Annual Registration Statement / Annual Report 2025

Form 56-1 One Report

(e-One Report)

TPBI 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

TPBI Public Company Limited, abbreviated as TPBI ("the Company"), formerly named Thai Plastic Industries Company Limited, was incorporated on September 11, 1987, with an initial registered capital of 25 million Baht by the Borisutnakul family, with the objective of manufacturing and distributing plastic packaging and other types of packaging. TPBI converted from a limited company to a public limited company on April 28, 2015, and registered on the Stock Exchange and commenced securities trading for the first time on March 24, 2016, using the securities trading symbol "TPBI".

TPBI Public Company Limited and its subsidiaries (collectively referred to as "TPBI group") have over 40 years of experience and expertise in the plastic packaging industry, along with excellent relationships with customers and business partners, enabling the Group to grow continuously and become one of the world's leading plastic bag packaging industry operators.

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

Message from the chairman

The year 2025 marked another year in which the global economy faced challenges from international trade uncertainties, geopolitical tensions, and exchange rate volatility. Amid such circumstances, the Board of Directors thoroughly reviewed the Company's vision, mission, and strategies during the past fiscal year, while continuously monitoring the implementation of various strategies to ensure that all shareholders and stakeholders remain confident that the Company continues to operate on a strong foundation, ready to adjust strategies to enhance operational efficiency and elevate the product portfolio toward profitable segments, aiming for sustainable long-term growth.

Over the past year, revenue from exports and sales from overseas subsidiaries, such as those in the United Kingdom and Australia, accounted for 55% of total sales, reflecting the strength of our international customer base, despite pressure from the appreciation of the Thai Baht and import tariff policies of the United States.

Under the concept "Think Circular, Think Sustainable," the Company has driven sustainability alongside tangible business value creation by focusing on the development of environmentally friendly packaging innovations, enhancing energy and resource efficiency, and continuously improving the quality of life for employees and communities.

The "Won" Project, which has expanded collaboration with Thailand Post Company Limited, represents another significant milestone in establishing a circular economy system by increasing plastic packaging collection points nationwide to process them into high-quality Post-Consumer Recycled (PCR) pellets for practical use. This collaboration not only helps reduce plastic waste leakage into the environment but also creates broad participation from the public and various sectors of society, aligning with the Company's Net Zero target by 2050. Alongside environmental operations, the Company remains committed to corporate governance principles and social responsibility, including employee development, workplace safety, and creating opportunities for surrounding communities. These commitments have been recognized through the SET ESG Ratings at AAA level for the 2nd consecutive year, CGR at "Excellent" level for the 6th consecutive year, the Highly Commended Supply Chain Management Award from SET Awards 2025, and the Thailand's Best Corporate Governance 2025 award from World Finance Magazine.

In 2026, the Company will enter its 45th year of business operations. The Board and I are committed to driving TPBI toward becoming a globally recognized organization with stable growth, ready to elevate our leadership in sustainable packaging in the region through innovation expansion, extending partnerships with both domestic and international allies, and delivering comprehensive value encompassing economic, social, and environmental dimensions to customers, stakeholders, and society as a whole.

Finally, I would like to express my gratitude to all shareholders, business partners, and employees who have played crucial roles in driving the organization forward through various challenges continuously, and I affirm with confidence

that TPBI will remain committed to conducting business responsibly, ready to grow toward a sustainable future together with all of you forever.

Chairman of the Board of Directors
TPBI Public Company Limited

Vision

"Think Circular, Think Sustainable."
TPBI Group will be a leader in packaging, growing sustainably with customers, partners, employees, shareholders, and society.

Objectives

The group of companies is committed to meeting the needs of customers in manufacturing plastic and paper packaging with international quality standards. We emphasize good service, being able to respond to purchase orders ontinuously, delivering products on time, and giving importance to maintaining long-term relationships with customers, making customers confident and trustworthy. With knowledge, expertise in both production engineering and experience in business operations for over 40 years, we are confident that we will be able to develop products, machinery, and production technology to meet the changing needs of our customers.

Goals

The group of companies aims to operate businesses in the following areas:

Product Format

It aims to provide a wider variety of product formats, focusing on developing and increasing sales of Value-Added Products. It also aims to develop products to serve new customers in various industries such as the food and beauty industries, including products that follow popular market trends. The Company will use recycled and naturally degradable materials in its production to be more environmentally friendly.

Marketing, Export, and Distribution Business Expansion

It aims to expand its export market to ASEAN countries in addition to its current main export countries such as Australia and the United Kingdom.

Internal Factory Management

It aims to continuously improve and develop internal factory management for maximum efficiency and manufacturing excellence. The company aims to have lower production costs per unit and reduce production loss, which is a primary goal in developing internal factory management. This includes developing research and development departments and technical production support units to be more efficient.

Furthermore, with the packaging industry's trends in Thailand and globally still having significant growth potential, TPBI Group is committed to expanding its business both in existing packaging product groups and other types of packaging products. This may be in the form of investment expansion, finding business partners, joint ventures with business partners, and/or mergers and acquisitions. In such business expansions, TPBI Group will carefully and thoroughly consider and study the feasibility of each project for the benefit of all shareholders and stakeholders.

Business strategies

1. **Business Growth Expansion**
   - Core Businesses: Aim to maintain production volume through managing demand fluctuations and increasing production capacity efficiently.
   - Potential Businesses: Promote growth in highpotential businesses to create new business opportunities.
   - Business Expansion: Accelerate new business expansions to increase sales and production volume.
2. **perational Excellence Enhancement**
   - Efficiency and Quality: Improve operational efficiency while enhancing product quality.

- Cost Management: Implement systematic cost reduction measures.
- Synergy Enhancement: Integrate collaboration between business units to leverage economies of scale.

3. **Sustainable Business Operations**
   - Innovation for the Environment: Create business opportunities by developing environmentally friendly products.
   - Sustainable Development: Drive environmental, social, and governance (ESG) goals in all aspects of operations.

Organizational Commitment

1. Create added value with innovation and technology.
2. Create stability for employees and executives.
3. Create prosperity for business partners.
4. Create business stability and sustainability for shareholders.

Organizational Values

TPBI instills in its employees the same beliefs, behaviors, and practices to enable the organization to overcome obstacles and grow its business in all aspects, including economic, social, and environmental, to sustainably pass on the benefits created to the next generation.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	● The Company has upgraded its IT infrastructure by implementing SAP system for enterprise management to enhance operational efficiency, support strategic decision-making, and facilitate data integration across the organization. ● The Company has conducted a self-assessment in accordance with the guidelines of Thailand's Private Sector Collective Action Against Corruption (CAC) and submitted an application for CAC membership certification to demonstrate its commitment to conducting business with transparency, honesty, fairness, and ethics.
2024	● The Board of Directors has approved the dissolution and liquidation of TPBI & Myanmar Star Company Limited (TPBIMS), an indirect subsidiary incorporated in Myanmar, in which the Company holds a 65% stake through TPBI International Co., Ltd. ● The Company announced a change to its corporate logo, effective July 18, 1974, to align with its current business strategy. The new logo reflects the organization's vision and values in pursuing sustainable growth and business innovation. ● The Company announced a significant achievement by obtaining a SET ESG Ratings of AAA from the Stock Exchange of Thailand and winning the Best Sustainability Awards in the Sustainability Excellence category. This reflects the Company's dedication to conducting business under the principles of Environmental, Social, and Governance (ESG) and its commitment to the circular economy concept.
2023	● A significant step towards a Circular Economy: The Company has passed the assessment according to the National Verification and Certification Standard (TISI.9-2565) on Plastic Recycling Traceability, Conformity Assessment, and Recycled Content. This achievement allows the Company to expand its operations to pursue the Global Recycle Standard (GRS) certification. Obtaining the GRS certification will enhance customer and stakeholder confidence by enabling the traceability of recycled plastic products in accordance with international standards. ● The Board of Directors has approved the dissolution of Thai Product Coating Industry Co., Ltd., in which the Company holds a 60% stake.

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

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

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

Are there any issued securities with obligations or conditions? : No

1.1.5 Company information

Company name :	TPBI Public Company Limited
Symbol :	TPBI
Address :	42/174 Moo 5, Soi Srisatiarn Nives, Petchkasem Road, Rai Khing Subdistrict, Sam Phran District
Province :	Nakorn Phathom
Postcode :	73210
Business :	The company is a total solution provider of plastic packaging products and other types of packaging, consisting of 1) Consumable Packaging including plastic bags, such as , reusable bag, HDPE/LLDPE food bags and garbage bags vest-carrier bags. 2) Flexible Packaging including multilayer blown film, such as lamination film, barrier film, stretch hood and shrink film etc. 3) Paper Packaging group including paper cups coated with plastic or bioplastic (biodegradable) and paper bags 4) Others, such as jute bag, woven bag etc.
Registration number :	0107558000199
Telephone :	0-2429-0354-7
Facsimile number :	0-2429-0358, 0-2812-5030
Website :	www.tpbigroup.com
Email :	company_secretary@tpbigroup.com
Total shares sold	
Common stock :	416,879,900
Preferred stock :	0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

In 2025, the company adjusted its revenue structure by integrating the Trading and Other business groups for more efficient management.

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	5,229,949.00	5,625,280.00	4,876,986.00
Trading (thousand baht)	465,721.00	345,310.00	296,765.00
Consumable (thousand baht)	2,179,470.00	2,599,836.00	2,101,862.00
Flexible (thousand baht)	1,323,648.00	1,505,709.00	1,459,937.00
Paper (thousand baht)	473,551.00	405,316.00	344,253.00
Others (thousand baht)	787,559.00	769,109.00	674,169.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Trading (%)	8.90%	6.14%	6.09%
Consumable (%)	41.67%	46.22%	43.10%
Flexible (%)	25.31%	26.77%	29.94%
Paper (%)	9.05%	7.21%	7.06%
Others (%)	15.06%	13.67%	13.82%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	5,229,949.00	5,625,280.00	4,876,986.00
Domestic (thousand baht)	2,199,006.00	2,370,797.00	2,239,274.00
International (thousand baht)	3,030,943.00	3,254,483.00	2,637,712.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	42.05%	42.15%	45.92%
International (%)	57.95%	57.85%	54.08%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	33,913.00	56,074.00	29,764.00
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	33,913.00	56,074.00	29,764.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

The Group operates in the plastic and paper packaging industries, possessing international-standard technology and production capabilities. With extensive experience and high-level expertise, it can comprehensively meet the diverse needs of customers as a Total Solution Provider. This encompasses product design and formula development, manufacturing and procurement, and raw material and product testing. Furthermore, the Group invests in the research and development of products and services that are anticipated to gain popularity in the packaging sector, such as Mono material products, Barrier packaging, and Post-Consumer Recycled products. Consequently, the Group has earned recognition from leading companies worldwide. Currently, the Group's businesses are categorized into 4 segments as follows:

1. Consumable Product Group

1.1 Reusable Plastic Bags (Reusable Bags)

Due to the policy prohibiting the distribution of single-use carrier bags, implemented both domestically and internationally, customers have increasingly adopted reusable plastic bags for various consumer and household items when shopping in supermarkets and modern trade establishments. Consumers purchase these bags from supermarkets and reuse them. These bags are characterized by their durability, high load-bearing capacity, multiple reusability, and recyclability.

1.2 Plastic Bags for Food Packaging (HDPE/LLDPE Food Bags)

Open-mouth plastic bags used for packaging fresh food, frozen food, fresh vegetables, processed fruits, or other items as specified.

1.3 Garbage Bags (Garbage Bags)

The company manufactures garbage bags in a variety of forms to meet customer specifications. It has been observed that the designs and properties of garbage bags differ across various countries and regions. Nevertheless, the company classifies the garbage bags it produces into two primary storage types: garbage bags on a roll and flat bags.

1.4 Zipper Bags (Zipper Bags)

Utilizing modern machinery and production technology, the company is capable of manufacturing zipper bags in various designs and sizes to meet diverse customer requirements. The primary customer base comprises brand owners who seek manufacturers with high standards and superior production quality.

1.5 Special Bags (Special Bags)

Leveraging its expertise in both import and export international trade, the company is capable of importing various specialized bag products, including but not limited to jute bags, woven plastic bags, recycled bags made from plastic bottles, fabric bags, and other packaging items tailored to customer specifications.

1.6 Bags for E-commerce (Mailing bags)

These are used for packaging important goods or documents transported via road, sea, or air services. They feature an adhesive strip for opening and closing, with adjustable tackiness as required. The film material offers high opacity, strength, and durability, providing assurance to both senders and recipients. Furthermore, these products are manufactured from recycled plastic pellets and hold international certifications.

1.7 Other Types (Other Bags)

Furthermore, the company possesses the capability to manufacture a wide variety of other plastic bag types, tailored to the specific requirements of its customers.

2. Flexible Packaging Product Group

2.1 Film (Multilayer Blown Film)

The company manufactures and distributes various types of film rolls for use as raw materials in other industries. These are categorized into 3 types based on their application, as follows:

2.1.1 Lamination Film is primarily used in the manufacturing industry for flexible plastic packaging for consumer goods (Flexible Packaging), such as ready-to-eat meals, frozen foods, laundry detergents, and cleaning solutions. This type of film is laminated with other films, such as Aluminium Foil and/or plastic film for printing. As it directly contacts food or products, the company emphasizes cleanliness and hygiene in production in accordance with global standards.
2.1.2 Barrier Film is used to protect products, extending their shelf life, preventing deterioration, oxygen and moisture permeation, and effectively preventing the evaporation of odors and oils. It is primarily used for packaging food and consumer goods such as fresh food, ready-to-eat meals, and toothpaste.
2.1.3 Industrial Film refers to products in the form of film sheets, bags, or custom shapes as required by customers, with thickness and toughness tailored to customer specifications. For example, Stretch Hood film, which is tough, strong, and highly stretchable, is used to cover goods on pallets to prevent punctures, dust, moisture, and to maintain the shape of the goods for convenient transportation.

2.2 Flexible Plastic Packaging for Consumer Goods (Flexible Packaging)

This type of packaging is produced from 2-3 layers of laminated plastic film or by laminating plastic film with other materials such as Aluminium Foil. The film layers are bonded together using heat or adhesive. Various beautiful images are printed on them, and they are then formed into wraps or pouches for packaging various consumer goods. This packaging can prevent the permeation of air, water, and odors, helping to preserve and extend the shelf life of products. Production can take various forms, such as rolls for customers to use with machinery, stand-up pouches, center-seal pouches, three-side seal pouches, zipper pouches, and others. Currently, the company has produced numerous works for customers, including packaging for ready-to-eat meals, frozen foods, dried foods, snack bags, sauce and seasoning bags, fabric softeners, detergents, sanitary napkins, and diapers.
In addition to large corporate clients who place high-volume orders, the company has also installed digital packaging printing machines, which are Print-on-Demand plastic packaging printers, to accommodate the needs of business startups, Start-up groups, and groups of SME entrepreneurs in various industries who require smaller quantities of such packaging.

3. Paper Product Group

3.1 Paper Cups and Bowls

The Company has an industrial-scale production system for paper cups, paper cup lids, and various sizes of paper bowls, which have received food safety standard certifications from both government and private agencies.

3.2 Paper Bags

Paper bag group for packaging household and industrial consumer goods, such as paper bags for bread, cookies, hamburgers, products bakery, fast food products, and other foods, including paper bags with handles for department stores and various retail shops. Products in this group are manufactured in England to accommodate changes and demands in the United Kingdom and European markets.

4. Other Business Groups

In addition to the three main product groups that the company prioritizes, the company also offers procurement services for various products that are not within its own production line, to meet the needs of customers worldwide. The Company operates through a network of manufacturing partners who possess expertise and has built strong relationships for over 40 years. The company provides comprehensive and integrated services, from selecting reliable manufacturers and inspecting product quality to delivering products to customers within the specified timeframe, in order to fully and most efficiently meet the specific needs of customers in each industry.

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)	9,766.79	13,144.87	13,058.36

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

The Company prioritises and continuously invests in research and innovation to meet stakeholder needs and prepare for economic, social, and environmental changes, creating greater opportunities and competitiveness. The Company has a department responsible for overseeing and managing knowledge directly related to research, development, and innovation to ensure that the Company's research and innovation efforts are sustainable, efficient, and deliver maximum benefit to the Company and its stakeholders. Therefore, a policy has been established for research and development, focusing on increasing the use of recycled raw materials in products and expanding the range of products that incorporate recycled materials to meet evolving market demands.

The Company conducts relevant market research to clearly identify market demands. It has a team of researchers developing materials and production formulas to increase the amount of recycled raw materials incorporated into products, and a product design and development team to create sample products for market testing. Consequently, the Company possesses high competitiveness and can sustainably lead the packaging market. The Company's research and innovation management includes strategic planning, goal setting, and defining performance indicators to serve as a framework for research and innovation development in alignment with the organization's main objectives. This includes plans such as process development, material development, product development, intellectual property management, joint ventures with external public and private sector organizations to enhance organizational capabilities, and other supporting tasks.

In recent years, the Company has observed a rapidly and continuously growing environmental awareness. The Company has implemented various measures to lay the groundwork for addressing this trend, as follows:

1. Establish a Circular Economy unit under the marketing department, with the primary responsibility of driving the creation of concrete circular economy operations, including conducting research and developing innovations related to the circular economy, with a focus on the development of new products aligned with this concept.
2. Appoint a working group for the organizational circular economy management system to develop circular economy policies and apply them within the organization to ensure a clear and consistent framework across the entire group of companies.
3. The "WON Project" was established to raise recycling awareness within the company and extend its impact externally. The Wan Project accepts donations of dry and clean stretch plastic waste from consumers and recycles it according to circular economy principles to reduce the problem of plastic waste contamination in the environment. Additionally, it collaborates with various organizations to raise awareness about the importance of recycling and circular economy principles.

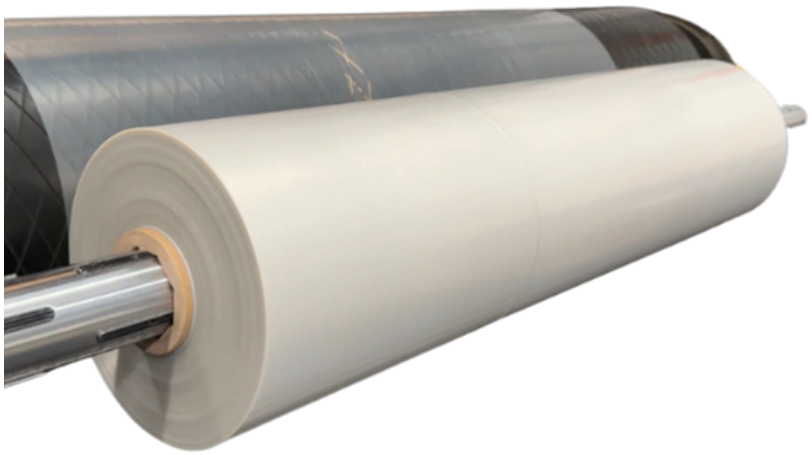
Examples of the Company's research and development innovations for sustainability.

Home Compostable Product is a plastic packaging produced from biodegradable plastic pellets that meet standards. BPI Compostable and TUV Home, which are standards for biodegradability under home composting conditions. It can decompose at temperatures lower than industrial conditions. This product is therefore environmentally friendly and helps facilitate consumers in sustainable organic waste management.

Bio-Based Polyethylene (Bio-PE) Product is a plastic packaging produced from bio-based plastic pellets that meet standards. JORA, utilizing 100% renewable resources from agricultural products such as sugarcane as the primary raw material for ethanol production to replace petroleum. Bio-PE products maintain physical properties equivalent to conventional polyethylene (PE) in terms of strength and recyclability, thereby supporting the circular economy approach. Furthermore, the use of plants as raw materials plays a significant role in carbon sequestration and reducing carbon dioxide (CO_2) throughout the product lifecycle.

Post-Consumer Recycled (PCR) Product is a plastic packaging produced from post-consumer recycled plastic pellets, and the product is certified according to international standards. Global Recycled Standard (GRS) and certification of PCR Resin blend ratios from the Plastics Institute of Thailand (PITH). The production process covers everything from sourcing post-consumer plastic waste through grinding, washing, and melt-reprocessing with modern technology to obtain recycled raw materials with suitable properties for re-molding. This operation not only helps reduce the use of new resources but also promotes the optimal utilization of resources according to circular economy principles and effectively reduces plastic waste in the environment.

PCR-LLDPE for Non-Food Contact Flexible Packaging The Company has developed innovative films produced from post-consumer recycled plastic pellets, or PCR LLDPE Film for use as a sealant layer in non-food contact flexible packaging. This film possesses outstanding technical properties, including a low seal initiation temperature, which enables highly efficient packaging sealing processes without affecting the physical characteristics of the outer film layer. The development of this product is considered a significant step in expanding the scope of recycled plastic use into complex multi-layer packaging applications.



Post-Consumer Recycled (PCR) Resin The Company is committed to driving the circular economy model through the development of innovative recycled plastic pellets of the type Post-Consumer Recycled (PCR) that undergoes a comprehensive post-consumer plastic waste management process, from systematic sorting to advanced recycling technology processing. The company's PCR recycled plastic pellets have the following key characteristics:

- Flexible blending ratios. : The company can produce plastic pellets with PCR recycled plastic content ranging from 30% to 100% by weight, depending on customer requirements and product type.
- Property enhancement innovation. : With expertise in material property enhancement and stringent quality control processes, PCR recycled plastic pellets possess stable physical and chemical properties, making them applicable in a wide range of industries.
- Enhancing production efficiency. : PCR recycled plastic pellets are designed as a drop-in solution, allowing manufacturers to use them immediately with existing machinery and production processes. This enables efficient maintenance of productivity and management of production costs. Reducing environmental impact: Innovative recycled plastic pellets PCR significantly reduces the consumption of natural resources and greenhouse gas emissions, responding to the global trend among partners and consumers who prioritize environmental responsibility.

Examples of the PCR

PCR-HDPE for plastic pallet injection molding applications. With appropriate property enhancement techniques, it achieves consistent physical properties and mechanical strength, capable of withstanding impact and bearing loads equivalent to using virgin plastic pellets.



PCR-HDPE for water pipe extrusion applications. Focuses on maintaining critical engineering properties and includes stringent odour and residue removal processes to ensure that products are safe according to usage standards and environmentally friendly.

PCR-PE for injection molding of household appliances and transport packaging. such as baskets, bins, or storage containers, which are designed for applications requiring durability and aesthetic appeal alongside environmental care.



PCR-PE for film blowing applications. Such as garbage bags, thick reusable bags, outer packaging bags, mailer envelopes, and shrink wrap for multi-packs, which are designed with physical properties suitable for the film blowing process, including melt flow index and melt strength, facilitating shape control of the " Bubble" during film blowing is stable and does not break easily, even at high production speeds.



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

Key Marketing Policies for Products or Services in the Past Year

The Company operates on a Made to Order production model, focusing on building long-term relationships with both domestic and international customers. The majority are large, reputable clients with long-standing relationships with the company; some have been with the Company for over 10 years, resulting in a stable, consistent revenue base.

The Company's marketing policies are designed to align with its three core operational strategies: expanding business growth, elevating operations to excellence, and conducting business sustainably, in order to create long-term value for customers and all stakeholders.

Target Customer Groups

The Company systematically categorizes target customer groups to balance its customer portfolio and enhance competitiveness, divided into 4 main groups:

1. **Brand Owners**
   Customer groups requiring high-quality manufacturers with the capability for large-volume production. The Company addresses these needs through continuous improvement in production efficiency and stringent quality control to maintain product standards and consistency.
2. **Large Retailers**
   Customer groups with large-volume orders and a need for flexibility in product modification. The Company develops diverse production capabilities, including an efficient order management system, to accommodate these requirements.
3. **Importers and Distributors**
   The Company focuses on building trust with international partners through products of international quality standards, on-time delivery, and product development that addresses the needs of target markets.
4. **Industrial Users**
   The Company provides a total solution, from design and consultation to the production of packaging that meets the specific needs of each industry.

Key Marketing Approaches

Expanding Customer Base and Business Opportunities

The Company prioritises maintaining relationships with existing customers while expanding its new customer base, especially targeting customer groups that value innovation and sustainability, and expanding business opportunities both domestically and internationally.

Creating Competitive Differentiation

The Company focuses on creating differentiation through product quality, production standards, operational efficiency, and flexibility in product development according to customer requirements.

Creating Sustainable Shared Value

The Company develops and promotes environmentally friendly packaging products, while also collaborating with customers to develop solutions that reduce environmental impact throughout the value chain and continuously communicates its business practices in accordance with ESG principles.

The domestic/export sales ratio

Countries	Ratio (%)
Thailand	46.00

The industry competition during the preceding year

Analysis of industry conditions and competitive landscape

Status of the plastic packaging industry

By 2025, Thailand's plastic packaging industry is projected to grow continuously, driven by the recovery of the manufacturing sector and Domestic consumption, as well as the continued significant supportive role of the export sector. The industry's growth remains moderate compared to the previous year.

Factors supporting industry growth

1. **Expansion of the food and beverage industry**
   The food and beverage industry is the primary customer group for the plastic packaging industry, accounting for approximately 40% of total plastic packaging consumption in the country.

2. **The recovery of the export sector**

   The export sector continues to play a crucial role in the industry, particularly in ASEAN markets and other key markets where demand for consumer goods and processed foods is increasing.

Industry trends and development directions

- Transition to environmentally friendly packaging
- Innovation development to meet consumer behavior
- Efficient management of raw material price fluctuations

Competitive landscape of companies within the industry

The plastic packaging industry is highly competitive, requiring operators to develop capabilities in both quality and efficiency. Continuous production and innovation. The company is one of Thailand's competitive plastic packaging manufacturers, stemming from expertise in made-to-order production, development of environmentally friendly products, and obtaining national and international standard certifications enable the company to maintain long-term relationships with major clients and continuously expand business opportunities.

1.2.2.3 Procurement of products or services

TPBI Group has continuously improved the efficiency of its machinery and factories. Currently, the factories operate efficiently, possess robust safety systems, and effective pollution prevention systems. Furthermore, there is continuous planning for production improvement, with the production planning department utilizing historical production data for analysis to determine the suitability of machinery for each product and to plan production by specifying machinery and raw material types to ensure continuity, thereby reducing production losses and shortening production lead times, in order to consistently meet evolving market demands.

1. Plastic Bag and Film Production Plant (Consumables) Currently, the group of companies operates factories producing plastic bags and film packaging, with a combined maximum production capacity exceeding 60,000 tons per year, as detailed below:

• Sam Phran Factory, located in Sam Phran District, Nakhon Pathom Province, focuses on film production.

• Rayong Factory, located in Nikhom Phatthana District, Rayong Province, produces plastic bags, garbage bags, and film. The location of the Rayong factory is near Map Ta Phut Port and Laem Chabang Port, which facilitates exports. Therefore, this factory focuses on mass production for export to major customers worldwide.

2. Flexible Plastic Packaging Production Plant for Consumer Goods (Flexibles) Operated by an affiliated company, which is a subsidiary located in Sam Phran District, Nakhon Pathom Province, with a production capacity of approximately 150 million printed meters per year.

3. Paper Packaging Production Plant (Paper) Operations are divided into two parts: a subsidiary producing paper bowls and paper cups, located in Sam Phran District, Nakhon Pathom Province, and a subsidiary producing paper bags, located in England, with a combined production capacity exceeding 800 million units per year.

The company's production capacity

	Production capacity	Total utilization (Percent)
Plastic Bag and Film Manufacturing Plant (Ton)	6,000.00	61.00
Manufacturing plant for flexible plastic packaging for consumer goods (Meter)	150,000,000.00	70.00
Paper Packaging Manufacturing Plant (Piece)	800,000,000.00	28.00

Acquisition of raw materials or provision of service

The main raw materials used in the production of plastic bags and films include various types of virgin plastic pellets procured from both domestic and international manufacturers.

recycled plastic pellets, which the group entirely produces itself, and printing inks for patterned plastic bags, which are procured domestically. For the production of flexible plastic packaging for consumer goods, the main raw materials used include various types of films, printing inks, and adhesives. The procurement details for each type of raw material are as follows:

1. Virgin plastic pellets is polyethylene plastic pellets. The types of polyethylene plastic pellets used by the company can be divided into 3 main categories: High-Density Polyethylene (HDPE), Low-Density Polyethylene (LDPE), and Linear Low-Density Polyethylene (LLDPE). Currently, the company procures these plastic pellets from over 10 domestic and international manufacturers, which has ensured that the group has not experienced any shortage of new plastic pellet raw materials to date.

2. Recycled plastic pellets and post-consumer plastic waste The company procures plastic pellets and post-consumer plastic waste from

consumers, from both domestic and international partners, including the "Worn Project," to meet customer demands and to respond to the trend of environmentally friendly packaging.

3. Films which are used in the production of flexible plastic packaging for consumer goods. These are procured from more than 3 manufacturing partners and more than 5 distributors to prevent raw material shortages. Examples include films made from Biaxially Oriented Polypropylene (BOPP) plastic pellets, films made from Polyester (PET) plastic pellets, Aluminium Foil, Nylon film, etc.

