committee meetings and attendance of each member.

Overall opinions or observations from fulfilling its duties as per the committee charter.

Any other information deemed necessary for shareholders and investors to be aware of within the scope of the committee's responsibilities.

Perform any other duties as assigned by the Board of Directors with the approval of the Audit Committee.

Additionally, the Audit Committee must adhere to approved policies and regulations from the Board of Directors. It must not approve transactions in which members, related parties, or individuals with potential conflicts of interest have any personal stake. Such matters must be disclosed to the Board of Directors for review and decision-making.

Reference link for the charter

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Executive Committee

Role

- Others
 - To plan and define policies, directions, strategies, action plans, including organizational structure, management structure, and budget.

Scope of authorities, role, and duties

Scope and Powers of the Executive Committee

Planning and Policy Setting: The Executive Committee is responsible for planning and setting policies, directions, strategies, and operational plans, including the organizational structure and management structure, in alignment with economic conditions and market competition. These plans are then presented to the Board of Directors for approval.

Business Plan and Budget: The Executive Committee is responsible for determining the company's business plan and annual budget, along with the authority to manage various areas of the business. These are then submitted to the Board of Directors for approval.

Monitoring Operations: The Executive Committee monitors the implementation of policies and management strategies to ensure that the company operates effectively and in accordance with the established goals.

Approval of Procurement, Investment, and Asset Transactions: The Executive Committee is responsible for considering and approving procurement, investment expansions, and the buying and selling of the company's fixed assets. If these activities exceed the scope and budget authorized by the Board of Directors, they must be presented to the Board for approval.

Financial Transactions: The Executive Committee is authorized to approve and perform normal financial transactions of the company within the limits defined by the Board of Directors. If these transactions exceed the authorized limits, they must be presented to the Board of Directors for approval.

Authorization of Representatives: The Executive Committee has the power to approve and allow any two members of the Executive Committee to sign jointly and affix the company's seal. The committee can also delegate authority via official power of attorney, allowing the recipient to act on behalf of the company for matters beneficial to its operations.

Employee Benefits: The Executive Committee is authorized to set employee benefits that are appropriate to the situation, customs, and in compliance with applicable laws.

Other Duties: The Executive Committee may perform other duties assigned by the Board of Directors on an ad-hoc basis.

The delegation of authority and responsibilities to the Executive Committee does not include granting powers that would allow the Executive Committee or its delegates to approve transactions in which they or any individuals with potential conflicts of interest, personal stake, or other conflicts of interest related to the company or its subsidiaries, are involved. Any such transactions must be presented for approval to the Board of Directors and/or the shareholders' meeting (as applicable), in accordance with the company's regulations or relevant laws, except for transactions under normal business conditions with clearly defined scopes.

Member of the Nomination and Remuneration Committee

Role

- Remuneration

Scope of authorities, role, and duties

Scope and Responsibilities of the Nomination and Remuneration Committee

3.1 Duties related to Recruitment

3.1.1 Consideration of the Board's Structure and Composition: Review the overall qualifications of the Board of Directors and individual members to ensure they are appropriate for the company's size, type, and business complexity. This includes qualifications in terms of education, knowledge, expertise, experience, and relevant abilities related to the company's business, as well as independence in line with the company's criteria.

3.1.2 Consideration of Independent Director Qualifications: Assess the qualifications of potential independent directors, ensuring they are suitable for the specific nature of the company and comply with the minimum independence criteria set by the Securities and Exchange Commission (SEC).

3.1.3 Establish Recruitment Criteria: Develop the criteria and methods for recruiting individuals to serve as directors, ensuring they align with the organization's characteristics. This includes criteria for evaluating current directors for reappointment, advertising director positions, allowing shareholders to propose candidates, utilizing external recruitment firms, and considering candidates from professional director registries. The recruitment process and criteria will be disclosed in the company's annual report and on its website.

3.1.4 Develop Director Development Plans: Provide development programs for current and incoming directors to ensure they understand the company's business, their roles, and important industry developments, including relevant regulations or laws affecting the company.

3.1.5 Succession Planning: Develop and review succession plans for the Managing Director and senior executives to ensure there is a continuity plan in place for leadership transitions. The succession planning should ensure that the selected candidates possess the necessary education, experience, and knowledge to drive the company towards its defined vision, considering factors such as economic and industry trends.

3.1.6 Set Recruitment Procedures: Establish procedures and criteria for recruiting directors that are in line with the qualifications and structure as defined in sections 3.1.1 and 3.1.2, following good corporate governance principles.

3.1.7 Orientation for New Directors: Oversee the company's orientation program for newly appointed directors, providing essential documents and information to help them effectively perform their duties.

3.1.8 Encourage Shareholder Participation: Support initiatives that allow minority shareholders to propose candidates for board appointments.

3.1.9 Selection of Directors for Subcommittees: Select qualified directors for appointment to subcommittees and propose these appointments to the Board of Directors for approval when vacancies arise.

3.2 Duties related to Remuneration Consideration

3.2.1 Review and Propose Remuneration Structures: Review and propose the appropriate structure and criteria for director remuneration, ensuring that compensation is linked to the company's overall performance to motivate and retain competent and capable directors. The Board of Directors must approve these proposals before they are presented to the Annual General Meeting of Shareholders for approval.

3.2.2 Performance Evaluation and Executive Remuneration: Evaluate the annual performance of senior executives and consider appropriate adjustments to their remuneration. Proposals will be submitted to the Board of Directors for approval.

3.2.3 Review Committee Charter: Regularly review and revise the Nomination and Remuneration Committee's charter to ensure its continued relevance and alignment with best practices.

3.2.4 Additional Responsibilities: Take on other tasks as assigned by the Board of Directors.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. SUCHAT BOONBANJERDSRI</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	22 Jan 2014	Finance & Securities, Finance, Audit, Economics, Property Development
<p>2. Mrs. WARANGKANA KALAYANAPRADIT</p> <p>Gender: Female</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	22 Jan 2014	Law, Paper & Printing Materials, Accounting, Media & Publishing, Internal Control
<p>3. Mr. SUPOJ KAEWMANEE</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Master of Laws</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	22 Jan 2014	Law, Accounting, Audit, Negotiation, Governance/ Compliance

Additional explanation :

(*) Directors with expertise in accounting information review

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

List of directors	Position	Date of resignation / termination	Replacement committee member
<p>1. Mr. SUCHAT BOONBANJERDSRI</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p>	24 Apr 2025	<p>Mr. SUCHAT BOONBANJERDSRI</p> <p>Appointment date of replacement committee member : 24 Apr 2025</p>
<p>2. Mr. SUPOJ KAEWMANEE</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Master of Laws</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p>	24 Apr 2025	<p>Mr. SUPOJ KAEWMANEE</p> <p>Appointment date of replacement committee member : 24 Apr 2025</p>

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
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List of directors	Position	Appointment date of executive committee member
<p>1. Mr. PRACHA CHIVAPORNTHIP</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	23 Apr 2021
<p>2. Mr. PRAPUT CHIVAPORNTHIP</p> <p>Gender: Male</p> <p>Age : 45 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	23 Apr 2021
<p>3. Mr. SATHIT TATAWATORN</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	29 Jul 2020
<p>4. Mr. THANACHAI SANTICHAIKUL</p> <p>Gender: Male</p> <p>Age : 71 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	29 Jul 2020

List of directors	Position	Appointment date of executive committee member
5. Mr. SUCHART CHIVAPORNTHIP Gender: Male Age : 74 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Certificate of Secondary Education from Rujiseree Wittaya School Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	14 May 2015

Other Subcommittees

Subcommittee name	Name list	Position
Member of the Nomination and Remuneration Committee	Mr. SUPOJ KAEWMANEE	The chairman of the subcommittee (Independent director)
	Mrs. WARANGKANA KALAYANAPRADIT	Member of the subcommittee (Independent director)
	Mr. SUCHART CHIVAPORNTHIP	Member of the subcommittee

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

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Member of the Nomination and Remuneration Committee	1. Mr. SUPOJ KAEWMANEE	The chairman of the subcommittee (Independent director)	24 Apr 2025	Mr. SUPOJ KAEWMANEE Appointment date of replacement committee member : 24 Apr 2025

7.4 Information on the executives

7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. PRAPUT CHIVAPORNTHIP</p> <p>Gender: Male</p> <p>Age : 45 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Managing Director</p> <p>(The highest-ranking executive)</p>	23 Apr 2021	<p>Marketing, Packaging, Paper & Printing</p> <p>Materials, Economics, Media & Publishing</p>
<p>2. Ms. Piyanuch Bunyaboon^{(*)(**)}</p> <p>Gender: Female</p> <p>Age : 45 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Master of Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : Yes</p>	<p>Accounting & Finance Manager / Company Secretary</p>	1 Sep 2022	<p>Accounting, Finance, Data Analysis, Strategic Management, Budgeting</p>

List of executives	Position	First appointment date	Skills and expertise
<p>3. Ms. Kesoraporn Pengsuth</p> <p>Gender: Female</p> <p>Age : 50 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	General Manager – Commercial	1 Jul 2022	Paper & Printing Materials, Business Administration, Data Analysis, Transportation & Logistics, Marketing
<p>4. Mr. Kwankmuang Menkla</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	General Manager – Production	1 Jul 2022	Industrial Materials & Machinery, Paper & Printing Materials, Packaging, Project Management, Media & Publishing
<p>5. Mr. Nattapol Niticharoenpong</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Digital Division Manager	1 Jan 2019	Petrochemicals & Chemicals, Paper & Printing Materials, Business Administration, Packaging, Media & Publishing

List of executives	Position	First appointment date	Skills and expertise
<p>6. Mr. Peerapol Techatanapat</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Material and Packaging Technology</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Production Support Division Manager</p>	1 Jul 2022	<p>Paper & Printing Materials, Packaging, Media & Publishing</p>
<p>7. Ms. Supansa sittisri</p> <p>Gender: Female</p> <p>Age : 44 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Senior Quality Assurance Manager</p>	1 Jul 2022	<p>Business Administration, Packaging, Media & Publishing</p>
<p>8. Ms. Sasithorm Rungrueng</p> <p>Gender: Female</p> <p>Age : 45 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Senior Quality Management Manager</p>	1 Feb 2017	<p>Sustainability, Petrochemicals & Chemicals</p>

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

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

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 1 Jan 2025

the next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive

ผู้บริหารสูงสุดและผู้บริหาร 4 รายแรก



- ประภูตร์ จิวะพรทิพย์

Praput Chivapornthip
กรรมการผู้จัดการ
Managing Director



- ขวัญเมือง เม่นคล้าย

Kwanmuang Manklai
ผู้จัดการทั่วไปสายสายการผลิต
General Manager of Production Line



- เกสรพรรณ เพ็งสุทธิ์

Kessraporn Pengsut
จัดการทั่วไปสายงานการตลาดและอีวีซีแอล
Commercial General Manager



- ณัฐพล นิติจะโรนพงศ์

Nattapol Nitichaoenpong
ผู้จัดการฝ่ายดิจิทัล
Digital Manager



- พีรพล เตชะธนพัฒน์

Peerapol Taychatanapat
ผู้จัดการฝ่ายสนับสนุนการผลิต
Production Support Manager



- สุพรรณษา สิทธิศิริ

Supansa Sittiri
ผู้จัดการอาวุโส แผนกประกันคุณภาพ
Senior Quality Assurance Manager



- ปิยนุช บุญญบูรณ์
Piyanuch Bunyaboon
- ผู้จัดการแผนกบัญชีและการเงิน / เลขานุการบริษัท
Accounting and Finance Manager
/Company Secretary



- ศศิธร รุ่งเรือง
Sasithorn Rungrueng
- ผู้จัดการอาวุโสแผนกจัดการคุณภาพ
Senior Manager Quality Management
Department

7.4.2 Remuneration policy for executive directors and executives

Policies and Criteria for Board of Directors' Compensation For the directors' compensation,

the Board of Directors has considered the approval of the Nomination and Remuneration Committee, which has carefully reviewed the compensation of the directors in accordance with the company's guidelines. These include the level of responsibility assigned, comparisons with businesses of similar type and size, and creating incentives for suitably qualified personnel. After thorough consideration, the Board has proposed the annual director compensation for approval at the meeting as follows:

1. Nomination and Remuneration Committee

The Nomination Committee should consist of at least three members, and the term of office for the committee members should align with the term of office of the company's board of directors, which is three years per term. The Nomination and Remuneration Committee should meet at least once a year. Scope and Authority of the Nomination and Remuneration Committee Recruitment Function

1.1 Consideration of the structure and composition of the board: Evaluate the qualifications of the company's board members as a whole and individually, ensuring they are appropriate for the size, type, and complexity of the company's business, including education, knowledge, expertise, experience, specific skills related to the company's business, and independence according to the company's criteria.

1.2 Consideration of the qualifications of independent directors: Evaluate the qualifications of individuals to become independent directors in line with the company's specific needs, ensuring they meet at least the minimum standards set by the Securities and Exchange Commission (SEC).

1.3 Setting recruitment criteria for directors: Define criteria and methods for recruiting individuals to serve as directors, ensuring they align with the organization's specific needs. This includes criteria for reviewing current directors for reappointment, the process for announcing director vacancies, the procedure for allowing shareholders to propose director nominees, the use of external firms for recruitment, and criteria for selecting candidates from a professional director database. These criteria and recruitment procedures will be disclosed in the annual report and on the company's website.

1.4 Developing a Director Development Plan: Develop the knowledge of both current and newly appointed directors to help them understand the business the board serves, their duties, and important developments, such as industry conditions, regulations, or laws related to the company's business.

1.5 Succession Plan: Consider preparing and reviewing a development plan for the managing director and senior executives to ensure a continuous succession plan, with a focus on the qualifications of the top executive who is

suitable for managing the company's business to achieve the company's vision. The plan should cover education, experience, knowledge, expertise, and take into account the relevant business environment, including the economic and industry conditions, as well as the competitive business environment.

1.6 Setting the Process and Criteria for Selection: Establish processes and criteria to align with the structure and qualifications as outlined in sections 3.1.1 and 3.1.2, adhering to the principles of good corporate governance.

1.7 Onboarding New Directors: Oversee that the company provides orientation and hands out documents beneficial to performing duties for newly appointed directors.

1.8 Reviewing the Succession Plan for the CEO: Create and review a succession plan for the CEO of the company to ensure a continuous succession to maintain smooth management of the company.

1.9 Encouraging Shareholder Participation: Support the company in allowing minority shareholders to propose individuals for consideration as board members.

1.10 Selecting Suitable Directors for Subcommittees: Select appropriate board members for subcommittees and propose their appointment at the next Board of Directors meeting when positions become vacant.

2. Duties Regarding Compensation Consideration

2.1 Review and propose appropriate compensation structures and criteria linked to the responsibilities of directors, connecting their compensation with the overall performance of the company. This is intended to motivate and retain capable, qualified, and potential directors. The Board of Directors must approve these before they are presented to the Annual General Meeting of shareholders for approval.

2.2 Evaluate the annual performance of senior executives and adjust their compensation accordingly, proposing these adjustments for approval by the Board of Directors.

2.3 Regularly review the charter of the Nomination and Remuneration Committee.

2.4 Be responsible for any other duties assigned by the Board of Directors.

3. Company Regulations Article 34 specifies that directors are entitled to compensation from the company in the form of salaries, bonuses, meeting allowances, retirement benefits, and other benefits as stipulated by the company's regulations or as considered by the shareholders' meeting.

4. Criteria for Determining Compensation for the Company's Directors Based on the Nomination and Remuneration Committee's and the Board's assessment, the compensation for directors is determined based on the company's performance, the level of responsibility assigned, and comparisons with businesses of similar type and size. It also includes creating incentives for suitably qualified personnel. The shareholders' meeting is asked to approve the proposed compensation for directors.

5. Board of Directors' Compensation Meeting Allowance:

Board of Directors: Chairman 35,000 Baht per meeting, Director 30,000 Baht per meeting Audit Committee: Chairman 25,000 Baht per meeting, Director 20,000 Baht per meeting Nomination and Remuneration Committee: Chairman 15,000 Baht per meeting, Director 10,000 Baht per meeting Total meeting allowances for all committees should not exceed 3,700,000 Baht per year. Director's Retirement Benefits: Up to 3,000,000 Baht per year for the entire board. Other Benefits: None.