4. Paper The company will source partners both domestically and internationally to compare prices and quality to ensure suitability and meet customer requirements. Furthermore, it has a risk management policy of having at least 3 partners for purchasing decisions.

5. Printing inks, adhesives, and others such as printing inks, adhesives, oils, packaging boxes, and stickers. The company will source suitable partners by comparing prices and quality among approximately 4 suppliers before making a purchasing decision. Most of these purchases are made from domestic partners.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Singapore	Plastic pellets	110,000,000.00
Thailand	Plastic pellets	1,140,000,000.00
Thailand	Printing Ink	35,000,000.00
Thailand	Paper Box	150,000,000.00

1.2.2.4 Assets used in business undertaking

Core permanent assets

As of December 31, 2025, the Company had total net book value of fixed assets used in business operations amounting to Baht 1,930,286,000. The majority of these assets were buildings and building improvements, accounting for 34%, and

machinery and equipment, accounting for 33% of the total fixed asset value. This reflects the nature of the manufacturing business, which primarily relies on infrastructure and machinery. All assets are owned by the Company, with the exception of vehicles, which are leasehold assets. Significant encumbrances include certain machinery and equipment mortgaged as collateral for loans with financial institutions, valued at Baht 17 million, and outstanding lease obligations for vehicles amounting to Baht 4 million. The Company has a policy to maintain its assets in good working condition and to procure appropriate insurance coverage for key assets to ensure continuous and efficient operations of the Company.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land and Land Improvements	319,514,000.00	Owner	None	-
Buildings and Building Improvements	659,407,000.00	Owner	None	-
Machinery and Equipment	632,826,000.00	Owner	Mortgage registered as collateral for a financial institution for 17 million Baht.	-
Office Furniture and Equipment	18,229,000.00	Owner	None	-
Vehicle	1,540,000.00	Hire-purchase	Vehicle hire-purchase for 4 million Baht	-
Right-of-use assets	88,816,000.00	Owner	None	-
Assets under installation and construction	51,725,000.00	Owner	None	-

Core intangible assets

The Company recognizes the importance of intangible assets, which play a crucial role in creating a competitive advantage. The Company's intangible assets are acquired through internal development and acquisitions. Investment in information technology systems is a key component of the Company's business strategy, focusing on enhancing operational efficiency, managing customer relationships, and supporting business decision-making. The Company amortizes intangible assets using the straight-line method over their estimated useful lives and reviews the residual value and useful life at the end of each reporting period.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer Software	Software	3,126,000.00	-
Computer software during installation	Software	16,296,000.00	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated companies : Yes

The Company has a policy for investment and operational supervision in its subsidiaries, whereby it will invest in businesses that are related, similar, or generate benefits and support the Company's operations, in order to enhance the Company's stability and performance.

It is noted that the subsidiaries in which the Company invests must not be companies where individuals who may have conflicts of interest with the Company, such as directors, executives, or major shareholders, jointly hold shares in the subsidiary exceeding ten percent of the total voting shares of that subsidiary, unless it can be demonstrated that the shareholding structure of such subsidiary is for the best interest of the Company.

Furthermore, in supervising the operations of its subsidiaries, the Company will appoint its representatives, who possess appropriate qualifications and experience relevant to the businesses in which the Company invests, to serve as directors in such subsidiaries. Such representatives may include the Chairman, Chief Executive Officer, directors, senior executives, or any other personnel of the Company who do not have conflicts of interest with the businesses of those subsidiaries. This is to enable the Company to control and oversee the business and operations of its subsidiaries as if they were integral units of the Company. Therefore, the Company stipulates that its representatives must manage the businesses of the subsidiaries in accordance with the regulations and rules set forth in the articles of association and relevant laws governing the operations of those subsidiaries. Moreover, the appointment of representatives to serve as directors in such subsidiaries shall be in proportion to the Company's shareholding and/or based on mutual agreements among the shareholders of those subsidiaries. The Company will closely monitor the financial performance and operational results of its subsidiaries, and ensure that data and accounting records of the subsidiaries are maintained for the Company's inspection.

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

The Company's policy divides its operations into four core business segments as follows:

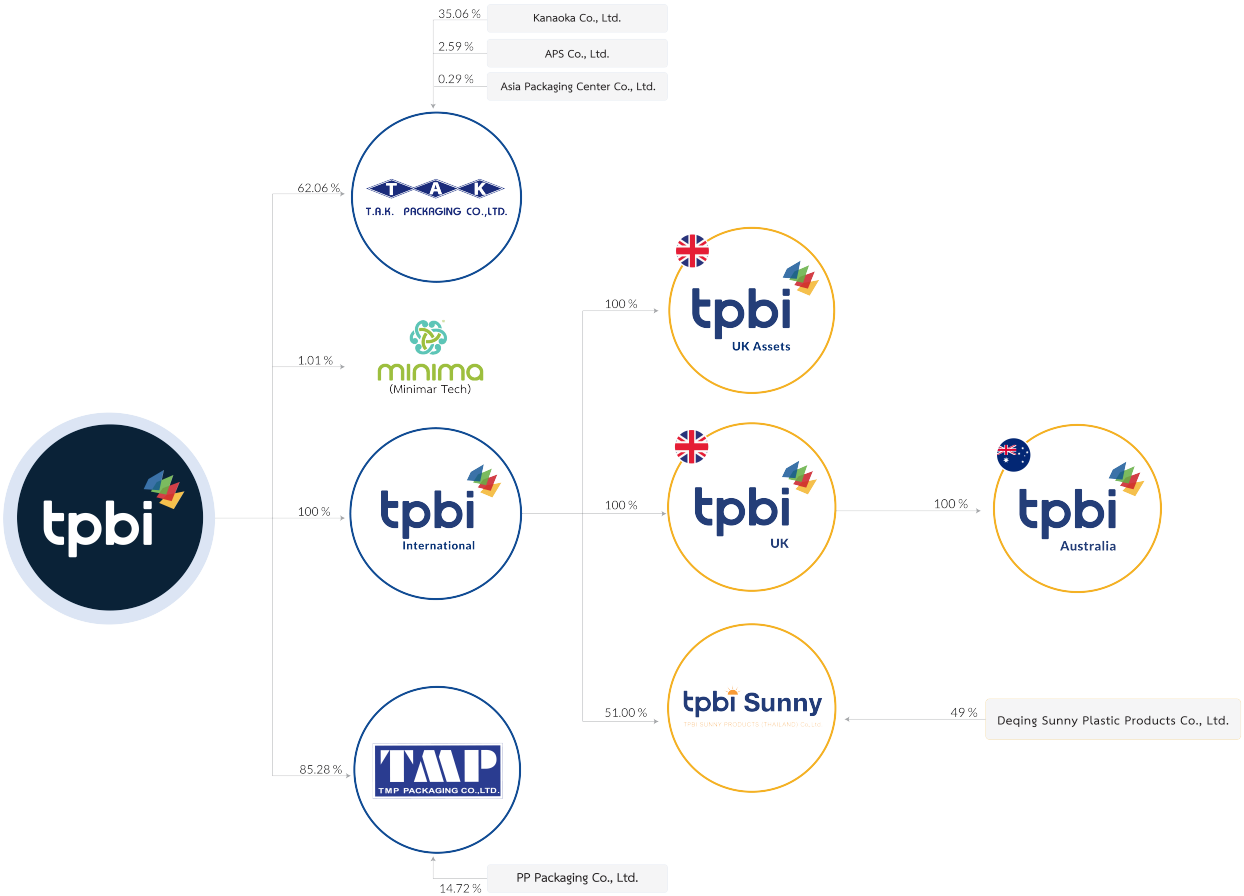
1. **Consumable Packaging** - Focused on the manufacture and distribution of plastic packaging for everyday use, produced from both recycled and virgin plastic resins.
2. **Flexible Packaging** - Focused on the manufacture and distribution of flexible plastic packaging and film rolls for industrial applications.
3. **Paper Packaging** - Focused on the manufacture and distribution of paper-based packaging products, including paper cups, paper bowls, and paper bags, for use in coffee shops and bakeries.
4. **Others** - Focused on the distribution of plastic and paper packaging in international markets, as well as other bag-type products.

In addition, the Company has established subsidiaries dedicated to overseeing investment and managing assets overseas. The operational structure of the Group companies is divided as follows:

Shareholding diagram of the group of companies (1)

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

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
T.A.K. Packaging Company Limited	TPBI PUBLIC COMPANY LIMITED	62.06%	62.06%
	Kanaoka Company Limited	35.06%	35.06%
	APS Company Limited	2.59%	2.59%
	ASIA Packaging Center Company Limited	0.29%	0.29%
TMP Packaging Company Limited	TPBI PUBLIC COMPANY LIMITED	85.28%	85.28%
	PP Packaging Company Limited	14.72%	14.72%
TPBI International Company Limited	TPBI PUBLIC COMPANY LIMITED	100.00%	100.00%
TPBI UK Limited	TPBI PUBLIC COMPANY LIMITED	0.00%	0.00%
	TPBI International Company Limited	100.00%	100.00%
TPBI UK Assets Limited	TPBI PUBLIC COMPANY LIMITED	0.00%	0.00%
	TPBI International Company Limited	100.00%	100.00%
TPBI Australia PTY Ltd.	TPBI PUBLIC COMPANY LIMITED	0.00%	0.00%
	TPBI UK Limited	100.00%	100.00%
TPBI Sunny Product (Thailand) Company Limited	TPBI PUBLIC COMPANY LIMITED	0.00%	0.00%
	TPBI International Company Limited	51.00%	51.00%
	Deqing Sunny Plastic products Company Limited	49.00%	49.00%

Remark : *(1) 1. The Company holds shares in TPBI UK Ltd. and TPBI UK Assets Ltd. through TPBI International Co., Ltd. with a 100.00% stake. 2. The Company holds shares in TPBI Australia Pty Ltd through TPBI UK Limited with a 100.00% stake. Information regarding the number of shares and paid-up capital is internal information according to Australian law, and no further share calls have been made. 3. The Company holds shares in TPBI Sunny Products (Thailand) Co., Ltd. through TPBI International Co., Ltd. with a 51.00% stake.*

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
T.A.K. Packaging Company Limited 103, 103/1 Moo 10, Bang Chang Sub-district, Sam Phran District Nakorn Phathom 73110 Telephone : + (66) 34 - 310 - 585 - 7 Facsimile number : -	Manufacture and distribute flexible plastic packaging (Flexible Packaging) for consumer goods.	Common shares Common shares	1,700,000 170,000,000	1,700,000 170,000,000
TMP Packaging Company Limited 42/580 Moo 5, Soi Srisathian Niwet, Tambon Rai Khing, Amphoe Sam Phran Nakorn Phathom 73210 Telephone : + (66) 2 - 429 - 0354 to 7 Facsimile number : + (66) 2 - 429 - 0358	Manufacture and distribute paper cups	Common shares Common shares	288,500 288,500	288,500 288,500
TPBI International Company Limited 42/174 Moo 5, Rai Khing Sub-district, Sam Phran District Nakorn Phathom 73210 Telephone : + (66) 2 - 429 - 0354 to 7 Facsimile number : + (66) 2 - 429 - 0358	Hold shares or invest domestically and internationally	Common shares Common shares	70,350,000 70,350,000	70,350,000 70,350,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
TPBI UK Limited House No.1, Rosevale Business Park,Newcastle-under-Lyme, Staffordshire,ST5 7UB, United Kingdom Telephone : +44 (0) 1942 402288 Facsimile number : -	Produce paper and distribute plastic and paper packaging in England, Hong Kong, and other European countries.	Common shares Common shares	1,923,261 1,923,261	1,923,261 1,923,261
TPBI UK Assets Limited House No.1, Rosevale Business Park,Newcastle-under-Lyme, Staffordshire,ST5 7UB, United Kingdom Telephone : +44 (0) 1942 402288 Facsimile number : -	Restructure or manage the assets of the group company in England	Common shares	10	10
TPBI Australia PTY Ltd. 40-44 Edison Road, Dandenong South, Victoria 3175, Australia Telephone : +61 3 9706 6915 Facsimile number : -	Produce paper and distribute plastic and paper packaging in Australia.	Common shares	0	0
TPBI Sunny Product (Thailand) Company Limited 42/259 Moo 5, Rai Khing Sub-district, Sam Phran District, Nakhon Pathom Province Telephone : + (66) 2 - 429 - 0354 to 7 Facsimile number : -	Produce, and distribute plastic packaging in the form of zip-lock bags.	Common shares Common shares	1,000,000 1,000,000	1,000,000 1,000,000

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 of interest holding shares in a subsidiary or associated company? No

1.3.3 Relationship with major shareholders' business

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

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Borrisuttanakul family	274,756,000	65.91
1.1. Vichai Borrisuttanakul	58,509,400	14.04
1.2. Saksit Borrisuttanakul	38,669,400	9.28
1.3. Sittichai Borrisuttanakul	38,500,000	9.24
1.4. Somsak Borrisuttanakul	36,317,900	8.71
1.5. Kamol Borrisuttanakul	33,486,700	8.03
1.6. Doungporn Borrisuttanakul	19,515,200	4.68
1.7. Noochanart Borrisuttanakul	19,515,200	4.68
1.8. Shuleeporn Borrisuttanakul	19,000,000	4.56
1.9. Benjamaporn Borrisuttanakul	5,000,000	1.20
1.10. Kanokkorn Borrisuttanakul	5,000,000	1.20
1.11. Sukanya Borrisuttanakul	5,000,000	1.20
2. Thai NVDR Co., Ltd.	21,423,491	5.14
3. Achara Jivaudomsap	11,401,400	2.74
4. Cheer Group Holdings Co., Ltd.	9,680,600	2.32
5. Duncan Anthony Edwards	3,675,900	0.89
6. Somsak Kuslangkurawat	3,017,500	0.72
7. Paosing Neungjamnong	2,758,600	0.66
8. John Antony Wilkinson	2,743,400	0.66
9. Nithiphong Durongwatthana	2,176,700	0.52
10. Chavalit Wisarankul	2,095,200	0.50

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) :	416.88
Paid-up capital (Million Baht) :	416.88
Common shares (number of shares) :	416,879,900
Value of common shares (per share) (baht) :	1.00
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 those of ordinary share :	No

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? :	Yes
Number of shares (Share) :	21,423,491
Calculated as a percentage (%) :	5.14

The impacts on the voting rights of the shareholders

This proportion does not have a material impact on voting outcomes on significant matters, as the Company's major shareholders hold substantially higher ownership stakes.

This shareholding structure aligns with the NVDR mechanism of the Stock Exchange of Thailand and does not constitute a limitation on the rights of other shareholders. The Company recognizes the importance of protecting shareholder rights by maintaining transparent disclosure of its shareholding structure and encouraging all shareholders to exercise their voting rights to support good corporate governance.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company has a policy to pay dividends to shareholders consistently at a rate of not less than 50 percent of the net profit from the Company's separate financial statements each year after deducting legal reserves and other reserves (if any). However, the dividend payment rate may vary depending on current cash and liquidity, future cash flow, operating results, financial position, financial structure, future operating plans, and the Company's and its subsidiaries' capital expenditure requirements, as well as the conditions and terms of various agreements to which the Company and its subsidiaries are bound, including other necessities and considerations which the Board of Directors will take into consideration in proposing dividend payment opinions to shareholders. The resolution of the Board of Directors approving the dividend payment shall be submitted for approval by the Annual General Meeting of Shareholders, except for the payment of interim dividends to Shareholders authorize the Board of Directors to approve the payment when it deems that the Company has sufficient profit and cash flow to do so, and when the dividend is paid, to report such interim dividend payment to the shareholders' meeting at the next meeting.

The dividend policy of subsidiaries

The consideration of dividend payments by subsidiaries is subject to the approval of the Board of Directors and the shareholders' meeting of each subsidiary. This consideration will take into account the operating results, cash flow, and financial position, as well as the investment plans of each subsidiary, including factors and other factors as deemed appropriate by the Board of Directors and the shareholders' meeting of each subsidiary. This is to ensure that the dividend payments of subsidiaries are in accordance with good corporate governance principles, transparency, and accountability. When a subsidiary makes a dividend payment, the Board of Directors of each subsidiary will report to the meeting. The Board of Directors will be informed at the next meeting.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.1400	0.5100	0.4200	0.6500	0.4000
Dividend per share (baht : share) [(1)]	0.0000	0.2000	0.2500	0.3000	0.2300
Ratio of stock dividend payment (existing share : stock dividend)	N/A : N/A	N/A : N/A	416,879,900.0000 : 0.0000	416,879,900.0000 : 0.0000	416,879,900.0000 : 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	83,375,980.0000	104,219,975.0000	125,063,970.0000	95,882,377.0000
Dividend payout ratio compared to net profit (%)	0.00	38.86	59.02	46.08	57.98

Remark : [(1)] *1. On 21 February 2026, the Board of Directors' Meeting passed a resolution to propose to the 2026 Annual General Meeting of Shareholders, scheduled to be held on 25 April 2026, for consideration and approval of the Company's dividend payment. In this regard, the aforementioned entitlement remains subject to uncertainty, as it is pending approval from the Annual General Meeting of Shareholders.*
2. The Company pays dividends in cash.

2. Risk management

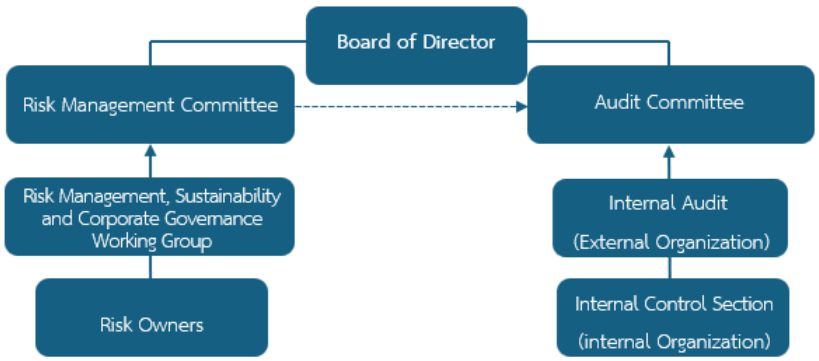
2.1 Risk management policy and plan

Risk management policy and plan

Risk Management and Internal Control

The Company has established an effective internal control and risk management system with guidelines for compliance with relevant laws, standards, and policies. An independent Internal Audit function is responsible for developing and reviewing the effectiveness of the internal control and risk management systems for significant risks, and reporting directly to the Audit Committee on the adequacy of internal controls and risk management. An effective internal control and risk management system enables the Company to anticipate and manage economic, environmental, and social opportunities, as well as risks arising from current and future business operations. Risk management is a critical process that systematically helps plan for business uncertainties. The Company adopts international standards as a framework for operations to ensure that relevant stakeholders understand risk management principles for development and application at all levels of the Company, covering guidelines for managing all Company operations.

The Board of Directors has appointed a Risk Management Committee comprising 6 members with knowledge and expertise in operations and risk management. The Committee is responsible for reviewing the risk management policy framework and risk management structure, with an independent director serving as Chairman to ensure independent operations. The Company has also established a Risk Management, Sustainability and Corporate Governance Working Group ("Working Group") to work in parallel with the policy, provide recommendations on risk management approaches aligned with strategic direction, business plans, and oversee and review significant risk management reports from all units to ensure compliance with standards and changing environments. The Risk Management, Sustainability and Corporate Governance Working Group consists of members from various departments, with Ms. Shuleeporn Borrisuttanakul, Assistant CFO (Corporate Affairs), serving as Chairman of the Working Group with ultimate responsibility at the operational level for risk assessment and management. The coordinator between the organization and the Internal Audit function (external unit) is Ms. Tubtim Pimpakhan, Senior Internal Control Supervisor. The management structure is as follows:



2.2 Risk factors

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

Risk 1 Risks from strategies to respond to changes in consumer behavior

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Policies or international agreements related to business operations
- Changes in technologies

Risk characteristics

• Consumer behavior is changing, with a tendency to reduce the use of single-use packaging and an increasing demand for environmentally friendly products.

Risk-related consequences

• Decline in sales of existing products

• Loss of market share

• Increased technology development costs

Risk management measures

• Implement a Circular Economy strategy

• Develop innovative and environmentally friendly products

• Increase the proportion of recycled plastic

• Develop biodegradable products

Risk 2 Risk of dependence on limited raw material suppliers

Related risk topics : Strategic Risk

- Reliance on large partners / distributors or few partners / distributors

Risk characteristics

Reliance on a small and limited number of raw material suppliers may lead to a shortage of raw materials used in the production process.

Risk-related consequences

• Potential supply chain disruptions

• Risk of raw material shortages

• Decreased bargaining power

Risk management measures

• Diversify raw material sourcing

• Enter into long-term contracts with suppliers

• Identify alternative raw material sources

Risk 3 Risk of price volatility in key raw materials

Related risk topics : Strategic Risk

• Volatility in the industry in which the company operates

• Policies or international agreements related to business operations

• Business operations of partners in the supply chain

• Economic risk

• Climate change and disasters

Risk characteristics

• Fluctuations in the supply and demand of plastic pellets and global crude oil prices

Risk-related consequences

• Production costs are volatile

• Affect product prices and profits

Risk management measures

• Analyze and monitor prices closely

• Ensure sufficient raw material reserves for operations

• The company negotiates with customers to adjust selling prices to align with changing plastic pellet costs

Risk 4 Risk of inventory deterioration

Related risk topics : Operational Risk

• Product obsolescence

• Loss or damage from non-compliance of partners or counterparties

Risk characteristics

• Delays in product disbursement, waiting for delivery to customers, including instances where customers request a delay in delivery.

Risk-related consequences

• The age of inventory may lead to product deterioration.

• Impacts the production costs incurred for those products.

Risk management measures

• Plan inventory management, develop forecasting and stock control systems.

• Plan sales efficiently and accurately.

Risk 5 Cybersecurity Risk

Related risk topics : Operational Risk

• Systems or internal control system

• Information security and cyber-attack

Risk characteristics

• Important or confidential data may be stolen, or production systems may be disrupted, thereby affecting operations or impacting customers/business partners.

Risk-related consequences

• Business continuity

• Credibility, image, and reputation

• Commercial data theft

Risk management measures

• Test and assess the effectiveness of proactive defense plans against attacks

• Conduct drills for cyberattack threat response plans and information system recovery plans

Risk 6 Risk from exchange rate volatility

Related risk topics : Financial Risk

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

• Liquidity risk

• Income volatility

Risk characteristics

• Affects revenue and costs denominated in foreign currencies.

Risk-related consequences

• Impact on the operational performance of the group of companies

• Impact on revenue and profit

• Financial uncertainty

Risk management measures

• Execute forward foreign currency contracts

Risk 7 Risk from changes in regulations and laws related to business operations

Related risk topics : Compliance Risk

• Change in laws and regulations

• Laws and regulations is not favorable for doing business

Risk characteristics

• Enforcement of laws prohibiting single-use carrier bags in key markets such as Thailand, the United States, the United Kingdom, Australia, etc., including environmental conservation policies and stricter environmental legislation in trading partner countries.

Risk-related consequences

• Impact on revenue and decreased sales of existing products

• Increased new product development costs

• Challenges in adapting to varying regulations across different countries

Risk management measures

• Study laws and legal trends in the areas of existing customers.

• Focus on new markets to compensate for declining sales.

• Develop new environmentally friendly products, such as biodegradable plastics and products with recycled content.

• Invest in environmentally friendly production technologies.

Risk 8 Risk from Climate Change

Related risk topics : Strategic Risk

• ESG risk

• Climate change and disasters

Operational Risk

• Climate change and disasters

• Pandemic risk

Risk characteristics

• The government sector is pushing businesses to reduce greenhouse gas emissions, and environmental laws in customer countries are becoming more stringent.

Risk-related consequences

• Costs of adjusting production processes to reduce greenhouse gas emissions

• Risks from environmental measures in customer countries, such as the Carbon Border Adjustment Mechanism (CBAM)

• Impact on competitiveness in international markets

Risk management measures

• Manage energy for maximum efficiency.

• Promote the use of renewable energy, considering innovation and environmentally friendly technology factors in investments.

• Proceed with applying for Product Carbon Footprint (CFP) certification and Carbon Footprint Reduction (CFR) labels.

Risk 9 Risk from community acceptance

Related risk topics : Strategic Risk

- Damage to company image and reputation
- ESG risk

Risk characteristics

• Impacts from business operations on the community and environment, and the growth of the community in the areas surrounding the factory.

Risk-related consequences

• Business operations cause environmental impacts to the community.

• Risk to organizational image and reputation

• Loss of community acceptance (Social License to Operate)

Risk management measures

• Operate in accordance with ISO 14001 environmental management system standards.

• Conduct community surveys to gather concerns and suggestions.

• Transparently disclose environmental operational data.

Risk 10 Corruption Risk

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Systems or internal control system
- Human error in business operations
- Impact on human rights
- Corruption

Risk characteristics

• Occurrence of fraud and corruption in business operations

Risk-related consequences

• Loss of revenue due to corruption

• Increase in unnecessary expenses

• Damage to reputation and credibility

• Risk of legal prosecution both domestically and internationally

Risk management measures

• Develop and communicate a business ethics code of conduct to employees and partners

• Define anti-corruption policies and practices

• Establish a transparent and verifiable management structure

• Enhance secure channels for reporting corruption

Risk 11 Supply Chain Vulnerability (Emerging Risks)

Related risk topics : Strategic Risk

• Volatility in the industry in which the company operates

• Policies or international agreements related to business operations

• Business operations of partners in the supply chain

• Economic risk

• ESG risk

• Climate change and disasters

Risk characteristics

Global events, ranging from climate crises to political unrest, may lead to disruptions in the procurement process of raw materials, including plastic pellets and additives, from international suppliers, as climate disasters, geopolitical uncertainties, and logistical issues could impact the company's business continuity.

Risk-related consequences

•

Production disruption due to raw material shortages

- Increased production costs
- Risk of delayed product delivery to customers
- Impact on the company's competitiveness and credibility

Risk management measures

- Manage long-term relationships with key vendors to ensure stability in raw material supply.
- Maintain a safety stock for critical raw materials to accommodate potential disruptions.
- Monitor raw material and logistics market situations closely and continuously.
- Diversify risk by sourcing raw materials (Suppliers) from various regions to reduce reliance on suppliers from any single region.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk that dividend payment capability may not meet investor expectations.

Related risk topics : Risk to Securities Holder

• Return from investment of securities holder

Risk characteristics

• Uncertainty in the company's revenue and operating results, as well as limited financial liquidity.

Risk-related consequences

• Investors received lower dividends than expected.

• Lack of confidence in investment.

Risk management measures

• Increase sales and net profit

• Reduce production costs

• Diversify investment risks

• Reserve capital to cope with volatility

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 investing in foreign securities? : No

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Group is committed to conducting business in accordance with sustainable development guidelines that align with social responsibility principles by fostering participation. Building trust and value for stakeholders: Committed to clearly managing key sustainability issues across three dimensions: environmental, social, and economic. This includes focusing on risk management, adapting to changes, and seeking appropriate business opportunities. This policy has been disseminated for implementation throughout the Company and across the entire supply chain through various channels. All executives and employees are responsible for supporting, promoting, integrating across the Company, and complying with the policy to drive the Company towards excellent and transparent operations, effectively responding to changes, and adhering to international standards and practices, while maintaining a balance in environmental, social, and good corporate governance aspects. The Company reviews its sustainability management policy annually, considering situations, trends, changing directions, and various internal and external sustainability factors, as well as relevant requirements and standards, while taking into account all stakeholders, to support the Company in achieving its vision, direction, strategies, and goals efficiently, as well as responding to the Sustainable Development Goals (SDGs). Under the guidance of the Risk and Sustainability Management Working Group, it serves as a crucial mechanism for overseeing the Company's sustainability development to ensure serious and effective implementation. The operational guidelines based on the strategic and sustainability framework can be summarized as follows:

- Measure and evaluate the Company's sustainability performance and effectiveness to determine approaches for improving business processes, enabling the integration of international sustainability practices throughout the organization's value chain and supply chain.
- Instilling concepts, knowledge, understanding, and raising awareness of sustainable business practices through various channels to executives and employees at all levels, to foster awareness and participation throughout the organization.

Reference link for sustainability policy : https://www.tpbigroup.com/sustainable-development/tpbi-and-sustainability

Sustainability management goals

Does the company set sustainability management goals : Yes

The journey to Circular Economy way with Net zero

Lay Fundamentals (2021-2025)	**Implement and expand (2026-2030)**	**Achieve target (2031-2050)**
Goals -Obtain Carbon Footprint Organization (CFO) certification. -Obtain Carbon Footprint Product (CFP) certification. -Obtain the following certifications: CEMS / GRS / ISCC -Reduce carbon emissions by 30% of the production process by 2025 (compared to 2021). -Have Green Products / accounting for 30% of our portfolio by 2025. (compared to 2021)	**Goals** -Utilize at least 35% renewable energy of total consumption by 2030. -Increase Green Procurement by 50% (compared to 2021) by 2035. -Reduce GHG emissions by 28% (compared to 2021).	**Net Zero By 2050** 
Activities : Establish baseline data to monitor GHG emissions. : Modify machinery and facilities to support the production of eco-friendly products. : Provide training on processes and systems adopted for eco-friendly products. : Collaborate with partners and customers to develop eco-friendly products.	**Activities** : Increase sales of Green Products. / : Implement Green Projects such as electric vehicles, renewable energy, etc. : Logistics management to reduce resource consumption and increase eco-friendly transportation. : Increase the use of recyclable raw materials.	