Does the board of directors or the remuneration : Have

committee have an opinion on the remuneration policy

for executive directors and executives

The Nomination and Remuneration Committee's opinion, based on a thorough and careful review of executive compensation, is in accordance with the established compensation guidelines for executives, considering the level of responsibility assigned to them and comparisons with similar businesses of the same type and size. This also aims to motivate qualified personnel.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	11,992,933.33	11,825,308.00	16,996,036.00
Total remuneration of executives (baht)	11,992,933.33	11,825,308.00	16,996,036.00

Executive Board of Directors compensation : None

Manager compensation : Salary, bonus, fuel allowance

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	325,672.75	354,769.50	269,122.76
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Other Compensation -None -

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	245	255	256
Male employees (persons)	121	122	120
Female employees (persons)	124	133	136

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	110	112	109
Total number of male employees in management level (Persons)	9	8	8
Total number of male employees in executive level (Persons)	2	2	3

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	114	124	128
Total number of female employees in management level (Persons)	10	9	8

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
Administration Department	68
Sales	8
Operations Department	180
Total number of employees	256

Significant changes in the number of employees

Significant changes in number of employees over the past : No
3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	90,573,382.88	94,771,950.92	107,124,819.75
Total male employee remuneration (Baht)	44,702,392.97	46,188,804.00	53,138,847.40
Total female employee remuneration (Baht)	45,870,989.91	48,583,146.92	53,985,972.35

Employee remuneration categorized by department over the past year

Department / Line of work / Unit / Business group	Employee remuneration (baht)
Administration Department	44,330,416.86
Sales	8,593,503.61
Operations Department	54,200,899.28
Total employee remuneration	107,124,819.75

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The company is committed to creating a good and stable working environment for all employees by considering the provision of a living wage. This is achieved by complying with laws and regulations regarding human rights, in accordance with the fundamental rights that employees are entitled to. This takes into account appropriateness, fairness, gender equality, knowledge, abilities, and the performance of each employee. It is also aligned with the company's operational performance in both the short and long term, industry benchmarks, and ensures that employee compensation is appropriate for business expansion and company growth. The living wage policy is an important tool in creating financial security and a good quality of life for employees, reducing inequality, and promoting employee satisfaction and work efficiency within the organization. The practices are as follows:

1. Practices for Paying a Living Wage: The company will comply with laws, conventions, and various regulations such as the United Nations Universal Declaration of Human Rights, the United Nations Global Compact (UNGC) Principles, and the International Labour Organization (ILO) Fundamental Conventions, including the Nation Wage Committee's notification on minimum wage rate. This ensures that employees receive appropriate compensation. The company applies these principles to support fair and sufficient wages and benefits for the livelihood of employees and their families (Living Wage) in fulfilling basic needs in accordance with the workplace location. This includes travel expenses, work uniforms, maternity clothes, health insurance, primary healthcare consultations, inpatient and outpatient medical treatment, annual health check-ups, financial and savings advice, and social security. Provident Fund MOU with financial institutions to provide sources for home loans/building renovations, debt restructuring loans for household/personal needs at special interest rates, and other necessities. This also includes recreational activities, traditions, and customs in line with the local context. Furthermore, the company is committed to adjusting wages to be higher than the minimum wage to promote economic equality, reduce inequality, and support sustainable economic growth.

Overview of methods for determining employee and employer contribution Rates

Provident Fund (PVD) Management Policy

The Company is committed to creating a positive and stable working environment for all employees. It ensures that employees receive fair wages and compensation sufficient to meet living standards (**Living Wage**), in compliance with applicable laws and regulations concerning human rights and fundamental employee rights.

Compensation is determined based on appropriateness, fairness, and gender equality, taking into account each employee's knowledge, capabilities, and performance, as well as the Company's short-term and long-term performance and industry benchmarks. Employee remuneration must also align with business expansion and the Company's sustainable growth.

The Living Wage policy serves as an important mechanism to promote financial stability and enhance employees' quality of life, reduce inequality, and foster employee satisfaction and productivity within the organization. The Company adopts the following practices:

- The Company implements a Living Wage practice in compliance with applicable laws, conventions, and regulations, including the United Nations **Universal Declaration of Human Rights**, the United Nations Global Compact (UNGC) Principles, and the International Labour Organization (ILO) Fundamental Conventions.
- The Company also complies with the Minimum Wage Rate Notification issued by Thailand's Wage Committee to ensure that employees receive appropriate compensation. These principles are applied in the Company's Provident Fund (PVD) management policy to support employees' long-term financial security.

If you would like this to be adjusted for inclusion in an Annual Report, Sustainability Report, or 56-1 One Report, I can refine the tone to be more formal and aligned with corporate disclosure standards.

Implementation of Investment Governance Code for : Yes

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

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	245	255	256
Number of employees joining in PVD (persons)	208	165	241
Total amount of provident fund contributed by the company (%)	84.90	64.71	94.14
Number of PVD members / Total eligible employees (%)	84.90	64.71	94.14

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	1,617,375.50	1,501,792.75	1,959,213.75
Total amount of provident fund contributed by employee (baht)	2,415,595.25	2,448,629.50	3,423,491.25

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
SALEE PRINTING PUBLIC COMPANY LIMITED	Yes	256	256	241	94.14%	94.14%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the : Initiatives to encourage employees to achieve provident fund for non-participating employees sufficient retirement savings

Initiatives to encourage employees to achieve sufficient retirement savings

Provident Fund Management Policy The company prioritizes providing long-term financial security for its employees. Therefore, it has established a provident fund to promote saving, retirement financial planning, and create sustainable work motivation.

1. Objectives

1. To encourage employees to consistently save and accumulate funds for retirement.
2. To provide financial security for employees after retirement or in the event of termination of employment under specified conditions.
3. To foster a sense of belonging between employees and the organization and support the retention of quality personnel.

2. Establishment and Management

1. The company establishes the provident fund in accordance with relevant laws and under the supervision of relevant authorities.
2. The company appoints a reputable and experienced fund management company.
3. A Provident Fund Committee, composed of employer and employee representatives, oversees the fund's operations.

3. Contribution and Matches

1. Employees who are members of the fund must contribute to the fund at a voluntary rate.
2. The company will pay matching contributions to members at a rate consistent with the company's policy.
3. Members are entitled to receive their contributions, matching contributions, and investment returns according to the specified conditions.
4. In the event of a member's termination of employment, they will receive benefits based on their length of service and the fund's conditions.
5. In the event of retirement, disability, or death.

6. Members or beneficiaries will receive payments according to established criteria.

7. The company encourages employees to use the provident fund as a tool for retirement planning. The company focuses on continuously communicating information and promoting financial planning knowledge to employees so that the provident fund becomes an important tool for long-term financial security. Furthermore, the company regularly oversees and reviews its policies to ensure they align with the economic environment and appropriately meet the needs of employees in a transparent, verifiable, and accountable manner, prioritizing the best interests of employees.

Employee Retirement Savings Support Activities

The company encourages employees to save adequately for retirement through various activities and programs. This includes guiding employees on choosing appropriate savings rates and supporting them in determining their retirement fund contribution rates based on their income and life goals. The company also provides tools and guidance for calculating sufficient retirement savings and promotes retirement savings through financial education, support for flexible contribution rates, and financial counseling. These initiatives enhance employees' long-term financial security as part of Human Capital development and sustainable business practices based on ESG principles.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Piyanuch Bunyaboon	piyanuch@saleeprinting.com	02-529 6000

List of the company secretary

General information	Email	Telephone number
1. Ms. Piyanuch Bunyaboon	piyanuch@saleeprinting.com	02-529 6000

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Apinan Sripramoch	apinan@diaaudit.com	081-297-5906

List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Phiraya Vongsiri	phiraya@saleeprinting.com	02-5296000

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : No
relations

List of the head of investor relations

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD, THUNG MAHA MEK SATHON Bangkok 10120	1,081,500.00	-	1. Mr. SA-NGA CHOKENITISAWAT Email: sa- nga.chokenitisawat@pwc.com License number: 11251 2. Mr. CHAISIRI RUANGRITTHAI

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
Telephone +66 2844 1000			Email: chaisiri.ruangritchai@pwc.com License number: 4526 3. Mr. BOONRUENG LERDWISESWIT Email: boonrueng.lerdwiseswit@pwc.com License number: 6552

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

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

Summary of the Performance Evaluation of the Board of Directors for the Year 2025 (B.E. 2568)

In accordance with the principles of good corporate governance for listed companies, it is recommended that the Board of Directors and its subcommittees conduct a self-assessment at least once a year. This enables the Board to collectively review its performance and identify areas for improvement. The evaluation should be conducted both on a collective (board-level) and individual basis. To promote and support continuous annual assessments of subcommittees, the Company arranged for the Board of Directors to complete the performance evaluation for the year 2025 (B.E. 2568), categorized into four types as follows:

Summary of the Self-Assessment of the Board of Directors (Individual) for the Year 2025 (B.E. 2568)

The self-assessment was completed by 3 directors, covering 3 evaluation topics. The summary results are as follows:

Evaluation Topics	Agree	Strongly Agree
1. Board structure and qualifications	10%	90%
2. Effectiveness of subcommittee meetings	10%	90%
3. Roles, duties, and responsibilities of the committee	10%	90%

Summary of the Self-Assessment of the Board of Directors (Collective) for the Year 2025 (B.E. 2568)

The self-assessment was completed by all 10 directors, covering 6 evaluation topics. The summary results are as follows:

Evaluation Topics	Agree	Strongly Agree
1.Board structure and qualifications	10%	90%
2.Roles, duties, and responsibilities of the Board	10%	90%
3.Board meetings	10%	90%
4.Performance of the Board	10%	90%
5.Relationship with management	10%	90%
6.Directors' self-development and executive development	10%	90%

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

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. SUCHAT BOONBANJERDSRI	Director (Non-executive directors, Independent director)	22 Jan 2014	Finance & Securities, Finance, Audit, Economics, Property Development
2. Mr. SUPOJ KAEWMANEE	Director (Non-executive directors, Independent director)	22 Jan 2014	Law, Accounting, Audit, Negotiation, Governance/ Compliance
3. dr TANONG ASAWAKARN	Director (Non-executive directors)	22 Jan 2014	Petrochemicals & Chemicals, Health Care Services, Packaging

Selection of independent directors

Criteria for selecting independent directors

Qualifications of Independent Directors

Independent Director means a person who has the qualifications as prescribed by the Board of Governors of the Securities and Exchange Commission, according to the Notification of the Board of the Capital Market Supervisory Board No. Tor Jor. 4/2552 Re: Application for and Approval of the Offering of Newly Issued Shares (No. 2) and its amendments. The Company has defined the definition of an independent director as follows:

- (1) Hold no more than one percent (1%) of the total voting shares of the Company, its parent company, subsidiary, associated company, major shareholder, or person who has control of the Company, including the shareholding of the related person of such independent director.
- (2) Not be or have ever been a director, executive, employee, consultant who receives a regular salary, or person who has control of the Company, its parent company, subsidiary, associated company, subsidiary of the same level, major shareholder, or person who has control of the Company, unless such person has ceased to hold such position for at least two years prior to the date of submitting the application to the Office. However, such prohibited characteristics do not include the case where the independent director was a government official or advisor to a government agency that is a major shareholder or person who has control of the Company.
- (3) Not be a person who has a relationship by blood or registration under the law in the nature of father, mother, spouse, sibling, and child, including the spouse of a child, of another director, executive, major shareholder, person who has control, or person who is proposed to be a director, executive, or person who has control of the Company or its subsidiaries.
- (4) Have no or have never had a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder, or person who has control of the Company in a manner that may interfere with the exercise of their independent judgment, including not being or having ever been a significant shareholder or person

who has control of a person who has a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder, or person who has control of the Company, unless such person has ceased to hold such position for at least two years prior to the date of submitting the application to the Office. The aforementioned business relationship includes normal trade transactions for the purpose of carrying on business, lease or rental of immovable property, transactions relating to assets or services, or the giving or receiving of financial assistance by way of borrowing or lending, guaranteeing, providing assets as security for debts, including other similar acts, which result in the Company or the counterparty having a liability to pay to the other party of at least three percent of the net tangible assets of the Company or at least twenty million baht, whichever is lower. The calculation of such liabilities shall be in accordance with the method of calculating the value of connected transactions under the Notification of the Capital Market Supervisory Board on the Rules on Connected Transactions, mutatis mutandis. However, in considering such liabilities, liabilities incurred during the one year period prior to the date of having a business relationship with the same person shall be included.

(5) Not be or have ever been an auditor of the Company, its parent company, subsidiary, associated company, major shareholder, or person who has control of the Company, and not be a significant shareholder, person who has control, or partner of an audit firm of which an auditor of the Company, its parent company, subsidiary, associated company, major shareholder, or person who has control of the Company is a member, unless such person has ceased to hold such position for at least two years prior to the date of submitting the application to the Office.

(6) Not be or have ever been a provider of any professional services, including legal or financial advisory services, who has received a service fee of more than two million baht per year from the Company, its parent company, subsidiary, associated company, major shareholder, or person who has control of the Company, and not be a significant shareholder, person who has control, or partner of such professional service provider, unless such person has ceased to hold such position for at least two years prior to the date of submitting the application to the Office.

(7) Not be a director appointed to represent a director of the Company, a major shareholder, or a shareholder who is related to a major shareholder.

(8) Not engage in any business that is of the same nature and in significant competition with the business of the Company or its subsidiaries, or be a significant partner in a partnership, or be a director, executive, employee, consultant who receives a regular salary, or hold more than one percent of the total voting shares of another company that engages in any business that is of the same nature and in significant competition with the business of the Company or its subsidiaries.

(9) Have no other characteristics that would prevent them from providing independent opinions on the Company's operations.

Term of Office

The term of office of the Company's directors is determined in accordance with the Public Limited Company Act B.E. 2535, i.e., at the annual general meeting of shareholders, one-third of the directors shall retire from office, with the director who has been in office the longest being the one to retire. Directors who retire by rotation may be re-elected to office by a majority vote of the Nomination and Remuneration Committee or a resolution of the shareholders' meeting.

In this regard, "Independent Directors" can serve a consecutive term of no more than 9 years from the date of their first appointment as an independent director. In the case of appointing an independent director to continue in office, i.e., receiving a unanimous resolution from the Nomination and Remuneration Committee that such director has made significant contributions to the Company and that serving beyond the specified term will not affect their independence, it must also be approved by the Board of Directors and the shareholders of the Company.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No

directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes

through the nomination committee

Method for selecting persons to be appointed as the : Yes

highest-ranking executive through the nomination

committee

Number of directors from major shareholders

Number of directors from each group of major : 0

shareholders over the past year (persons)

Rights of minority shareholders on director appointment

Corporate Governance Policy

The Board of Directors is committed to promoting the Company to be an efficient organization in business operations, corporate governance, and excellent management by focusing on creating maximum benefits for shareholders and taking into account all stakeholders, having business ethics, transparency, and accountability. It has established a good corporate governance policy for the Board of Directors, executives, and employees to adhere to as guidelines for their work, which has important principles of good corporate governance in shareholder rights as follows:

1. Right to attend the Shareholders' Meeting. The Company grants the right to all shareholders, including institutional investors, to attend the Shareholders' Meeting, both the Annual General Meeting and the Extraordinary General Meeting, and to vote separately on each agenda item proposed and separately on each item in the event that the agenda item has multiple items, including the ability to grant a proxy to another person to attend the meeting and vote on their behalf. ***At the 2025 Annual General Meeting of Shareholders, Salee Printing Public Company Limited held the meeting on April 24, 2025, at 09.00 a.m. at the Grand Ballroom, Salee Printing Public Company Limited.

2. Right to receive dividends/profit. The Company has a policy to pay dividends to shareholders at a rate of not less than 30 percent of the net profit after corporate income tax each year. However, the payment of dividends each year shall take into account the following factors, such as the Company's operating results and financial position, the Company's liquidity, business expansion, and other relevant factors in the Company's management. The payment of dividends as mentioned above must be approved by the Board of Directors and the Shareholders' Meeting, respectively.

3. The right to propose an agenda for the Company's meeting provides an opportunity for minority shareholders to propose an agenda for the Annual General Meeting of Shareholders by notifying in advance through the information system of the Stock Exchange of Thailand and the Company's website. ***In order to allow minority shareholders to have the right to propose an agenda for the Annual General Meeting of Shareholders and persons in advance at the 2025 Annual General Meeting of Shareholders for consideration for election as directors of the Company between November 20, 2025, and December 30, 2025.

Sending of Notice of Meeting. The Company shall send a notice of meeting stating the place, date, time, agenda, and matters to be proposed to the meeting to shareholders not less than 7 days before the meeting and advertise in a newspaper for 3 consecutive days not less than 3 days before the meeting date, including publishing such notice of meeting on the Company's website not less than 30 days before the meeting date to allow shareholders to have sufficient time to study the meeting materials in advance.

4. The right to elect and determine the remuneration of the Board of Directors. According to the Company's Articles of Association, at each Annual General Meeting of Shareholders, one-third (1/3) of the directors shall retire from office, and directors shall be elected to replace the directors who retire by rotation. The retiring directors may be re-elected. Shareholders have the right to vote for directors according to the following criteria and procedures:

(1) Each shareholder shall have one vote for each share held.

(2) Each shareholder must use all of their votes according to (1) to elect one or more persons as directors, but may not divide the votes among any person. In addition, the Company grants shareholders the right to consider approving remuneration for directors at each Annual General Meeting of Shareholders.

5. The right to express opinions and ask questions to the Company's meeting provides an opportunity for shareholders to submit questions in advance before the meeting date by setting criteria and informing shareholders along with sending the notice of meeting and publishing it on the Company's website. All members of the Board of Directors, including the subcommittees and the Company Secretary, should attend the shareholders' meeting to answer questions, listen to the opinions of shareholders, and record them in the minutes of the shareholders' meeting.

6. Facilitating Shareholders. The Company arranges the venue for the shareholders' meeting to be large enough to accommodate the number of shareholders, convenient for travel, and uses a computer system to assist in registration at the meeting, including the method of counting votes by collecting the voting cards of shareholders and having at least 2 independent persons as scrutineers at the meeting, as well as disclosing the voting results to the meeting and disclosing them through the information system of the Stock Exchange of Thailand and the Company's website.

Equitable Treatment of Shareholders

1. One share, one vote. Shareholders have the right to attend and vote at the shareholders' meeting, whereby each shareholder has one vote for each share held. Any shareholder who has a special interest in any matter shall not be entitled to vote on that matter. The Company shall inform the shareholders of the voting procedures before proceeding with the agenda.

2. Nomination of persons to serve as directors of the Company. The Company provides an opportunity for shareholders to nominate persons to serve as directors at the Annual General Meeting of Shareholders by setting criteria and procedures for nomination and notifying in advance through the information system of the Stock Exchange of Thailand, including the Company's website. www.saleeprinting.com or by email. secretary@saleeprinting.com in advance (November of every year).

3. Providing Form A, Form B, and Form C proxy forms. The Company provides Form A, Form B, and Form C proxy forms for the 2025 Annual General Meeting of Shareholders, which are forms that specify the various items that can be proxied in detail, clearly, and cannot be changed so that shareholders can determine the direction of voting on each issue, whether they agree, disagree, abstain, and separate so that shareholders can exercise their right to vote for directors individually in the agenda of the election of directors. The Company proposes the names of 3 independent directors as an option for shareholders to grant a proxy. The Company has determined that the independent directors consist of

1) Pol.Maj.Gen Turdsak Rujiravong : Independent Director / Chairman

2) Mrs. Warangkana Kalyanapradit : Audit Committee and Independent Director / Nomination and Remuneration Committee

4. Providing meeting-related documents in English for foreign shareholders. The Company provides meeting-related documents in English for foreign shareholders and makes the same documents available on the Company's website prior to the shareholders' meeting.

5. The policy on the protection of the Company's inside information is the responsibility of the Directors and Executives to strictly maintain the confidentiality of the Company's information, especially inside information that has not yet been disclosed to the public or information that may affect business operations or share prices. The use of material inside information must be carried out appropriately, taking into account the impact on stakeholders as a

whole and the correctness as prescribed by law, and must not use such information for personal gain or for the benefit of others. The Company has established guidelines for practice in the Code of Conduct of Salee Printing Public Company Limited to ensure that the performance of the Board of Directors, executives, and employees of the Company is standardized, consisting of morality and ethics for the benefit of stakeholders, shareholders, and society. In addition, the Company has informed the Board of Directors and executives of their duty to report the holding of securities of the Company, both of themselves, their spouses, and their unemancipated children, to the Office of the Securities and Exchange Commission (SEC) in the event of a change in shareholding due to the purchase, sale, transfer, or receipt of securities within 3 business days from the date of the transaction, including penalties under the Securities and Exchange Act B.E. 2535. If there is a change in the holding of such securities, the Company will report to the Office of the Securities and Exchange Commission (SEC). The Company also requires that the shareholding information of the Board of Directors and executives be reported to the Board of Directors meeting every quarter.

6. The policy regarding the trading of securities of the Company, executives, and permanent employees of the Company, including their spouses and unemancipated children, prohibits related persons from trading in the Company's securities or transferring the Company's shares, whether directly or indirectly (e.g., Nominee through a private fund) during the period of 1 month before the disclosure of financial statements to the Stock Exchange of Thailand and within 3 days after the disclosure of financial statements to the Stock Exchange of Thailand) to allow shareholders and investors to have sufficient time to access and understand the essence of the Company's news and information or financial statements disclosed to the Stock Exchange of Thailand.

7. Policy on Directors' Interest in Considering Agenda Items. At a meeting of the Board of Directors, if any director has an interest or a conflict of interest in an agenda item under consideration, such director shall not participate in the meeting and abstain from voting on such agenda item.

8. Conflict of Interest Prevention. The Company considers it an important policy that directors, executives, and employees do not take advantage of being a director, executive, or employee of the Company to seek personal gain and must try to avoid conflicts of interest that may affect decision-making. In performing their duties, they must uphold the interests of the Company under the law and ethics. To prevent the problem of conflicts of interest, the Company has established guidelines for executives and employees to adhere to as follows:

(1.) Avoid engaging in self-dealing that may create a conflict of interest with the Company.

(2.) In the event that an executive or employee has entered into a connected transaction with the Company, the Company will treat it as if the Company had transacted with an outside person, and such executive or employee must not participate in the approval consideration.

(3.) Do not use the opportunity or information obtained from being an executive or employee to seek personal gain and in doing business that competes with the Company or doing related business.

(4.) Do not use inside information for their own benefit in trading the Company's shares or provide inside information to others for the benefit of trading the Company's shares.

(5.) In the case of holding any position in other companies or business organizations, it must not conflict with the interests of the Company and the direct performance of duties in the Company. It must be notified to the highest level executive.

(6.) While working for the Company and after leaving the Company, employees must not disclose information that is considered confidential to the Company for the benefit of anyone, whether it is electronic information, financial information, operational information, business information, future plans of the Company, etc. If there is a transaction that may have a conflict of interest, the Audit Committee will consider and present it to the Board of Directors for acknowledgment of the transaction with a conflict of interest, a connected transaction, which the Board of Directors has carefully considered the appropriateness of each time, including compliance with the regulations of the Stock Exchange and disclosing details, transaction value, counterparties, reasons, and necessity in the annual report and Form 56-1, as well as in the notes to the financial statements.

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

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Police Major General TURDSAK RUJIRAVONG (Chairman of the board of directors, Independent director)	Non-participating	-
2. Mr. SUCHART CHIVAPORNTHIP (Vice-chairman of the board of directors)	Non-participating	Thai Institute of Directors (IOD) • 2004: Director Accreditation Program (DAP)
3. Mr. SATHIT TATAWATORN (Director)	Non-participating	Thai Institute of Directors (IOD) • 2004: Director Accreditation Program (DAP)
4. Mr. PRAPUT CHIVAPORNTHIP (Director)	Participating	Thai Institute of Directors (IOD) • 2025: Strategic Board Master Class (SBM) • 2014: Director Accreditation Program (DAP) Other • 2020: Develop executives in the roles of strategy and technology adaptation in the organization for the year 2023 • 2017: Public Sector Economics Program for Executives (PSE) Class 16, 2017 • 2014: Fundamental Practices for Company Secretaries (FPCS 29) 2017

List of directors	Participation in training in the past financial year	History of training participation
5. Mrs. WARANGKANA KALAYANAPRADIT (Director, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2023: Successful Formulation & Execution of Strategy (SFE) • 2009: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: PwC Thailand Audit Committee Seminar 6 • 2024: AI-DRIVEN STRATEGIC: PLANNING & EXECUTION for Next-Gen Leadership • 2024: Ai Thailand Conference 2024 Curriculum • 2024: CFO Refresher Course 2024 (e-Learning) Topic: "Generative AI Implications for Listed Companies' Finance and Accounting" • 2024: ESG-Related Risks and Management: A Practical Guide for Listed Companies • 2024: One Report, Sustainability Disclosure Requirement for the Year 2021 • 2024: Regulations on Material Information Disclosure Requirements (MT) and Related Party Transactions (RPT) for Listed Companies • 2024: TLCA CFO CPD Course No. 5/2024 "ESG Bond: Sustainable Debt Issuance" • 2024: TLCA CFO CPD Course No. 8/2024 "How AI will transform the CFO's role" • 2023: CFO Conference 2023 Theme: "Embracing Changes & Unveiling the Path to Business Resilience and Success" • 2023: Governance System for Fraud Detection Curriculum 2023 • 2023: The Art of CFO Leadership 2023 • 2022: Certificate in ESG Management (C-ESG) Program 2022 (Sustainable Business Development Practitioner Regulation) • 2021: CFO's Refresher Course, Class of 2021 • 2021: Data Governance and Personal Data Protection Course, Class 1, 2021 • 2021: Principles, Trends, and Directions of M&A: Key Considerations and Strategies for Successful M&A in 2021 • 2021: THE NEW CFO 2021 # How To Make Financial Instruments Work Year 2021 • 2020: Successful formulation & Execution of Strategy (SFE) Program, Class 43, 2023 • 2019: Road to Certify Course No. 3/2019 • 2018: CFO Focus on Financial Reporting Program, 5th

List of directors	Participation in training in the past financial year	History of training participation
		<p>Edition, 2018</p> <ul style="list-style-type: none"> • 2006: Effective Minute Taking (EMT) Course, Version 1, 2006 • 2002: Company Secretary Program (CSP) Class 1/2002
6. Mr. SUCHAT BOONBANJERDSRI (Director, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2006: Director Certification Program (DCP) • 2002: Advanced Audit Committee Program (AAP) <p>Other</p> <ul style="list-style-type: none"> • 2025: PwC Thailand Seminar No. 5 Topic: How to Create and Capture Value from Mergers and Acquisitions (M&A)
7. Mr. SUPOJ KAEWMANEE (Director, Independent director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2014: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2018: Tax Law Training for the Public by the Court of Justice Development Institute, Office of the Judiciary, Batch 5, 2018 • 2017: The Lawyer Council's Office of Legal Education Tax Law Training, Batch 2, 2017
8. Mr. PRACHA CHIVAPORNTHIP (Director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2011: Director Certification Program (DCP)
9. dr TANONG ASAWAKARN (Director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2014: Director Accreditation Program (DAP)

List of directors	Participation in training in the past financial year	History of training participation
10. Mr. THANACHAI SANTICHAIKUL (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2002: Director Certification Program (DCP) • 1999: Successful Formulation & Execution of Strategy (SFE) <p>Other</p> <ul style="list-style-type: none"> • 2025: Accountants and Sustainability Disclosure in Compliance with Current Requirements and IFRS S1 and IFRS S2 / Carbon Credit Accounting • 2025: Current Financial Reporting Standards: TFRS Update (NPAEs vs PAEs) for the Year 2025 • 2025: PwC Thailand Audit Committee Seminar 5 • 2022: Director Refreshment Training Program (RFP) 7/2022 • 2007: Democratic Local Governance Curriculum for Senior Executives (DLG 11th Edition) 2007, King Prajadhipok's Institute • 2005: Capital Market Academy (CMA) Class 1/2005

Information on the evaluation of duty performance of directors ⁽¹⁾

Remark : ⁽¹⁾ In accordance with the Corporate Governance Principles of Salee Printing Public Company Limited, Section 5, Responsibilities of Directors, requires an evaluation of the performance of the Board of Directors at least once a year. This allows directors to review their performance, identify problems and obstacles encountered during the past year, and make improvements to enhance operational efficiency. Therefore, we hereby submit the performance evaluation form for the Board of Directors for the year 2025 for all directors to complete. Available from January 14, 2026 to January 31, 2026. Board members can click on the Microsoft Forms link with the following details:

- 1. Self-Assessment Form for Individual Board Members for the year 2025. This form includes three assessment topics, with a summary of the individual board members' performance evaluation: 10% agree (fairly) and 90% agree (strongly).*
- 2. Self-Assessment Form for the Board of Directors (As a Committee) for the year 2025. This form includes three assessment topics, with a summary of the committee members' performance evaluation: 10% agree (fairly) and 90% agree (strongly).*
- 3. Self-Assessment Form for the Audit Committee (As a Committee) for the year 2025. This form includes three assessment topics, with a summary of the committee members' performance evaluation: 100% agree (strongly).*
- 4. Self-Assessment Form for the Nomination and Remuneration Committee (As a Committee) for the year 2025. In 2025, there were three evaluation topics. The summary of the performance evaluation of the Nomination and Remuneration Committee members, on a committee-by-committee basis, showed a strong agreement score, representing 100%.*

Criteria for evaluating the duty performance of the board of directors

According to good corporate governance for listed companies, the Board of Directors and subcommittees should conduct a self-evaluation at least once a year. The evaluation should be conducted both as a group and individually, covering 6 topics as follows:

Individual Board Self-Assessment Form

- Board of Directors' Self-Assessment Form (Collective)
- Audit Committee Self-Assessment Form (Collective)
- Nomination and Remuneration Committee Self-Assessment Form (Collective)

Rating Criteria

- 0 Strongly disagree / Not implemented
- 1 Disagree / Slightly implemented
- 2 Agree / Moderately implemented
- 3 Moderately agree / Well implemented
- 4 Strongly agree / Excellently implemented

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

Summary of the Performance Evaluation of the Nomination and Remuneration Committee (Collective) for the Year 2025 (B.E. 2568)

The self-assessment was completed by all 3 committee members, covering 3 evaluation topics. The summary results are as follows:

Evaluation Topics	Strongly Agree
1. Board structure and qualifications	100%
2. Effectiveness of subcommittee meetings	100%
3. Roles, duties, and responsibilities of the committee	100%

Summary of the Self-Assessment of the Audit Committee (Collective) for the Year 2025 (B.E. 2568)

The self-assessment was completed by all 3 committee members, covering 3 evaluation topics. The summary results are as follows:

Evaluation Topics	Strongly Agree
1. Board structure and qualifications	100%
2. Effectiveness of subcommittee meetings	100%
3. Roles, duties, and responsibilities of the committee	100%

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 5
year (times)

Date of AGM meeting : 24 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Police Major General TURDSAK RUJIRAVONG (Chairman of the board of directors, Independent director)	5	/	5	1	/	1	N/A	/	N/A
2. Mr. SUCHART CHIVAPORNTHIP (Vice-chairman of the board of directors)	5	/	5	1	/	1	N/A	/	N/A
3. Mr. SATHIT TATAWATORN (Director)	4	/	5	1	/	1	N/A	/	N/A
4. Mr. PRAPUT CHIVAPORNTHIP (Director)	5	/	5	1	/	1	N/A	/	N/A
5. Mrs. WARANGKANA KALAYANAPRADIT (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
6. Mr. SUCHAT BOONBANJERSRI (Director, Independent director)	4	/	5	1	/	1	N/A	/	N/A
7. Mr. SUPOJ KAEWMANEE (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
8. Mr. PRACHA CHIVAPORNTHIP (Director)	5	/	5	1	/	1	N/A	/	N/A
9. dr TANONG ASAWAKARN (Director)	5	/	5	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
10. Mr. THANACHAI SANTICHAIKUL (Director)	5	/	5	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Police Major General TURDSAK RUJIRAVONG (Chairman of the board of directors, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
2. Mr. SUCHART CHIVAPORNTHIP (Vice-chairman of the board of directors)	5/5 (100.00%)	1/1 (100.00%)	N/A
3. Mr. SATHIT TATAWATORN (Director)	4/5 (80.00%)	1/1 (100.00%)	N/A
4. Mr. PRAPUT CHIVAPORNTHIP (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
5. Mrs. WARANGKANA KALAYANAPRADIT (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
6. Mr. SUCHAT BOONBANJERDSRI (Director, Independent director)	4/5 (80.00%)	1/1 (100.00%)	N/A
7. Mr. SUPOJ KAEWMANEE (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
8. Mr. PRACHA CHIVAPORNTHIP (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
9. dr TANONG ASAWAKARN (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
10. Mr. THANACHAI SANTICHAIKUL (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(96.00%)	100.00%	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

Regarding the Board of Directors meetings in 2025, the following directors will be unable to attend:

1. Mr. Suchat Boonbanjedsri, Position: Director and Independent Director, was unable to attend 1 meeting due to overseas travel commitments.
2. Mr. Sathit Tatawatorn, Position: Director, was unable to attend 1 meeting due to domestic travel commitments.