/ Green Products: Upcycling products/Renewable products (using renewable materials >25%)/ Compostable/ Recycled products (PCR contents >5%) /PCR resins/FSC Papers

United Nations SDGs that align with the organization's sustainability management goals : Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 14 Life below Water, Goal 15 Life on Land, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals

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

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

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

In 2025, the Company reviewed and updated its sustainability strategy to align with international standards and national goals, with the following significant changes:

New Materiality Assessment

The Company has conducted a new Materiality Assessment using a Double Materiality approach that covers both internal and external impacts, through a process involving all stakeholder groups, to identify sustainability issues that truly reflect the expectations and needs of stakeholders and align with the current business context.

Adjustment of Net Zero Target

The Company has revised its Net Zero target from the previously set year of 2065 to 2050, to align with Thailand's national goals and global targets under the Paris Agreement. This will accelerate concrete actions in greenhouse gas reduction and the transition to clean energy.

Progress of the Long-Term Plan (2021-2025)

The Company has implemented its long-term sustainability strategic plan, established in 2021. By 2025, the final year of the plan, the Company has achieved its set targets as follows:

- **Financial Growth Performance (Profit)**

  The Company set a strategic goal for net profit growth to be double the sales growth rate by 2025 (compared to the 2021 baseline) and has successfully achieved this goal every year over the past five years. This success is a result of systematically restructuring the customer and product portfolio, focusing on developing relationships with high-potential customer groups, increasing the proportion of environmentally friendly products, and responsibly managing the supply chain in both social and environmental dimensions. This was achieved by selecting partners with sustainability standards, promoting adherence to human rights and labor rights principles, and monitoring environmental impacts throughout the supply chain. This achievement reflects the Company's ability to generate good returns for shareholders while conducting business responsibly towards society and the environment.

- **Planet Performance**

  1. Environmental Products (Green Product)

  The Company has set a target for environmental products to account for 30% of its total portfolio by 2025. Over the past five years, the Company has continuously expanded its green portfolio from 17% in 2021 to 23% in 2025, demonstrating stable growth and Commitment to developing eco-friendly packaging innovations

  Although in 2025, market conditions presented challenges due to price competition and the global economic situation, leading to slower-than-anticipated growth in demand for environmental products, the Company still sees opportunities to accelerate the expansion of its green product market share in the next phase. This will be achieved by increasing production efficiency to enhance price competitiveness, developing innovative products that meet the specific needs of each market, and forming strategic partnerships with customers to jointly drive the use of sustainable packaging. The Company is confident that it will achieve its set goals in the near future.

  2. Reduction of Greenhouse Gas Emissions in Production Processes (Decarbonization)

  The Company has set a target for production processes to reduce greenhouse gas emissions by 30% by 2025 (compared to the 2021 baseline) throughout the period. Over time, the Company has continuously reduced greenhouse gas emissions, starting at 4% in 2022 and achieving a maximum reduction of 31% in 2023, exceeding the set target.

  Although in 2025, performance decreased slightly to 26%, it remained close to the target despite facing challenges. Due to the maintenance of the cooling system (Chiller), which significantly impacts Scope 1 greenhouse gas emissions, the Company has already addressed the issue and has a plan to improve the preventive maintenance system to prevent recurrence in the future. Operations at this level remains consistent with the Company's long-term Net Zero target set for 2050, for which the Company has established guidelines and has confidence that the long-term goals will be achieved as scheduled.

  In 2026, the Company will take the next step in reducing greenhouse gas emissions by installing a solar power

generation system (Solar Cell) additionally, which will increase the proportion of renewable energy use and reduce reliance on fossil fuels. This marks a significant step in accelerating the Concrete transition to carbon neutrality

- **People Performance**

  Developing potential and building a team to drive sustainable growth

  The Company recognizes that personnel are crucial to driving the organization towards sustainability, and has therefore committed to developing potential and building a talent pool a strong foundation to support long-term growth. The Company has developed essential skills and knowledge for the future among its employees, creating a positive work environment and promoting diversity; developing fair compensation and welfare systems; fostering an organisational culture that emphasises sustainability and employee well-being; and establishing clear succession plans and career advancement paths.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The company prioritizes and considers stakeholders, as well as managing the sustainability of activities in the company's value chain. We are committed to meeting the needs and expectations of all stakeholder groups to create a balance between value and worth from business operations for stakeholders. These factors are essential for the company's sustainable growth.

Primary Activities

1) Production Factors Management

The company prioritizes the use of high-quality and environmentally friendly raw materials from both domestic and international partners. We conduct research, development, and design to create product innovations that meet customer needs. We have a systematic management and planning system for the use and procurement of raw materials to achieve cost-effectiveness, impacting prices and market competitiveness.

2) Operations

The company has continuously improved the efficiency of its machinery and factories. Currently, the factory can operate efficiently and has good safety and pollution control systems. In addition, the company prioritizes and ensures that executives and employees have the skills, knowledge, and work experience. We provide continuous training to executives and employees to improve production efficiency, which will reduce waste and environmental impacts from the production process. We have a quality control system that meets standards, laboratory analysis, and various international standard certifications.

3) Distribution, Service, and Export

The company has a systematic distribution system and uses experienced and skilled transportation providers. The company also places great importance on delivering products to customers on time and takes responsibility when goods are damaged.

4) Marketing and Sales

The group of companies places great importance on the quality of service. We focus on responding to customer needs quickly and efficiently within 48 hours of being contacted. We have a sales and marketing team that coordinates, communicates, and provides information about the use of products and services correctly and thoroughly. We respond to customers on various matters effectively and have fair and reasonable pricing.

5) After-Sales Service

The company provides customer satisfaction assessments and complaint channels, such as the company's website and email, to receive feedback or suggestions about products. We have a systematic process to ensure that complaints are addressed and improved effectively.

Support Activities

Critical processes for sustainable development in all aspects. The development of infrastructure and various facilities, such as accounting software systems and warehouse management systems. Activities that support the primary activities to achieve their goals are as important as the primary activities. The company conducts its operations carefully and adheres to appropriate management standards. This includes procurement, which focuses on quality raw materials at reasonable prices, research and development of environmentally friendly innovations, and human resource management, which is a crucial process for sustainable development in all aspects.

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			
• Employees	- Understand the needs of employees and provide facilities to ensure their well-being and job satisfaction, including promoting continuous skill development and potential enhancement. - Communicate the overall direction and disclose operational information in various aspects to keep employees informed about the company's business movements. - Provide fair compensation and benefits, a suitable work environment, occupational health care, and safety measures.	- Support employees to learn new trends and topics continuously to develop their potential. - Establish channels for employees to directly submit feedback, complaints, and expectations to management. - Organize Town Hall meetings for management to meet with employees. - Ensure occupational safety and health. - Provide comprehensive compensation and benefits to employees. - Implement a system that facilitates employee access to necessary information. - Conduct 360-degree evaluations to ensure fairness and comprehensiveness in annual bonus and salary adjustments.	• Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Training / Seminar
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Creditor • Investors or investment institutions • Shareholders • Financial institution • Joint venture partners	- Disclosure of material information to keep stakeholders informed of the company's performance. - Transparent and accountable corporate governance with a focus on social and environmental responsibility. - Enhancing business competitiveness and strategic direction. - Comprehensive risk management addressing both short-term and long-term challenges.	- Collaborate with relevant agencies and other companies to enhance operational efficiency. - Analyze, monitor, and prepare risk management measures for both short-term organizational risks and emerging risks that may arise in the next 3-5 years. - Provide transparent information in accordance with national and international standards. - Allow shareholders to directly submit feedback and complaints to the company. - Regularly communicate news and information to shareholders through the company's website.	• Visit • Press Release • Online Communication • External Meeting • Annual General Meeting (AGM) • Complaint Reception
External stakeholders			
• Educational institution or academic agency • Research institutes • Non-profit organization / NGOs • Independent entities	- Disclose complete and transparent information. - Seek opportunities to collaborate, promote, and drive sustainability-related issues. - Raise awareness and understanding among the public on important issues related to sustainable development. - Disclose company information and performance accurately and in a timely manner.	- Listen to feedback and suggestions for improving the company's operations. - Participate in projects that promote social sustainability. - Communicate and disclose complete, accurate, and up-to-date information about the company's operations.	• Social Event • Online Communication • Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
• Community • Society	- Respect community rights and collaborate in preserving the community environment. - Enhance the quality of life and promote the well-being of the community and society. - Disclose company information and performance accurately and promptly. - Possess knowledge and understanding of the company's businesses, such as the plastic recycling project "Won."	- Conduct community visits to listen to opinions, suggestions, inquiries, and needs of the community. - Act as a thought partner and provide advice and consultation to support and develop the community in various aspects by utilizing the company's potential. - Conduct business with caution and prudence to prevent potential impacts on the community, society, and the environment. - Communicate and disclose information regarding the company's operations completely, accurately, and promptly, keeping up with events, as well as listening to feedback and complaints from the community and society. - Organize workshops to provide knowledge and understanding about plastic recycling, including information related to the company's business.	• Social Event • Online Communication • Complaint Reception • Satisfaction Survey
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Customers	- Responsive to customer needs in various aspects, including product development to meet customer requirements. - Providing various channels for customers to provide feedback on products and services, clarify consultation procedures, problem-solving methods, and complaint handling.	- Receive complaints/ suggestions/feedback from customers through various channels. - Conduct customer satisfaction surveys to continuously improve and enhance operations. - Provide consultation to customers on suitable designs and formats for their products, advise on product trends, and current and future technologies. - Collaborate with customers on product development. - Manufacture and deliver products that meet customer requirements.	• Visit • Online Communication • External Meeting • Complaint Reception • Satisfaction Survey
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Government agencies and Regulators	- Serve as a role model for other companies in terms of transparent, fair, auditable, and excellent governance. - Collaborate with government agencies and present best practices to achieve sustainable development.	- Provide feedback and suggestions on regulations and various practices. - Foster collaboration and share best practices for dissemination by government agencies and regulators. - Ensure comprehensive, accurate, and timely communication and disclosure of the company's operational performance, as well as actively listen to feedback and complaints from government agencies and regulators. - Establish a dedicated unit responsible for coordinating with government agencies and regulators effectively. - Strictly comply with relevant laws and regulations. - Monitor information and news from various channels related to government agencies and regulators to inform the company's direction and operational plans.	• Social Event • Online Communication • External Meeting • Annual General Meeting (AGM) • Complaint Reception • Training / Seminar
External stakeholders			
• Suppliers • Business partners		- **Knowledge Support:** Implementing operations that consider Environmental, Social, and Governance (ESG) factors to enhance the	• Visit • Online Communication • External Meeting • Complaint Reception • Satisfaction Survey • Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	- Create value and benefits for the operations of partners and businesses. - Support and enhance the operations of partners and businesses. - Develop knowledge, resulting in maximum work efficiency. - Take care of the environment and safety in the workplace for partners and businesses. - Support partners and businesses to have the knowledge, understanding, and skills to work safely. - Operate with honesty, transparency, and fairness to receive high-quality goods and services at fair prices, as well as increase business competitiveness and future business directions.	operations of partners and business associates. This includes taking actions to mitigate operational and reputational risks. - **Knowledge Sharing:** Sharing knowledge and new approaches that may impact the operations of partners and business associates. - **Cultivating Awareness:** Raising awareness and transforming work behaviors to foster a culture of safety. - **Code of Conduct:** Establishing a code of conduct for business dealings with partners and business associates. This includes enhancing their capabilities through initiatives such as environmental and social assessments, and promoting good governance practices. - **Support Unit:** Establishing a dedicated unit responsible for providing recommendations, advice, and handling complaints. - **Quality and Innovation:** Maintaining product and service quality, improving production efficiency,	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		and jointly developing new products and services. - **Operational Excellence:** Conducting business efficiently and in accordance with standards and expectations.	

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, Biodiversity management, Greenhouse gas and climate change management, Air quality management, Noise pollution management,

As a manufacturer of plastic and other packaging products, the Company is committed to environmental conservation responsibility, including continuous review and improvement of environmental operations, and revision of practices to align with current Company operations, as outlined in the Environmental Policy below:

"Green Factory for a Better Environment for the Community and Stakeholders"

• Environmental care in the workplace is the responsibility of all personnel.

• Support various resources for improving energy conservation efforts and reducing waste generated from production processes to achieve targets.

• Control the quality of wastewater, noise, and air discharged outside the Company to meet specified standards, and manage waste and refuse in accordance with legal requirements to prevent adverse impacts on surrounding communities and the Company's stakeholders.

• Communicate and disseminate environmental operational information and policies to the community, including stakeholders throughout the supply chain.

• Focus on instilling environmental awareness among personnel at all levels.

• Committed to carrying out activities, providing consultation, and ensuring the participation of workers, including worker representatives.

Practices covering all dimensions of systematic environmental management include:

Electrical Energy Management The Company enhances energy efficiency through close monitoring, regular machinery maintenance, and the application of AI technology in managing compressed air systems to continuously reduce electricity consumption per unit of production.

Oil and Fuel Management The Company efficiently controls oil and fuel consumption and is gradually transitioning its vehicles to electric, including forklifts, executive cars, and employee vehicles, to reduce greenhouse gas emissions and support the transition to clean energy.

Renewable/Clean Energy Management The Company promotes the use of renewable energy through rooftop solar systems, which by 2025 will generate 9.8% of total electricity consumption, with plans for further expansion in 2026.

Water Resource and Water Quality Management The Company manages water sustainably through maintenance of water supply systems, adjustment of flow rates, efficient wastewater management, and raising employee awareness for water conservation. By 2025, a significant reduction in water consumption per ton of production was achieved.

Waste Management The Company reduces waste at the source by switching printing ink to water-based and reducing ink tray sizes. Waste generated from production processes is legally disposed of; non-hazardous waste is recycled, while hazardous waste is reported to the Department of Industrial Works before each transport and disposal.

Biodiversity Management The Company conducts risk assessments based on factory locations. The assessment results indicate low risk, but the Company maintains thorough preparations and preventive measures, while also supporting ecosystem conservation through various community activities.

Greenhouse Gas and Climate Change Management The Company aims for Net Zero by 2050, with plans to measure and report greenhouse gas emissions according to ISO 14064-1 standards. By 2025, greenhouse gas emissions from production processes (Scope 1+2) were reduced by 26% from the 2021 baseline.

Air Quality Management The Company strictly controls air quality from both exhaust stacks and in the workplace, with efficient air extraction and filtration systems, and regular monitoring to ensure pollutant levels are within standard limits.

Noise Pollution Management The Company controls noise levels in the workplace to meet standard criteria, conducts regular measurements, and provides standard hearing protection equipment to employees.

International Standard Certification The Company has been certified with ISO 14001 for environmental management systems since 2008 and ISO 45001 for occupational health and safety management systems, covering 100% of its production facility area. It also plans to upgrade its greenhouse gas measurement and reporting to ISO 14064-1 standards, demonstrating its systematic and continuous commitment to environmental and safety management. This certification reflects a commitment to systematic environmental management based on the PDCA (Plan-Do-Check-Act) principles, as follows:

Plan: Establish environmental policies, objectives, and targets, identify key environmental issues, and plan for their management.

Do: Implement the planned actions, allocate resources, define roles and responsibilities, and provide employee training.

Check: Monitor and measure operational performance, audit compliance with laws and regulations, and prepare performance reports.

Act: Review operational performance, analyze problems, and implement continuous improvements.

This system enables the Company to manage environmental aspects efficiently, reduce risks, and continuously develop and improve.

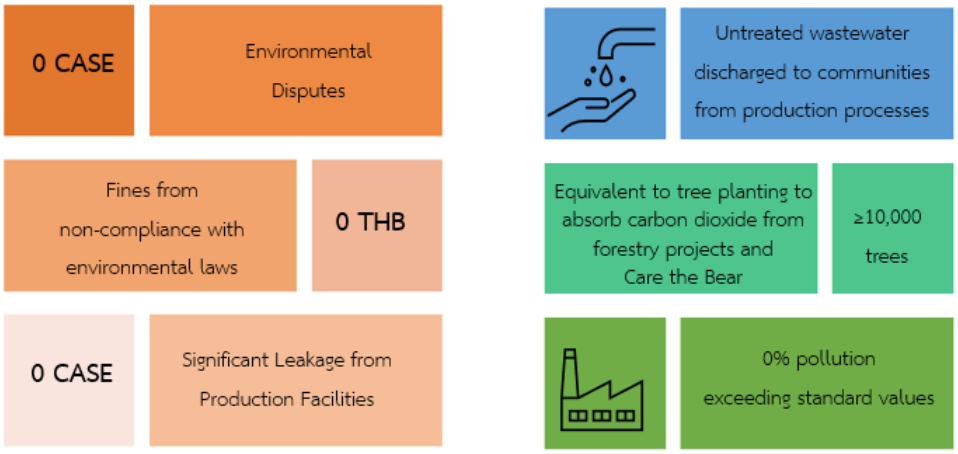
In addition, the Company has been certified with **"Green Industry Level 4"** Under the concept of **"Committed to green industry for balanced and sustainable development"** Reflects the Company's role as an organization truly responsible for the environment, employee health and safety, and society.

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

Review of environmental policies, guidelines, and/or goals over the past year :	Yes
Changes in environmental policies, guidelines, and/or goals :	Electricity management, Fuel management, Renewable/clean energy management, Water resources and water quality management, Waste management, Biodiversity management, Greenhouse gas and climate change management, Air quality management, Noise pollution management,

The Company monitors and measures various environmental aspects quarterly, including water quality analysis, light intensity, sound levels, heat, and air quality. This ensures the Company possesses environmental data and can promptly improve or resolve potential issues arising from operational processes. Furthermore, the Company has

established objectives and provides employee training on reducing waste from production processes to significantly minimize waste that could impact the environment. To date, the Company has not been subject to any lawsuits or complaints from nearby communities concerning environmental problems.



3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

Energy Conservation Policy

The Company has established an energy conservation policy to serve as a guideline for energy operations and to promote maximum efficiency and benefit in energy utilization.

• Economical and valuable energy use by fostering values and awareness in energy consumption.

• Valuing energy use requires planning and controlling its utilization with maximum efficiency and benefit. Energy loss must be reduced at every step, involving continuous inspection and monitoring of electrical appliance usage to minimize energy leakage.

• Utilizing renewable energy, especially natural energy sources such as solar power, wind power, hydropower, and others.

• Selecting high-efficiency tools and equipment, such as Energy Star-rated appliances and energy-saving slim fluorescent lamps.

• Enhancing fuel efficiency, for instance, by modifying the structure to enable fuel to generate more energy.

• Reusing materials by repairing and reusing damaged items, reducing unnecessary waste, or recycling for new production.

In addition to energy conservation, the Company also encourages employees to utilize resources, including water and chemicals, efficiently and in line with targets. The organization continuously reviews and improves the efficiency of its resource utilization to align with the scale of the business's resource consumption. Furthermore, waste is managed efficiently, with efforts made to maximize the beneficial use of waste.

The Company prioritizes energy management. Measures and operational plans have been established, with an energy management working group formed, comprising representatives from various departments, to collaboratively coordinate and develop energy conservation within the Company to achieve the stated objectives and policies through various projects and measures, by campaigning and promoting energy saving both directly and indirectly.

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 37,562,640.00 Kilowatt-hour	2025 : Reduced by 5%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Overall Company Electricity Consumption

In 2025, the Company's total electricity consumption was **36,491,183 kilowatt-hours** A decrease of 11.8 percent from 2024, divided into:

- **Purchased electricity:** 32,927,288 kilowatt-hours (90.2 percent)
- **Electricity from Renewable Energy (Solar Rooftop):** 3,563,895 kilowatt-hours (9.8 percent)

Sam Phran Office and Factory

The Sam Phran office and factory are smaller than the Rayong factory, comprising both office and production facilities with limited production capacity, accounting for 26.1 percent of the Company's total electricity consumption.

In 2025, the Sam Phran office and factory consumed a total of 9,519,382 kilowatt-hours of electricity, comprising 9,317,688 kilowatt-hours of purchased electricity and 201,694 kilowatt-hours of electricity from renewable energy (Solar Rooftop).

The Company has established a working group to closely monitor electricity consumption, promote energy conservation, and regularly maintain machinery to ensure optimal production efficiency.

The Sam Phran factory generated 201,694 kilowatt-hours of electricity from solar rooftops, exceeding the set target of 180,000 kilowatt-hours, or 112 percent of the target.

Additionally, the Company has undertaken a project to install additional solar rooftop cells at the Sam Phran factory, which is expected to be completed in Q4 2026. This will increase the proportion of renewable energy usage, aligning with the Company's sustainability goals to reduce greenhouse gas emissions.

Rayong Office and Factory

The Rayong factory is the main factory with high production capacity, accounting for 73.9 percent of the Company's total electricity consumption.

In 2025, the Rayong factory consumed a total of 26,971,801 kilowatt-hours of electricity, comprising 23,609,600 kilowatt-hours of purchased electricity and 3,362,201 kilowatt-hours of electricity from renewable energy (Solar Rooftop). Electricity consumption decreased by 13.0 percent from the previous year, reflecting a commitment to efficient energy management.

The Rayong factory significantly reduced electricity consumption per ton of production, from 708 kilowatt-hours per ton of output in 2024 to just 589.72 kilowatt-hours per ton of output in 2025, representing a 16.7 percent reduction, which is more than three times the set target of 5 percent.

Key Measures and Innovations

1. Use of Renewable Energy from Solar Rooftops

The Rayong factory generated 3,362,201 kilowatt-hours of electricity from solar rooftops, representing 12.5 percent of the total electricity consumption. This exceeded the previous year's target of 79 percent, achieving 93.8 percent, demonstrating the efficiency of solar panel maintenance and continuous renewable energy management. This reflects the Company's commitment to promoting clean energy use and reducing greenhouse gas emissions.

2. Innovation in Artificial Intelligence (AI) for Energy Efficiency

The Company has implemented AI technology for managing its compressed air system through the SIGMA AIR MANAGER (SAM 4.0) system. This system collects real-time energy consumption data, analyzes historical usage patterns, and forecasts future energy demands. Subsequently, the AI calculates and controls the operation of air compressors and related equipment to optimize electricity usage, reducing unnecessary operation and energy waste. The use of AI enables the system to automatically adjust operations based on actual usage, replacing traditional constant pressure control. This results in higher electricity efficiency, continuous reduction in energy costs, and a decrease in carbon dioxide emissions, alongside sustainable business operations.

3. Energy Management Measures

Furthermore, the factory has implemented measures to reduce electricity consumption through regular machinery upgrades and maintenance, close monitoring of electricity usage, and campaigns promoting energy conservation in essential areas.

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	39,183.68	29,889.35	26,428.70
Gasoline (Litres)	5,575.40	4,354.12	4,341.23
LPG (Kilograms)	8,265.00	7,710.00	7,305.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	35,835,953.00	41,362,113.00	36,491,183.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	32,112,840.00	37,562,640.00	32,927,288.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	3,723,113.00	3,799,473.00	3,563,895.00

Information on water management

Water management plan

The Company's water management plan : Yes

Although the Company does not use water as a primary raw material in its production process, it recognizes the importance of water resources and has a plan for controlling and managing water usage relative to production tonnage, in order to manage costs and conserve the environment for a sustainable future.

The Company implements the following methods:

1. Instilling awareness among all employees within the organization regarding the value of economical and efficient water usage, through annual environmental training.
2. Establishing an energy conservation working group to develop saving measures directly initiated by employees.
3. Organizing a water-saving measures competition within the organization to promote participation and foster new ideas.
3. Organizing Energy Conservation Day activities that integrate knowledge and fun to engage employees at all levels.
4. Campaigning for water conservation among employees through various communication channels, such as emails and public announcement boards at various points, especially where there are water taps and water-using equipment.
5. Regular and close monitoring of water meters to detect leaks and address them promptly, preventing unnecessary water loss.
6. Encouraging all employees to participate in observing and reporting damaged water-related equipment for prompt maintenance and repair.

Through these measures, the Company is committed to continuously reducing water consumption and fostering a sustainable water conservation culture within the organization.

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	2025 : Reduced by 5%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

Overall Water Consumption of the Company

In 2025, the Company's total water consumption was 77,608 cubic meters, a decrease of 3.4 percent from 2024, reflecting its commitment to sustainable water management.

Sam Phran Office and Factory

In 2025, the Sam Phran office and factory consumed a total of 25,661 cubic meters of water, a decrease of 9.6 percent from 2024. The Company set a target for water consumption per ton of production not exceeding 2024 levels (≤ 3.5 cubic meters per ton of output). Water consumption per ton of production was remarkably reduced from 3.5 cubic meters per ton of output in 2024 to only 2.4 cubic meters per ton of output in 2025, representing a significant reduction of 31.4 percent, exceeding the set target.

Water Management Measures

The Company has implemented comprehensive water management guidelines, comprising:

- Maintenance and inspection of water supply systems to meet standards

- Adjusting water flow rates at sinks and sanitary fixtures within buildings
- Efficient wastewater management
- Raising awareness among employees and personnel about the value of water and promoting its economical use
- Public Relations and Media Dissemination for Water Conservation Campaigns

Rayong Office and Factory

In 2025, the Rayong office and factory consumed a total of 51,947 cubic meters of water. The Company set a target for water consumption per ton of production not exceeding 2024 levels (≤ 1.4 cubic meters per ton of output). Water consumption per ton of production was significantly reduced from 1.4 cubic meters per ton of output in 2024 to only 1.0 cubic meter per ton of output in 2025, representing a clear reduction of 28.6 percent, exceeding the set target.

Water Management Measures

The Company has undertaken various measures to reduce water consumption, as follows:

- Regular inspection and maintenance of water-using equipment
- Close monitoring of water consumption
- Campaigns to promote water conservation in all departments

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	83,970.00	80,333.00	77,608.00
Water withdrawal by third-party water (cubic meters)	83,970.00	80,333.00	77,608.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	83,970.00	80,333.00	77,608.00

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	N/A	0.00	N/A

Information on waste management

Waste management plan

The company's waste management plan : Yes

The Company manages waste, refuse, and pollution to mitigate negative environmental impacts, reduce waste disposal costs, and foster a culture of preserving and protecting natural resources throughout the business value chain. This includes implementing a waste segregation system, storage, and the development of operational processes to reduce waste volume and enhance its value by promoting its use as a raw material for other products or industries. When

waste is generated, the Company will consider reusing the recyclable portions of that waste to maximize utilization, continuously reduce environmental impact, and serve as a guideline towards the ongoing goal of achieving zero production waste sent to landfills.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2024	2025 : Reduced by 5%	• Reuse • Recycle
Reduction of waste generation Waste type: Hazardous waste	2024	2025 : Reduced by 5%	• Incineration with energy recovery • Incineration without energy recovery

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Non-Hazardous Waste Management

The Company aims to reduce the volume of non-hazardous waste in the production process by at least 5 percent from the 2024 baseline.

Sam Phran Office and Factory

In 2025, the Sam Phran office and factory had a non-hazardous waste volume of 901.90 kilograms, a decrease from 1,244.62 kilograms in 2024, representing a 27.5 percent reduction, significantly exceeding the set target.

Rayong Office and Factory

In 2025, the Rayong office and factory had a non-hazardous waste volume of 360,801.80 kilograms, a slight increase from 359,447.00 kilograms in 2024, representing a 0.4 percent increase, which remains at a controllable level.

Overview of Non-Hazardous Waste

Overall for the entire Company, the volume of non-hazardous waste decreased from 560,692 kilograms (2024) to 361,704 kilograms (2025), representing a 35.5 percent reduction, attributed to the performance at the Sam Phran factory.

Non-Hazardous Waste Reduction Measures

The Company has overseen each department to reduce the volume of general or non-hazardous waste generated from internal activities, with regular monitoring and evaluation to ensure a continuous downward trend in general waste volume.

Non-Hazardous Waste Management

All non-hazardous waste was properly recycled in accordance with sustainable waste management principles to minimize environmental impact and promote a circular economy.

Hazardous Waste Management

The Company aims to reduce the volume of hazardous waste in the production process by at least 5 percent from the 2022 baseline.

Sam Phran Office and Factory

In 2025, the Sam Phran office and factory had a hazardous waste volume of 6,153.15 kilograms, a decrease from 7,118.88 kilograms in 2024, representing a 13.6 percent reduction.

Rayong Office and Factory

In 2025, the Rayong office and factory had a hazardous waste volume of 103,360.00 kilograms, a decrease from 130,070.00 kilograms in 2024, representing a 20.5 percent reduction, significantly exceeding the set target.