Remuneration of the board of directors

Types of remuneration of the board of directors

The remuneration for the 10 directors of the Company is summarized below:

1. Meeting allowance for all 3 committees for the year 2025

(1) Board of Directors Meeting Allowance - Chairman of the Board 35,000 Baht per session - Director 30,000 Baht per session

(2) Audit Committee Meeting Allowance - Chairman of the Committee 25,000 Baht per session - Member 20,000 Baht per session

(3) Meeting allowance for the Nomination and Remuneration Committee - Chairman of the Committee 15,000 Baht per session - Member 10,000 Baht per session

2. Director's Remuneration Total for the entire committee not exceeding 3,000,000 Baht per year.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Police Major General TURDSAK RUJIRAVONG (Chairman of the board of directors, Independent director)			475,000.00		0.00
Board of Directors (Chairman of the board of directors)	175,000.00	300,000.00	475,000.00	No	
2. Mr. SUCHART CHIVAPORNTHIP (Vice-chairman of the board of directors)			470,000.00		0.00
Board of Directors (Vice- chairman of the board of directors)	160,000.00	300,000.00	460,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Member of the Nomination and Remuneration Committee (Member of the subcommittee)	10,000.00	0.00	10,000.00	No	
3. Mr. SATHIT TATAWATORN (Director)			450,000.00		0.00
Board of Directors (Director)	150,000.00	300,000.00	450,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
4. Mr. PRAPUT CHIVAPORNTHIP (Director)			450,000.00		0.00
Board of Directors (Director)	150,000.00	300,000.00	450,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
5. Mrs. WARANGKANA KALAYANAPRADIT (Director, Independent director)			540,000.00		0.00
Board of Directors (Director)	150,000.00	300,000.00	450,000.00	No	
Audit Committee (Member of the audit committee)	80,000.00	0.00	80,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Member of the Nomination and Remuneration Committee (Member of the subcommittee)	10,000.00	0.00	10,000.00	No	
6. Mr. SUCHAT BOONBANJERDSRI (Director, Independent director)			495,000.00		0.00
Board of Directors (Director)	120,000.00	300,000.00	420,000.00	No	
Audit Committee (Chairman of the audit committee)	75,000.00	0.00	75,000.00	No	
7. Mr. SUPOJ KAEWMANEE (Director, Independent director)			545,000.00		0.00
Board of Directors (Director)	150,000.00	300,000.00	450,000.00	No	
Audit Committee (Member of the audit committee)	80,000.00	0.00	80,000.00	No	
Member of the Nomination and Remuneration Committee (The chairman of the subcommittee)	15,000.00	0.00	15,000.00	No	
8. Mr. PRACHA CHIVAPORNTHIP (Director)			450,000.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	150,000.00	300,000.00	450,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
9. dr TANONG ASAWAKARN (Director)			450,000.00		0.00
Board of Directors (Director)	150,000.00	300,000.00	450,000.00	No	
10. Mr. THANACHAI SANTICHAIKUL (Director)			450,000.00		0.00
Board of Directors (Director)	150,000.00	300,000.00	450,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,505,000.00	3,000,000.00	4,505,000.00
2. Audit Committee	235,000.00	0.00	235,000.00
3. Executive Committee	0.00	0.00	0.00
4. Member of the Nomination and Remuneration Committee	35,000.00	0.00	35,000.00

Remunerations or benefits pending payment to the board of directors

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

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : No
companies

Mechanism for overseeing subsidiaries and associated : No / In Progress
companies

Mechanism for overseeing management and taking : Disclosure of financial condition and operating results,
responsibility for operations in subsidiaries and associated Transactions between the company and related
companies approved by the board of directors parties

1. Intercompany Transactions

Persons Potentially Having Conflicts of Interest

1. Salee Industry Public Company Limited Relationship: Parent company of the Company, holding 65% of the total issued and sold shares of the Company.

As of February 3, 2016

2. Salee Colour Public Company Limited Relationship: V.I.V. Interchem holds 21.12% of the shares, Salee Industry Public Company Limited holds 8.17% of the shares, and has a common director, Mr. Suchart Chivaphornthip.

3. Petch Siam (Thailand) Co., Ltd. Relationship: Salee Industry holds 75.5% of the shares and has a common director, Mr. Satit Tatvathorn.

4. Bongkot Kaeo (Thailand) Co., Ltd. Relationship: Petch Siam holds 100% of the shares and has a common director, Mr. Satit Tatvathorn.

5. Three Bond Car Detailing Co., Ltd. Relationship: Three Bond V.I.V. Sales holds 100% of the shares. V.I.V. holds 51% of the shares in Three Bond V.I.V. Sales.

Common director is Mr. Suchart Chivaphornthip.

6. V Two V Co., Ltd. Relationship: V.I.V. holds 99.99% of the shares and has a common director, Mr. Praphut Chivaphornthip.

7. V.I.V. Interchem Co., Ltd. Relationship: V.I.V. holds 2.96% of the shares.

8. Vita Co., Ltd. Relationship: V.I.V. jointly holds shares in Vita Co., Ltd.

9. Three Bond V.I.V. Sales (Thailand) Co., Ltd. Relationship: V.I.V. jointly holds shares in Three Bond V.I.V. Sales (Thailand) Co., Ltd.

10. Dr. Prapol Chiwapornthip He is the son of Mr. Pracha Chiwapornthip and the younger brother of Mr. Prabhut Chiwapornthip. He holds 0.15% of the company's shares. The company pays Dr. Prapol Chiwapornthip consulting fees according to the contract, which is for a period of one year, from October 2025 to September 2027 (renewal possible as resolved at the Board of Directors meeting No. 2/2025 on August 11, 2025).

2. Procedures or Steps for Approving Intercompany Transactions

In the event that the Company's intercompany transactions occur with persons who may have a conflict of interest, have an interest, or may have a conflict of interest in the future, the Company shall have the Audit Committee provide an opinion on the necessity and appropriateness of such transactions after the occurrence of the transactions in each

quarter. In the event that the Audit Committee does not have expertise in considering the intercompany transactions that may occur, the Company shall have an independent expert or the Company's auditor provide an opinion on such intercompany transactions before the Audit Committee provides an opinion on the necessity and appropriateness of such transactions for use in the decision-making of the Board of Directors or shareholders, as the case may be. At the meeting of the Board of Directors or shareholders to approve the transaction, persons who may have a conflict of interest and have an interest shall not be entitled to vote.

3. Policy and Future Intercompany Transactions

- Normal business transactions and transactions supporting normal business with general commercial terms, such as the purchase or sale of goods and services, etc. The Company has established a policy for intercompany transactions to have various terms and conditions in accordance with the nature of normal business practices at market prices, which are comparable to prices charged to outside parties, and to comply strictly with the agreements entered into. The Company shall also clearly and fairly determine the prices and terms of the transactions and shall not result in the transfer of benefits. The Internal Audit Department will be responsible for reviewing the information and preparing a report for the Audit Committee to consider and provide an opinion on the appropriateness of the prices and the reasonableness of the transactions on a quarterly basis.
- Normal business transactions and transactions supporting normal business without general commercial terms and other intercompany transactions, such as the acquisition or disposal of assets and the receipt or provision of financial assistance, such as loans, guarantees, and the use of assets as collateral, etc. The Company has a policy for the Audit Committee to consider and provide an opinion on the reasonableness and necessity of the transactions before entering into the transactions and must comply with the Securities and Exchange Act and the rules, announcements, orders, or regulations of the Securities and Exchange Commission. This includes compliance with the requirements for disclosure of connected transactions and the acquisition or disposal of major assets of the Company or its subsidiaries. The directors shall not be entitled to vote to approve any transaction in which they or any person who may have a conflict of interest has any interest in such transaction, including disclosing the nature of the relationship and the details of such transaction to the Board of Directors for consideration. In addition, in the event that the Audit Committee does not have expertise in considering such intercompany transactions, the Company shall have an independent expert provide an opinion on such intercompany transactions for use in the decision-making of the Board of Directors or shareholders, as the case may be. The Board of Directors shall comply with the Securities and Exchange Act and the rules, announcements, orders, or regulations of the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, including compliance with the requirements for connected transactions and the acquisition or disposal of major assets of the Company or its subsidiaries, to ensure that the decision to enter into such transactions does not create a conflict of interest and is in the best interests of all shareholders. In addition, the Company will disclose such intercompany transactions in the Annual Information Form (Form 56-1), the Company's Annual Report, and the notes to the financial statements audited by the Company's auditor.

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies
(Shareholders' agreement)

Governance of Subsidiaries and Associated Companies

As of December 31, 2025, the Company did not have any investments in subsidiaries or associated companies. Therefore, there was no establishment of policies for governing the operations of subsidiaries and associated companies.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The company has established a policy for related-party transactions to ensure that the terms and conditions are in line with normal business operations and market prices, comparable to those offered to external parties. All transactions must strictly adhere to agreed-upon contracts, and prices and terms must be clearly defined, fair, and free from any transfer of benefits. The internal audit department will regularly review information and prepare reports for the audit committee to consider and provide feedback on the appropriateness and reasonableness of the prices and transactions on a quarterly basis.

Number of cases or issues related to conflict of interest

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

Prevention of the use of inside information to seek benefits

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

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The company monitors and manages potential conflicts of interest between the company and management, the board of directors, or shareholders, including preventing the misuse of company assets, information, and opportunities, and conducting inappropriate transactions with related parties.

The company will oversee its information security system, including policies and procedures for confidentiality, integrity, and availability of information, as well as managing market-sensitive information that may affect securities prices.

Furthermore, the company will ensure that its directors, senior executives, employees, and related external parties, such as legal and financial advisors, comply with the information security system.

The company will oversee the management and monitoring of transactions that may involve conflicts of interest, and ensure that guidelines and procedures are in place to guarantee that such transactions comply with legal requirements and disclosures, and are conducted in the best interests of the company and its shareholders as a whole, without any involvement from stakeholders in the decision-making process.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes

past year

Form of operations in anti-corruption : Review of the completeness and adequacy of the
process by the Audit Committee or auditor

The Company has established an adequate internal control system appropriate to its business operations. The Internal Auditor is responsible for assessing deficiencies in the Company's internal controls by systematically reviewing accounting processes and operational procedures. The Internal Auditor prepares reports on the effectiveness of internal controls and presents them to the relevant management to formulate future action plans. In addition, the Internal Auditor meets regularly with the Audit Committee to report audit results.

The Audit Committee is responsible for ensuring that any identified internal control deficiencies are properly addressed, corrected, and prevented in an efficient manner and within an appropriate timeframe.

Furthermore, the Company has implemented measures and preventive guidelines against fraud and misconduct in accordance with its regulations, including established procedures for receiving complaints and whistleblowing reports, as well as providing protection to whistleblowers in line with its corporate governance policy.

Number of cases or issues related to corruption

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

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : No / In Progress
procedures over the past year

None

Number of cases or issues related to whistleblowing

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

The monitoring of compliance with other corporate governance policy and guidelines

Anti-Corruption

Implementation of Anti-Corruption Measures During the Past Year

The Company has reviewed the appropriateness of its anti-corruption measures, communicated and provided training to employees regarding the anti-corruption policy and guidelines, monitored and evaluated compliance with the anti-corruption policy, and conducted reviews to ensure completeness and effectiveness.

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

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SUCHAT BOONBANJERDSRI (Chairman of the audit committee)	3	/	4	3/4 (75.00%)
2. Mrs. WARANGKANA KALAYANAPRADIT (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. SUPOJ KAEWMANEE (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				91.66%

8.2.2 The results of duty performance of the audit committee

Summary of the Performance Evaluation of the Nomination and Remuneration Committee (Collective) for the Year 2025 (B.E. 2568)

The self-assessment was completed by all 3 committee members, covering 3 evaluation topics. The summary results are as follows:

Evaluation Topics	Strongly Agree
1. 1. Board structure and qualifications	100%
1. 2. Effectiveness of subcommittee meetings	100%
1. 3. Roles, duties, and responsibilities of the committee	100%

8.3 Summary of the results of duty performance of subcommittees

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

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 12

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PRACHA CHIVAPORNTHIP (The chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
2. Mr. PRAPUT CHIVAPORNTHIP (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
3. Mr. SATHIT TATAWATORN (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
4. Mr. THANACHAI SANTICHAIKUL (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
5. Mr. SUCHART CHIVAPORNTHIP (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

The Company has clearly defined the roles, duties, and responsibilities of the management. An Executive Committee has been established, with the Chief Executive Officer serving as the head and leader of the Company's management team in overseeing the administration of the Company. The scope of responsibilities includes the following:

- Managing and supervising the Company's operations in relation to general administration to ensure alignment with the Company's objectives, policies, rules, and regulations.
- Considering investment plans in various businesses and proposing them to the Executive Committee and the Board of Directors for further consideration and approval.

- Having the authority to enter into juristic acts binding upon the Company within the scope specified in the Company's policies and authorization procedures.

The delegation of authority, duties, and responsibilities to the Chief Executive Officer shall not constitute a delegation or sub-delegation of authority that would enable the Chief Executive Officer or any person authorized by the Chief Executive Officer to approve transactions in which they or any person who may have a conflict of interest has an interest or may have any other form of conflict of interest with the Company.

This exclusion does not apply to the approval of transactions that are in accordance with the policies and criteria previously approved by the Board of Directors. Any such transactions must be proposed to the Board of Directors' meeting and/or the Shareholders' Meeting for consideration and approval in compliance with the regulations of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission (SEC), or other applicable laws.

Meeting attendance Member of the Nomination and Remuneration Committee

Meeting Member of the Nomination and Remuneration : 1

Committee (times)

List of Directors	Meeting attendance Member of the Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SUPOJ KAEWMANEE (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mrs. WARANGKANA KALAYANAPRADIT (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
3. Mr. SUCHART CHIVAPORNTHIP (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Member of the Nomination and Remuneration Committee

Results of the Self-Assessment of the Nomination and Remuneration Committee (Collective) for the Year 2025 (B.E. 2568)

Summary of the Self-Assessment Results of the Nomination and Remuneration Committee (Collective) for the Year 2025 (B.E. 2568)

The self-assessment was completed by all three committee members and covered three evaluation topics. The summary of the collective self-assessment results of the Nomination and Remuneration Committee is as follows:

Evaluation Topics	Strongly Agree
1. 1. Board structure and qualifications	100%
1. 2. Effectiveness of subcommittee meetings	100%
1. 3. Roles, duties, and responsibilities of the committee	100%

9. Internal control and related party transactions

9.1 Internal control

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

Internal Information Protection Policy

The company considers it the responsibility of directors and executives to strictly safeguard the company's confidential information, especially undisclosed internal information that may impact business operations or stock prices. The use of such critical internal information must be handled appropriately, taking into account the impact on stakeholders and compliance with legal regulations. This information must not be used for personal benefit or for the advantage of others.

The company has established operational guidelines in the Code of Conduct Manual of Salee Printing Public Company Limited to ensure that directors, executives, and employees adhere to high standards of ethics and integrity, benefiting all stakeholders, shareholders, and society.

Furthermore, the company has informed directors and executives of their obligation to report their ownership of the company's securities, including those held by their spouses and minor children, to the Securities and Exchange Commission (SEC). Any changes in ownership resulting from purchase, sale, transfer, or receipt of securities must be reported within three business days from the transaction date.

Additionally, the company requires the reporting of securities ownership by directors and executives in quarterly board meetings. These measures comply with the Securities and Exchange Act B.E. 2535 (1992) to ensure transparency and prevent insider trading.

Internal Control

1. The Board of Directors' Opinion on the Internal Control System The Board of Directors recognizes the importance of a robust internal control system and is committed to ensuring that the company's internal controls are appropriate and sufficient to support its business objectives, legal compliance, and operational efficiency. The internal control system helps prevent fraud, minimize risks, and ensure the accuracy and reliability of financial reporting and timely disclosure of information.

For the 2024 internal control assessment, the Board evaluated the system using the SEC's internal control assessment criteria. The assessment, approved by the Board on February 25, 2025, covered five key areas:

1. Control Environment:

- Commitment to integrity and ethical values
- Independent oversight by the Board
- Clear organizational structure, authority, and responsibilities
- Commitment to employee competence and development
- Accountability for internal control responsibilities

2. Risk Assessment:

- Clear objectives to identify and assess risks
- Evaluation of fraud risks

- Assessment of significant changes affecting internal control

3. Control Activities:

- Risk mitigation measures
- Development of technology-based control activities
- Implementation of control policies and procedures

4. Information & Communication:

- Use of relevant and high-quality information
- Effective internal and external communication

5. Monitoring Activities:

- Ongoing evaluation of internal controls
- Timely communication of control deficiencies

The Board's assessment, conducted with the Audit Committee and independent auditors DIA Audit Co., Ltd., concluded that the company's internal controls are sufficient, effective, and compliant with SEC regulations. No significant deficiencies were identified that could harm the company's operations. The company also ensures proper internal controls for transactions involving major shareholders, directors, executives, or related parties to prevent misuse of company assets. The 2024 internal control assessment was formally approved in Board Meeting 1/2025 on February 25, 2025.

2. Audit Committee's Opinion

The Audit Committee, including all three of its members, reviewed and concurred with the Board's assessment, with no differing opinions.

3. Head of Internal Audit and Head of Company's Compliance Oversight

The company has a policy of outsourcing its internal audit and evaluation of its internal control system to be presented to the Audit Committee and the Board of Directors. The company appointed DIA Audit Co., Ltd., with Mr. Apinnant Sripramoj as the primary person responsible for the company's internal audit duties. The Audit Committee considered the qualifications of DIA Audit Co., Ltd. and the internal auditor responsible for the audit, including their appropriate education, experience, and training, as well as their independence in conducting their work. In the company's operations, the appointment, removal, and transfer of internal auditors require the approval and consideration of the Audit Committee, in consultation with the company's management. The Audit Committee selects the internal auditors and assigns the responsibility to the company's management to coordinate the hiring process, including negotiating related expenses. The company began employing DIA Audit Co., Ltd., and the internal auditors conducted audits of the internal control system and presented the audit reports for the year to the Audit Committee meetings quarterly. The results of the 2025 internal control system audit by the company's internal auditors reported that the company has continuously improved and developed the quality of its internal controls and implemented corrective actions based on the recommendations of the 2025 internal audit. Overall, the internal audit indicated a moderate to low risk level. The company has addressed various issues to achieve its objectives. In 2025, DIA Audit Co., Ltd. audited two internal control systems:

(1) Purchasing and payment system (2) Personnel control system. The purpose of internal audit is to assist the management of Salee Printing Public Company Limited in controlling and evaluating the results of internal control management, as well as to determine appropriate and effective internal controls. For internal controls to be effective, the company must have a good internal control system, and the operators must know and understand the system in order to be able to perform their work in accordance with the goals.

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

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

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

Internal Control System The internal control system comprises policies and operational procedures established within the organization to provide reasonable assurance that the business will achieve its objectives and goals in the following areas:

- **Operations:** Focused on achieving efficiency, effectiveness, and cost-effectiveness in operations by managing the use of all types of resources efficiently to meet management's objectives. This includes preventing fraudulent activities by employees or management and, in the event of damage, quickly identifying such damage.
- **Financial Reporting:** Financial reports or statements, whether used internally or externally, must be reliable, timely, and of suitable quality for use as information for decision-making by management, creditors, shareholders, and general investors.
- **Compliance with Applicable Laws and Regulations:** Operations or business activities must align with the provisions, requirements, policies, rules, and regulations related to such activities to prevent any adverse consequences from non-compliance.

To manage the internal control system, the company has established a framework with multiple objectives, in line with the COSO concept. A deep understanding of these elements is necessary, which consist of the following five components:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring

9.1.2 Deficiencies related to the internal control system

Company's Internal Control System for 2025

The company has implemented ethical conduct in accordance with the principles of good corporate governance. This includes a self-assessment for both management and employees (according to the Code of Conduct).

Management-level executives completed the self-assessments on January 29-30, 2026. The Human Resources (HR) department has updated the content and will provide training to all employees on ethical conduct based on good corporate governance principles, along with the completion of the self-assessments. This is expected to be completed within the second quarter of 2026.

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	2	10

Details of deficiencies related to the internal control system

Year of incident	Details	Progress status
Jan 2025 - Dec 2025	<p>Deficiencies</p> <p>Internal Control System Audit 2025 in collaboration with DIA Audit Co., Ltd.</p> <p>The internal audit covered two systems:</p> <p>1. Procurement and Payment System</p> <p>Approximately two deficiencies were found:</p> <p>1.) Issue of "A/C PAYEE ONLY" payments and the crossing out of "or bearer"</p> <p>The audit revealed that the checkbook did not cross out "A/C PAYEE ONLY" and the words "or bearer" on checks from all banks.</p> <p>Inquiries with the accounting department indicated that "A/C PAYEE ONLY" and "or bearer" were always crossed out on checks issued.</p> <p>2.) Issue of cash checks</p> <p>An audit of check issuances from January 2025 to June 2025, using the check register and check stubs from Bank of Ayutthaya, revealed that the company issued 21 cash checks.</p> <p>2. Personnel Control System</p> <p>Approximately eight deficiencies were found, including:</p> <p>1) Issue of work manuals</p> <p>1) Performance Evaluation Manual, effective June 10, 2025: This manual mandates two evaluation cycles per year.</p> <p>2) Salary Structure and Wage Rates:</p> <p>A review of the starting rate table for new employees revealed no wage rates for the Sales, Production Planning, Purchasing, Customer Relations, Accounting and Finance, Safety Control, Human Resources, or Information Technology departments.</p>	Incident no longer subject to action

Year of incident	Details	Progress status
	<p>3) Job Application Documents:</p> <p>The company maintains a checklist for job application documents. This was found in the personnel files of new employees from January to September 2025.</p> <p>4) Interview Evaluation Forms:</p> <p>A review of the interview evaluation forms for new employees from January to September 2025 revealed no external training plans for each department.</p> <p>5) Training Plan:</p> <p>The company has a written internal training plan for 2025. However, no external training plans for each department are included in this annual plan. Departments wishing to send employees for external training will have their managers submit the course details and employee lists via an external training form to the Human Resources department.</p> <p>6) Regarding Resignation Forms:</p> <p>Upon reviewing the resignation forms of resigning employees, it was found that the forms included sections requiring verification of items to be returned to the company.</p> <p>7) Regarding the Deletion of Employee Entry/Exit Data:</p> <p>The investigation revealed that office entry and exit are handled using facial recognition scanning. The faces of all employees are recorded on a facial recognition scanner installed only at the front of the office. Upon an employee's resignation, the Human Resources department deletes the data from the facial recognition scanner.</p> <p>8) Regarding the Deletion of Time Recording Data from Resigning Employees:</p> <p>Observation of the deletion of data for resigning employees revealed that the Human Resources department had not yet deleted the data of resigning employees from the time recording devices and employee cards. The data of resigning employees is only deleted when a new employee starts work, replacing the resigning employee's data in the time recording devices on their first day.</p>	

Year of incident	Details	Progress status
	<p>Method of rectification</p> <p>The corrective actions taken are as follows:</p> <ol style="list-style-type: none"> 1. Regarding "A/C PAYEE ONLY" payments and the crossing out of "or bearer," the internal audit team suggested that the company should require the words "A/C PAYEE ONLY" and "or bearer" to be crossed out on all checks before use by all banks. 2. Regarding cash check payments, the internal audit team suggested that the company should specify the payee's name instead of "cash" when issuing checks (CHQ). This applies to petty cash payments of 100,000 baht, which are urgent monthly expenses requiring cash withdrawal for use in petty cash or for on-site payments. 3. The company has a petty cash control policy in accordance with Announcement No. 32-2566 as a guideline for preparing CHQ payments and controls the receipt of cash checks. 4. The company will review the amount of cash checks issued and assign an officer to cash each check. 5. Regarding the personnel control system: 6. Regarding the work manual, the internal audit team suggested that the company should amend the performance evaluation cycle in the work manual to align with the actual performance evaluation cycle and the annual performance evaluation guidelines. Regarding the salary structure and wage rates, the internal audit team suggested that the company should adjust and increase the wage rates for all new employees in all departments. <p>Regarding job application documents, the internal audit team suggested that the company should ensure that the educational qualifications and military service certificates of new employees are complete.</p> <p>Regarding interview evaluation forms, the internal audit team suggested that the company should ensure that the scores and average scores of all employees are accurately compiled after interviews.</p> <p>Regarding the training plan, the internal audit team suggested that the company should include external training plans for each department in its annual training plan so that the Human Resources department can control and monitor both internal and external training.</p>	

Year of incident	Details	Progress status
	<p>Regarding resignation forms, the internal audit team suggested that the company should instruct the Human Resources department to clearly specify the items that must be returned to the company on the resignation form.</p> <p>Regarding the deletion of employee data (in/out) after resignation, the internal audit team suggested that the company should immediately delete the data of resigning employees from the facial recognition scanner upon their termination.</p> <p>8. Regarding the deletion of timekeeping data from the time clock for resigning employees, the internal audit team... It was suggested that the company should instruct employees to immediately delete the data of resigned employees from time clocks and employee cards.</p>	

Year of incident	Details	Progress status
Jan 2024 - Dec 2024	<p>Deficiencies</p> <p>Internal Control System for 2024 in Collaboration with DIA Audit Co., Ltd.</p> <p>Identified Deficiencies in Two Systems:</p> <p>1. Sales and Revenue Collection Control System Observations from the Accounting Department:</p> <p>1.1 The accounts receivable officer performs the following tasks: Registers new customers under the category of selling scrap materials, disposed assets, and space rental for beverage vending machines on the SISTRADE system.</p> <p>1.2 Prepares tax invoices and receipts for revenues from selling scrap materials, disposed assets, and space rental for beverage vending machines. However, no operational manual for these processes was found.</p> <p>2. Issuance of Tax Invoices for Goods Marked for Destruction by Customers</p> <p>Method of rectification</p> <p><u>Solution Accounting and Finance Department</u></p> <p>The company has prepared a manual for the operations of the accounting and finance department regarding new customer registration, tax invoices and receipts for other types of income in writing. The operation manual (WI) for the said debtor account officer will be prepared.</p> <p><u>Solution Customer Relations Department</u></p> <p>The company has currently held a meeting to discuss the issue with the customer to consider and draft a written document for issuing tax invoices.</p>	Incident no longer subject to action

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

Does the audit committee have opinions on internal : Yes

control different from the board of directors' opinions?

Opinion of the Audit Committee Regarding Differences of Opinion with the Board of Directors

In the case of evaluating the adequacy of the internal control system by the Board of Directors, in which all three members of the Audit Committee participated, there were no differences of opinion between the Audit Committee and the Board of Directors.

Does the auditor have any observations on the company's : Yes

internal control?

Audit Report

To the Shareholders and Board of Directors of Sali Printing Public Company Limited
Report of the Certified Public Accountant

Opinion

I am of the opinion that the financial statements present the financial position of Salee Printing Public Company Limited (the Company) as at December 31, 2025, and the results of operations, including cash flows for the year ended on the same date, fairly in all material respects in accordance with the Financial Reporting Standards.

Audited Financial Statements

The Company's financial statements comprise:

Statement of Financial Position as at December 31, 2025

Statement of Comprehensive Income for the year ended on the same date

Statement of Changes in Equity for the year ended on the same date

Statement of Cash Flows for the year ended on the same date and

Notes to the Financial Statements, which include material accounting policies and other notes.

Balance of Opinion

I have performed my audit in accordance with the Auditing Standards. My responsibilities are made clear in the section on Auditor's Responsibilities for the Audit of the Financial Statements in my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants, including the independence standards prescribed by the Federation of Accounting Professions as applicable to the audit of financial statements. And I have fulfilled my other ethical responsibilities as provided for in the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to form the basis for my opinion.

Key Audit Matters

Allowance for reduction in inventory to net realization, referencing Note 6(a) to the Financial Statements, regarding significant accounting estimates and judgments related to the setting of the allowance for reduction in inventory to net realization, and Note 11, Inventory - Net.

Audit Procedures

My audit procedures included the following steps:

Understanding accounting policies and evaluating the methods used by management to estimate the allowance for

reduction in inventory to net realization. The accounting policies were found to be consistent from previous years.

Key Audit Matters

As of December 31, 2025, the Company's financial statements showed an inventory balance before recognition of the allowance for reduction in inventory to net realization of 67.23 million baht and an allowance for reduction in inventory to net realization of... An amount of 16.53 million baht will be received, representing net inventory at 4.94% of total assets.

The criteria for estimating the allowance for reduction in inventory cost to net realizable value consider 1) slow-moving inventory, 2) obsolete and deteriorated inventory, and 3) inventory sold below cost. Management records estimates based on judgment, experience, and relevant information, specifying that: 1) long-moving inventory is included in the allowance for slow-moving inventory; 2) obsolete and deteriorated inventory is fully allocated; and 3) the allowance amount is calculated from the difference between the selling price (net of selling expenses) and the cost of inventory at year-end to determine the allowance for inventory sold below cost.

Auditing Methodology

- Assess the appropriateness and question management regarding the criteria and information used in estimating the allowance for reduction in inventory cost to net realizable value, considering historical data and inventory age analysis.

- Test the reliability of the inventory age analysis report by verifying the accuracy of the inventory age breakdown. Based on the last-day movement records of inventory and supporting documents:

- Test the accuracy of the net realizable amount from the selling price (selling price net of selling expenses) of inventory at year-end against the sales quotations, and calculate the allowance for inventory reduction to reach the net realizable value based on management's estimates and criteria.

- Assess the completeness of the consideration of slow-moving, obsolete, and deteriorated inventory by testing its completeness against long-standing inventory items in the inventory aging analysis report, including information obtained from the year-end inventory count observation.

Key Audit Issues

I pay close attention to this issue because inventory is a significant item to the company's total assets, and the allowance for inventory reduction to reach the net realizable value is an estimate based on management's judgment and experience. Therefore, the appropriateness of the inventory value depends on judgment and relevant information.

Audit Methodology

From my testing methods above, I found that the criteria used to estimate the allowance for inventory reduction to reach the net realizable value are reasonable based on the supporting evidence.

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

Head of the internal audit unit : Outsourced service

Internal Audit Supervisor and Operations Oversight Supervisor

The company has a policy to use an external auditor (Outsource) to audit and evaluate the internal control system of the company and present the findings to the Audit Committee and the Board of Directors. The company has appointed DIA Audit Co., Ltd., which has assigned Mr. Aphinan Sripramoj to be the primary person responsible for performing the internal audit duties of the company.

The Audit Committee has evaluated the qualifications of DIA Audit Co., Ltd. and the internal auditor responsible for the duties, including education, experience, and relevant training to ensure sufficient qualifications for performing the internal audit duties of the company. Additionally, the auditor has independence in carrying out the audit tasks. In the performance of the company's operations, the appointment, removal, or transfer of the internal auditor must be approved and considered by the Audit Committee after consultation with the management.

The Audit Committee is responsible for selecting the internal auditor and assigning the company's management to coordinate the hiring process, as well as negotiate expenses related to the service.

The company began hiring DIA Audit Co., Ltd. to perform internal audits on the internal control system and present the audit report to the Audit Committee quarterly. The internal audit report for the fiscal year 2025 indicates that the company has continuously improved and developed the quality of internal control, making adjustments based on recommendations from the 2025 audit. Overall, the results of the internal audit show that the company operates at a low-risk level.