Overview of Hazardous Waste

Overall for the entire Company, the volume of hazardous waste decreased from 137,189 kilograms (2024) to 109,513 kilograms (2025), representing a 20.2 percent reduction, clearly exceeding the set target.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	438,024.00	697,880.33	499,880.85
Total non-hazardous waste (kilograms)	306,513.00	560,691.45	390,367.70
Total hazardous waste (kilograms)	131,511.00	137,188.88	109,513.15

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	306,513.00	560,691.45	390,367.70
Reused/Recycled non-hazardous waste (Kilograms)	306,513.00	560,691.45	390,367.70

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Management Policy for Greenhouse Gas Reduction

The Company recognizes the importance of managing to reduce greenhouse gas problems to jointly address climate change issues, as well as supporting and promoting greenhouse gas management for the benefit of the Company, society, and the environment, to transition the Company towards a low-carbon society, in line with international environmental agreements on climate change.

Greenhouse Gas Management

The Company prioritizes managing to reduce greenhouse gas problems and is committed to achieving its Net Zero target by 2050, in line with Thailand's national goals and global targets under the Paris Agreement.

Net Zero Target Adjustment

The Company has revised its Net Zero target from the previously set year of 2065 to 2050, to align with Thailand's national goals and global targets under the Paris Agreement. This will accelerate concrete actions in greenhouse gas reduction and the transition to clean energy.

Reducing greenhouse gas emissions in the production process.

The Company has set a target for its production process to reduce greenhouse gas emissions by 30% by 2025 (compared to the 2021 baseline). Throughout the past period, the Company has continuously implemented greenhouse gas reduction measures, starting with 4% in 2022 and achieving a peak of 31% in 2023, exceeding the set target. In 2025, performance improved to 26%, close to the target. The Company's direct greenhouse gas emissions (Scope 1) amounted to 1,061 tons of CO_2 equivalent, and indirect greenhouse gas emissions (Scope 2) amounted to 16,461 tons of CO_2 equivalent, totaling 17,522 tons of CO_2 equivalent. This is a decrease from 2024, which had total greenhouse gas emissions of 19,221 tons of CO_2 equivalent. Despite facing challenges from chiller maintenance affecting Scope 1 emissions, the company has addressed these issues and plans to improve its preventive maintenance system to avoid recurrence in the future. This level of performance remains consistent with the company's long-term Net Zero target set for 2050. The company is on track and confident in achieving its long-term goals as scheduled.

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

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

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals :	Yes
Company's existing targets :	Setting net-zero greenhouse gas emissions targets, Setting carbon neutrality targets, Setting other greenhouse gas reduction targets

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-2	2021 : Greenhouse gas emissions 23,555.00 tCO_2e	2025 : Reduced by 30% in comparison to the base year	2050 : Reduced by 90% in comparison to the base year	• Thailand Greenhouse Gas Management Organization (TGO) : None • Science-based Targets (SBTi) : None

Setting carbon neutrality targets

Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1-3	2021 : Greenhouse gas emissions 209,522.00 tCO_2e	2050 : Reduced by 90%	None

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 1-2	2024 : Greenhouse gas emissions 0.36 tCO_2e / Metric ton of product	2025 : Reduced by 0.36 tCO_2e / Metric ton of product in comparison to the base year	2050 : Reduced by 90% in comparison to the base year

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

Operations in 2025

The Company has comprehensively and continuously managed greenhouse gases as follows:

Policy and Target Review The Company has reviewed its environmental management policy and greenhouse gas emission reduction targets, adjusted its Net Zero target to 2050, and developed operational strategies in line with the new target.

Production Process Development and Innovation The Company has implemented Artificial Intelligence (AI) technology through the SIGMA AIR MANAGER (SAM 4.0) system for compressed air system management, enhancing energy efficiency

and reducing greenhouse gas emissions. Furthermore, printing inks have been switched from chemical-based to water-based to minimize environmental impact.

Use of Renewable Energy The Company generated a total of 3,563,895 kilowatt-hours of electricity from rooftop solar, accounting for 9.8 percent of total electricity consumption. Solar panels are regularly maintained to ensure production efficiency.

Energy Efficiency Improvement The Company regularly improves and maintains machinery, closely monitors electricity consumption, and promotes energy saving across all departments.

Behavioral Change Projects and Environmentally Friendly Activities The Company has initiated projects focused on behavioral changes in the office to reduce energy consumption, including waste reduction through minimizing use, reusing, recycling, reducing and eliminating hazardous chemicals, and promoting the procurement of environmentally friendly products and services (Green Procurement).

Product Carbon Footprint Assessment The Company has conducted Carbon Footprint of Product (CFP) assessments for 15 items to evaluate and reduce greenhouse gas emission impacts throughout the product lifecycle.

Future Plans

In 2026, the Company will advance its greenhouse gas reduction efforts by installing additional solar cell power generation systems at the Sam Phran factory, expected to be completed in March 2026. This will increase the proportion of renewable energy use, reduce reliance on fossil fuels, and further studies are underway to transition transportation vehicles to electric. This marks a significant step in accelerating the concrete transition towards carbon neutrality.

Furthermore, the Company plans to develop a preventive maintenance system for its chiller units to prevent refrigerant leaks and effectively reduce Scope 1 greenhouse gas emissions.

Certification and Verification

The Company has compiled greenhouse gas emission data in accordance with international standards. Data for 2021-2024 has been verified by SGS (Thailand) Limited, a verifier registered with the Thailand Greenhouse Gas Management Organization (TGO), and certified by TGO. For 2025 data, the Company is currently preparing it according to standards. **ISO 14064-1** by TUV Rheinland (Thailand) Limited, expected to be completed by mid-2026. Adherence to ISO 14064-1 standards will enhance the reliability and transparency of the Company's greenhouse gas management, aligning with international standards.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	153,290.00	133,860.00	124,681.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	319.00	456.00	1,061.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	16,030.00	18,783.00	16,461.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	136,941.00	114,621.00	107,159.00

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

Verification of the company's greenhouse gas emissions : No

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

Air Quality Management

The Company places importance on systematically controlling and managing air quality from production processes. In 2025, the Company has set a target that the amount of pollutants discharged from its facilities must not exceed legally prescribed limits.

Air Quality Monitoring and Control

The Company regularly monitors air quality in its operational areas through certified agencies. Measurement results in 2025 indicate that air quality standards are within legally prescribed limits. There were no incidents of chemical leaks from business operations, and the Company had no issues of violating environmental laws or regulations throughout the year.

Air quality from exhaust stacks

The Company monitors air quality from exhaust stacks in all production processes at both factories. Measurement results show that:

Sam Phran Factory: Total Suspended Particulates (TSP) are in the range of 0.1-0.4 mg/m ^{3} which is below the specified standard of 400 mg/m ^{3} significantly, and no carbon monoxide gas exceeding the standard was found.

Rayong Factory: Total Suspended Particulates (TSP) are in the range of 1.3-8.9 mg/m ^{3} which is below the specified standard of 400 mg/m ^{3} significantly. Carbon monoxide gas was <1.0 ppm, which is below the standard of 870 ppm, and xylene was <0.19 ppm, below the standard of 200 ppm.

All measurement results comply with the Ministry of Industry Notification B.E. 2549 (2006) regarding the determination of the quantity of pollutants in air discharged from factories.

Workplace Air Quality

The Company prioritizes employee health by comprehensively monitoring air quality in the workplace. All measurement results comply with the standards set by the Notification of the Department of Labor Protection and Welfare B.E. 2560 (2017) regarding the concentration limits of hazardous chemicals, covering both total and respirable dust, various volatile chemicals, including isocyanate group substances and iron dust.

Production Process Improvement

In the plastic bag and plastic film manufacturing processes, the Company has continuously worked to improve the efficiency of its air pollution control systems. Particularly in the plastic film blowing and printing processes, where vapours from raw materials and printing inks may be released, the Company has installed efficient air extraction and filtration systems, along with regular monitoring to control air quality.
Additionally, the Company has switched from chemical-based printing inks to water-based inks in several processes, which significantly reduces the release of volatile organic compounds (VOCs) into the atmosphere and mitigates impacts on employee health and the surrounding environment.

Sam Phran Factory

Inspection Item	Unit	Standard *	Results of air quality analysis from exhaust stacks		
			Point 1	Point 2	Point 3
Total Suspended Particulates (TSP)	mg/m3	400	0.2	0.1	0.4
Carbon Monoxide Gas	ppm	870	N/A	N/A	N/A
Volatile Organic Compounds (TVOCs)	mg/m3	-	2.188	12.736	46.99

Inspection Item	Results of air quality analysis in the workplace
	Comparison to Standard **
1. Total Dust	Meets standard
2. Respirable Dust	Meets standard
3. Toluene	Meets standard
4. Isopropyl Alcohol	Meets standard
5. Ethyl Acetate	Meets standard
6. Methyl Ethyl Ketone (MEK)	Meets standard
7. Methanol	Meets standard
8. n-Propyl acetate	Meets standard
9. Isocyanate Group Substances (MDI, TDI)	Meets standard
10. Iron dust/fume	Meets standard

Rayong Factory

Inspection Item	Unit	Standard *	Results of air quality analysis from exhaust stacks										
			Point 1	Point 2	Point 3	Point 4	Point 5	Point 6	Point 7	Point 8	Point 9	Point 10	Point 11
Total Suspended Particulates (TSP)	mg/m^3	400	6.2	5.5	2.5	4.2	8.9	2.2	3.3	3.8	2.4	1.3	8
Carbon Monoxide Gas	ppm	870	N/A	N/A	N/A	<1.0	<1.0	<1.0	<1.0	<1.0	<1.0	<1.0	1
Xylene	ppm	200	N/A	<0.19	<0.19	N/A	N/A	N/A	N/A	N/A	0.19	0.19	0.19

Inspection Item	Results of air quality analysis in the workplace
	Compared to Standard **
1. Total Dust	Meets standard
2. Respirable Dust	Meets standard
3. Ethyl Acetate	Meets standard
4. Toluene	Meets standard
5. Isopropyl Alcohol	Meets standard
6. Xylene	Meets standard
7. Acetone	Meets standard
8. Methyl Ethyl Ketone (MEK)	Meets standard

*Measurement results comply with the standard criteria of the Ministry of Industry Notification B.E. 2549 (2006) regarding the determination of the quantity of pollutants in air discharged from factories

**Standard according to the Notification of the Department of Labor Protection and Welfare B.E. 2560 (2017) regarding the concentration limits of hazardous chemicals

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, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

Corporate Social Responsibility Policy

The Company recognizes the importance of conducting business for sustainable growth under social responsibility. It has established a Corporate Social Responsibility (CSR) policy, comprising 8 categories: fair business practices, anti-corruption, respect for human rights, fair treatment of labour, customer responsibility, environmental protection, community and social development, and innovations resulting from responsible operations. The full policy details can be found on the Company's website.

https://www.tpbigroup.com/th/news/csr-policy

Human Rights Policy

The Company supports and respects human rights principles at both national and international levels, establishing a human rights policy in writing, and emphasizes treating all employees equally, without discrimination based on origin, race, gender, age, skin color, religion, or disability unrelated to job performance. This also includes not being involved in human rights abuses, not using illegal labour, and not conducting any activities that would affect human rights throughout the supply chain. The Company adheres to ILO conventions, the Universal Declaration of Human Rights, the UN Convention on the Rights of the Child, CEDAW, and the UN Global Compact, as well as relevant Thai laws, and recognizes the legal limitations in each country where the Company invests. Furthermore, the Company promotes employee awareness of the importance of human rights through annual refresher training and encourages partners and business allies in the value chain to comprehensively address human rights. The Company is certified with SEDEX, BSCI, and TIS 8001-2553 standards, demonstrating its genuine commitment to conducting business in accordance with human rights principles. The full policy details can be found on the Company's website.

https://www.tpbigroup.com/th/allcategories-th-th/189-corporate-governance/836-cg_doc-th

Employee Rights

The Company prioritizes fair and equal treatment of employees in all aspects of employment, including recruitment, compensation, promotion, and skill development, without discrimination based on gender, age, race, religion, or social status. The Company respects employees' rights and freedom to join or not join collective bargaining groups, and provides channels for complaints and fair protection. The Company also supports the employment of disadvantaged groups, such as persons with disabilities, to create opportunities and a stable income.

Migrant/Foreign Workers

The Company legally employs migrant workers, providing equal treatment to Thai workers in terms of compensation, welfare, and working conditions. The Company does not tolerate the retention of workers' passports or identification documents, nor does it charge any fees for employment, and no forced labour in any form.

Child Labor

The Company has a strict policy prohibiting child labour, setting the minimum employment age in accordance with labour protection laws and ILO conventions. Age verification documents are checked during the recruitment process, and this practice is extended to partners and contractors in the supply chain through contractual terms and partner assessment processes.

Consumer/Customer Rights

The Company is committed to producing quality, safe, and standard-compliant products, while fully and accurately disclosing product information. All customers are treated fairly, have clear channels for complaints, and the Company resolves issues quickly and transparently.

Community and Environmental Rights

The Company focuses on social and community investment in line with its Circular Economy strategy and core packaging business, respecting the community's right to access information related to its operations, especially issues that may affect the environment and quality of life.

The Company operates the project **"Won Project"** by collaborating with communities, schools, and local agencies to promote waste separation and proper recycling, and disseminates knowledge on circular resource management. The Circular Economy department oversees and coordinates these efforts, reporting results to senior management and the Board of Directors quarterly. More details at https://www.tpbigroup.com/sustainable-development/won-project

Occupational Safety and Health

The Company sets workplace safety standards and practices in accordance with laws and international standards. It regularly conducts risk assessments, training, and emergency plan drills, and encourages employees to participate in identifying and managing risks in their work areas.

Non-Discrimination

The Company adheres to the principle of non-discrimination in all processes related to employment and human resource management, without distinction based on race, nationality, religion, gender, age, disability, or social status, to create an equal opportunity work environment for everyone.

Partner Rights

The Company conducts business with partners based on fairness, transparency, and mutual respect, encouraging supply chain partners to operate according to human rights principles and business ethics through a supplier selection and assessment process that includes social and human rights criteria.

Others

The Company provides open channels for complaints and whistleblowing for all stakeholder groups, along with concrete measures to protect whistleblowers. It is committed to continuously developing human rights management processes to foster an organizational culture that sustainably respects the dignity and rights of everyone.

The social performance in each dimension is presented in section 3.4.2.

Compliance with human rights principles and standards

Human rights management principles and standards :	Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights, The OECD Guidelines for Multinational Enterprises, ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy

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

Review of social and human rights policies, guidelines, and/or goals over the past year	:	Yes
Changes in social and human rights policies, guidelines, and/or goals	:	Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Non-discrimination, Supplier rights

In 2025, the Company separated its Human Rights and Labor Practices Policy from the Company's Code of Conduct, establishing it as a dedicated policy, effective from November 26, 2025, following approval by the Board of Directors' Meeting No. 6/2025. This change has made the practices in each dimension clearer and more comprehensive. While the previous Code of Conduct addressed human rights in general terms, the new policy specifies practices across 16 areas, covering employee rights, migrant workers, child labor, customer rights, partner rights, and extending to the process of comprehensive Human Rights Due Diligence.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process	:	Yes

The Company has conducted human rights due diligence as a continuous risk management process, with the objective of identifying, preventing, mitigating, and addressing the manner in which the Company manages human rights impacts arising throughout its business activities. The human rights due diligence process comprises five steps.

Comprehensive Human Rights Due Diligence Process

1. Announcement of the Company's policies and principles on respect for human rights
2. Assessment of actual and potential impacts arising from the Company's activities
3. Integration of policies with assessments, including control mechanisms
4. Monitoring and reporting of performance
5. Remediation and redress

The human rights risk assessment is outlined as follows.

Key Human Rights Risk Factors

The Company has identified six material human rights risk issues, resulting from the risk assessment of business activities across its operations and value chain, together with management approaches for prevention, as follows:

1. **Employment Conditions**

Risk Factor: Forced overtime

Risk Management Approach:

- Company regulations and employee handbook
- SEDEX, BSCI, and mRTH 8001-2553 standard certifications
- Establishment of a Welfare Committee within the establishment
- Employee grievance channels

1. **Employee Health and Safety**

Risk Factor: Occupational accidents and work-related illnesses

Risk Management Approach:

- Occupational health and safety policy
- Use of personal protective equipment (PPE)
- ISO 45001 certification
- Establishment of a Safety, Occupational Health, and Working Environment Committee
- Employee grievance channels
- Safety training for all employees

1. **Community Health and Safety**

Risk Factor: Transportation accidents, waste, and pollution

Risk Management Approach:

- Occupational health and safety policy
- Compliance with the Company's safety standards for transport vehicles and forklifts
- Requirement for drivers to pass Company-administered tests
- ISO 14001 and ISO 45001 certifications
- Environmental policy
- Environmental measurement results, such as wastewater, stack emissions, and noise, among others
- Community grievance channels
- Community visits to receive opinions and concerns from local residents

1. **Personal Data**

Risk Factor: Personal data leakage, unauthorized data collection, and failure to notify customers and business partners of the use of their personal data following collection

Risk Management Approach:

- Customer and business partner grievance channels
- Response to customer and business partner complaints
- Contracts and terms for customers and business partners regarding non-disclosure of personal data
- Segregation of data storage and definition of data access rights

1. **Illegal Labor Practices, including Child Labor, Forced Labor, and Migrant Labor in the Supply Chain**

Risk Factor: Employment of child labor, illegal employment of migrant workers, and limitations in suppliers' compliance with labor laws and regulations, leading to unfair labor treatment such as wage deductions, excessive overtime without adequate rest, and discrimination, among others

Risk Management Approach:

- Procurement policy
- Evaluation and selection of new suppliers, and annual assessments
- Grievance channels

1. **Health and Safety of Suppliers and Contractors**

Risk Factor: Unsafe practices, such as failure to wear protective masks during spark-generating work, among others

Risk Management Approach:

- Occupational health and safety policy
- Procurement policy
- Pre-work safety inspections and random inspections during operations by professional safety officers
- Evaluation and selection of new suppliers and contractors, and annual assessments

Monitoring Effectiveness

The Company is committed to continuously conducting comprehensive human rights due diligence, monitoring and evaluating existing risk management approaches to ensure continuous improvement of measures through stakeholder engagement, in order to manage and address human rights violations through grievance mechanisms, remediation of social and environmental management systems, and enhancement of management plans to effectively respond to and remedy impacts.

Remediation and Grievance Channels

The Company is committed to conducting human rights risk assessments within an appropriate timeframe, together with the formulation of risk prevention and mitigation measures, remediation in the event of human rights violations, performance monitoring and reporting, and review of the Company's policy commitments, in order to achieve maximum effectiveness in the human rights management system. Remediation provided to those potentially affected by human rights impacts takes both monetary and non-monetary forms, with a view to alleviating hardship for those

affected by human rights impacts arising from the Company's business operations, assessed on a case-by-case basis according to the level of impact. Grievance channels and procedures may be found under the Whistleblowing section.

Reference link for the information and an HRDD process : https://www.tpbigroup.com/images/sustain/TPBI-Human_Rights_Due_Diligence_HRDD.pdf

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by the Company in the past year : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work

The Company recognizes that human resources are the core of successful business operations, and therefore focuses on comprehensive employee development and care in 6 key areas, as follows:

Fair Employee Compensation

The Company sets fair and competitive compensation rates in the labor market, paying wages no less than the legal minimum, and provides a standardized performance evaluation system for employees at all levels, to be used as a basis for transparent and fair consideration of compensation and career advancement.

Employee Training and Development

The Company pursues a policy of continuous learning and personnel development, with emphasis on enhancing capabilities in alignment with the organization's vision and growth direction. Training programs are offered across a wide range of courses, covering specialized skills in production, safety, and workplace ethics. In addition, annual refresher training is required for all levels of employees on good corporate governance, anti-corruption, business ethics, and human rights. The Company also places importance on internal promotion and a standardized performance appraisal system.

Promoting Employee Relations and Engagement

The Company encourages employee participation in welfare management through an elected welfare committee, which acts as an employee representative to consult with management, convey employee needs, and jointly oversee the provision of welfare within the Company. Additionally, activities promoting employee relations are organized, such as sports days and New Year parties, to foster happiness and attachment to the organization.

Migrant/Foreign Workers

The Company legally employs migrant workers, covering employment contracts, work permits, wages, and safe working conditions, providing equal treatment to Thai workers in all aspects, and strictly prohibiting forced labor or the retention of workers' identification documents in all cases.

Child Labor

The Company has a strict policy prohibiting the employment of child labor under the age of 15 and verifies age documentation for all job applicants during the recruitment process, as well as stipulating conditions against the use of child labor in all contracts with partners and contractors.

Occupational Safety and Health

The Company regularly implements safety risk assessment systems, occupational health training, and emergency plan drills, aiming to prevent accidents and work-related injuries, while also encouraging employees to participate in identifying and managing risks in their work areas.

Setting employee and labor management goals

Does the company set employee and labor management goals : Yes

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Fair employee compensation	Employees must receive performance evaluations as well as development or improvement recommendations from all supervisors.	-	2025: 100% of employees received performance evaluations
• Employee training and development	Average employee training hours	-	2025: 100 percent
• Promoting employee relations and participation	Employee engagement score	-	2025: 78 points
• Migrant/foreign labor	1. Percentage of migrant workers with complete and valid documents and work permits. 2. No complaints regarding the violation of migrant workers' rights.	-	2025: 1. 100% 2. No complaints
• Child labor • Non-discrimination	Number of child labor employment cases (cases)	-	2025: 0 Cases
• Safety and occupational health at work	LTIFR decreased by 33 percent from the previous year.	2024: 1.17	2025: 0.78
• Non-discrimination	Number of complaints regarding discrimination and harassment (cases)	-	2025: 0 Cases
• Others : Employment of persons with disabilities in full compliance with legal requirements	Number of disabled employees	-	2025: 11 individuals as legally required

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management : Yes

Fair employee compensation

In 2025, all employees (100%) received performance evaluations with development or improvement recommendations from their supervisors, achieving the set target. All employees are permanent staff.

Employee Training and Development

The Ccompany provided an average of 12.39 hours of training per employee per year, exceeding the target of 11 hours per employee per year. The total expenditure for employee training and development was 1,787,080.08 Baht, increasing for the third consecutive year. The training covered various courses such as Advanced Sales Mastery, Analytical Thinking for Problem Solving, Competency-Based Interviewing, CSR Requirement & Effective Internal Audit, Planning
Financial Well-Being and Global Recycled Standard (GRS), etc.

Promoting employee relations and engagement

The Company continuously conducted activities to promote employee engagement and quality of life throughout 2025, covering both physical and financial well-being dimensions. These included the 60-day weight loss competition program (The Biggest Loser), the 4th TPBI Run For Fun event "Run with your gang, promote health" in Rayong Province, financial planning training (Financial Well-Being), and the provision of additional sports equipment according to
employee needs. The employee engagement assessment result for the organization in 2025 was 75%, and the Company acknowledges the gap from
a target of 78% and has continuously planned additional engagement-building activities for 2026.

Migrant/foreign workers

In 2025, all migrant workers of the Company (100%) possessed complete and legally valid documents and work permits, and there were no
complaints regarding violations of migrant worker rights, achieving both set targets.

Child labor

In 2025, the Company had no instances of child labor employment, achieving the set target. This reflects its commitment to strictly adhering to ILO policies and conventions throughout the supply chain.

Occupational Safety and Health

In 2025, the Company maintained a Lost Time Injury Frequency Rate (LTIFR) of 0, which is better than the set target of 0.78, reflecting the effectiveness of the Company's continuous safety measures.

Non-discrimination

In 2025, the Company received no complaints regarding discrimination or harassment, achieving the set target. In terms of diversity at the executive level the Company has a total of 5 senior executives, comprising 4 men and 1 woman, representing 20% female executives. The ratio of male to female employees is 1:1.05, and the average compensation ratio of male to female employees is 1:0.91, reflecting fairness in compensation without gender discrimination. The existing differences result from varying job structures and characteristics, not discrimination.

Others

In 2025, all employees (100%) completed the annual ethics and human rights refresher training as per the set target. Additionally, the Company employed a total of 14 persons with disabilities, fully complying with legal requirements, reflecting its commitment to creating equal and inclusive employment opportunities for all groups.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	1,220	1,297	1,157
Male employees (persons)	560	609	563
Female employees (persons)	660	688	594

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	14	13	14
Total number of employees with disabilities (persons)	9	9	10
Total male employees with disabilities (persons)	N/A	N/A	6
Total female employees with disabilities (persons)	N/A	N/A	4
Total number of workers who are not employees with disabilities (persons)	5	4	4
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

One hundred percent of employees receive wages no less than the legally mandated minimum wage rate.

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	364,450,388.82	381,674,350.72	386,650,385.08
Total male employee remuneration (Baht)	178,008,775.49	189,231,378.00	197,675,662.59
Total female employee remuneration (Baht)	186,441,613.33	192,442,972.72	188,974,722.49

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	17.40	19.01	12.39
Training and development expenses for employees (baht)	1,512,687.52	1,678,533.07	1,787,080.08

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

The Company is committed to creating a safe working environment conducive to the well-being of employees and all stakeholder groups. The Company has held OHSAS 18001 occupational health and safety management system certification since 2008, and subsequently achieved ISO 45001:2018 certification since 2020. In 2025, the Company maintained its Lost Time Injury Frequency Rate (LTIFR) at 0 per 1,000,000 working hours, surpassing its target of 0.78, with no contractor lost-time injuries and zero fatalities among both employees and contractors. This reflects the effectiveness of the Company's safety measures, which are implemented continuously and comprehensively across all levels of the organization.

Workplace Safety Promotion Activities

The Company is committed to building a strong and sustainable safety culture across all establishments. In 2025, comprehensive and continuous safety programs were implemented as follows.

Safety Training

The Company provides annual training to continuously build knowledge and safety awareness among employees, covering basic firefighting and fire evacuation courses in accordance with the Ministerial Regulation on Standards for Safety Administration and Management in Relation to Fire Prevention and Suppression B.E. 2555 (2012), as well as annual refresher training on occupational safety, health, and working environment. In the past year, 100% of employees completed the required training.

5 Safety Golden Rules

The Company systematically analyzed historical accident statistics and developed the 5 Safety Golden Rules fundamental safety rules that all employees must strictly observe. These comprise: prohibition of inserting hands into machinery during operation; requirement for employees working with machinery to complete training beforehand; correct use of personal protective equipment (PPE) in proper working condition; maintaining a minimum distance of 1.5 meters from forklifts; and safe use of cutters. These rules have been communicated to all levels of employees and are applied in practice across all production areas.

Drive to Safety

The Company implemented the Drive to Safety program to promote helmet usage while riding and as a passenger on motorcycles, through internal digital communication channels and monthly random inspections conducted by the safety unit and departmental manager representatives. Results are reported regularly at the Safety, Occupational Health, and Working Environment Committee (SHE Committee) meetings. In 2025, 65 incidents of employees not wearing helmets while riding and 37 incidents while as passengers were recorded, all of which were promptly followed up and addressed.

Safety Projects and Ergonomics Improvement

To elevate safety standards in production areas and reduce ergonomic risks, the factory implemented concrete improvement projects covering machinery safety, including installation of interlock systems, upgrading of film-pulling equipment, improvement of platform walkway structures, and installation of machine guarding in production lines. Ergonomics improvement initiatives included on-site ergonomic risk surveys and assessments, workstation posture

improvements, and the introduction of vacuum lifters in raw material lifting and handling processes, significantly reducing the risk of injury from heavy lifting and alleviating employee fatigue.

Chemical Management and Printing Area Safety

The Company prioritizes the control of chemical exposure risks in printing processes by installing localized exhaust ventilation systems to control ink and solvent vapor, preparing and distributing Safety Data Sheets (SDS) to relevant employees, providing appropriate personal protective equipment (PPE) such as vapor-protection masks and chemical-resistant gloves, and conducting safe chemical handling training for all employees working in the relevant areas.

Safety Alert System

Upon the occurrence of any safety incident, the Company issues a Safety Alert or Safety Red Alert according to the severity level, for immediate communication to all employees through notice boards, email, and monthly meetings. Each alert specifies the location, incident details, immediate corrective measures, and precautions to prevent recurrence. The safety department also conducts in-depth Root Cause Analysis investigations and reports findings to the SHE Committee on a monthly basis.

Safety Observation and Safety Recognition Program

The Company developed a Safety Observation system through a mobile application that enables employees to conveniently and promptly report safety risks and concerns. In 2025, 75.15% of total employees at the Rayong plant participated in reporting through this system. In parallel, the Company operates a Safety Recognition Program, awarding product vouchers to employees who propose beneficial safety improvement ideas or demonstrate outstanding safety behavior. This year, employees from all departments participated in the program.

Zero Environmental and Safety Complaints

In 2025, the Company successfully maintained its Zero Complaint target for both environmental and safety matters, with no complaints received from either internal or external sources. This achievement resulted from community visits to assess environmental needs and expectations, close performance monitoring at SHE Committee meetings, and ensuring that working environments remain safe and hygienic across all areas.