The company has addressed various issues to meet its objectives. For the year 2025, DIA Audit Co., Ltd. audited two systems: the production control system and the sales and receivables control system.

The objective of the internal audit is to assist the management of Sali Printing Public Company Limited in controlling and evaluating internal management control and ensuring that appropriate and effective internal controls are in place. For internal controls to be effective, the company must have a solid internal control system, and employees must be aware of and understand this system to ensure operations align with the company's goals.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Appointment, Removal, and Transfer of the Internal Audit Supervisor Position

The company has a policy to hire external auditors (Outsource) to conduct audits and assess the internal control system. The proposal is then presented for approval to the Audit Committee and the Board of Directors. The company has appointed DIA Audit Co., Ltd., with Mr. Aphinan Sripramoj assigned as the main responsible person for performing the internal audit duties for the company.

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee
approval?

The company's operations regarding the appointment, dismissal, and transfer of internal auditors require the approval and consideration of the Audit Committee, in collaboration with the company's management.

The Audit Committee is responsible for selecting internal auditors and assigning the company's management to coordinate hiring processes, including negotiating related expenses. In 2025, the company engaged DIA Audit Co., Ltd. as the internal auditor. The internal auditor conducted an internal control system review and presented the audit reports to the Audit Committee on a quarterly basis. For the internal control system review of 2025, the internal auditor reported that the company had continuously improved and developed the quality of its internal controls and had implemented corrective actions based on the audit recommendations for 2025.

The company's independent internal auditor is DIA Audit Co., Ltd., which has served as the company's internal auditor for 2025 and has been performing this role for 12 consecutive years.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
1. SALEE INDUSTRY PUBLIC COMPANY LIMITED The business manufactures plastic materials and equipment.	The parent company holds 65% of the shares in the company.	31 Dec 2025
THREE BOND CAR DETAILING CO.,LTD. Importer and distributor of industrial adhesives, including liquid glue, wood glue, synthetic glue, and adhesives for all industrial applications.	V.I.V. Company holds shares in Three Bond V.I.V. Sales (Thailand) Co., Ltd. 51%	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>3. PETCHSIAM (THAILAND) COMPANY LIMITED Plastic product manufacturing</p>	<p>Salee Industry holds a 75.5% stake in the company.</p>	<p>31 Dec 2025</p>
<p>4. BONGKOTKAEW (THAILAND) COMPANY LIMITED We are a business that manufactures, imports, exports, and distributes a complete range of Buddhist offering sets, religious items, and essential equipment for monks, through retail, wholesale, and online channels. We also sell gold-colored offering trays.</p>	<p>Petch Siam Company Limited holds 100% of the shares in the company.</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>5. V2V Company Limited.</p> <p>The company's core business involves providing consulting and advisory services in management, commerce, and industry. According to its latest financial statements, it also sells dietary supplements and health products.</p>	<p>VIV Company Limited holds 99.99% of the shares in the company.</p>	<p>31 Dec 2025</p>
<p>6. Vita Company Limited.</p> <p>Limited The business engages in the distribution and production of chemicals, specializing in the sale and delivery of industrial chemicals.</p>	<p>VIV Company Limited holds a 79.50% stake in Vita Company Limited.</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>7. SALEE COLOUR PUBLIC COMPANY LIMITED</p> <p>The company designs and manufactures concentrated color and additive-mixed plastic pellets (masterbatches), ready-to-use color and additive-mixed plastic pellets (compounds), and ready-to-use powdered plastic colorants (dry colorants).</p>	<p>VIV Interchem Co., Ltd. holds a 21.12% stake in Sali Industrial Co., Ltd. (Public Company), which holds an 8.17% stake.</p>	31 Dec 2025
<p>8. VIV Interchem Co., Ltd.</p> <p>It is a business that sells raw materials and chemicals; wholesale of industrial chemicals.</p>	<p>VIV Company Limited holds a 2.96% stake in the company.</p>	31 Dec 2025
<p>9. Mr. Prapol Jiwapratip-</p> <p>-</p>	<p>He is the son of Mr. Pracha Jiwaportip and the younger brother of Mr. Prabhut Jiwaportip. He holds a 0.15% stake in the company.</p>	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025

1. SALEE INDUSTRY PUBLIC COMPANY LIMITED			
Transaction 1 <u>Nature of transaction</u> 1. The company pays rent for offices, factories, and warehouses. 2. The company pays for electricity and groundwater. 3. A company that sells stickers. <u>Details</u> This is in line with the principles that have already been approved by the company's board of directors. <u>Necessity/reasonableness</u> 1. The company paid rent and service fees for a period of 3 years, from October 1, 2024 to September 30, 2027. 2. The company paid for electricity for Warehouse Building 2, which is leased from Salee Industrial Co., Ltd., at a rate of 5 baht per unit, and for groundwater for company use at a rate of 17 baht per unit. 3. The company sold stickers to Salee Industrial Co., Ltd. at market price. <u>Audit committee's opinion</u> The audit committee meeting acknowledged the related party transactions, which were deemed normal and appropriate commercial transactions.	23,462,821.00	24,088,049.00	25,943,691.00
THREE BOND CAR DETAILING CO.,LTD.			
Transaction 1 <u>Nature of transaction</u> 1. A company that sells stickers.	82,500.00	87,170.00	55,200.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Details</u> This is in accordance with the principles that were approved. <u>Necessity/reasonableness</u> The company sold the stickers to Three Bond VIV Sales (Thailand) Co., Ltd. at market price. <u>Audit committee's opinion</u> The audit committee meeting acknowledged the related party transactions, which were deemed normal and appropriate commercial transactions.			
3. PETCHSIAM (THAILAND) COMPANY LIMITED			
Transaction 1 <u>Nature of transaction</u> 1. A company that sells stickers. <u>Details</u> This is in accordance with the principles that were approved. <u>Necessity/reasonableness</u> The company sold the stickers to Petch Siam Company at market price. <u>Audit committee's opinion</u> The audit committee meeting acknowledged the related party transactions, which were deemed normal and appropriate commercial transactions.	293,746.00	254,250.00	230,700.00
4. BONGKOTKAEW (THAILAND) COMPANY LIMITED			
Transaction 1 <u>Nature of transaction</u> 1. The company purchased offerings for monks to make a merit donation to the company. <u>Details</u>	0.00	0.00	5,047.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>(as a merit-making offering for the 29th anniversary of Sali Printing Public Company Limited).</p> <p><u>Necessity/reasonableness</u></p> <p>The company purchased a set of auspicious golden gift bags from Bongkochkaew Co., Ltd. at market price</p> <p><u>Audit committee's opinion</u></p> <p>The audit committee meeting acknowledged the related party transactions, which were deemed normal and appropriate commercial transactions.</p>			
5. V2V Company Limited.			
<p>Transaction 1</p> <p>143,116.00 102,480.00 32,881.00</p> <p><u>Nature of transaction</u></p> <p>1. A company that sells stickers.</p> <p><u>Details</u></p> <p>This is in accordance with the principles that were approved.</p> <p><u>Necessity/reasonableness</u></p> <p>The company sold the stickers to V2V at market price.</p> <p><u>Audit committee's opinion</u></p> <p>The audit committee meeting acknowledged the related party transactions, which were deemed normal and appropriate commercial transactions.</p>			
6. Vita Company Limited.			
<p>Transaction 1</p> <p>315,325.00 313,277.00 366,025.00</p> <p><u>Nature of transaction</u></p> <p>1. A company that sells stickers.</p> <p><u>Details</u></p> <p>This is in accordance with the principles that were approved.</p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> The company sold the stickers to Vita Co., Ltd. at market price. <u>Audit committee's opinion</u> The audit committee meeting acknowledged the related party transactions, which were deemed normal and appropriate commercial transactions.			
7. SALEE COLOUR PUBLIC COMPANY LIMITED			
Transaction 1 <u>Nature of transaction</u> 1. A company that sells stickers. <u>Details</u> This is in accordance with the principles that were approved. <u>Necessity/reasonableness</u> The company sold the stickers to Salinee Colour Public Company Limited at market price. <u>Audit committee's opinion</u> The audit committee meeting acknowledged the related party transactions, which were deemed normal and appropriate commercial transactions.	350,000.00	252,000.00	316,790.00
8. VIV Interchem Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> 1. A company that sells stickers. <u>Details</u> This is in accordance with the principles that were approved. <u>Necessity/reasonableness</u> The company sold the stickers to VIV Interchem Co., Ltd. at market price.	186,110.00	149,919.00	97,375.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The audit committee meeting acknowledged the related party transactions, which were deemed normal and appropriate commercial transactions.			
9. Mr. Prapol Jiwaratip-			
Transaction 1 <u>Nature of transaction</u> The company paid Dr. Prapol Chiwapornpip as a consultant. <u>Details</u> - <u>Necessity/reasonableness</u> As per the contract, the consultant will provide manufacturing process consulting services for a period of one year, from October 2025 to September 2027. The consultant will possess expertise, knowledge, skills, and experience that meets generally accepted professional standards. <u>Audit committee's opinion</u> Contract renewal as per the resolution of the Company Board of Directors meeting No. 2/2025 on August 11, 2025	0.00	60,000.00	240,000.00

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

Measures or procedures for approving related party transactions

In the event that a transaction between the Company and a person who may have a conflict of interest, has a vested interest, or may have a conflict of interest in the future, the Company shall have the Audit Committee provide an opinion on the necessity and appropriateness of such transaction after the occurrence of the transaction in each quarter. In the event that the Audit Committee does not have expertise in considering potential related party transactions, the Company shall have an independent expert or the Company's auditor provide an opinion on such related party transaction before the Audit Committee provides an opinion on the necessity and appropriateness of such transaction. This opinion will be used to support the decision of the Board of Directors or shareholders, as the case may

be, at the Board of Directors' or shareholders' meeting to approve the transaction. The person who may have a conflict of interest and has a vested interest shall not be entitled to vote.

Future trends in related party transactions

Policy and Future Related Party Transactions

- Ordinary business transactions and transactions supporting ordinary business with general commercial terms, such as the purchase or sale of goods and services, etc. The Company has established a policy for conducting transactions with each other to have various conditions in accordance with the normal course of business at market prices, which are comparable to prices occurring with unrelated parties, and to strictly comply with the agreed upon contracts. The Company also sets prices and conditions for various items to be clear, fair, and not result in the transfer of benefits. The Internal Audit Department will be responsible for examining information and preparing reports for the Audit Committee to consider and provide opinions on the appropriateness of prices and the reasonableness of transactions on a quarterly basis.
- Ordinary business transactions and transactions supporting ordinary business without general commercial terms, and other intercompany transactions, such as the acquisition or disposal of assets, and the receipt or provision of financial assistance, such as loans, guarantees, and the use of assets as collateral, etc. The Company has a policy that the Audit Committee will consider and provide opinions on the reasonableness and necessity of the transactions before proceeding. The transactions must comply with the Securities and Exchange Act, and the regulations, notifications, orders, or requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand, including compliance with the regulations on the disclosure of connected transactions and the acquisition or disposal of major assets of the Company or its subsidiaries. The Board of Directors shall not have the right to approve any transactions in which they or any person who may have a conflict of interest have any interest. They must also disclose the nature of the relationship and details of such transactions to the Board of Directors for consideration. In addition, in the event that the Audit Committee does not have expertise in considering such intercompany transactions, the Company will have an independent expert provide an opinion on such intercompany transactions for use in the decision-making of the Board of Directors or shareholders, as the case may be. The Board of Directors will comply with the Securities and Exchange Act and the regulations, notifications, orders, or requirements of the Securities and Exchange Commission, the Stock Exchange of Thailand, including compliance with the regulations on connected transactions and the acquisition or disposal of major assets of the Company or its subsidiaries. This ensures that the decision to enter into such transactions does not create a conflict of interest and is in the best interests of all shareholders. In addition, the Company will disclose such intercompany transactions in the Annual Information Form (Form 56-1), the Company's Annual Report, and the Notes to the Financial Statements audited by the Company's auditor.

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

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

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report on the Board of Directors' Responsibility for Financial Reporting, 2025

The Board of Directors of Salee Printing Public Company Limited has prepared the financial statements to show the financial position and operating results of the company for the year 2025 in accordance with the Public Company Limited Act B.E. 2535, the Accounting Act B.E. 2543, and the Securities and Exchange Act B.E. 2535, as well as the Notification of the Capital Market Supervisory Board regarding the criteria, conditions, and methods for reporting and disclosing information about the financial position and operating results of companies issuing securities.

The Board of Directors recognizes its duty and responsibility as directors of a listed company to be accountable for the Company's consolidated financial statements and the financial information presented in the 2025 Annual Report. These financial statements are prepared in accordance with generally accepted accounting standards in Thailand, using appropriate and consistently applied accounting policies, careful judgment, and the best possible estimates. Furthermore, sufficient information is disclosed in the notes to the financial statements, and the statements have undergone an independent external audit conducted by a qualified and impartial body approved by the Securities and Exchange Commission (SEC) to enhance the assurance and reliability of the financial reports.

The company's board of directors has established an effective internal control system to ensure that accounting records are accurate, complete, and sufficient to safeguard assets, identify weaknesses, and prevent fraud or materially irregular activities.

In this regard, the company's board of directors has appointed an audit committee, composed of independent directors, to oversee the quality of financial reporting and internal control systems. The board has also expressed its opinion on these matters in the audit committee's report, which is included in the annual report.

In addition, the company's board of directors has included a report on the board's responsibility for the financial statements in the company's annual report.

Pol. Maj. Gen Turdsak Rujiravong

Chairman of the Board

Salee Printing Public Company Limited

Auditor's Report

SALEE PRINTING PUBLIC COMPANY LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2025



Independent Auditor's Report

To the Shareholders and the Board of Directors of Salee Printing Public Company Limited

My opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Salee Printing Public Company Limited (the Company) as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 December 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most a significance in my audit of the financial statements of the current period. I determine one key audit matter: allowance on decrease in cost of inventory to net realisable value. The 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.

Key audit matter	Audit Procedures
<p>Allowance on decrease in cost of inventory to net realisable value</p> <p>Refer to Note 6 a) 'Critical accounting estimates and judgements related to allowance on decrease in cost of inventory to net realisable value' and Note 11 'Inventories, net'.</p> <p>As at 31 December 2025, the Company financial statements has a Baht 67.23 million outstanding balance of inventory before recognising the Baht 16.53 million allowance to decrease its cost to the net realisable value. Inventories, net represents 4.94% of total assets.</p> <p>The measurement criteria of the allowance on decrease in cost of inventory to net realisable value are assessed based on 1) slow-moving inventory, 2) obsolete inventory, and 3) selling price of inventory lower than cost. Management used their judgement and experience in recording these estimates and included this information: 1) inventory that hasn't moved for a long time is considered in the allowance for slow-moving inventory, 2) obsolete inventory is a fully recorded allowance, and 3) the allowance was calculated from the variance in the selling price (net with costs to sell) and the cost of inventory at the year-end date to consider the allowance for the selling price of inventory lower than cost.</p> <p>I focussed on this area because the amount of inventory is material to the Company's total assets. Also, this allowance relies on management's judgement and experience. Therefore, the appropriateness of the inventories valuation also depends on management's judgement and related information.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> obtaining an understanding of the accounting policy, evaluating the management's method used to develop this allowance and determining if the accounting policy is consistent with prior years. assessing the appropriateness of the management's criteria and challenged management on developing and information used to this allowance by considering historical data and the key inventory ratio analysis. testing the reliability of the inventory aging analysis report by tracing the accuracy of inventory aging at the last date of inventory movement to their supporting documents. testing the accuracy of the net realisable value from the selling price (net with costs to sell) at the year-end date using the price quotations, and calculating this allowance based on the management's criteria and assessing whether any slow-moving or obsolete inventories were omitted from the detailed analysis by comparing the long outstanding items in the inventory aging analysis report and tracing information obtained while observing inventory counts at the year-end date. <p>From performing the above procedures, I determined that the management's criteria used to estimate the allowance on the decrease in cost of inventory to the net realisable value was reasonable based on the supporting evidence.</p>

Other information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with TFRS, and for such internal control as the directors determine 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, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs 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 TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

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



I communicate with the audit committee 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 the audit committee 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, actions taken to eliminate threats or safeguards applied.

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

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in black ink, reading 'Sa-nga Chokenitisawat'.