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)[(1)]	11	11	0

Remark : [(1)] *Cases counted: First aid requiring one or more stitches, and resulting in work stoppage.*

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

The Company continuously prioritizes fostering employee engagement with the organization by implementing activities that cover physical health, financial well-being, and quality of work life. In 2025, the Company organized engagement-promoting activities such as the 60-day weight loss competition program (The Biggest Loser), the 4th TPBI Run For Fun event, "Run with Your Crew, Promote Health," in Rayong Province, and training on financial planning (Financial Well-Being) and providing additional sports equipment based on employee needs. The employee engagement assessment result for 2025 was 75%. The Company acknowledges the gap from the target of 78% and has continuously planned to implement additional engagement-building activities in 2026.

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	330	422	284
Total number of male employee turnover leaving the company voluntarily (persons)	171	201	152
Total number of female employee turnover leaving the company voluntarily (persons)	159	221	132
Proportion of voluntary resignations (%)	27.05	32.54	24.55

	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

The Company promotes employees' rights to form associations and participate in welfare management through an employee-elected welfare committee. This committee serves as a representative for consultation with management, conveying employee needs, and jointly overseeing the provision of welfare within the Company. As of 2025, there have been no complaints regarding the violation of employees' rights to form associations.

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan :	Yes
Customer management plan implemented by the company over the past year :	Responsible production and services for customers, Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

Responsible production and services to customers.

The Company is committed to producing high-quality and safe products in accordance with international standards. In 2025, the Company continues to hold all relevant certifications, including ISO 9001 (Quality Management System), ISO 22000 (Food Safety Management System), BRC Global Standards, GMP, and HACCP. This also includes other related standards such as ISO 14001, ISO 45001, CTPAT, AEO, Halal, BSCI, and SMETA/Sedex. The Company conducts Hazard Analysis and Critical Control Points (HACCP) throughout the value chain, from raw material sourcing to product delivery. Furthermore, there is a system for identifying product codes and production lots on labels and packaging to support traceability in all cases.

Communicating information regarding the impact of products and services to customers/consumers.

The Company discloses complete and accurate product information to all customers, covering product specifications, production standards, and relevant sustainability information, such as GRS certification for packaging made from recycled materials, to meet the demands of customers in markets with high sustainability requirements, such as the Australian market. The sales department closely coordinates with the import-export department, planning department, and the factory.

Developing customer satisfaction and strengthening customer relationships.

The Company conducts annual customer satisfaction assessments and utilizes the results to continuously develop and improve products and business processes. Furthermore, there are clear after-sales services and complaint channels, with a commitment to respond to all customers after resolution is completed and to inform them of long-term problem-solving plans.

Protection of customer personal data.

The Company prioritizes the confidentiality and security of customer personal data, strictly adhering to the Personal Data Protection Act B.E. 2562 (2019) (PDPA). Data storage is segregated, and access rights are defined. Furthermore, there are contracts and stipulations for customers and partners regarding the non-disclosure of personal data.

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)
• Responsible production and services for customers	Complaint	-	2025: No complaints regarding information errors on product labels.
• Communication of product and service impacts to customers/ consumers	Complaint	-	2025: No complaints regarding product communication
• Development of customer satisfaction and customer relationship	Customer Satisfaction Score	-	2025: Received a customer satisfaction score of 3 out of 4.
• Consumer data privacy and protection	Protection of Personal Data and Violation of Customers' Personal Rights	-	2025: No complaints regarding the violation of customer personal rights.

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

In 2025, the Company achieved a customer satisfaction score of 3.53 points out of a total of 4 points, exceeding the set target of 3 points, which reflects an increasingly intense competitive environment, especially in terms of pricing from regional competitors. The Company acknowledges this issue and has planned to prepare for price competitiveness, new product development, and the promotion of sustainable products, such as GRS-certified packaging, to meet customer demands in 2026.

Regarding quality complaints received in 2025, the Company has fully resolved all cases and has informed relevant customers of long-term resolution plans. Furthermore, there have been no complaints regarding personal data breaches.

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 the company over the past year : Employment and professional skill development, Education, Religion and culture, Forests and natural resources, Sports and recreation, Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups, Reducing inequality

The Company recognizes its responsibility toward communities and society, and has established a policy to provide assistance and contribute to social development, with a commitment to supporting education, healthcare, religion, and other public benefit causes.

The Company is attentive to and mindful of its responsibilities toward society, the environment, quality of life, and the safety of all those connected with its operations. The Company promotes among its employees a sense of environmental and social responsibility, supports activities aimed at improving quality of life and enhancing the well-being of communities, utilizes resources and expertise efficiently and sustainably, and ensures strict compliance with all relevant laws and regulations. In addition, the Company continuously develops environmentally friendly products and raw materials.

The Company conducts its business with responsibility toward communities and society, regularly surveying and monitoring community and social conditions with respect to any adverse impacts arising from its operations. Emphasis is placed on reducing environmental impacts and avoiding operations that may negatively affect the quality of life of communities surrounding its establishments. In 2025, no complaints were received from any community.

With regard to activities supporting quality of life improvement and community engagement, funded through financial contributions, in-kind support, and the dedication of employees who are committed to creating shared social value alongside the Company, social activities are planned on an annual basis. All activities were successfully completed in full accordance with the established targets.

Setting community and social management goals

Does the company set community and social management goals : Yes

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : Official complaint from the nearby community	Official complaint from the nearby community	-	2025: There are no formal complaints from the nearby community.

Performance and outcomes of community and social management

Performance and outcomes of community and social management : Yes

Social and Community Activities 2025

The Company is committed to continuously undertaking social activities, encompassing social, environmental, and cultural dimensions, reflecting its responsibility to all stakeholders in the Company's value chain. In 2025, the Company allocated a total budget of 137,500 Baht for planned social and community activities, with actual expenditure amounting to 126,239 Baht, representing 91.81 percent of the budget. This figure does not include the value of

Operations through the "Won" project and donations of items for unplanned emergency assistance, which reflect that the value the Company returns to society is, in reality, broader in scope than the reported budget figures.

Education and Youth Development

The Company continuously prioritizes youth development and education in communities surrounding its establishments. In 2025, the Company organized National Children's Day activities in collaboration with over 20 local administrative organizations and educational institutions in both Sam Phran and Rayong areas, aiming to promote the physical, emotional, social, and intellectual development of children and youth, while also fostering good relationships between the Company and the community.





Additionally, the Company also implemented the project **Won To School** an activity that provides knowledge on proper waste separation and environmental management to students in several educational institutions in Rayong Province, including Rayong Self-Help Settlement School 4, Rayong Technical College, and IRPC Technology College. The aim is to make youth aware of the impacts of improper waste disposal, which can cause pollution in soil, water, and air, aligning with the Company's sustainability strategy to foster environmental consciousness in the new generation.




Furthermore, the results from the Won to School project demonstrate tangible skill development. Specifically, participating students in educational institutions can identify types of recyclable plastics, correctly separate stretchable plastic waste, and understand the principles of the circular economy in daily life. These skills are also passed on to families through students acting as "environmental ambassadors" in their households, creating sustainable behavioral changes at the community level.

Promoting opportunities and assisting vulnerable groups

The Company prioritizes creating opportunities and reducing social inequality. In 2025, it implemented the project **"Old Calendars, We Request"** collected old calendars from employees and forwarded them to the Sam Phran Vocational Training Center for Blind Women, to be used in producing learning materials for visually impaired persons. This activity reflects the concept of a Circular Economy, which reuses resources for maximum benefit, while also creating social value for persons with disabilities in the community.





Throughout 2025, the Company also responded rapidly and continuously to emergency situations and disasters. When tensions arose along the Thai-Cambodian border, the Company provided continuous assistance to the public and medical personnel in the area in two phases. In early August 2025, the Company donated 10,000 large garbage bags to the Ministry of Interior for distribution to affected residents in four border provinces: Ubon Ratchathani, Surin, Sisaket, and Buriram, supporting hygiene and environmental management in temporary shelters and public areas. Then, in mid-August 2025, the Company, in collaboration with the Thai Plastic Industries Association, donated over 10,000 garbage bags and zip bags to Kantaralak Hospital in Sisaket Province, a central hospital in the critical area, to support the hygienic and safe management of infectious and general waste, accommodating the care of over 300 patients and injured individuals requiring urgent transfer and treatment.









During the same period, when a major flood occurred in the southern region, the Company promptly delivered over 50,000 LifeHak garbage bags to support waste management and maintain cleanliness in the affected areas. Assistance was distributed through various agencies, including the Flood Relief Operations Center in the Southern Region at Phra Pathom Chedi, the Central Rayong Flood Relief Donation Center, the Federation of Thai Industries' "Thai Hearts to the South" project, and directly to Hat Yai Hospital through collaboration with Thailand Post. Furthermore, the Company continuously collaborated with requesting government agencies, private sector organizations, and civil society organizations to ensure that aid reached critical areas as quickly as possible.







The operations throughout 2025 reflect the Company's commitment to standing by society during all difficult times and its dedication to creating sustainable shared value for the community.

Quality of Life Development and Career Promotion

The Company aims to comprehensively promote the quality of life for employees and the community. In 2025, it organized activities **"TPBI Sharing Happiness Market"** to provide a platform for employees, persons with disabilities, and their families to generate supplementary income outside of work hours. This year, the project saw over 80,000 Baht in circulation, reflecting its success in promoting grassroots economy and creating career opportunities for vulnerable groups in health.




The Company organized activities **Blood Donation** in collaboration with the Thai Red Cross Society and Rayong Hospital twice a year, in January and September. These events were held at the Company's premises to facilitate employee participation. This activity not only benefits employees' health but also supports the public health system and fosters a culture of giving within the organization.




Environmental and Natural Resources

The Company recognizes the importance of conserving natural resources and ecosystems in the community, and has organized activities " "TPBI employees unite for environmental care" at Rayong Botanic Garden, Klaeng District, Rayong Province, to increase aquatic animal populations in the ecosystem, eliminate local pests, and create livelihoods for local residents. This activity reflects the Company's commitment to preserving biodiversity and creating ecological balance in the community, aligning with the Company's long-term environmental goals.




Religious and Cultural Aspects

The Company emphasizes preserving the good traditions and culture of the community. In 2025, it organized activities **Offering Buddhist Lent Candles** at three temples in Rayong Province: Wat Khao Kaelae, Wat Noppakao, and Wat Charoensrirat, to promote employee participation in religious and cultural activities, and to strengthen good relationships between the Company and local communities.





All Company activities in 2025 reflect its commitment to conducting business with social and environmental responsibility, encompassing all dimensions of **E (Environment), S (Social), and G (Governance)** in accordance with ESG principles, to create sustainable shared value for all stakeholders.

Information on other social management

Plans, performance, and outcomes related to other social management

Sustainable Value Chain Management

The Company recognizes that the entire supply chain, from upstream to downstream, is crucial for business operations. Therefore, it prioritizes creating sustainable value for its partners, starting from selecting partners with the potential to operate ethically, professionally, and with readiness to adapt to changes affecting sustainability. The Company has established a comprehensive risk management process covering environmental, social, and governance (ESG) aspects throughout the supply chain. It has also developed the TPBI Supplier Sustainable Code of Conduct and the TPBI Purchaser Code of Conduct to ensure strict adherence by both partners and employees, covering business ethics, human rights, safety, occupational health, and environmental issues.

Transparent and Sustainable Procurement

The Company conducts procurement based on four principles: Value for Money, Integrity & Transparency, Efficiency and Effectiveness, and Accountability. It provides fair opportunities for all partners to compete, not solely relying on the lowest price as the deciding factor, but considering the Value Score, which encompasses quality, technology, environmental, and financial factors. The results of all selection considerations are reported to management and/or the procurement committee for acknowledgment, ensuring transparency and verifiability at every step.

Furthermore, the Company has integrated Sustainable Procurement principles into its partner selection process by incorporating environmental, social, and governance criteria as part of the scoring, including:

- **Environmental:** Supporting environmentally responsible partners, minimizing resource impact on the environment, protecting biodiversity, and participating in the fight against climate change, such as partners certified with ISO 14001.

- **Social:** Prioritizing human rights, opposing illegal labor, caring for the quality of life of workers, and considering labor standards obtained by partners, such as Thai Labor Standard (TLS), ISO 45001, Sedex, and BSCI.
- **Governance:** anti-bribery and anti-corruption in all cases (Business Ethics & Anti-Corruption), including sustainable shared economic growth.

The Company assesses 100% of new partners using sustainability criteria.

Partner Selection and Assessment

The Company systematically analyzes the importance and assesses the risks of partners through a 4-step process, which includes spend analysis, ESG Risk Assessment, Critical Analysis of partners, categorizing partners into 4 groups based on risk and importance: Partner / Leverage / Risk / Shop, and the development of mitigation measures. Impacts (Mitigation Measures) Partners in the High Risk Tier group must undergo annual inspections, including site visits and interviews with executives and employees. Plans and operational guidelines are established to mitigate potential risks, ensuring that operations do not negatively impact the business, community, and environment.

Partner Capability Development and Enhancement for Sustainability

The Company continuously promotes and develops its partners through joint business planning, knowledge transfer via various training activities, and the implementation of partner capability development projects, such as the BRC standard development project and ISO quality management system improvement. Additionally, annual site visits to partners' establishments are conducted to review performance and compliance with relevant standards, covering all three dimensions of sustainability: environmental, social, and economic/governance. This also includes exchanging experiences and receiving feedback to continuously enhance capabilities together.

In 2025, the Company expanded the scope of partner development to cover governance dimensions more extensively by organizing an online training course on **"Anti-Corruption"** specifically for partners, focusing on building understanding of anti-corruption policies and practices, prohibiting giving or receiving bribes in all forms, and guidelines for transparent and verifiable business operations, which aligns with the Company's TPBI Supplier Sustainable Code of Conduct and concretely extends the culture of integrity throughout the Company's supply chain.

Performance of Sustainable Value Chain Management in 2025

In 2025, the Company achieved all targets for sustainable partner management as follows:

Indicators	Target	Performance Results
Communication of Supplier Code of Conduct (Supplier CoC) covering partners in AVL	100%	100%
Partner Capability Development Project (ISO 9001)	1 Project	1 Project
Onsite Partner Assessment	12 entities	12 entities
ESG Risk Assessment of Partners	80%	80%

In 2025, the Company conducted onsite assessments for 12 partners, covering evaluations of production quality, environmental management, and adherence to social principles such as employee safety and appropriate working conditions. The assessment results found no significant non-compliance issues, and all partners passed the Company's specified evaluation criteria. Additionally, the Company continued its ISO 9001 standard development project with partners and initiated an online anti-corruption training course for partners for the first time this year, reflecting its commitment to concretely and sustainably elevating governance standards throughout the value chain.

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	N/A

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

The Management Discussion and Analysis has been prepared based on the consolidated operating results of the Group for the year ended 31 December 2025. In reading this Management Discussion and Analysis, investors should review the accompanying consolidated financial statements together with the notes to the financial statements and the information presented in this report.

Operational overview

In 2025, the global economy experienced a slowdown: Major economies such as the US and Europe are trending towards a slowdown. The US, in particular, faces risks from protectionist trade policies (imposing import tariffs). Tensions in the Middle East, Eastern Europe, and the US-China trade war are significant risk factors creating uncertainty. Inflation is projected to decelerate to 4.3%, which may allow several central banks to reduce interest rates. However, the condition of stagflation (economic slowdown coupled with high inflation) remains a concern to monitor. The Thai economy in 2025 expanded by 2.4%, slightly lower than in 2024, but grew stronger than expected. The primary reason for Thailand's stronger-than-expected economic growth this year was the unexpectedly robust expansion in 'investment and construction' from both public and private sectors. Regarding the Company, most customers delayed orders due to sufficient existing inventory and concerns over the uncertainty of US import tariffs on Thai goods, leading to a decrease in the Company's sales. Furthermore, the Thai Baht's appreciation during the latter half of 2025 was unfavorable for the Company, as it primarily operates as an exporter. However, due to the continued stability of raw material prices from 2024 and the Company's improved production management efficiency, its production costs improved, resulting in only a slight decrease in net profit for 2025.

Analysis on the operation and financial condition

Operating results and profitability

Operating Results and Profitability

The Group's operating results show a 13.36 percent decrease in total revenue for the Company and its subsidiaries from the previous year. The main reasons for this were the slowdown in sales of garbage bags, reusable plastic bags, fruit and vegetable bags, zip-lock bags, flexible packaging products, plastic pellets, and paper packaging products, as most customers still maintained high inventory levels. Other factors included the uncertainty regarding US import tariffs on Thai goods and the appreciation of the Thai baht.

In 2025, the Group's operating profit and net profit amounted to 187.18 million baht. The change in operating profit and net profit resulted from both positive and negative factors. In 2025, the main positive factor was the stable trend and occasional decrease in raw material prices, which led to improved production cost management for the Company. Additionally, the improved international shipping situation positively impacted the Company's performance, which was beneficial as the Company is primarily an exporter. The main negative factors included the uncertainty regarding the US import tariffs on Thai goods and the appreciation of the Thai baht towards the end of 2025.

Financial Position The Company and its subsidiaries' total assets as of December 31, 2025, amounted to 4,070.15 million baht, representing a decrease of 7.85 percent from 2024. The primary reasons for the decrease in assets over the past year were the reduction in trade and other receivables, and inventories.

Total Liabilities of the Company and its subsidiaries as of December 31, 2025, amounted to 1,040.48 million baht, a decrease from total liabilities in 2024, which was equal to

28.10 percent, primarily due to a decrease in short-term and long-term loans from financial institutions.

Shareholders' Equity of the Company and its subsidiaries amounted to 3,029.68 million baht as of December 31, 2025, respectively. Shareholders' equity increased by 2.02 percent from 2024, primarily due to an increase in retained earnings from profit during the period.

Total Revenue of the Company and its subsidiaries amounted to 4,913.23 million baht in 2025, representing an increase of 13.52 percent. The sources of income are as follows:

Revenue Structure of Each Business Group

Business Group	For the fiscal year ended December 31					
	2023		2024		2025	
	M.THB	%	M.THB	%	M.THB	%
1. Income from Trading	465.72	8.90	345.31	6.14	296.77	6.09
2. Income from Consumables	2,179.47	41.67	2,559.84	46.22	2,101.86	43.10
3. Income from Flexibles	1,323.65	25.31	1,505.71	26.77	1,459.94	29.93
4. Income from Paper	473.55	9.06	405.31	7.20	344.25	7.06
5. Other Income [1/]	787.56	15.06	769.11	13.67	674.17	13.82
Total Sales Revenue	**5,229.95**	**100.00**	**5,625.28**	**100.00**	**4,876.99**	**100.00**

Note : [1/] Other sales revenue consists of income from the sale of plastic compounds, can coatings, and income from the sale of machinery and spare parts.

Company's Main Revenue Derived from income from the sale of plastic packaging, which accounts for 70-75 percent of total revenue. In 2025, the Company's total income from plastic packaging sales amounted to 3,561.80 million baht.

Income from Paper Bag Sales in 2025 amounted to 344.25 million baht, a decrease of 15.07 percent from 2024. This was due to the Company's management of unprofitable customer groups by reducing or canceling sales to such customers.

Income from International Distribution Business of the subsidiaries in the United Kingdom and Australia in 2025 amounted to 296.77 million baht, a decrease of 14.06 percent from 2024. This was due to a global economic slowdown, which led to a decline in purchasing power and consumption in the United Kingdom and Australia.

Other Sales Revenue Comprising income from the sale of plastic compounds and income from the sale of machinery and spare parts. Other sales income in 2025 amounted to 674.17 million baht.

Gain from exchange rate Arising from the difference in converting the value of sales and raw material purchases from foreign currencies to Thai baht, recorded using the exchange rate on the transaction date compared to the value of such items converted to Thai baht on the settlement date, where the exchange rate on the settlement date may differ from that on the transaction date. The Group recorded a foreign exchange gain of 6.48 million baht for 2025. The Group's management closely monitors exchange rate fluctuations and utilizes financial instruments such as forward contracts to mitigate risks arising from exchange rate volatility.

Other income Comprising income from the sale of plastic scrap, interest income, and foreign exchange gains/losses. In 2025, other income amounted to 38.64 million baht.

Revenue, Cost, and Gross Profit from Sales

Proportion of International and Domestic Sales Revenue

Cost and Gross Profit from Sales

Item	For the fiscal year ended December 31					
	2023		2024		2025	
	M.THB	%	M.THB	%	M.THB	%
International Sales Revenue	3,030.94	57.95	3,254.48	57.85	2,637.71	54.08
Domestic Sales Revenue	2,199.01	42.05	2,370.80	42.15	2,239.27	45.92
Total Sales Revenue	5,229.95	100.00	5,625.28	100.00	4,876.98	100.00
Cost of Sales	4,522.54	86.47	4,780.79	84.99	4,161.12	85.32
Gross Profit from Sales	707.41	13.53	844.49	15.01	715.86	14.68

The Group's sales revenue primarily consists of international sales, accounting for approximately 54.08 percent of total sales revenue, a proportion different from 2024. This is because the cost of sales in 2025 amounted to 4,161.12 million baht, representing 85.32 percent of total sales revenue. The increase in the proportion of cost of sales in 2025 resulted from increased production costs due to higher conversion costs from reduced production capacity, following a continuous decline in sales since the beginning of the year. Gross profit amounted to 715.87 million baht, representing a gross profit margin of 14.68 percent.

Selling and Administrative Expenses

Selling and administrative expenses for 2025 amounted to 489.33 million baht, a decrease of 1.38 percent from 2024. This reduction was due to lower expenses including export costs, domestic and international transportation costs, depreciation, various repair and maintenance costs, property taxes, etc. Selling and administrative expenses for 2024 amounted to 495.89 million baht, an increase of 10.51 percent from 2024, due to lower expenses including personnel costs, consulting fees, transportation costs, and product claim costs, etc.

Operating Profit and Net Profit

Operating Profit and Net Profit

Item	For the fiscal year ended December 31		
	2023	2024	2025
Operating Profit (Loss) (Million Baht)	298.80	401.41	268.79
Net Profit (Loss) (Million Baht)	205.16	227.20	187.18
Operating Profit (Loss) Margin (Percentage)	5.67	7.07	5.47
Net Profit (Loss) Margin (Percentage)	3.89	4.00	3.81

Operating profit and net profit in 2025 were 268.79 million baht and 187.18 million baht, respectively, a decrease from 2024. This decrease in operating profit and net profit was due to a contraction in sales of garbage bags, reusable plastic bags, fruit and vegetable bags, zip-lock bags, flexible packaging products, plastic pellets, and paper packaging products in 2025. This was primarily because most customers still had increased inventory levels. To manage customer inventory, product orders were delayed to maintain inventory at a level appropriate for sales. The decrease in the proportion of cost of sales in 2025 resulted from a reduction in raw material costs in line with decreased sales.

Asset management capability

Assets

The Company's total assets amounted to 4,070.15 million Baht as of December 31, 2025, a decrease of 7.85 percent from 2024. The decrease in assets during the past year was primarily due to a reduction in current assets, trade and other receivables, and inventories.

Item	For the fiscal year ended December 31					
	2023		2024		2025	
	M.THB	%	M.THB	%	M.THB	%
Cash and Cash Equivalents	228.85	5.05	305.28	6.91	367.47	9.03
Trade and other receivables - net	910.31	20.08	900.92	20.40	756.14	18.58
Inventories - net	895.37	19.75	891.05	20.18	772.09	18.97
Property, Plant and Equipment - Net	2,052.29	45.27	1,930.2	43.70	1,772.06	43.54
Other Assets	446.73	9.85	389.14	8.81	402.39	9.88
Total assets	4,533.55	100.00	4,416.6	100.00	4,070.15	100.00

Trade and other receivables

Trade and other receivables amounted to 756.14 million Baht as of December 31, 2025. Trade and other receivables consist of receivables from

Trade and other receivables

Item	For the fiscal year ended December 31					
	2023		2024		2025	
	M.THB	%	M.THB	%	M.THB	%
Trade receivables unrelated parties						
Current (not yet due)	675.38	74.19	628.93	69.81	466.23	61.66
Overdue:						
Not over 6 months	133.16	14.63	184.97	20.73	166.96	22.08
6-12 months	0.91	0.10	0.30	0.03	0.06	0.01
Over 12 months	0.79	0.09	0.04	0.00	0.03	0.00
Less: Allowance for doubtful accounts	(0.44)	0.05	(0.49)	(0.05)	0.00	0.00
Total trade receivables - unrelated parties	**809.80**	**88.96**	**813.75**	**90.52**	**633.28**	**83.75**
Current (not yet due)	20.72	2.28	21.81	2.42	31.66	4.19
Overdue:						
Not over 6 months	9.78	1.07	18.87	1.90	32.43	4.29
Total trade receivables - related parties	**30.50**	**3.35**	**40.68**	**4.32**	**64.09**	**8.48**
Total trade receivables - net	**840.30**	**92.31**	**854.43**	**94.80**	**697.37**	**92.23**
Other receivables	70.01	7.69	46.49	5.16	58.78	7.77
Total trade and other receivables - net	**910.31**	**100.00**	**900.92**	**100.00**	**756.15**	**100.00**

The Group has a policy to set credit terms from 7 to 120 days, depending on the payment history and creditworthiness of each customer. The Company regularly analyzes the payment history (credit) of each customer. Overdue trade receivables are mostly a result of varying invoice submission periods and payment cycles among customers.

Inventories

The Group's inventories primarily consist of raw materials and products related to both plastic and paper manufacturing. Inventories of raw materials and manufacturing-related products can be categorized as follows:

Inventories

Item	For the fiscal year ended December 31					
	2023		2024		2025	
	M.THB	%	M.THB	%	M.THB	%
Raw materials	381.16	42.57	412.68	46.31	392.02	50.77
Raw materials in transit	74.48	8.32	69.98	7.85	28.52	3.69
Work in process	124.60	13.91	92.97	10.43	90.12	11.67
Finished goods	283.73	31.69	277.01	31.09	239.34	31.00
Consumable supplies	66.59	7.44	75.18	8.44	54.45	7.05
Less: Allowance for inventory write-down	(35.19)	(3.93)	(36.77)	(4.12)	(32.36)	(4.18)
Total inventories raw materials and plastic-related products	**895.88**	**100.00**	**891.05**	**100.00**	**772.09**	**100.00**

Land, buildings, and equipment - net

Details of the Group's land, buildings, and equipment - net are summarized as follows:

Item (Unit: M.THB)	For the fiscal year ended December 31		
	2023	2024	2025
At Cost			
Land and land improvements	320.62	319.78	319.51
Buildings, improvements and utility systems	1,325.03	1,324.77	1,324.51
Machinery and factory equipment	2,889.97	2,933.73	2,896.15
Other assets	384.21	411.98	370.65
Machinery and factory equipment	73.08	94.72	101.40
Total cost	**4,992.91**	**5,084.98**	**5,012.22**
Less: Accumulated depreciation	(2,896.94)	(3,103.85)	(3,190.40)
Less: Allowance for impairment	(43.68)	(50.85)	(49.76)
Property, plant and equipment - net	**2,052.29**	**1,930.28**	**1,772.06**

Land, buildings, and equipment - net as of December 31, 2025, decreased to 1,772.06 million Baht due to depreciation during 2025.

Liquidity and capital adequacy

Cash Flow

Item (Unit: M.THB)	For the fiscal year ended December 31		
	2023	2024	2025
Cash flow from operations before changes in operating assets and liabilities	545.22	602.62	492.43
Changes in operating assets and liabilities	(279.23)	(373.79)	(186.70)
Net cash provided by (used in) operating activities	574.48	443.93	566.58
Net cash provided by (used in) investing activities	(72.74)	(75.18)	(64.78)
Net cash provided by (used in) financing activities	(529.38)	(312.87)	(439.81)
Effect of exchange rate changes on cash and cash equivalents	(9.50)	20.63	0.24
Cash and cash equivalents at end of period	**228.85**	**305.28**	**367.48**

The Group had cash flow from operations totaling 566.58 million Baht. The decrease in cash flow in 2025 is consistent with changes in revenue and operating results.

The Group had net cash used in investing activities totaling 64.78 million Baht. The majority of this cash flow was utilized for investments in land, machinery, and equipment to support increased production and to diversify products in alignment with industry growth and the Company's business transformation policy.

Regarding the net cash used in financing activities for the year 2025, it amounted to 439.81 million Baht, resulting from the Company's cash flow being used to repay the Company's liabilities. For these reasons, the Group had cash and cash equivalents totaling 367.48 million Baht.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation to maintain financial ratios? : No

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

Operational Aspects

Global Economic and Trade Conditions

- The global economy in 2025 showed a decelerating trend, with growth projected at approximately 3%, below the pre-COVID average, driven by several risk factors including a slowdown in the Chinese economy, geopolitical tensions, and economic polarization between the United States and China. Nevertheless, the United States reciprocal tariff rate of 19% placed the Company at a competitive advantage relative to competitors subject to higher tariff rates, together with an increase in customer orders during the remainder of the year.
- The Thai economy was expected to expand further, supported by a recovery in the tourism and export sectors. As 54% of the Company's revenue is derived from exports, the Company anticipated a positive impact on its revenues as the economy expanded, consumer spending increased, and declining customer inventory levels contributed favorably to order volumes and revenue.

Foreign Exchange Rate and Raw Material Price Volatility

- Fluctuations in the Thai baht against the US dollar remained a risk affecting export revenues and the cost of imported raw materials. The Company was required to actively monitor and manage foreign exchange risk and to maintain proactive hedging strategies at an appropriate risk level.
- Volatility in oil prices directly affected the prices of plastic resins, which constitute the Company's primary raw material. However, raw material costs remained stable and at low levels due to weakening global demand and an increase in new resin production capacity. Meanwhile, rising wage levels in the United Kingdom resulting from government policy led to higher operating costs in that market. Declining interest rates were expected to provide support for the Company's financing costs.

Market Opportunities and Demand

- Growth in e-commerce, food, and cosmetics businesses continued to serve as key drivers of demand for plastic packaging. All of the Company's business units maintained sufficient production capacity to accommodate increasing demand.

ESG and Sustainability Aspects

Climate Change

- Increasingly unpredictable climate change may affect production and operating costs, particularly with respect to energy management, waste management, and disposal. The Company has established systematic plans to manage and mitigate these risks.

Sustainability Requirements and Standards

- Increasingly stringent regulations governing plastic packaging, combined with rising customer expectations regarding sustainability standards, have required the Company to allocate budgets for research and development as well as continuous investment in machinery and production inputs, in order to maintain and strengthen its competitive capabilities.

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

Solar Panel Installation Project

- The Company plans to install solar panels, expected to be completed by Q4 2026. This project will increase the use of clean energy within the production area, reduce long-term electricity costs, align with the Company's sustainability goals, and help mitigate risks from energy price fluctuations.

SAP System Transition Project

- The Company is in the process of implementing an SAP system to enhance management and operational efficiency. This investment will help improve business processes, increase data accuracy, and support strategic decision-making by management, which is expected to positively impact operational efficiency and long-term competitiveness.

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
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	228.85	305.28	367.48
Trade And Other Receivables - Current - Net (MillionTHB)	910.31	900.92	756.14
Inventories - Net (MillionTHB)	895.37	891.05	772.09
Derivative Assets - Current (MillionTHB)	9.64	2.02	3.62
Other Current Assets (MillionTHB)	20.27	9.65	29.24
Total Current Assets (MillionTHB)	2,064.44	2,108.92	1,928.57
Restricted Deposits - Non-Current (MillionTHB)	97.93	85.52	83.02
Other Non-Current Financial Assets (MillionTHB)	5.67	5.67	5.67

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment Properties - Net (MillionTHB)	2.20	2.19	2.10
Property, Plant And Equipment - Net (MillionTHB)	2,052.29	1,930.29	1,772.06
Intangible Assets - Net (MillionTHB)	16.90	12.54	19.42
Goodwill - Net (MillionTHB)	263.58	242.92	242.13
Deferred Tax Assets (MillionTHB)	27.91	26.77	10.09
Other Non-Current Assets (MillionTHB)	2.63	1.86	7.09
Total Non-Current Assets (MillionTHB)	2,469.11	2,307.76	2,141.58
Total Assets (MillionTHB)	4,533.55	4,416.68	4,070.15
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (MillionTHB)	516.92	442.60	188.12
Trade And Other Payables - Current (MillionTHB)	697.00	617.14	532.74

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Current Portion Of Long-Term Debts (MillionTHB)	84.25	46.55	32.64
Derivative Liabilities - Current (MillionTHB)	2.57	4.96	1.11
Current Portion Of Lease Liabilities (MillionTHB)	15.97	13.25	11.87
Income Tax Payable (MillionTHB)	30.44	22.07	14.11
Total Current Liabilities (MillionTHB)	1,347.16	1,146.57	780.59
Non-Current Portion Of Long-Term Debts (MillionTHB)	210.08	152.66	119.57
Non-Current Portion Of Lease Liabilities (MillionTHB)	22.03	47.33	37.00
Other Non-Current Financial Liabilities (MillionTHB)	-	-	-
Deposits (MillionTHB)	0.00	10.24	9.52
Provisions For Employee Benefit Obligations - Non-Current (MillionTHB)	73.20	77.59	80.09

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Deferred Tax Liabilities (MillionTHB)	10.03	7.21	8.31
Other Non-Current Liabilities (MillionTHB)	5.42	5.46	5.40
Total Non-Current Liabilities (MillionTHB)	321.03	300.50	259.89
Total Liabilities (MillionTHB)	1,668.19	1,447.07	1,040.48
Shareholders' equity			
Authorised Share Capital (MillionTHB)	416.88	416.88	416.88
Authorised Ordinary Shares (MillionTHB)	416.88	416.88	416.88
Issued And Paid-Up Share Capital (MillionTHB)	416.88	416.88	416.88
Paid-Up Ordinary Shares (MillionTHB)	416.88	416.88	416.88
Premium (Discount) On Share Capital (MillionTHB)	1,068.23	1,068.23	1,068.23
Premium (Discount) On Ordinary Shares (MillionTHB)	1,068.23	1,068.23	1,068.23

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Retained Earnings (Deficits) (MillionTHB)	1,186.88	1,329.27	1,385.12
Retained Earnings - Appropriated (MillionTHB)	-	-	-
Legal And Statutory Reserves (MillionTHB)	41.69	41.69	41.69
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	1,145.19	1,287.58	1,343.43
Other Components Of Equity (MillionTHB)	-	-	-
Surplus (Deficits) (MillionTHB)	-	-	-
Surplus (Deficits) From Business Combinations Under Common Control (MillionTHB)	59.99	59.99	59.99
Other Components Of Equity - Others (MillionTHB)	(31.72)	(47.55)	(49.37)
Equity Attributable To Owners Of The Parent (MillionTHB)	2,700.26	2,826.82	2,880.85

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Controlling Interests (MillionTHB)	165.10	142.79	148.83
Total Equity (MillionTHB)	2,865.36	2,969.61	3,029.68
Total Liabilities And Equity (MillionTHB)	4,533.55	4,416.68	4,070.15

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Sales (MillionTHB)	5,229.95	5,625.28	4,876.99
Other Income (MillionTHB)	34.33	56.07	29.76
Total Revenue (MillionTHB)	5,264.28	5,681.35	4,906.75
Cost Of Sales (MillionTHB)	4,522.54	4,780.79	4,161.12
Selling Expenses (MillionTHB)	133.48	152.02	141.30

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Administrative Expenses (MillionTHB)	318.73	343.87	342.03
Total Cost And Expenses (MillionTHB)	-	5,276.68	4,644.45
Gains (Losses) On Foreign Currency Exchange (MillionTHB)	-	(3.27)	6.48
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	298.84	401.41	268.79
Finance Costs (MillionTHB)	(51.64)	(42.85)	(24.80)
Income Tax Expense (MillionTHB)	(43.11)	(60.96)	(57.80)
Profit (Loss) For The Period From Continuing Operations (MillionTHB)	-	298.41	187.01
Profit (Loss) From Discontinued Operations (MillionTHB)	-	(71.21)	0.17
Net Profit (Loss) For The Period (MillionTHB)	205.16	227.20	187.18

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (MillionTHB)	205.16	227.20	187.18
Currency Translation Adjustments (MillionTHB)	15.61	(15.50)	(2.07)
Remeasurement Of Employee Benefit Obligations (MillionTHB)	3.65	(3.23)	-
Total Comprehensive Income (Expense) For The Period (MillionTHB)	224.42	208.47	185.11
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	203.75	249.84	180.89
Net Profit (Loss) Attributable To : Non-Controlling Interests (MillionTHB)	1.41	(22.64)	6.30
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	223.14	230.79	179.07

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (MillionTHB)	1.41	(22.32)	6.04
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.49000	0.60000	0.43000
Normalize Profit (MillionTHB)	205.16	227.20	187.18

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (MillionTHB)	248.27	288.78	248.15
Depreciation And Amortisation (MillionTHB)	260.88	235.01	219.87

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Expected Credit Losses (MillionTHB)	(7.87)	0.05	(0.48)
(Reversal Of) Loss From Diminution In Value Of Inventories (MillionTHB)	(7.19)	1.64	(4.36)
(Gains) Losses On Foreign Currency Exchange (MillionTHB)	(3.33)	(7.37)	5.63
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	1.45	1.51	(8.29)
(Reversal Of) Impairment Loss Of Fixed Assets (MillionTHB)	(1.06)	7.17	-
Gains (Losses) On Modification Of Debt Instruments (MillionTHB)	(4.16)	10.02	(5.45)
Dividend And Interest Income (MillionTHB)	-	-	-
Interest Income (MillionTHB)	(1.11)	(1.18)	(0.23)
Finance Costs (MillionTHB)	51.64	42.98	24.81

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Employee Benefit Expenses (MillionTHB)	7.70	8.12	8.26
Other Reconciliation Items (MillionTHB)	0.00	15.65	6.33
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (MillionTHB)	545.22	602.38	492.43
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	84.16	19.84	139.63
(Increase) Decrease In Inventories (MillionTHB)	53.92	2.61	123.37
(Increase) Decrease In Other Operating Assets (MillionTHB)	2.84	10.26	(24.83)
Increase (Decrease) In Trade And Other Payables (MillionTHB)	(2.75)	(80.72)	(84.10)
Increase (Decrease) In Accrued Expenses (MillionTHB)	0.00	10.75	-
Increase (Decrease) In Provisions For Employee Benefit Obligations (MillionTHB)	(6.35)	(7.76)	(5.76)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	0.07	0.03	(0.07)
Cash Generated From (Used In) Operations (MillionTHB)	677.10	557.62	640.68
Interest Received (MillionTHB)	1.09	1.14	2.03
Interest Paid (MillionTHB)	(49.90)	(43.42)	(25.14)
Income Tax (Paid) Received (MillionTHB)	(53.83)	(71.41)	(50.99)
Net Cash From (Used In) Operating Activities (MillionTHB)	574.47	443.93	566.58
Proceeds From Disposal Of Fixed Assets (MillionTHB)	4.65	2.94	28.27
Payment For Purchase Of Fixed Assets (MillionTHB)	(77.11)	(90.38)	(93.44)
Property, Plant And Equipment (MillionTHB)	(76.04)	(89.67)	(77.53)
Intangible Assets (MillionTHB)	(1.07)	(0.71)	(15.91)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Cash From (Used In) Investing Activities (MillionTHB)	-	(75.18)	(64.78)
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (MillionTHB)	(252.50)	(74.32)	254.47
Proceeds From Long-Term Borrowings - Financial Institutions (MillionTHB)	8.70	20.98	0.00
Repayments On Long-Term Borrowings - Financial Institutions (MillionTHB)	(184.12)	(137.84)	(46.87)
Repayments On Lease Liabilities (MillionTHB)	(18.15)	(17.49)	(13.48)
Dividend Paid (MillionTHB)	(83.31)	(104.20)	(124.99)
Net Cash From (Used In) Financing Activities (MillionTHB)	(529.38)	(312.87)	(439.81)
Differences Of Foreign Currency Exchange On Financial Statements Translation (MillionTHB)	(9.50)	20.40	0.24

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	265.77	228.85	305.28
Cash And Cash Equivalents, Ending Balance (MillionTHB)	228.85	304.81	367.48
Restricted Bank Deposits (MillionTHB)	-	12.26	0.40

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.53	1.84	2.47
Quick ratio (times)	0.85	1.05	1.44
Cash flow liquidity ratio (times)	0.39	0.36	0.59
Average account recievable turnover (times)	5.91	6.64	6.29
Average collection period (days)	60.87	54.23	57.27
Average inventory turnover (times)	16.13	18.19	17.29
Average inventory turnover period (days)	22.32	19.79	20.83

	2023	2024	2025
Average account payable turnover (times)	6.83	7.92	8.75
Average payment period (days)	52.67	45.48	41.13
Average cash cycle (days)	30.52	28.53	36.97
Profitability ratio			
Gross profit margin (%)	13.53	15.01	14.68
Operating margin (%)	6.70	7.90	6.02
Cash from operation to operating profit (%)	167.29	99.21	192.99
Net profit margin (%)	3.89	4.00	3.81
Return on equity (ROE) (%)	7.34	7.79	6.24
EBITDA Margin (EBITDA to Total Revenue Ratio) (times)	11.50	11.87	9.79
Financial policy ratio			
Total debts to total equity (times)	0.58	0.49	0.34
Interest coverage ratio (times)	0.31	0.25	0.13
Dividend payout ratio (%)	40.60	45.87	51.22
Efficiency ratio			
Return on asset (ROA) (%)	4.39	5.08	4.41

	2023	2024	2025
Return On Fixed Assets (%)	21.74	22.94	21.71
Asset turnover (times)	1.13	1.27	1.16

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar :	Thailand Securities Depository Co., Ltd.
Address/location :	93 Ratchadaphisek Road
Subdistrict :	Din Daeng
District :	Din Daeng
Province :	Bangkok
Postcode :	10400
Telephone :	02-009-9000
Facsimile number :	02-009-9991

Auditing firm

Name of auditing firm* :	EY OFFICE LIMITED
Address/location :	NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD,
Subdistrict :	LUMPHINI
District :	PATHUM WAN
Province :	Bangkok
Postcode :	10330
Telephone :	+66 2264 9090
Facsimile number :	+66 2264 0789-90
List of auditors :	Mr NATTHAWUT SANTIPET
License number :	5730
List of auditors :	Miss KRONGKAEW LIMKITTIKUL
License number :	5874
List of auditors :	Miss SIRIRAT SRICHAROENSUP
License number :	5419

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision making : No

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 exchange in another country? : No

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

Corporate Governance Policy

The Board of Directors recognizes the importance of complying with laws, objectives, regulations, and resolutions of the Company's shareholders' meetings. It also adheres to and implements the Principles of Good Corporate Governance for Listed Companies, as prescribed by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). These principles serve as guidelines for the Company's operations to enhance efficiency, ensure transparency for investors, thereby building confidence in the Company's business operations among external parties, and are disseminated to directors, executives, employees, and stakeholders, as follows:

1. Board of Directors
2. Independent Directors
3. Sub-Committees
4. Chief Executive Officer
5. Company Secretary
6. Leadership and Independence of the Board of Directors
7. Performance Evaluation of the Board of Directors and Chief Executive Officer
8. Selection of Directors and Executives
9. Remuneration of the Board of Directors and Chief Executive Officer
10. Development of Directors and Executives
11. Succession Plan

Adherence to Good Corporate Governance Principles

1. Shareholders' Rights
2. Equitable Treatment of Shareholders
3. Consideration of Stakeholders' Roles
4. Information Disclosure and Transparency
5. Responsibilities of the Board of Directors
6. Policy on Oversight of Subsidiary Operations
7. Whistleblowing and Complaint Handling

The Company has announced a business code of conduct and work practices, and requires employees to attend training and be certified in the business code of conduct annually. Emphasis is placed on strict adherence to laws, regulations, rules, and bylaws, especially ethical standards. It is therefore a significant challenge for the Company to ensure that all employees fully and strictly apply the principles of good corporate governance to prevent misconduct in their duties.

Another significant challenge is to have an effective corporate governance system, efficient corporate governance processes, and stringent operational monitoring processes. This involves integrating information on risk management, laws, regulations, bylaws, and good governance principles, thereby enabling management to achieve its objectives and build trust among stakeholders.

Reference link for the full version of corporate governance : https://www.tpbigroup.com/investor-relations/ policy and guidelines corporate-governance

6.1.1 Policy and guidelines related to the board of directors

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

In the nomination of Company directors, the Company prioritizes individuals with knowledge, abilities, experience, and a good work history. Possess leadership, broad vision, as well as ethics and morals, along with a positive attitude towards the organization, and can dedicate sufficient time, which benefits the Company's operations. A Director Pool database may also be used for new director nominations. Furthermore, consideration is given to Board Diversity in terms of knowledge and abilities. In terms of diverse professional skills, with experience and specialized expertise beneficial to the operations of the Company and its subsidiaries, without discrimination based on gender, race, religion, or age. A Board Skills Matrix is prepared to define the qualifications of the directors to be nominated, considering essential missing skills, as well as suitable qualifications that align with the composition and structure of the board according to the Company's business strategy. The process is transparent to build confidence among shareholders. The steps for nominating Company directors are as follows:

1. The Company provides an opportunity for minority shareholders to nominate individuals for the position of company director.
2. The Nomination and Remuneration Committee considers reviewing the Company's board structure to ensure its suitability for the Company's strategic needs.
3. Considers defining the knowledge, abilities, and experience of the directors to be nominated, ensuring alignment with the Company's goals and strategies.
4. The Nomination and Remuneration Committee conducts the nomination, selection, and proposal of suitable candidates for the position of Company director to replace directors whose terms have expired or newly appointed directors, and proposes names. Suitable candidates for the Board of Directors' consideration and approval.
5. The Board of Directors considers and approves the list of company directors and submits it for approval at the Annual General Meeting of Shareholders.

Determination of director remuneration

1. The Nomination and Remuneration Committee considers and establishes clear, fair, reasonable, and easy-to-understand policies and criteria for the remuneration of company directors, and presents them to the Board of Directors for submission to the Annual General Meeting of shareholders. The process for considering the annual remuneration amount is conducted transparently.
2. The determination of the remuneration structure/components must be fair and appropriate to the duties and responsibilities assigned to each director and the benefits received from each director, consistent with the Company's performance, at a level that can attract and retain qualified directors, or comparable to those in the same industry.

3. The Board of Directors must disclose the form, nature, and amount of remuneration received by each director throughout the year, including remuneration received for serving as a director in subsidiaries based on their position or duties, to demonstrate the connection with the policies stipulated in Form 56-1 One Report.

Independence of the board of directors from the management

The Board of Directors has the crucial responsibility to establish and review policies, vision, mission, direction, and strategies, and to oversee that management implements the established policies. Furthermore, it must deliberate, express opinions, and make decisions by voting on important matters. Therefore, to ensure that the Board of Directors, under the leadership of the Chairman of the Board, possesses leadership and independence in decision-making, enabling it to effectively and efficiently establish policies and oversee the operations of management, the roles and responsibilities of the Chairman of the Board and the Chief Executive Officer are clearly separated and must not be held by the same individual.

Director development

The Board of Directors establishes policies for the development of directors and executives to enhance/develop their knowledge, understanding, and skills, both in the Company's business nature and other courses beneficial for continuous performance of duties, by defining the format and methods. Such development includes orientation, receiving necessary information, news, and knowledge for performing duties, as well as organizing internal and external training for newly appointed directors, current directors, company executives (including executives appointed as directors in the group companies), and those involved in the Company's corporate governance system, such as sub-committee secretaries, company secretaries, and investor relations officers. For the orientation of new directors, the Company has prepared information and proceeded as follows:

- Company History, Goals, Mission, Vision, and Business Characteristics of the Company
- Group Company Structure, Organizational Structure, Major Shareholder Structure, and Board of Directors
- Financial Position and Operating Results
- Duties and Responsibilities of Company Directors According to Relevant Laws
- Scope of Duties and Responsibilities of the Board of Directors and Sub-Committees
- Legal Compliance Matters for company Directors
- Directors' Remuneration
- Board Meeting Schedule Throughout the Year
- Good Corporate Governance Handbook and Business Ethics and Code of Conduct
- Risk Management Plan

Board performance evaluation

The Board of Directors shall conduct annual performance evaluations, both as a whole board and on an individual basis, to serve as a framework for reviewing the Board's discharge of duties, examining performance, problems, and obstacles encountered during the preceding year, at least once a year. This also serves as an opportunity to consider the time devoted to performing duties and to improve the relationship between the Board of Directors and management. The Board of Directors may engage external consultants to assist in establishing guidelines and recommending evaluation criteria as necessary and appropriate.

In addition, every sub-committee shall conduct annual performance evaluations, both as a whole committee and on an individual basis. The results of the annual performance evaluations of the Board of Directors and the sub-committees shall be presented to the Board of Directors' meeting to provide constructive recommendations for improving and developing the performance of all committees, to establish benchmarks for systematic performance comparison, and to be disclosed in the 56-1 One Report. The evaluation criteria are expressed as a percentage of the total score, as follows:

90 – 100% = Excellent

76 – 89% = Very Good

66 – 75% = Good

50 – 65% = Fair

Below 50% = Needs Improvement

The evaluation topics for the board-level performance assessment are as follows:

- Board Structure and Qualifications
- Roles, Duties, and Responsibilities of the Board
- Board Meetings
- Performance of Directors' Duties
- Relationship with Management
- Self-Development of Directors and Executive Development
- Corporate Governance Assessment Results by the Thai Institute of Directors Association

The evaluation topics for the individual director performance assessment are as follows:

- Board Structure and Qualifications
- Board Meetings
- Roles, Duties, and Responsibilities of the Board

Corporate governance of subsidiaries and associated companies

The Company has an investment policy and supervises the operations of its subsidiaries. It will invest in businesses that are related, similar, beneficial, and support the Company's operations to enhance its stability and performance. Such businesses must not be companies in which individuals who may have conflicts of interest with the Company, such as directors, executives, or major shareholders, jointly hold shares in the subsidiary exceeding 10% of the total voting shares of that subsidiary, unless it can be demonstrated that the shareholding structure of the subsidiary allows the Company to control and supervise the subsidiary's business and operations as if it were an integral part of the Company. Therefore, the Company stipulates that the nomination and exercise of voting rights for the appointment of individuals as directors in subsidiaries must receive prior approval from the Company's Board of Directors. Individuals appointed as directors in subsidiaries are responsible for monitoring and ensuring that the subsidiaries fully and accurately disclose important information in accordance with relevant regulations, overseeing and controlling the subsidiaries to ensure they have appropriate and sufficiently robust internal control systems, ensuring that the directors and executives of the subsidiaries perform their duties and responsibilities as prescribed by law, and furthermore, acting in the best interests of the respective subsidiaries (not the Company) and in accordance with the Company's policies. The Company has stipulated that appointed individuals must receive prior approval from the Company's Board of Directors before casting votes or exercising voting rights on significant matters at the same level that would require approval from the Company's Board of Directors if the Company were to undertake such actions itself. For transactions between subsidiaries and related parties, the acquisition or disposal of significant assets, or any other significant transactions of the subsidiary, such as the dissolution of a subsidiary, approval of capital increase or decrease, a resolution from the parent company's Board of Directors meeting or the subsidiary's shareholders' meeting, must be obtained prior to such transactions. Furthermore, individuals appointed by the Company must ensure that the subsidiaries conduct related party transactions, asset acquisitions or disposals, or any other significant transactions of the said company fully and correctly, applying the same criteria related to information disclosure and the aforementioned transactions as those of the Company. This includes overseeing the storage of data and accounting records of the subsidiaries to enable the Company to inspect and consolidate them for timely preparation of consolidated financial statements. In the past, the Company has strictly complied with the regulations of the Stock Exchange of Thailand and the announcements of the Securities and Exchange Commission related to connected transactions and transactions that may give rise to conflicts of interest. The appointment of directors to represent the Company in such subsidiaries is in accordance with the Company's shareholding proportion and/or agreements among shareholders in those subsidiaries. (Further details appear in: SD-SEC-CN-008 Subsidiary Governance Manual)

Other guidelines related to the board of directors

Roles and responsibilities of the Board of Directors in approving, establishing, reviewing, and monitoring the implementation of the company's vision, mission, and strategy.

The Board of Directors regularly reviews the Company's vision/mission/strategies annually and continuously monitors the implementation of the Company's strategies. The Board of Directors is involved in defining the vision, strategies, business direction, policies, goals, business plans, budgets, organizational structure, and approval authority of the Company and its subsidiaries as proposed by management, including overseeing and monitoring the management of the Company and its subsidiaries continuously and consistently to achieve strategies and comply with established plans, budgets, and policies efficiently and effectively, thereby maximizing value for the Company and its shareholders. We do this while considering ethics, social and environmental impacts, and the Company's sustainability as paramount. The Board ensures that the Company and its subsidiaries have appropriate and efficient accounting systems, provide reliable financial reporting and auditing, and establish adequate and appropriate internal control and internal audit systems. At the Board of Directors Meeting No. 8/2567, the vision, mission, and organizational values were reviewed, the business direction was acknowledged, and the Company's strategies for 2028, including both business strategies and sustainability strategies, were considered. Furthermore, the Board considered monitoring the implementation of the Company's strategies at least once per quarter.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to shareholders and stakeholders :	Yes
Guidelines and measures related to shareholders and stakeholders :	Shareholders, Employee, Customer, Business competitors, Suppliers, Creditors, Government agencies, Community and society, Other guidelines and measures related to shareholders and stakeholders

Shareholders

Policy

Promote shareholders' exercise of their fundamental rights and commit to creating maximum satisfaction for shareholders, by considering sustainable growth, creating added value, and providing appropriate returns continuously, as well as conducting business according to good corporate governance principles.

Best Practices

1. Manage and perform duties by applying management knowledge and skills to their fullest capability, with honesty and integrity, as well as making any decisions and taking actions with caution, prudence, and fairness to all shareholders for the maximum benefit of shareholders as a whole.
2. Not taking any actions that may create a conflict of interest for the group of companies.
3. Report the financial and non-financial status, including future trends of the group of companies, to shareholders equally, consistently, and completely based on facts.
4. Not seeking benefits for oneself and related parties by using inside information not yet disclosed to the public, and not disclosing business confidential information that could lead to detriment for the group of companies to external parties.
5. To provide an opportunity for one or more shareholders holding shares in accordance with the criteria established by the Company to propose agenda items for inclusion in the meeting agenda or to nominate persons deemed

suitable for consideration and selection as directors of the Company, in advance of the shareholders' meeting. The Sustainability and Corporate Governance Committee or the Nomination and Remuneration Committee shall screen and assess the suitability of such proposals and nominations, and subsequently present them to the Board of Directors for approval.

Employee

Policy

The Company is committed to developing the organization into a learning organization, fostering a positive organizational culture and working environment, promoting teamwork, providing fair remuneration, ensuring safety and maintaining the working environment, and placing importance on the development and transfer of employees' knowledge and capabilities. The Company listens to opinions and suggestions from employees at all levels on an equal and impartial basis, and establishes and reinforces organizational culture, recognizing that every employee is a vital and valued contributor to the success, progress, and sustainable growth of the Group.

Good Practices

1. Comply with laws and regulations relating to employees and fundamental human rights principles in accordance with international standards, without discrimination on the basis of origin, nationality, gender, age, skin color, religion, disability, social status, lineage, educational institution, or any other status not directly related to job performance, and with respect for individual identity and human dignity.
2. Manage human resources in alignment with and in support of business strategies and objectives, and establish human resource management systems and processes comparable to those of leading businesses, with clarity, transparency, fairness, and consistency across the Group.
3. All supervisors are responsible for managing human resources within their respective units in accordance with the Group's human resource management systems and guidelines, and shall manage their units while avoiding any unfair actions that may affect the job security of employees.
4. Human resource development is the responsibility of the organization, supervisors, and all employees, as follows:

- The organization shall select and develop good and capable individuals who demonstrate professional work conduct, and shall continuously enhance their knowledge and capabilities to ensure effectiveness in their respective responsibilities.
- Supervisors are responsible for planning, monitoring, evaluating, providing feedback, and supporting employee development on an equal basis.
- Employees shall have equal opportunities to develop their own skills and capabilities.

5. Provide fair remuneration to employees, whereby career advancement, compensation, and incentives are determined based on the quality and achievement of work, as well as the attitude and potential of each employee.
6. Appointments, transfers, rewards, and disciplinary actions shall be carried out with equality, integrity, and on the basis of knowledge, capability, suitability, and the conduct or performance of the employee concerned.
7. Support the establishment of employee clubs and associations within the Group, with the objective of promoting relationships, sharing knowledge among employees, and organizing activities to strengthen bonds with the organization and external communities.
8. Promote employee quality of work life, safety, and occupational health, and maintain workplaces free from the use of narcotics and consumption of alcohol.
9. Maintain the working environment to ensure the safety of employees' lives and property at all times, and ensure that workplaces are free from illegal gambling.
10. Listen to opinions and suggestions from employees at all levels on an equal and impartial basis, and provide channels through which employees may report matters indicative of misconduct, violations of work regulations, rules, requirements, orders, announcements, or laws.

Customer

Policy

The Company is committed to creating satisfaction and confidence among customers that they will receive good quality products and services at appropriate prices, continuously raising standards, and maintaining good and sustainable relationships.

Good Practices

1. Strive to continuously improve the quality of products and services to meet customer needs.
2. Disclose information regarding products and services in a complete, accurate, and timely manner without distortion of facts.
3. Provide product and service warranties under appropriate time conditions, maintain a system for receiving complaints regarding products and services, and take best efforts to ensure customers receive prompt responses.
4. Refrain from charging excessive profits relative to the quality of products or services of the same kind or type, and refrain from imposing unfair trading conditions on customers.
5. Strictly comply with all conditions agreed upon with customers. In the event of inability to comply, promptly notify customers in advance so that remedial measures may be jointly considered.
6. Give importance to and listen to the opinions, complaints, and suggestions of customers or relevant parties, and use such feedback to improve operations.
7. Implement a systematic Customer Relationship Management approach, including customer satisfaction surveys, to effectively develop products and services that meet customer needs.
8. Maintain a firm commitment to preventing and combating acts indicative of corruption, and report such matters to supervisors.
9. Comply with the Personal Data Protection Act and all relevant laws in order to protect customers' personal data and maintain confidentiality, and refrain from using customers' information for the benefit of oneself or associated parties.