Sa-nga Chokenitisawat
Certified Public Accountant (Thailand) No. 11251
Bangkok
25 February 2026

Financial Statements

Salee Printing Public Company Limited
Statement of Financial Position
As at 31 December 2025

		2025	2024
	Notes	Baht	Baht
Assets			
Current assets			
Cash and cash equivalents	8	52,306,374	57,290,363
Short-term investment - Fixed deposits at banks	9	305,000,000	210,671,171
Trade and other current receivables, net	10	180,516,113	150,388,885
Inventories, net	11	50,699,259	55,962,759
Current portion of financial assets measured at amortised cost	12	-	15,000,000
Other current assets	13	966,270	7,185,438
Total current assets		589,488,016	496,498,616
Non-current assets			
Restricted deposits at a financial institution		-	946,742
Financial assets measured at amortised cost	12	40,816,098	55,914,282
Building and equipment, net	14	274,003,873	289,715,662
Intangible assets, net		1,134,080	3,130,901
Right-of-use assets, net	15	48,369,822	58,552,942
Deferred tax assets, net	16	28,882,896	28,729,296
Other non-current assets	17	44,099,714	44,387,804
Total non-current assets		437,306,483	481,377,629
Total assets		1,026,794,499	977,876,245

Director _____ Director _____

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

Salee Printing Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2025

	Notes	2025 Baht	2024 Baht
Liabilities and equity			
Current liabilities			
Trade and other current payables	18	66,224,956	51,458,624
Current portion of lease liabilities	19, 24 d)	9,677,573	9,113,544
Other current liabilities		2,384,194	1,923,438
Total current liabilities		78,286,723	62,495,606
Non-current liabilities			
Lease liabilities, net	19, 24 d)	41,936,068	51,613,641
Employee benefit obligations	20	17,383,620	13,259,995
Total non-current liabilities		59,319,688	64,873,636
Total liabilities		137,606,411	127,369,242
Equity			
Share capital			
Authorised share capital			
Ordinary shares, 1,200,000,000 shares			
at par value of Baht 0.25 each		300,000,000	300,000,000
Issued and paid-up share capital			
Ordinary shares, 1,200,000,000 shares			
paid-up at of Baht 0.25 each		300,000,000	300,000,000
Premium on paid-up capital ordinary shares		619,162,127	619,162,127
Deficits			
Appropriated - legal reserve		30,000,000	30,000,000
Unappropriated		(59,974,039)	(98,655,124)
Total equity		889,188,088	850,507,003
Total liabilities and equity		1,026,794,499	977,876,245

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

Salee Printing Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2025

		2025	2024
	Notes	Baht	Baht
Revenues from sales of goods	7	600,681,241	561,720,149
Cost of sales of goods	11	(452,271,153)	(435,007,271)
Gross profit		148,410,088	126,712,878
Other income		6,530,399	8,146,166
Selling expenses and distribution costs		(20,517,381)	(22,532,503)
Administrative expenses		(91,058,585)	(72,383,168)
(Loss) on expected credit losses		(465,875)	-
Other gains (losses) - net		2,144,835	-
Profit before finance cost and income tax (expense) income		45,043,481	39,943,373
Finance costs		(3,407,045)	(2,059,415)
Profit before income tax (expense) income		41,636,436	37,883,958
Income tax (expense) income	22	(468,191)	22,849,228
Profit for the year		41,168,245	60,733,186
Other comprehensive expense:			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Remeasurement of post-employment benefit obligations, net of tax		(2,487,160)	(1,360,867)
Other comprehensive expense for the year, net of tax		(2,487,160)	(1,360,867)
Total comprehensive income for the year		38,681,085	59,372,319
Earnings per share (Baht)			
Basic earnings per share	23	0.034	0.051

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

Salee Printing Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2025

	Issued and paid-up share capital Baht	Premium on ordinary shares Baht	Deficits		Total equity Baht
			Appropriated - legal reserve Baht	Unappropriated Baht	
Opening balance at 1 January 2024	300,000,000	619,162,127	30,000,000	(158,027,443)	791,134,684
Total comprehensive income for the year	-	-	-	59,372,319	59,372,319
Closing balance as at 31 December 2024	300,000,000	619,162,127	30,000,000	(98,655,124)	850,507,003
Opening balance at 1 January 2025	300,000,000	619,162,127	30,000,000	(98,655,124)	850,507,003
Total comprehensive income for the year	-	-	-	38,681,085	38,681,085
Closing balance as at 31 December 2025	300,000,000	619,162,127	30,000,000	(59,974,039)	889,188,088

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

Salee Printing Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2025

		2025	2024
	Notes	Baht	Baht
Cash flows from operating activities			
Profit before income tax		41,636,436	37,883,958
Adjustments for:			
Depreciation and amortisation	21	61,880,407	58,023,295
(Reversal of) Loss on expected credit losses	10.2	465,875	(127,484)
(Reversal of) allowance on decrease in cost of inventory to net realisable value	11	1,263,188	(1,393,856)
Net (gain) on disposals of machinery and equipment		(2,634,879)	(125,826)
Loss on write-off of machinery and equipment		350,773	47,562
Employee benefit obligations	20	1,727,814	1,486,226
Unrealised (gain) on exchange rate		(1,805)	(51,429)
Interest income		(6,212,501)	(5,986,473)
Finance costs		3,407,045	2,059,415
Cash flow before change in operating assets and liabilities		101,882,353	91,815,388
Change in operating assets and liabilities			
Trade and other current receivables		(29,724,506)	18,929,127
Inventories		4,000,312	16,330,388
Other current assets		6,219,167	(519,167)
Other non-current assets		(140,000)	(2,491,453)
Trade and other current payables		15,734,092	(14,056,699)
Other current liabilities		460,756	265,092
Cash generated from operations activities		98,432,174	110,272,676
Employee benefit paid	20	(713,140)	-
Income tax received		15,852,139	24,952,360
Income tax paid		(15,513,885)	(15,852,139)
Net cash generated from operating activities		98,057,288	119,372,897

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

Salee Printing Public Company Limited
Statement of Cash Flows (Cont'd)
For the year ended 31 December 2025

		2025	2024
	Notes	Baht	Baht
Cash flows from investing activities			
Proceeds from disposals of machinery and equipment		4,388,385	311,140
Payments for purchase of machinery and equipment		(36,740,346)	(44,478,239)
Payments for purchase of intangible assets		(130,544)	(375,330)
Proceeds from short-term investments		11,446,124	21,711,123
Payments for short-term investments		(105,774,953)	(42,189,773)
Decrease (increase) in restricted deposit at a financial institution		946,742	(4,624)
Proceeds from financial assets measured at amortised cost	12	30,000,000	20,000,000
Payments for financial assets measured at amortised cost	12	-	(20,969,570)
Proceeds from interest income received		5,343,904	5,797,705
Net cash (used in) investing activities		(90,520,688)	(60,197,568)
Cash flows from financing activities			
Payments for principle of lease agreements	24 d)	(9,113,544)	(15,911,278)
Interest paid	15, 24 d)	(3,407,045)	(2,059,415)
Net cash (used in) financing activities		(12,520,589)	(17,970,693)
Net (decrease) increase in cash and cash equivalents		(4,983,989)	41,204,636
Cash and cash equivalents at beginning of the year		57,290,363	16,085,727
Cash and cash equivalents at end of the year		52,306,374	57,290,363
Supplemental cash flows information			
Non-cash items			
Non-cash purchase of machine and equipment during the year	18	1,294,811	2,260,766
Right-of-use assets acquired during the year	15	-	63,644,502

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

Notes to the Financial Statements

1 General information

Salee Printing Public Company Limited (“the Company”) is a public limited company which listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company’s registered office is as follows:

No. 19 Moo 10, Tumbol Klong Si, Amphur Klong Luang, Pathumthani 12120.

The principal business operations of the Company is label printing for products.

The financial statements were authorised for issue by the Board of Directors on 25 February 2026.

2 Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The financial statements have been prepared under the historical cost convention except disclosed as others in the accounting policy.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 6.

An English version of the financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 New and amended financial reporting standards

3.1 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant to the Company.

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity’s expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- ☐ the carrying amount of the liability;
- ☐ information about the covenants; and
- ☐ facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the ‘settlement’ of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) **Amendments to TAS 7 Statement of Cash Flows and TFRS 7 Financial Instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

Commencing 1 January 2025, the Company has adopted amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025. The adoption of these standards does not have significant impact to the Company.

3.2 **Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 which are relevant to the Company.**

The following amended TFRS was not mandatory for the current reporting period and the Company has not early adopted them.

- a) **Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates** added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

4 **Accounting policies**

4.1 **Foreign currency translation**

- a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

- b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

4.2 **Cash and cash equivalents**

In the statements of cash flows, cash and cash equivalents include cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

4.3 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 - 180 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in Note 4.5 d).

4.4 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the weighted average method. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs, overhead costs and directly attributable costs in bringing the inventories to their present location and condition.

4.5 Financial assets

a) Classification

The Company classifies its debt instrument financial assets in the following measurement categories depending on a) business model for managing the asset and b) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- ☐ those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- ☐ those to be measured at amortised cost.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

c) Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the financial assets. The measurement debt instruments by amortised cost. Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.

d) Impairment

The Company applies the TFRS 9 simplified approach in measuring the impairment of trade receivables which applies lifetime expected credit loss, from initial recognition, for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

The expected loss rates are based on the payment profiles of sales over a period of 36 months until end of reporting period and the corresponding historical credit losses experienced within this period.

For other financial assets carried at amortised cost, the Company applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk and recognised expected credit loss since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Company assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted present value of estimated cash shortfall. The cash shortfall is the difference between all contractual cash flows that are due to the Company and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Company reflects the following:

- ☐ probability-weighted estimated uncollectible amounts
- ☐ time value of money; and
- ☐ supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment and (reversal of impairment) losses are recognised in profit or loss as a separate line item.

4.6 Building and equipment

All building and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

The Company will recognise other repairs and maintenance to profit or loss when incurred.

Depreciation on other assets is calculated using the straight-line method to allocate their cost net of their residual values over their estimated useful lives, as follows:

Utility system and building improvement	5 years, 10 years and 25 years
Machinery and equipment	5 years, 10 years and 15 years
Office equipment	1 year, 3 years, 5 years and 15 years
Vehicles	5 years

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

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in other gains or losses.

4.7 Intangible assets

Computer software

The assets with finite useful life are subsequently carried at cost less accumulated amortisation and impairment losses.

The cost of computer software development recognises as intangible assets and amortised by straight-line method based on the Company's policy which are 1 year, 3 years, 5 years and 10 years.

4.8 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.9 Leases

Leases - where the Company is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- ☐ fixed payments (including in-substance fixed payments), less any lease incentives receivable
- ☐ amounts expected to be payable by the lessee under residual value guarantees
- ☐ the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- ☐ payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- ☐ the amount of the initial measurement of lease liability
- ☐ any lease payments made at or before the commencement date less any lease incentives received
- ☐ any initial direct costs, and
- ☐ restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of equipment.

4.10 Financial liabilities

a) **Classification**

Financial instruments issued by the Company are classified as either financial liabilities or equity securities by considering contractual obligations.

- ☐ Where the Company has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Company's own equity instruments.
- ☐ Where the Company has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Company has a right to defer settlement of the liability for at least 12 months after the reporting date.

b) **Measurement**

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) **Derecognition and modification**

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modificed, the Company assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

4.11 Employee benefits

a) *Short-term employee benefits*

Liabilities for short-term employee benefits such as wages, salaries, bonuses and social security contributions that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) *Defined contribution plan*

The Company pays contributions to a separate fund on a voluntary basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

c) *Defined benefit plans*

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in deficits in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

4.12 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as finance costs.

4.13 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.14 Revenue recognition

Sales of goods

Revenue from the sales of goods are recognised when control of the products has transferred, being when the products are delivered. Revenue from the sales of goods comprises the fair value of the consideration received or receivable for the sale of goods net of returns, discounts, and output tax.

Interest income

Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Company.

Other income

Other income is recognised on an accrual basis.

4.15 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

4.16 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief executive officer that makes strategic decisions.

5 Financial risk management

5.1 Financial risk

The Company exposes to a variety of financial risk: market risk (including fair value interest risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Financial risk management is carried out by treasury management. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for Treasury team internally.

5.1.1 Market risk

a) Cash flow and fair value interest rate risk

The Company's income and operating cash flows are substantially independent of changes in market interest rates. The Company is exposed to interest rate risk relates primarily to its deposits at financial institutions. Most of the Company's financial assets and liabilities bear fixed interest rates which are close to the current market rate. The Company assesses that the interest rate risk is insignificant as the interests from financial assets and financial liabilities are not significantly different.

b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at amortised cost, deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

The Company has no significant concentrations of credit risk. The Company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. Cash deposits are limited to high credit quality financial institutions.

Impairment of financial assets

The Company has 4 types of financial assets that are subject to the expected credit loss model:

- ☐ Cash and cash equivalents
- ☐ Short-term investment - Fixed deposits at banks
- ☐ Trade and other receivables and
- ☐ Financial assets measured at amortised cost

5.2 Capital management

The Company's objectives when managing capital are to:

- ☐ Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- ☐ Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with other in the industry, the Company monitors capital based on the basic of the following gearing ratio.

5.3 Fair value

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the current bid price / closing price by reference to the Stock Exchange of Thailand / the Thai Bond Dealing Centre.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

The fair value measurement of financial assets and financial liabilities is in accordance with the accounting policies disclosed in Note 4.5 and Note 4.10.

6 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Allowance on decrease in cost of inventory to net realisable value

In determining an allowance on decrease in cost of inventory to net realisable value, the management needs to make judgement and estimates for obsolete and slow-moving inventory and net realisable value based upon, among other things, the product life cycle, the competitive environment, economic circumstances and the situation within the industry.

b) Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits. The Company has concluded that the deferred tax assets arising from the carried-forward tax losses will be recoverable using the estimated future taxable income based on the approved business plans and budgets. It is expected that the losses carried forward will be utilised within 5 years.

c) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Company's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

d) Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 20.

e) Determination of discount rate applied to lease

The Company determines the incremental borrowing rate as follows:

- ☐ Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- ☐ Make adjustments specific to the lease, e.g. term, country, currency and security.

7 Segment Information

The Company is principally engaged in the label printing segment and operate in Thailand. Segment is operated in the main geographical area in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss as presented in the financial statements. As a result, all the revenues, operating profit and assets presented in the financial statements represent reportable operating segment. The Company recognised revenue at a point in time.

Geographical information

	2025	2024
	Thousand Baht	Thousand Baht
Revenue from customers by customer's location:		
Thailand	569,959	527,089
Myanmar	30,722	34,631
Total	600,681	561,720

Key customers information

In 2025, the Company has the revenue from one key customer who is same as customer in prior year amounting to Baht 91 million (2024: one key customer with amounting to Baht 85 million).

8 Cash and cash equivalents

	2025 Thousand Baht	2024 Thousand Baht
Cash on hand	29	32
Bank deposits - Saving accounts	52,275	27,016
- Current accounts	2	30,242
Total	52,306	57,290

As at 31 December 2025, bank deposits in saving accounts carrying interests rate at 0.20% to 0.30% per annum (2024 : 0.30% to 0.50% per annum).

9 Short-term investment - Fixed deposits at banks

As at 31 December 2025, short-term investment amounting to Baht 305 million (2024 : Baht 210.67 million) fixed deposit at a local bank are 6 months amounting to Baht 10 million, 7 months amounting to Baht 110 million and 12 months amounting to Baht 185 million carrying interests rate at 0.75%-2.00% per annum and due within 2026 (2024 : 6 months amounting to Baht 10 million, 7 months amounting to Baht 30 million and 12 months amounting to Baht 170.67 million carrying interests rate at 0.90%-2.35% per annum).