Business competitors

Policy

Treat business competitors in accordance with international principles, within the framework of laws pertaining to trade competition practices, and adhere to the rules of fair competition.

Best Practices

1. Conduct business within the framework of free and fair competition rules.
2. Do not seek confidential information of business competitors through dishonest or inappropriate means.
3. Do not damage the reputation of business competitors by making false accusations, slandering, and attacking competitors without factual basis.

Suppliers

Policy

Consider fairness and integrity in business operations, safeguarding mutual interests with partners by strictly adhering to laws and mutually agreed-upon regulations, and upholding business ethics. Best Practices

1. Perform duties with honesty and integrity towards partners and refrain from using authority for personal gain, whether directly or indirectly.
2. Treat business partners equally and impartially, and provide accurate, clear, and complete information without bias, in order to foster fair, transparent, and auditable competition.
3. Maintain the confidentiality of all information received from each partner.
4. Do not disclose confidential company information or documents to unauthorized persons.
5. Do not solicit or accept gifts, assets, support, or any other benefits from partners, whether directly or indirectly.

6. Prioritize and consider opinions, complaints, and suggestions from partners or stakeholders for operational improvement and rectification.
7. Do not provide or accept entertainment from partners, except for joint business activities with the team.
8. Comply with the Personal Data Protection Act and other relevant laws to protect personal data and maintain partner confidentiality, and not use partner information for one's own benefit or the benefit of related parties.

Creditors

Policy

Adhere to fair practices according to the terms and be responsible to creditors, including timely repayment.

Best Practices

1. Strictly maintain and comply with the conditions with creditors, both in terms of repayment, the management of collateral, and other conditions.
2. Report the financial status to creditors accurately and completely, in accordance with the terms of the loan agreement and good corporate governance principles.
3. Report to creditors in advance if unable to comply with contractual obligations and jointly find solutions to such problems to prevent default on debt repayment.

Government agencies

Policy

The Company places importance on the public sector as one of the stakeholders of the Group, and has therefore established guidelines for dealing with government agencies and government officials in Thailand and in every country in which the Group operates, in order to avoid conduct that may give rise to inappropriate actions and negatively impact the organization's reputation.

Good Practices

1. Act with integrity and straightforwardness when conducting transactions with government officials or government agencies.
2. Be aware that in certain localities or countries, there may be different laws, conditions, procedures, criteria, practices, or customs governing business dealings related to rewards, monetary donations, employment, hospitality, or the entertainment of government employees or government agencies.
3. Comply with the laws of each relevant country or locality concerning the engagement of government employees, whether as consultants or as employees of the Group, ensuring that the terms of engagement are transparent and appropriate.
4. Avoid conducting transactions with government officials or members of their families while such officials have influence over decisions relating to government contracts.
5. Establishing acquaintances or building good relations between the public sector and the Group, within appropriate boundaries, is permissible, such as through meetings and conversations at public events, expressing congratulations on festive occasions, or in accordance with customary practices.

Community and society

Policy

Conduct business with responsibility toward communities, society, and the environment, encompassing safety, quality of life, and the conservation of natural resources, promoting efficient energy use, and remaining mindful of the quality of life of communities and society, both in the areas surrounding the factories and at the national level. Share a portion of profits to give back to and benefit communities and society, and give consideration to business operations that may have an environmental impact, beginning from the factory construction stage, the selection of technology, through to the production process, waste disposal processes, as well as research and development of innovations that promote efficient energy use.

Good Practices

1. Give consideration to options for utilizing natural resources in a manner that causes no adverse impact, or the least possible impact, on society, the environment, and the quality of life of people.
2. Regularly return a portion of profits to benefit society and the environment.
3. Continuously and earnestly instill a sense of responsibility toward society and the environment in employees at all levels.
4. Give importance to conducting transactions with business partners who share the same commitment as the Company regarding responsibility toward communities, society, and the environment.
5. Take a leading role in promoting the efficient use and conservation of energy for the benefit of the public and future generations.
6. Regard community and social activities as a core duty and policy, with a focus on promoting sustainable social, community, and environmental development, creating and conserving natural resources, as well as supporting education for youth and public benefit activities for underprivileged communities, enabling them to become self-reliant and resilient communities.
7. Listen to the opinions and needs of communities in order to ensure effective responses and the development of good corporate governance approaches.
8. Provide benefits to society at all levels, both in the near and long term.
9. Participate in and support activities consistent with social and national development policies, including awareness-raising and capacity-building initiatives.
10. Promote learning and the development of educational skills among youth and the general public, and foster awareness of natural resource and environmental conservation within communities and Thai society.
11. Provide accurate information, build mutual understanding, and listen to the problems and potential impacts on surrounding communities in order to address them in a timely manner, forming the foundation for a harmonious and mutually beneficial coexistence between the factories and surrounding communities.
12. Support public benefit activities, particularly those of the localities in which the Group operates, giving due consideration to appropriateness and the sustainable benefits that society and communities are expected to receive.

Other guidelines and measures related to shareholders and stakeholders

Shareholders' Rights

The Board of Directors places importance on the protection of shareholders' rights, refraining from any action that would violate or infringe upon such rights, and has established this as a policy disclosed to the public through the Company's various channels. The Company promotes, supports, and facilitates shareholders in exercising their rights in various matters to which they are entitled, including fundamental statutory rights, the right to receive material information, the right to propose agenda items for shareholders' meetings, the right to nominate persons for consideration as directors, and the right to submit questions in advance of the Annual General Meeting of Shareholders, as well as the right to attend and vote at shareholders' meetings. The Company has committed to continuously improving and developing the exercise of such rights for the maximum benefit of shareholders.

The Company recognizes and gives importance to the fundamental rights of all shareholders, whether major or minor shareholders, shareholders who are executives or non-executives, and Thai or foreign shareholders, treating them fairly both as securities investors and as owners of the Company. The Company promotes the exercise of shareholders' rights and does not violate or infringe upon such rights, including the right to purchase, sell, and transfer securities held, the right to receive a share of profits from the Company, the right to receive adequate information, various rights at shareholders' meetings, the right to express opinions, the right to determine the direction of the Company's business operations, and the right to participate in decisions on matters that materially affect the Company, such as dividend allocation, appointment or removal of directors, appointment of auditors, approval of significant transactions affecting

the direction of the Company's business operations, and amendments to the Company's memorandum of association and articles of association.

Schedule of Shareholders' Meetings

The Company holds an Annual General Meeting of Shareholders once a year, within four months from the end of the Company's fiscal year. In cases where there is an urgent need to propose special agenda items affecting or relating to shareholders' interests, or relating to conditions, rules, or laws requiring shareholder approval, the Company shall convene an Extraordinary General Meeting of Shareholders on a case-by-case basis. In this regard, one or more shareholders holding in aggregate not less than ten percent of the total issued shares may submit a written request to the Board to convene an Extraordinary General Meeting of Shareholders, provided that such request clearly specifies the matters and reasons for the requested meeting. Upon receipt of such a request, the Board must convene a shareholders' meeting within forty-five days from the date of receipt. For the conduct of shareholders' meetings, the Company selects a venue convenient for travel and attaches a map showing the meeting venue to the meeting invitation (in the case of physical or hybrid meetings), selects an appropriate date and time, and allocates sufficient time for the meeting, all in accordance with the Company's policy of facilitating shareholders.

In the preceding year, the Company held the 2025 Annual General Meeting of Shareholders on Saturday, 26 April 2025, at 10:00 a.m., in the form of an electronic meeting through which shareholders could attend in person or by proxy from any location using a variety of devices without complex conditions, conducted in accordance with the Public Limited Companies Act B.E. 2535 as amended by the Public Limited Companies Act (No. 4) B.E. 2565, the Emergency Decree on Electronic Meetings B.E. 2563, and other relevant laws and regulations, with a live broadcast from the meeting room at the Company's head office.

Advance Meeting Notification

The Company prepares meeting invitation letters in both Thai and English (where applicable) and publicly discloses them to investors in advance of the meeting through the Stock Exchange of Thailand's information dissemination channels and on the Company's website, providing shareholders with sufficient time to study the meeting materials in advance. The Thailand Securities Depository Company Limited, as the Company's securities registrar, distributes the meeting invitation letters together with supporting materials for each agenda item to shareholders at least 21 days prior to the meeting, and publishes the meeting invitation letters on the Company's website at least 28 days prior to the meeting (in both Thai and English), or such other period as prescribed by applicable laws or regulations. The information published on the website and in the documents distributed to shareholders is identical. Each agenda item clearly specifies whether it is proposed for acknowledgment or approval, as the case may be, along with the Board's opinion and sufficient supporting information.

In 2025, for the 2025 Annual General Meeting of Shareholders, the Company announced the meeting agenda through the Stock Exchange of Thailand's information dissemination channels from 24 February 2025, and published the meeting invitation letters, annual report (56-1 One Report), and supporting documents in both Thai and English from 27 March 2025, disclosing the meeting invitation letters on the Stock Exchange of Thailand's and the Company's websites 31 days prior to the meeting, and distributing the meeting invitation letters together with supporting materials to shareholders 28 days prior to the meeting. In addition, the Company made announcements on the Company's website for three consecutive days, in accordance with good corporate governance principles. The meeting invitation letters clearly separated each agenda item and sought approval for each matter individually, such as the agenda items for approval of dividend payment and dividend policy, appointment of directors, and approval of director remuneration, among others. Complete profiles of persons nominated for election as directors were included in accordance with good corporate governance disclosure guidelines, as well as profiles of two independent directors proposed as proxy recipients on behalf of shareholders, namely Mr. Krit Phantaratnamala, Independent Director, and Mr. Nattadanai Manothai, together with details of the auditors proposed for shareholders' consideration and approval, procedures for granting proxy through the electronic system and by submitting documents to the Company, and detailed instructions for using the meeting system.

Meeting Attendance

The Company assigns staff to verify the documents of shareholders or proxy holders entitled to attend the meeting, in accordance with the documentation and evidence requirements specified in the meeting invitation letters, in order to protect the rights and equality of shareholders. Shareholders may register to attend the meeting at least 7 days prior to the meeting date. To facilitate shareholders, the Company uses a computer system for registration and vote counting, resulting in a swift and accurate registration process. For shareholders unable to attend in person who wish to grant proxy to another person or to an independent director of the Company, the Company proposes at least one independent director with their profile for shareholders to consider when granting proxy, and shareholders may specify their voting direction through the proxy form.

For the 2025 Annual General Meeting of Shareholders, shareholders could register to attend in person or through a proxy who is not a director of the Company via electronic means. The registration system was open from 19 April 2025 at 08:30 a.m. until 26 April 2025 or until the meeting was closed.

Opportunity for Shareholders to Ask Questions and Express Opinions

Prior to the meeting date, the Company provides an opportunity for shareholders to submit questions relating to the Company and the meeting agenda for the Board and management to address at the meeting, via facsimile and electronic mail to the Company Secretariat in advance.

In the preceding year's Annual General Meeting of Shareholders invitation letter, after notifying shareholders of the agenda, the Company provided channels for submitting advance questions on matters relating to the meeting agenda to the Company Secretary at: company_secretary@tpbigroup.com. No shareholders submitted advance questions prior to the meeting.

Opportunity for Shareholders to Propose Annual General Meeting Agenda Items and Nominate Director Candidates

The Company facilitates minority shareholders in proposing matters deemed important for inclusion as agenda items at the Annual General Meeting of Shareholders, and in nominating qualified and suitable persons as directors, with a submission period of not less than one month prior to the meeting, in the format and manner prescribed by the Company, which is published on the Company's website. With respect to proposed agenda items, the Board shall consider the appropriateness of including them in the meeting invitation for the Annual General Meeting of Shareholders. With respect to nominations for director election, the Nomination and Remuneration Committee shall consider and present them to the Board for further consideration and proposal to shareholders at the Annual General Meeting of Shareholders. For matters not approved by the Board and/or the Nomination and Remuneration Committee, the Company shall notify shareholders and provide reasons at the Annual General Meeting of Shareholders, on the Company's website, or through other appropriate disclosure channels.

In 2025, the Company provided an opportunity for shareholders to propose agenda items and nominate qualified persons for consideration as directors at the 2025 Annual General Meeting of Shareholders in advance from 1 October 2024 to 31 December 2024, through the Stock Exchange of Thailand's information dissemination channels and on the Company's website. No shareholders proposed any agenda items or nominated any persons for election as directors.

Conduct of Shareholders' Meetings and Voting

The Company provides equal opportunity to all shareholders. Prior to the commencement of the meeting, the Chairman of the Meeting introduces the directors, management, and auditors to the meeting. All directors and the Company's senior executives are required to attend every shareholders' meeting. The Chairman explains the voting procedures and the method of counting votes for each agenda item requiring a resolution. Shareholders attending in person or through proxy holders are entitled to one vote per share. For voting, the Company uses ballot cards and/or E-Voting for all agenda items, including the director election agenda, to ensure transparency, auditability, and the most equitable treatment of shareholders. Prior to the consideration of each agenda item, the number or proportion of shareholders or proxy holders present at the meeting is announced. All attending shareholders and proxy holders are given an opportunity to express opinions, suggestions, and questions on each agenda item for an appropriate and sufficient period of time, after which the Chairman and directors respond clearly and to the point, giving importance to

every question, before putting the matter to a vote. For the director election agenda, the Chairman conducts voting on an individual basis. The Chairman conducts the meeting in accordance with the prescribed agenda and does not allow management to add agenda items not previously notified to shareholders without necessity, particularly significant items requiring shareholders to study information before making decisions. The Company retains all ballot cards and/or E-Voting results from all shareholders for all agenda items on which votes are cast, and conducts vote counting using a barcode and/or computer system swiftly and accurately during the meeting. The Company announces the vote count results to shareholders for each agenda item, breaking down results into votes in favor, against, abstentions, and invalid ballots. The Company records all meeting resolutions in writing in accordance with the vote count for each agenda item, retains all ballot cards and/or E-Voting results for audit purposes, and arranges for independent persons such as minority shareholders, legal advisors, or independent organizations unrelated to the Company to assist in verifying the vote count for each agenda item.

On the day of the 2025 Annual General Meeting of Shareholders, registration was open two hours before the commencement of the meeting. Prior to the meeting, the Chairman assigned a moderator to explain the voting procedures to the meeting and describe the steps for using the meeting system in accordance with the manual distributed to shareholders in advance. Channels were provided for online shareholders to submit questions both by typing and by sending voice messages. The meeting proceeded in an orderly manner in accordance with the Company's articles of association, following the agenda items as specified in the meeting invitation letter, with no addition or reordering of agenda items or material changes to information without prior notification to shareholders. The Company also arranged for one minority shareholder to serve as a shareholders' representative to observe the vote counting.

Shareholders' Meeting Results

The Company discloses the resolutions of the shareholders' meeting through the Stock Exchange of Thailand's information disclosure channels on the same day as the meeting, or before the opening of the morning trading session on the next business day, for the general information of investors. The Company prepares comprehensive meeting minutes recording all material explanations, questions and opinions, and all resolutions of the shareholders' meeting, broken down by votes in favor, against, abstentions, and invalid ballots. The Company submits such minutes to the Stock Exchange of Thailand and publishes them on the Company's website within 14 days from the date of the shareholders' meeting, and provides an opportunity for shareholders to review and approve the accuracy and completeness of the meeting minutes. Shareholders wishing to suggest amendments may notify the Company within the period specified by the Company. The Company retains the meeting minutes at its head office. In addition, the Company arranges for a recording of the shareholders' meeting to be made available to interested shareholders, who may request a copy from the Investor Relations unit or the Company Secretary.

The resolutions of the 2025 Annual General Meeting of Shareholders were disclosed to shareholders through the Stock Exchange of Thailand's website on 26 April 2025, and the meeting minutes were published on 9 May 2025. Shareholders were given an opportunity to review and approve the meeting minutes from 9 May to 9 June 2025 via post, telephone, facsimile, and email. No shareholders requested any amendments to the meeting minutes.

Conflict of Interest Guidelines for Shareholders' Meetings

The Company requires directors to report their interests in any agenda item at least prior to the consideration of the relevant agenda item at the Board of Directors' meeting, and to record such interests in the Board of Directors' meeting minutes. Directors with a material interest of a nature that would preclude them from providing an independent opinion on the relevant agenda item are prohibited from participating in that agenda item.

At the preceding Annual General Meeting of Shareholders, no director had a material interest in the meeting. However, for the agenda item considering the election of directors in place of those retiring by rotation, directors retiring by rotation who were nominated for re-election withdrew from the meeting until the voting was completed, in the interest of transparency and in accordance with good corporate governance principles.

Equitable Treatment of Shareholders

To assure shareholders that the company treats all shareholders equally, the Board of Directors has established a governance policy to ensure the company's practice and protection of shareholders' rights are equal and fair in various aspects. These include ensuring equal exercise of rights for both major and minor shareholders at shareholder meetings, establishing guidelines for equal information disclosure, and preventing conflicts of interest or the misuse of inside information for unfair personal or third-party gain, as well as fostering good relationships with shareholders.

Consideration of the role of stakeholders

The Board of Directors establishes policies for treating various stakeholder groups, taking into account their legal rights or agreements with the company, to ensure that the Board of Directors, executives, and employees at all levels adhere to these policies. The Board ensures that the company protects and upholds these rights, and promotes cooperation between the company and its stakeholders in creating wealth, financial stability, business strength, and environmental and social preservation for sustainable development (details of policies/treatment of stakeholder groups with responsibility are presented in the Code of Business Conduct).

Information Disclosure and Transparency

The Board of Directors recognizes and prioritizes the quality and security of data, as well as the equitable, transparent, and fair disclosure of information through easily accessible and reliable channels. It has established policies and oversees the preparation and disclosure of information, including both financial and non-financial data, and personal data, ensuring it is sufficient, reliable, timely, and compliant with the law, as well as personal data protection policies. The disclosed information must be carefully prepared, clear, accurate, transparent, and verifiable, presented in concise and easily understandable language. Important information, both positive and negative, is regularly disclosed to ensure that the company's shareholders and stakeholders have confidence and receive information equitably, in accordance with relevant regulations, laws, company bylaws, and government agencies. The Board of Directors may, as appropriate, delegate the Audit Committee and/or management to act on its behalf.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

TPBI Public Company Limited (the "Group of Companies") is committed to conducting business in accordance with good corporate governance principles and strives to promote the Group of Companies as an organization that adheres to transparent operations, possesses integrity, and is responsible towards its shareholders and relevant stakeholders, including customers, business partners, competitors, creditors, government agencies, employees, as well as the community, society, and the environment as a whole. Therefore, the Group of Companies' Business Ethics serves as a compilation of best practices in various matters, defining the scope of standard conduct within a framework of ethics, morality, and honesty. It is expected that personnel at all levels will recognize its importance and consider it their duty, with the responsibility to acknowledge, understand, adhere to, and strictly comply with these practices without neglect. Compliance is not voluntary, and ignorance cannot be claimed as an excuse. Should any violation of these established principles be found, and a fair investigation confirms its veracity, employees will be subject to disciplinary action in accordance with the Company regulations and/or penalties under relevant laws, to ensure that business operations achieve the vision and reflect the organizational values and culture, fostering sustainable growth. Furthermore, it is the duty of supervisors to oversee, be responsible for, and provide guidance to their subordinates, ensuring that they acknowledge, understand, and diligently adhere to these established business ethics. Additionally, in cases of doubt or difficulty in making decisions or complying with ethics not explicitly defined herein,

Please exercise initial discretion by asking yourself the following questions about the action before proceeding:

1. Does the action violate the law?
2. Does the action violate the group of companies' policies and organizational culture?
3. Is the action acceptable and can it be disclosed to the public?
4. Does the action damage the reputation and image of the group of companies?
5. Does the action severely harm the stakeholders of the group of companies?

or consult supervisors through the hierarchical chain of command, who are responsible for providing initial guidance, or inquire directly with the relevant responsible unit, the Company Secretariat and Sustainability Development Department, the Internal Control Department, or the Human Resources Department.

Policy and guidelines related to business code of conduct : https://www.tpbigroup.com/allcategories-en-gb/189-corporate-governance/835-cg_doc-en

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

The Group considers it a crucial policy in conducting business to prioritize the interests of the Group and its stakeholders as a whole. Therefore, good practices have been established to demonstrate the intention to operate business transparently and accountably. It is the duty of directors, executives, and personnel at all levels, including related parties and associates, to avoid involvement or engagement in any activities that may create a conflict of interest, which could result in the Group losing benefits or decreasing operational efficiency. In cases where such transactions cannot be avoided, the responsible department will oversee those transactions to ensure transparency and clarity for the maximum benefit of the Group. Furthermore, if any transaction falls under the criteria for connected transactions as per the announcements of the Securities and Exchange Commission (SEC), the rules and procedures specified in such announcements must be strictly adhered to. Guidelines for performing duties or conducting any activities that may create an interest or a conflict of interest with the Group are stipulated as follows:

Good Practices

1. Avoid any actions that would create a conflict of interest with the Group, whether arising from contact with the Group's business associates, or from using opportunities or information gained as an employee for personal gain, or engaging in business that competes with the Group, or performing other work outside of the Group's duties that affects one's responsibilities.
2. The Company requires directors, executives, and employees at all levels to report their own interests and those of related persons, specifically interests related to the management of the Company and its subsidiaries, upon their initial appointment. They must also report any changes in interest information, or in cases where actions have been taken or situations arise that are suspected or perceived by others to create a conflict of interest with the Group. Such reports must be submitted in writing using the prescribed form. For directors and executives, reports are submitted to the Company Secretary's Office. For employees, reports are to be submitted to their direct supervisors and then forwarded to the Internal Control Department, to enable the verification and prevention of conflicts of interest and to initiate a review process to determine if a conflict of interest with the Group exists and what actions should be taken.
3. In cases where an employee of the Group or a related person needs to enter into a transaction with the Group for the benefit of the Group, such transaction shall be conducted as if it were with an external party, under general commercial terms as if dealing with a general business partner.
4. The process for considering and disclosing information regarding interests, connected transactions, or conflicts of interest must strictly and carefully comply with the laws and regulations of the SEC and the Stock Exchange. Directors, executives, and employees with an interest or involvement must not participate in the consideration. If

it is necessary for such individuals to provide detailed information for consideration, they shall abstain from voting and expressing any opinions in the approval process for such transactions, to ensure independent consideration.

5. Business transactions must be conducted with honesty, integrity, reason, and independence within a sound ethical framework, and with the utmost consideration for the Group's best interests.

Furthermore, the Company emphasizes reporting, both in cases where conflicts of interest may or may not exist, by requiring annual reporting and reporting whenever a conflict of interest arises during the year, to build confidence in demonstrating its commitment to conducting business with transparency.

Anti-corruption

The Company aims and is committed to conducting business with an emphasis on anti-corruption and is committed to complying with laws regarding the prevention and suppression of fraud and corruption, giving or receiving bribes to government officials both domestically and internationally, or officials of private sector entities, as well as supporting and promoting awareness among personnel at all levels to combat all forms of corruption.

The Board of Directors has therefore established this policy as part of the group's Corporate Governance Policy to ensure that the group's operations are consistent with the established policy, and to ensure that directors, executives, employees, workers, and any individuals acting for the benefit of the group adhere to this policy as a standard for their work. Any actions inconsistent with the group's policy will be subject to disciplinary action and relevant legal penalties.

Company Guidelines/Operational Measures

1. The Company has appointed an Anti-Corruption Promotion Working Group to ensure the effective implementation of the Company's anti-corruption measures, in line with the Company's declared intention to become a member of the Thai Private Sector Collective Action Against Corruption (CAC).
2. The Company has a process for reviewing, auditing, and improving anti-corruption measures, and reports to the Corporate Governance Committee annually to measure effectiveness, improve, and develop measures in line with evolving corruption risks.
3. The Company conducts corruption risk assessments and implements risk prevention measures, covering operational control, environmental control, financial and accounting control, and document retention.
4. The Company has a process for reviewing internal control systems related to recording procedures, financial reports, accounting processes, and

   Data retention, including procedures for reporting issues found from internal audits to senior management and the Board of Directors.
5. The Company maintains political neutrality and has no policy to provide financial, resource, or any other asset support, whether directly or indirectly, to politicians, political parties, or any political power groups for the benefit of such politicians, political parties, or political power groups.
6. The Company has no policy to pay facilitation payments in any form, whether direct or indirect, and will not engage in or accept such payments.

   any actions that facilitate business operations in exchange for facilitation.
7. The Company has a policy not to employ government officials to prevent such processes from being a quid pro quo for obtaining any benefits.
8. The Company has human resource policies and processes for personnel recruitment or selection, performance evaluation, compensation, and promotion that reflect its commitment to anti-corruption.
9. The Company will not demote, penalize, or negatively impact personnel who refuse to engage in fraud and corruption, even if such actions result in the group of companies losing business opportunities. A clear communication process is in place to inform employees.
10. The Company continuously provides training on anti-corruption measures and knowledge to its group personnel.
11. The Company communicates its anti-corruption policy and guidelines to its subsidiaries, associates, other controlled entities, customers, trading partners, business alliances, stakeholders, and the public through various communication channels to ensure awareness and implementation of anti-corruption measures.

12. The Company has guidelines in accordance with its anti-corruption policy regarding giving and receiving gifts, entertainment, or other benefits (No Gift Policy) for the group of companies, to serve as a guide for company personnel to act appropriately.
13. The implementation of this policy shall be in accordance with the guidelines stipulated by the Company in its Good Corporate Governance and Business Ethics Handbook, including all regulations, policies, rules, requirements, and procedures established by the Company.
14. The Company reviews this policy regularly on an annual basis, in alignment with the submission of its declaration of intent and application for certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) programme (or at such other appropriate intervals as necessary to ensure consistency with changes in applicable laws, regulations, and rules), and submits it to the Board of Directors for consideration and approval.

Whistleblowing and Protection of Whistleblowers

The Company encourages employees and stakeholders to monitor and report inappropriate actions, corruption, or violations of laws, regulations, and business ethics. The Company will keep information confidential and protect whistleblowers fairly.

Channel 1	Complaints in person at the Head Office TPBI Public Company Limited 42/174 Moo 5, Soi Srisathianniwet, Rai Khing Subdistrict, Sam Phran District, Nakhon Pathom Province 73210
Channel 2	Complaints in writing Company Secretary Department, TPBI Public Company Limited 42/174 Moo 5, Soi Srisathianniwet, Rai Khing Subdistrict, Sam Phran District, Nakhon Pathom Province 73210
Channel 3	Complaints via telephone or fax Telephone 0-2429-0354-7 ext. 501 or Fax 0-2429-0358
Channel 4	Complaints via the Company's Website (www.tpbigroup.com)
Channel 5	Complaints via email Audit Committee: ac@tpbigroup.com / hotline@tpbigroup.com Investor Relations: ir@tpbigroup.com Company Secretary: company_secretary@tpbigroup.com
Channel 6	Suggestion box for employees

The Company will investigate all complaints with evidence fairly, transparently, and promptly by:

- Maintain confidentiality of whistleblowers and witnesses
- Protect whistleblowers from harassment
- Ensure fairness to all parties

Reference link for whistleblowing and protection of whistleblowers : https://www.tpbigroup.com/investor-relations/whistleblowing

Preventing the misuse of inside information

As the Company is a listed company on the Stock Exchange of Thailand, it is an important policy to ensure equality and fairness toward all relevant stakeholders, including all shareholders on an equal basis. Internal information or material news that may affect securities prices and has not yet been publicly disclosed constitutes inside information

used in the conduct of business and is considered confidential. Disclosure of such information would have an adverse impact on the Group, particularly affecting share value and the Company's reputation. Directors, executives, and employees at all levels are therefore required to maintain inside information in strict confidence and must not disclose inside information obtained in the course of performing their duties to others, or use such inside information to seek profit or benefits from securities trading in an improper manner, or cause direct or indirect detriment to the Group.

Trading in the Company's Securities Using Inside Information

Directors, executives, and employees at all levels shall observe good practices in securities trading by refraining from using inside information that has not yet been publicly disclosed, in order to ensure equality among all shareholders and investors and to prevent wrongdoing by employees, including their families and all related persons.

Good Practices

1. Directors and executives as defined by the SEC are required to report any changes in their holdings of the Company's securities to the Company Secretary at least one day prior to the transaction, in accordance with good corporate governance principles, and to report to the SEC through the electronic system within three business days from the date of purchase, sale, or transfer of such securities in accordance with the criteria prescribed by the SEC, so that the Company Secretary may prepare a summary report for the Board of Directors at its meetings and disclose the same in the 56-1 One Report.
2. Directors and executives as defined by the SEC should refrain from trading in the Company's securities for at least 45 days prior to the announcement of financial statements to the Stock Exchange of Thailand, and for at least two days after the date on which the Company has disclosed its financial statements.
3. All employees at every level and related persons are prohibited from using inside information for personal benefit in purchasing or selling, soliciting others to purchase or sell, or offering to purchase or sell the Company's shares, whether personally or through a broker, while in possession of the Group's information that has not yet been publicly disclosed, including disclosing non-public inside information to others for the purpose of trading in the Company's shares, which the Stock Exchange of Thailand regards as securities trading for speculative purposes or to create an advantage for any particular group.