10 Trade and other current receivables, net

10.1 Trade and other current receivables, net

	2025 Thousand Baht	2024 Thousand Baht
Trade receivables - third parties	175,201	145,700
<u>Less</u> Expected credit loss allowance	(752)	(440)
Trade receivables - third parties, net	174,449	145,260
Trade receivables - related parties	209	57
Cheques on hand	37	1,057
Accrued revenue	3,130	2,261
Prepayments	2,691	1,754
Total trade and other receivables	180,516	150,389

10.2 Impairments of trade receivables

The loss allowance for trade receivables, disclosed based on their credit terms, is determined as follows:

	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3- 6 months Thousand Baht	6- 12 months Thousand Baht	More than 12 months Thousand Baht	Total Thousand Baht
As of 31 December 2025						
Gross carrying amount - trade receivables	142,755	30,855	133	1,353	105	175,201
Loss allowance	-	(84)	(39)	(524)	(105)	(752)
As of 31 December 2024						
Gross carrying amount - trade receivables	127,104	18,170	-	12	414	145,700
Loss allowance	-	(20)	-	(6)	(414)	(440)

The reconciliations of loss allowance for trade receivables for the years ended 31 December are as follows:

	2025	2024
	Thousand Baht	Thousand Baht
As of 1 January	440	313
Increase in loss allowance recognised in profit or loss during the year	466	127
Receivables written off during the year as uncollectible	(154)	-
As of 31 December	752	440

11 Inventories, net

	2025	2024
	Thousand Baht	Thousand Baht
Raw materials	31,118	36,700
Finished goods	36,115	34,534
	67,233	71,234
<u>Less</u> Allowance on decrease in cost of inventory to net realizable value		
- Raw materials	(8,240)	(6,806)
- Finished goods	(8,294)	(8,465)
Total	50,699	55,963

During the years ended 2025 and 2024, amounts recognised as cost of sales in profit or loss are as follows:

	2025	2024
	Thousand Baht	Thousand Baht
Inventories recognised as an expense	451,008	436,401
Written-down of inventories to net realisable value	10,341	10,716
Reversal of written-down inventories to net realisable value	(9,078)	(12,110)

The Company sold and destructed inventories that were previously written-down to a customer at original cost. Therefore, the Company reversed the allowance for net realisable value in the current year.

12 Financial assets measured at amortised cost

Movements of financial assets measured at amortised cost for the year ended 31 December 2025 and 31 December 2024 are as follows:

	2025 Thousand	2024 Thousand Baht
Opening net book amount	70,914	70,001
Cash Flows		
Addition during the period	-	20,970
Disposal during the period	(30,000)	(20,000)
Other non-cash movement		
Amortisation of premium	(98)	(57)
Closing net book amount	40,816	70,914
Current portion	-	15,000
Non-current portion	40,816	55,914
Closing net book amount	40,816	70,914

The fair values of held-to-maturity have been defined in fair value level 2 which are determined by using available observable market rate, and by discounting all future cash flows using the relevant market rate at the statement of financial position date. The fair values of held-to-maturity presented in the statement of financial position are closed to book values because the effect of discounting rate is not significant.

There is no transferring between fair value hierarchy levels during the current year.

13 Other current assets

	2025 Thousand Baht	2024 Thousand Baht
VAT receivable	-	5,555
Others	966	1,630
Total	966	7,185

14 Building and equipment, net

	Utility system and building improvement Thousand Baht	Machinery and equipment Thousand Baht	Office equipment Thousand Baht	Vehicles Thousand Baht	Assets under installation and construction Thousand Baht	Total Thousand Baht
At 1 January 2024						
Cost	119,679	728,158	172,873	8,630	13,780	1,043,120
<u>Less</u> Accumulated depreciation	(63,613)	(541,740)	(136,303)	(7,682)	-	(749,338)
Net book amount	56,066	186,418	36,570	948	13,780	293,782
For the year ended 31 December 2024						
Opening net book amount	56,066	186,418	36,570	948	13,780	293,782
Additions	128	27,153	6,087	686	8,811	42,865
Transfer	-	209	5,045	-	(5,254)	-
Write-off, net	-	-	(48)	-	-	(48)
Disposals, net	(2)	(176)	(7)	-	-	(185)
Depreciation charge	(8,209)	(24,088)	(13,920)	(481)	-	(46,698)
Closing net book amount	47,983	189,516	33,727	1,153	17,337	289,716
At 31 December 2024						
Cost	119,794	752,950	182,137	8,765	17,337	1,080,983
<u>Less</u> Accumulated depreciation	(71,811)	(563,434)	(148,410)	(7,612)	-	(791,267)
Net book amount	47,983	189,516	33,727	1,153	17,337	289,716

	Utility system and building improvement Thousand Baht	Machinery and equipment Thousand Baht	Office equipment Thousand Baht	Vehicles Thousand Baht	Assets under installation and construction Thousand Baht	Total Thousand Baht
For the year ended 31 December 2025						
Opening net book amount	47,983	189,516	33,727	1,153	17,337	289,716
Additions	3,459	13,012	11,373	-	8,022	35,866
Transfer	17,651	-	4,711	-	(22,362)	-
Write-off, net	(21)	(205)	(126)	(1)	-	(353)
Disposals, net	-	(1,754)	-	-	-	(1,754)
Depreciation charge	(7,666)	(26,727)	(14,595)	(483)	-	(49,471)
Closing net book amount	61,406	173,842	35,090	669	2,997	274,004
At 31 December 2025						
Cost	137,581	664,299	174,336	8,211	2,997	987,424
<u>Less</u> Accumulated depreciation	(76,175)	(490,457)	(139,246)	(7,542)	-	(713,420)
Net book amount	61,406	173,842	35,090	669	2,997	274,004

Depreciation expenses have been charged in cost of goods sold, and administrative expenses of Baht 46.40 million and Baht 3.07 million, respectively. (2024: Baht 43.80 million and Baht 2.90 million, respectively).

15 Right-of-use assets, net

As at 31 December, right-of-use asset balance are as follows;

	2025	2024
	Thousand Baht	Thousand Baht
Buildings	48,370	58,553

For the years ended 31 December, amounts charged to profit or loss and cash flows relating to leases are as follows:

	2025	2024
	Thousand Baht	Thousand Baht
Depreciation charge of right-of-use building:	10,183	8,292
Finance costs	3,407	2,059
Right-of-use assets acquired during the year	-	63,645
Total cash outflows for lease	12,575	18,005
Expense relating to leases of low-value assets	54	35

16 Deferred income taxes

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

	2025	2024
	Thousand Baht	Thousand Baht
Deferred tax assets:	38,557	40,440
Deferred tax liabilities:	(9,674)	(11,711)
Deferred tax asset (net)	28,883	28,729

The movements in deferred tax assets during the year is as follows:

	Tax losses Thousand Baht	Allowance for loss for trade receivables Thousand Baht	Allowance on cost of inventory to net realisable value Thousand Baht	Employee benefit obligation Thousand Baht	Lease liabilities Thousand Baht	Total Thousand Baht
Deferred tax assets						
At 1 January 2024	-	62	3,333	2,015	770	6,180
Charged/(credited) to profit or loss	22,500	25	(279)	298	11,376	33,920
Charged to other comprehensive income	-	-	-	340	-	340
At 31 December 2024	22,500	87	3,054	2,653	12,146	40,440
At 1 January 2025	22,500	87	3,054	2,653	12,146	40,440
Charged/(credited) to profit or loss	(1,200)	62	253	203	(1,823)	(2,505)
Charged to other comprehensive income	-	-	-	622	-	622
At 31 December 2025	21,300	149	3,307	3,478	10,323	38,557

The movements in deferred tax liabilities during the year is as follows:

	Right-of-use assets Thousand Baht
Deferred tax liabilities	
At 1 January 2024	640
(Credited) to profit or loss	<u>11,071</u>
At 31 December 2024	<u>11,711</u>
At 1 January 2025	11,711
Charged to profit or loss	<u>(2,037)</u>
At 31 December 2025	<u>9,674</u>

Deferred income tax assets are recognised for tax loss and carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. In 2025, the Company recognised deferred tax assets of Baht 21.30 million from tax losses of Baht 106.50 million, which can be carried forward against future taxable profits from 2026 to 2028. The Company does not recognise deferred tax assets of Baht 1.59 million from tax losses of Baht 7.95 million, to carry forward against future taxable income; these tax losses of Baht 114.45 million will expire between 2026 and 2028.

In 2024, the Company recognised deferred tax assets of Baht 22.50 million from tax losses of Baht 112.50 million, which can be carried forward against future taxable profits from 2025 to 2028. The Company does not recognise deferred tax assets of Baht 20.46 million from tax losses of Baht 102.31 million, to carry forward against future taxable income; these tax losses of Baht 214.81 million will expire between 2025 and 2028.

17 Other non-current assets

	2025 Thousand Baht	2024 Thousand Baht
Withholding tax receivable	41,441	41,779
Deposits	151	11
Advance payment for purchase machinery	<u>2,508</u>	<u>2,598</u>
Total	<u>44,100</u>	<u>44,388</u>

18 Trade and other current payables

	2025 Thousand Baht	2024 Thousand Baht
Trade payables - third parties	28,773	28,022
Other current payables - related parties	2,288	2,284
Other current payables - third parties	3,155	3,328
Payables from purchase of machinery and equipment	1,295	2,260
Accrued expense - third parties	<u>30,714</u>	<u>15,565</u>
Total	<u>66,225</u>	<u>51,459</u>

19 Lease liabilities, net

Maturity of finance lease liabilities are as follows:

	2025 Thousand Baht	2024 Thousand Baht
Minimum finance lease liabilities payments		
Not later than one year	12,521	12,521
Later than 1 year but not later than 5 years	46,952	50,083
Later than 5 years	-	9,390
<u>Less</u> Future finance charges on finance leases	(7,859)	(11,267)
Present value of finance lease liabilities	51,614	60,727
Present value of finance lease liabilities		
Not later than one year	9,678	9,114
Later than 1 year but not later than 5 years	41,936	43,844
Later than 5 years	-	7,769
Present value of finance lease liabilities	51,614	60,727

20 Employee benefit obligations

	2025 Thousand Baht	2024 Thousand Baht
Statement of financial position:		
Employee benefit obligations	17,384	13,260
Comprehensive income:		
Employee benefits expenses	1,728	1,486
Other comprehensive loss:		
Actuarial loss	3,109	1,701

The movements in the defined benefit obligation for the years are as follows:

	2025 Thousand Baht	2024 Thousand Baht
At 1 January	13,260	10,073
Addition during the year:		
- Current service cost	1,432	1,210
- Interest expense	296	276
Remeasurement:		
- Loss from change in actuarial assumptions	3,109	1,701
Employee benefit paid	(713)	-
At 31 December	17,384	13,260

The significant actuarial assumptions used were as follows:

	2025	2024
	%	%
Discount rate	1.50	2.23
Salary increase rate	3.50	4.00
Turnover rate	6.00 - 24.00	7.00 - 25.00

Sensitivity analysis for each significant assumption used is as follows:

	Impact on defined benefit obligation		
	Change in Assumptions %	Increase in Assumptions Thousand Baht	Decrease in Assumptions Thousand Baht
Discount rate	Increase by 0.50	(617)	-
	Decrease by 0.50	-	652
Salary increase rate	Increase by 0.50	638	-
	Decrease by 0.50	-	(609)
Turnover rate	Increase by 10.00	(946)	-
	Decrease by 10.00	-	1,030

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The weighted average duration of the defined benefit obligation is 8.98 years (2024: 9.21 years).

The analysis of the maturity of the payment of retirement benefits without discount rates:

	Within 1 year Thousand Baht	Between 1 - 5 years Thousand Baht	Between 5 - 10 years Thousand Baht	Over 10 years Thousand Baht	Total Thousand Baht
At 31 December 2025 Retirement benefits	2,323	10,039	12,412	11,875	36,649
At 31 December 2024 Retirement benefits	1,772	6,982	11,438	9,814	30,006

21 Expenses by nature

For the year ended 31 December

	2025 Thousand Baht	2024 Thousand Baht
Salary, wages, and other employee benefits	126,199	105,278
Depreciation and amortization	61,880	58,023
Utility expenses	18,993	18,566
Raw material and consumables used	307,786	290,306
Changes in inventories of finished goods	(1,581)	8,021

22 Income tax expense

For the year ended 31 December

	2025 Thousand Baht	2024 Thousand Baht
Deferred income tax expense (income)	468	(22,849)
Total income tax expense (income)	468	(22,849)

The income tax on the Company's profit before income tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	2025 Thousand Baht	2024 Thousand Baht
Profit before income tax	41,636	37,884
Tax calculated at a tax rate of 20% (2024: 20%)	8,327	7,577
Tax effect of:		
Expenses not deductible for tax purpose	41	-
Expenses that are deductible at a greater amount	(126)	(2,659)
Utilisation of previously unrecognised tax losses	(2,574)	(5,267)
Recognition of deferred tax from previously unrecognised temporary difference	(5,200)	(22,500)
Tax charge	468	(22,849)

The weighted average applicable tax rate was 1.12% (2024: 60.31%). The tax rate was lower than the prior year because the Company recognise deferred tax asset from tax losses to carry forward against future taxable income.

23 Basic earnings per share

Basic earnings per share for the years ended 31 December are calculated by dividing the net profit attribute to shareholders of the Company by number of issued ordinary shares during the year.

	2025	2024
Net profit for the year of the shareholder (Thousand Baht)	41,168	60,733
Number of issued ordinary shares (Thousand shares)	1,200,000	1,200,000
Basic earnings per share (Baht per share)	0.034	0.051

There are no potential dilutive ordinary shares in issue in 2025.

24 Related party transactions

a) Parent company

The Company is controlled by Salee Industry Public Company Limited which is incorporated in Thailand and owns 65% of the Company's ordinary shares.

b) Related party transactions

	For the year ended 31 December		Pricing policy
	2025 Thousand Baht	2024 Thousand Baht	
Revenue from sales of goods			
Parent	8	23	Market prices
Related parties	1,089	1,310	Market prices
Total	1,097	1,333	
Other income			
Parent	3	-	Market prices
Purchases of goods			
Related parties	5	-	Market prices
Utilities expenses			
Parent	891	947	Cost plus margin
Finance costs			
Parent	3,407	2,059	Contractually agreed prices

c) Outstanding balances arising from sales and purchases of goods and services

	As at 31 December	
	2025 Thousand Baht	2024 Thousand Baht
Trade receivables		
Parent	9	-
Related parties	200	57
Other current payables		
Parent	2,288	2,284
Right-of-use assets, net		
Parent	48,370	58,553
d) Lease liabilities		
Parent	51,614	60,727

Movements of lease liabilities for the year ended 31 December 2025 and 31 December 2024 are as follows:

	2025 Thousand Baht	2024 Thousand Baht
Parent		
At 1 January	60,727	12,994
Payments for principle of lease agreements	(9,113)	(15,911)
Finance costs	3,407	2,059
Interest paid	(3,407)	(2,059)
New leases	-	63,644
At 31 December	51,614	60,727

e) Key management compensation

	For the year ended 31 December	
	2025	2024
	Thousand Baht	Thousand Baht
Short-term employee benefits	16,996	15,515
Retirement benefits	269	257
Total	17,265	15,772

25 Commitments and contingent liabilities

a) Capital expenditure commitments

Capital expenditure contracted as at the statement of financial position date, but not recognised in the financial statements is as follows:

	2025	2024
	Thousand Baht	Thousand Baht
Purchase contract for machinery, equipment and computer software	19,583	19,329

b) Non-cancellable service commitments

The Company has entered into service agreements. The future aggregate minimum lease payments under non-cancellable service agreements are as follows:

	2025	2024
	Thousand Baht	Thousand Baht
Not later than 1 year	13,498	13,744
Later than 1 year but not later than 5 years	47,370	50,187
Later than 5 years	-	9,390

c) Letter of guarantees

As at 31 December 2025, the Company has Baht 1.66 million (2024: Baht 1.66 million) letter of guarantee issued by bank in relation to guarantee of electricity usages in the normal course of business.

26 Subsequent events

Transfer of legal reserve and share premium to compensate accumulated loss of the Company

At the Board of Directors' meeting of the Company no. 1/2026 held on 25 February 2026, Board of directors unanimously approve to propose to 2026 Annual General Meeting of Shareholders to approve to transfer legal reserve in amount of Baht 30.00 million and share premium in amount of Baht 29.86 million to compensate the accumulated loss in the statement of financial position as at 31 December 2025.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1253/2025/1773273105102.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1253/2025/1769392276145.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1253/2025/1773013009359.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1253/2025/1773188461620.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1253/2025/1769392276157.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1253/2025/1773273104974.pdf>



Attachment 7 :Report of the Nomination and Remuneration Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1253/2025/1773273105100.pdf>