Maintenance of Confidential Information

In the interest of transparency and equitable use of the Group's information that has not yet been publicly disclosed or that may affect business operations, stakeholders, or the Company's share price, employees, workers, and contractors, it is the responsibility of the Company's directors and executives to observe good practices in maintaining confidentiality and in providing information to external parties.

The Group places importance on maintaining the confidentiality of information and shall not disclose or use the Group's information, customer or business partner information, or the personal information of others for any purpose other than that authorized by the owner or authorized person.

Good Practices

Maintaining Confidentiality

1. Maintain the confidentiality of information and documents that cannot be disclosed and/or that constitute trade secrets, inventions and formulas, and intellectual property that are the rights of the Group, to external parties, particularly competitors, even for a period of two years after leaving their position. This period does not apply to cases where confidential information is subject to the conditions of a confidentiality agreement that requires the relevant parties to comply accordingly.
2. Refrain from using opportunities or information obtained as a director, executive, or employee for personal gain or in conducting business that competes with the Group or in related business activities.
3. Prepare the Group's information and documents in accordance with assigned duties and responsibilities with integrity, care, and in conformity with established standards.
4. Falsification of the Group's information, documents, or reports is strictly prohibited. Violators shall be subject to disciplinary action and/or legal penalties as the case may be.

5. To prevent the unintentional disclosure of confidential information, it is the duty of the owner or holder of information not yet publicly disclosed to be aware of and comply with data security procedures, and supervisors must strictly remind all relevant persons to comply with such security procedures.
6. Trade secrets or important documents of the Group must be properly safeguarded against loss or leakage through appropriate and suitable control measures.
7. The sharing of internal information within a department or within the Group must be limited to the scope of assigned duties and responsibilities only.

Providing Information, News, and Opinions to External Parties

1. The Chief Executive Officer or the Company's designated unit shall approve and disseminate the Company's information to the public.
2. The Group shall disclose material information to the public accurately, transparently, in a timely manner, and on an equal basis.
3. Information or opinions that have or may have a negative impact on the Group and related parties must not be disclosed to any external party.
4. In cases where one is asked or requested to disclose information or answer questions outside the scope of one's responsibility, one should politely decline to express any opinion and direct the inquiry to the unit designated and responsible for information disclosure, in order to ensure that information and opinions provided are accurate and consistent.
5. The designated central channels for disseminating the Group's information are the Company Secretariat and Corporate Sustainability Development, Investor Relations, and the Marketing Communications Department, with the relevant internal data-owning units providing detailed information.

Personal Data Protection

All directors, executives, and employees of the Group are required to be aware of and understand the importance of personal data, and must strictly comply with all applicable laws, policies, regulations, requirements, or practices of the Company, Group companies, and relevant organizations relating to personal data protection, including with respect to the governance and management of personal data, the collection, use, and disclosure of personal data in the Group's possession, as well as the secure storage of such personal data, and the implementation of appropriate processes for deleting or destroying unnecessary data, in order to prevent adverse impacts on the Group, the Board of Directors, executives, employees, and all relevant stakeholders.

Money laundering prevention

The Group is committed to preventing itself from becoming an instrument for money laundering or financing of terrorism. Therefore, a clear policy has been established to guide the Group's business operations, emphasizing vigilance and providing information to authorities upon learning of illegal activities, as well as ensuring that financial transactions and facts regarding assets are accurately recorded in accordance with domestic and international laws.

Best Practices

1. When engaging with customers or business partners, facts about the customer or partner should be verified to ascertain basic information, such as authorized directors.

   Signatories: major shareholders in the first instance, holding at least 30 percent, or as stipulated by relevant laws, rules, and regulations. The purpose and intent of the customer's business relationship may be verified through official documents or reliable independent organizations to eliminate doubts and prevent being used as an intermediary for money laundering or financing of terrorism.

2. Cooperate with relevant agencies in implementing measures for anti-money laundering and counter-terrorism.

Designated financial support, both domestic and international.

3. Avoid any actions to conceal or disguise the true nature, such as the location, disposal, transfer, or acquisition of any rights to assets related to offenses under anti-money laundering and counter-terrorism laws.

Financing of terrorism, to make it appear as if the assets were legally acquired, including supportive behaviors as mentioned above.

4. Caution should be exercised when engaging in transactions with individuals or legal entities suspected of committing offenses under anti-money laundering laws or financing of terrorism, such as offenses related to narcotics, sexual offenses (e.g., trafficking in women and children, prostitution), offenses related to public fraud, offenses related to embezzlement or business fraud in financial institutions, offenses against official duties, offenses related to extortion or blackmail, or similar illegal acts, offenses related to customs evasion under customs law, offenses related to terrorism under the Criminal Code, offenses related to gambling (specifically for organizers of gambling), offenses related to elections, and offenses related to human trafficking, etc.
5. Customer account information should be verified with financial institutions to ascertain that the customer is the true beneficial owner, and not using false names, aliases, or presenting fraudulent evidence to conceal involvement in terrorism, drug trafficking, or

and other relevant details. A customer screening process should also be in place, considering key fundamental factors such as country groups, international measures, or the customer's primary sources of income, etc., to categorize risks. Furthermore, there should be procedures for reviewing customer lists and keeping them updated to minimize impact on business planning.

Gift giving or receiving, entertainment, or business hospitality

All directors, executives, and employees of the Group shall avoid actions that may influence business decisions with bias or give rise to conflicts of interest with the Group. The Company has established guidelines under its Anti-Corruption Policy on the receipt and giving of gifts, hospitality, or any other benefits (No Gift Policy), which includes participation in activities, domestic and international travel, and travel-related expenses received from persons connected with the Group's business, with the objective of ensuring that the Group's business operations are conducted with transparency, free from corruption, and in accordance with good operational standards across the Group.

Reference link for gift giving or receiving, entertainment, or business hospitality : https://www.tpbigroup.com/images/investor-relations/corporate-governance/No%20Gift%20Policy%20en.pdf

Compliance with laws, regulations, and rules

Respecting and complying with relevant laws, bylaws, regulations, and respecting diverse cultures.

The Group places importance on respecting diverse cultures and complying with relevant laws, bylaws, and regulations in all locations where it conducts business. Therefore, Group employees must respect the law, not violate it, and perform their duties according to good practices, as follows:

Good Practices

1. Comply with regulations, orders, announcements, and bylaws issued by the Group.
2. Comply with the criteria, requirements, and various regulations of relevant authorities applicable to the Group.

3. Must acknowledge and understand the duties and responsibilities in complying with laws, bylaws, and regulations related to operations.
4. Review compliance with relevant laws, bylaws, and regulations, and cooperate in promoting, supporting, and ensuring consistent adherence.
5. Study, understand, and comply with the laws, regulations, and bylaws of the countries where the business operates, as well as respect the customs, traditions, and good culture of those localities. If any laws, regulations, bylaws, operational procedures, customs, traditions, or culture of a locality are found to differ from the Group's practices, consult with relevant departments before taking any action.

Information and assets usage and protection

Asset Protection

Executives and employees are responsible for maintaining and utilizing company assets to their fullest potential solely for the benefit of the company's operations, and must not use them for their own or others' improper gain.

Guidelines

1. Executives and employees must comply with the company's safety requirements when using tools, equipment, and the working environment.
2. Executives and employees must not use, sell, give, borrow, lend, or transfer company assets without authorization, regardless of the asset's value or condition.
3. Executives and employees must not intentionally damage, sabotage, or destroy company assets.
4. Executives and employees must not use company assets for personal gain or external business, unless authorized by their supervisor.
5. Executives and employees are responsible for assisting or endeavoring to acquire patents, copyrights, and for protecting, maintaining, and defending the company's rights to intellectual property, such as patents, copyrights, trademarks, and trade secrets, which are essential for maintaining a competitive business advantage. These rights must be exercised.
6. those responsibly, and also respect the rights of intellectual property owners. For example, do not install unauthorized system software, movie files, music files, games, or other unauthorized content on company computer equipment.

Anti-unfair competitiveness

The Group is committed to complying with anti-monopoly laws and trade competition laws, and supports free and fair trade competition without discrimination or exploitation. The Company has established a policy requiring compliance with trade competition laws in all countries, both domestic and international, in which the Group operates, encompassing all laws, rules, and regulations relating to trade competition. The Group shall therefore exercise due care and act in accordance with the guidelines established by the Company.

Good Practices

1. Actions constituting merger control that may reduce competition or create a monopoly in any market, such as monopolistic business consolidation, asset acquisition, stock acquisition, takeover, cross investment in shares or assets, joint ventures, or interlocking directorates within the Group, must be reviewed by legal counsel or specialists in trade competition law to assess the necessary legal processes prior to proceeding with any such action or merger.
2. Engaging in business activities that constitute agreements to monopolize, restrict, or reduce competition, whether through hardcore cartels or non-hardcore cartels, is strictly prohibited.
3. Any conduct constituting unfair trade practices is strictly prohibited, even where the Group does not hold a position of market dominance.

4. Any action constituting an agreement with other operators, whether domestic or foreign, that would create restrictions on competition and have a serious adverse impact on the economic system and consumers is strictly prohibited.

Information and IT system security

Executives and employees are aware of the importance of maintaining the security of information and information systems, in order to prevent both physical and data-related damage to computer systems, hardware, programs, data files, and other equipment from being damaged or destroyed.

Guidelines

1. Executives and employees are responsible for protecting information from unauthorized alteration, modification, loss, access, or disclosure, which may adversely affect the Company, customers, business partners, and business associates or other relevant parties.
2. Executives and employees must not use the Company's computers to acquire or transmit anything that violates the law, or to present messages or content that is unlawful or contrary to public morals, and must not use the Company's information technology systems for matters unrelated to the Company's business or for personal purposes.
3. The Company promotes the use of internet services for business operations and as a learning tool, with the Company's interests as the primary consideration.
4. All executives and employees must avoid websites that are unlawful or contrary to good morals, and refrain from disseminating such information or websites to others.
5. Only authorized employees shall have the right to access data files, whether stored in computer file format or otherwise, and unauthorized employees must not view, disseminate, delete, destroy, or alter data, change passwords, or take any other action that causes damage.
6. All executives and employees must protect against security breaches, including unauthorized access to data or unauthorized login to server computers.
7. Employees using computers must not infringe upon the rights of any person or company protected by copyright, trade secrets, patents, or other intellectual property rights, or similar laws or regulations, including installing or distributing pirated or unlicensed software products on behalf of the Company.
8. All executives and employees must comply with the Company's information security policy.

Environmental management

Energy Conservation and Resource Management

The Company has established an energy conservation and resource management policy to serve as a guideline for energy and natural resource operations, and to promote the efficient and optimal use of energy and resources.

In addition to energy conservation, the Company also encourages employees to utilize resources such as water and chemicals efficiently to meet targets, and continuously reviews and improves the organization's resource utilization efficiency to suit the scale of the business's resource consumption. Waste is managed efficiently, maximizing its beneficial use while minimizing environmental impact and biodiversity loss.

Best Practices

1. Economical and valuable energy use by fostering values and awareness in energy consumption.
2. Valuing energy use requires planning and controlling its use with full efficiency and maximum benefit. There is a reduction in energy loss at every stage, with continuous inspection and maintenance of electrical appliances to reduce energy leakage.
3. Use of renewable energy, especially energy derived from natural sources such as solar power, wind power, hydropower, and others.
4. Selection of high-efficiency tools and equipment, such as Energy Star-rated appliances and energy-saving light bulbs.

5. Fuel efficiency enhancement, such as structural changes that allow fuel to yield more energy.
6. Recycling, by repairing and reusing damaged materials, reducing unnecessary waste, or remanufacturing
7. Set clear water reduction targets. Use water efficiently and responsibly. Regularly monitor and report water usage, and promote water recycling and wastewater quality checks to meet standards.
8. Use chemicals efficiently and safely. Store and manage them correctly according to legal requirements. Reduce the use of hazardous chemicals and seek environmentally friendly alternatives.
9. Control and reduce air and water pollution emissions to meet standards. Manage waste efficiently and maximize the beneficial use of waste.
10. Promote tree planting and maintenance of green spaces. Reduce impacts on biodiversity from business operations and participate in environmental conservation activities with communities and relevant agencies.

Management for Reducing Greenhouse Gas Problems

The Company recognizes the importance of managing and reducing greenhouse gas problems to address climate change, including supporting and promoting greenhouse gas management for the benefit of the Company, society, and the environment, to transition the Company towards a low-carbon society, in line with international environmental agreements on climate change.

Best Practices

1. Develop a clear greenhouse gas reduction plan by setting targets for both direct and indirect greenhouse gas emissions.
2. Measure and report greenhouse gas emissions regularly and transparently.
3. Promote the use of renewable and clean energy to reduce reliance on fossil fuels.
4. Increase energy efficiency in all production processes and operations.
5. Support carbon offset projects and climate-friendly activities.
6. Raise awareness and educate employees and stakeholders about greenhouse gas management.
7. Promote the use of technology and innovation that helps reduce greenhouse gas emissions.
8. Collaborate with partners and the supply chain to reduce greenhouse gas emissions throughout the value chain.

Human rights

The Group supports and respects human rights principles at both national and international levels. It has established a written human rights policy and emphasizes treating all employees equally, without discrimination based on origin, race, gender, age, skin color, religion, underprivileged status, or any disability unrelated to job performance. Furthermore, it does not engage in human rights abuses, illegal labor practices, or any activities that could impact human rights throughout its supply chain. This is achieved by adopting practices beneficial to global society, such as the United Nations' human rights principles, and acknowledging the legal limitations in each country where the Group has invested.

The Group is committed to conducting business under its human rights and labor practices policy to prevent human rights violations against all stakeholders arising from business operations in the supply chain. The company has established guidelines consistent with the International Labor Organization Convention, the Universal Declaration of Human Rights, the United Nations Convention on the Rights of the Child and the elimination of all forms of discrimination against women, the UN Global Compact, and other relevant laws. It also promotes comprehensive human rights practices among key business partners and associates through awareness of and adherence to human rights principles, as well as human rights risk assessment. The company encourages employees to recognize the importance of and understand human rights, and to correctly apply human rights principles, by providing annual refresher training.

good practices.

1. Strictly adhere to and comply with the company's written human rights policy.

2. Implement, promote, protect, and encourage respect for the right to safeguard and respect fundamental human rights at all levels, and there will be no
   Any person who is treated unfairly or discriminated against, whether due to race, ethnicity, skin color, national or social origin, religion, social status, gender, age, characteristics or physical appearance, language, political opinion, property, or any other status.
3. Committed to maintaining fair and exemplary working conditions in business operations that align with human rights, such as prioritizing the rights of
   equal rights for women, the non-use of child labor, or other matters demonstrating respect for human rights principles, as well as adhering to international standards regarding
   Principles of human rights, freedom, and equality.
4. Promote rights in accordance with social and international regulations wherever the Group operates, to ensure that such business operations do not participate in committing
   or refrain from actions that violate human rights, as well as promote and prioritize business partnerships with customers or partners who respect these principles.
5. Monitor and report operational results, including human rights impact assessments, to demonstrate business transparency.

Safety and occupational health at work

The Company recognizes that safety and good health are fundamental rights that all employees should receive, and it prioritizes the safety and occupational health of employees and stakeholders continuously. Therefore, the Company has established a policy to reduce occupational health and safety risks and safety as follows:

"Establish, maintain, and rigorously adhere to occupational health and safety awareness.
To reduce the risk of illness and accidents for the health and quality of life of all personnel."

The Company continuously reviews and improves its occupational health and safety operations. These practices are aligned with the Company's current operations, are implemented rigorously and consistently, and are communicated to employees and the Company's stakeholders.

Good practices

1. All personnel must comply with regulations and cooperate with the Company's occupational health and safety policies and activities.
2. Comply with all occupational health and safety laws and regulations related to the Company's business processes.
3. Prevent and reduce the risk of fire for the safety of employees and surrounding stakeholders.
4. Support various resources for preventing and reducing the risk of injuries and illnesses arising from working with machinery and chemicals.
5. Promote and support health care information for the good health and hygiene of all employees.
6. Communicate and disseminate operational information and occupational health and safety policies to the community, including stakeholders throughout the supply chain.
7. Focus on fostering occupational health and safety awareness among personnel at all levels.
8. Aims to reduce work-related injuries and fatalities among all employees by continuously controlling workplace risks.
9. Committed to conducting activities, providing consultation, and ensuring the participation of workers, including worker representatives.

Other guidelines related to business code of conduct

Commitment to quality, security, safety, occupational health, environment, and business continuity

Commitment to quality, security, safety, occupational health, environment, and business continuity

Prioritize the continuous management of quality, security, safety, occupational health, environment, and business continuity in operations with established standards. Define and review such policies, including best practices for sustainable development.

Best practices

1. All employees must operate with a quality, security, safety, occupational health, environmental, and business continuity management system to enhance efficiency, effectiveness, and create maximum value for operations, life, body, property, and the environment.
2. Executives, employees, and contractors' personnel must strictly adhere to and operate in accordance with laws, policies, requirements, and standards concerning quality, security, safety, occupational health, environment, and business continuity.
3. The Group will take all measures to control and prevent various forms of losses resulting from accidents, fires, injuries, or work-related illnesses, loss or damage to property, security system breaches, incorrect operational procedures, and various errors that occur, as well as maintaining a safe working environment for employees and contractors' personnel. It is the responsibility of executives and employees to report accidents or incidents by following established procedures.
4. The Group will establish emergency control and prevention plans in all operational areas, along with an organizational emergency and crisis management plan, to prepare for various potential emergencies such as fires, oil, gas, chemical, or waste spills or leaks, and to be ready for other critical incidents that could disrupt business operations or damage the organization's reputation and image.
5. The Group will organize public relations and communication activities to build knowledge, understanding, and disseminate information to employees, contractors' personnel, and relevant stakeholders, enabling them to be aware of and understand policies, rules, regulations, procedures, practices, and various precautions regarding quality, safety, occupational health, and the environment, and to adhere to them correctly without causing harm to health, property, and the environment.
6. The Group will promote and instill awareness of quality, safety, occupational health, and the environment as a daily way of life for employees.
7. The Group will seriously and continuously participate in social responsibility regarding quality, safety, occupational health, and the environment. Natural resources must be utilized for maximum benefit, recognizing the importance of the environment and the safety of relevant stakeholders, as well as promoting social activities for environmental preservation and improving the quality of life for community members in accordance with sustainable development principles.
8. Develop a security management system in compliance with laws and international standards, and ensure regular audits and reviews.
9. Regularly conduct tests and drills for emergency procedures and continuously improve them.
10. Provide appropriate and sufficient resources for security operations.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and employees to comply with the business code of conduct : Yes

The Company places importance on good corporate governance. It has established relevant policies and practices within its Good Corporate Governance Policy, Business Ethics, and Code of Conduct, and promotes strict adherence to these to build confidence among all stakeholders. Over the past year, the Company has monitored compliance with good corporate governance across all aspects. Training has also been provided to fully instill awareness of corporate governance, business ethics, and codes of conduct among employees.

Guidelines

1. Stipulates that supervisors or assigned representatives report non-compliance with corporate governance policies and practices and business ethics every quarter to the Company Secretary Department
   - In cases of non-compliance with corporate governance policies and practices, business ethics, and codes of conduct, the company has measures to penalize offenders based on the severity of the issue. These include, for example, verbal warnings, written warning letters, or escalating the matter for management consideration, as appropriate.
   - The relevant units define corrective actions and analyze the root causes of the issues that arise, including preventive measures to avoid recurrence in the future.
2. the Company Secretary Department summarizes the report information to the Audit Committee and summarizes key issues to report to the Board of Directors.
3. Progress reporting in cases requiring corrective action. A timeframe for resolution is set, requiring responsible units to report on the progress status. Progress reports are submitted to the Corporate Secretary's Office for summarization and reporting to the Audit Committee. Key issues will then be summarized and reported to the Board of Directors accordingly.
4. To ensure the efficiency and effectiveness of the process for monitoring compliance with business ethics and codes of conduct, random checks on compliance with business ethics and codes of conduct are mandated, to be conducted by the Corporate Secretary's Office or an assigned unit at least once a year.

Participation in anti-corruption networks [(1)]

Participation or declaration of intent to join anti-corruption networks :	Yes
Anti-corruption networks or projects the company has joined or declared intent to join :	Thai Private Sector Collective Action Against Corruption (CAC) CAC membership certification status : Not certified

Remark : [(1)] *In 2025, the Company joined the declaration of intent as a member of the Thai Private Sector Collective Action Against Corruption (CAC) in May, submitted the certification application documents in November, and expects to receive approval for membership within the first quarter of 2026.*

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 governance policy and guidelines, or board of directors' charter	:	Yes
Material changes and developments in policy and guidelines over the past year	:	Yes

The Company has established a process to review the Corporate Governance Manual, Code of Business Conduct and Work Guidelines, and to monitor and evaluate compliance with such policies at least once a year through presentations from the Sustainability and Corporate Governance Committee, in order to update the manual to be appropriate for the business situation and environment, and to ensure it can be applied throughout the organization, including subsidiaries, as well as to summarize information regarding practices that have not yet been implemented by the Company along with the reasons and alternative measures.

The Company prioritizes the communication and dissemination of the Corporate Governance Policy, Business Code of Conduct, and Work Guidelines to directors, executives, and employees at all levels to ensure knowledge, understanding, and effective implementation.

In 2025, 100% of directors, executives, and employees at all levels were informed of and acknowledged the Good Corporate Governance Manual, Business Code of Conduct, and Work Guidelines.

Complaint Reporting Channels

In addition, the Company has established channels for stakeholders to report complaints regarding the Good Corporate Governance Manual, Business Code of Conduct, and Work Guidelines through online forms on the Company's website and various communication channels to promote transparency and build confidence among all parties.

At the Board of Directors Meeting No. 6/2025 on November 8, 2025, the Corporate Governance Manual was reviewed and approved with additional content regarding the duties and responsibilities of the Audit Committee and other sub-committees. The Business Code of Conduct and Work Guidelines were also reviewed, aiming to ensure that all directors, executives, and employees have knowledge and understanding of good corporate governance policies and business ethics, are aware of their duties and responsibilities, and can apply relevant guidelines. This includes the Whistleblower Policy for receiving complaints and reports of misconduct and fraud, as well as establishing processes for monitoring and managing compliance with good corporate governance policies and business ethics.

The review results included improvements to corporate governance policies and practices to align with the changing business context and international standards, and to be appropriate for current circumstances, with the following key points:

- **Strengthening anti-corruption measures** - Increasing stringency in processes to prevent and detect all forms of fraud, in line with the declaration of intent and confirmation of commitment to join the Private Sector Collective Action Coalition Against Corruption (CAC).
- **Clarifying the roles and responsibilities of the Board** - Specifying the scope of responsibilities of the Board of Directors and sub-committees in overseeing transparent and sustainable business operations, particularly in managing climate change issues.
- **Adding online complaint channels** - Developing an easy-to-use online form system to facilitate complainants in reporting directly through the Company's website, in addition to existing channels.

- **Enhancing whistleblower protection measures** - Establishing clearer and more stringent guidelines for protecting complainants and informants to ensure they receive fair treatment and are not discriminated against, promoting a culture of transparency in the organization. There were no complaints from both inside and outside the organization regarding good corporate governance, business ethics, and work guidelines, and there were no cases of violation of the Corporate Governance Manual, Business Code of Conduct, and Work Guidelines.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

The Company has reviewed its Corporate Governance Policy, referencing the Principles of Good Corporate Governance for Listed Companies 2012 of the Stock Exchange of Thailand, the Principles of Good Corporate Governance for Listed Companies 2017 ("CG Code") of the Securities and Exchange Commission, and the latest assessment criteria and best practices in corporate governance. The Board of Directors has considered and found that the Company has adopted most of these principles in its operations. The Board of Directors is committed to managing the Company based on good corporate governance principles to ensure that the Company's operations are transparent, efficient, and accountable to all stakeholders. The Company has implemented the principles of good corporate governance for listed companies. As for the significant issues not yet implemented, their suitability will be considered for future adoption, as follows:

Outstanding Issue: Establish a method for electing directors by cumulative voting.

Reason: The Company's regulations stipulate that one share equals one vote. However, the Company has provided an opportunity for minority shareholders to propose meeting agendas in advance or nominate individuals for consideration as directors at the Annual General Meeting of Shareholders through the Company's website in advance.

6.3.3 Other corporate governance performance and outcomes

Through its commitment to operating on the foundation of good corporate governance, the Company has continued to receive widespread recognition. In 2025, the Company received the following outstanding awards and assessments.

The Company was rated at the "Excellent" level, or 5 symbols, in the Corporate Governance Report (CGR) survey project for the sixth consecutive year, reflecting its transparency and sustainable growth. The Company also received a score of 98 points in the Annual General Meeting Quality Assessment (AGM Checklist), demonstrating its commitment to promoting shareholders' rights and equality, transparent information disclosure, and board accountability.

In addition, the Company received the "Thailand's Best Corporate Governance in 2025" award from the World Finance Corporate Governance Awards 2025, organized by World Finance Magazine, a leading economic and financial magazine from the United Kingdom. This award reflects excellence in business operations based on strong and transparent governance principles with emphasis on accountability to all stakeholder groups, having undergone a rigorous evaluation process by financial industry experts using criteria encompassing management transparency, board effectiveness, social and environmental responsibility, and risk management.

These awards serve as testament to the Company's commitment to upholding good corporate governance principles and driving the organization toward sustainable excellence across economic, social, and environmental dimensions.

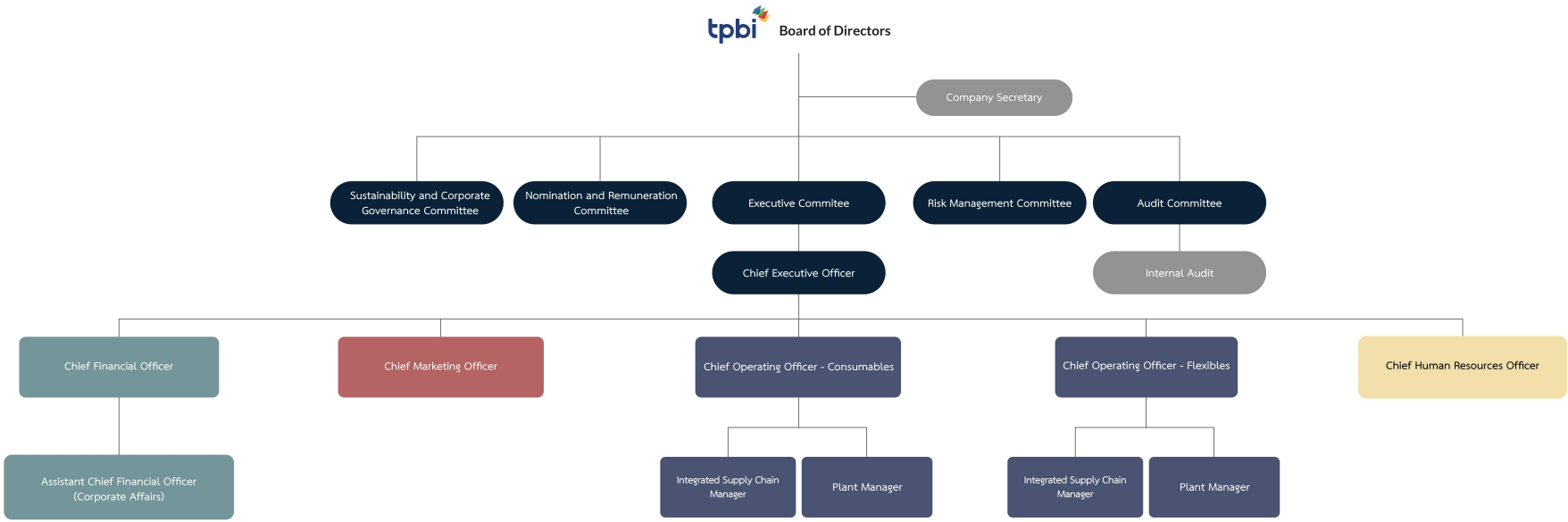
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

1. The directors are not required to be shareholders of the Company.
2. The number of directors on the Board shall be as determined by the Shareholders' Meeting, but shall not exceed 12 directors. And at least half of the total number of directors must reside in the Kingdom.
3. The Board of Directors consists of Executive Directors and Non-executive Directors, with at least 3 independent directors, comprising no less than one-third of the total number of directors on the Board. This ensures appropriate checks and balances in the consideration and voting on various matters. The Board of Directors or the Shareholders' Meeting (as the case may be) shall appoint independent directors to the Board. The Board of Directors shall elect one independent director as the Chairman of the Board, with clearly separated roles, powers, and duties to prevent any single individual from having unlimited authority and to ensure appropriate checks and balances. The Board may also elect one or more directors as Vice Chairman if deemed appropriate.
4. The Chairman of the Board shall not hold any position in any sub-committee. This is to allow such sub-committees to independently propose ideas and operate without executive influence. Furthermore, the Chairman shall maintain the status of an independent director to ensure appropriate checks and balances between the Board of Directors and the executive management.

	Number (persons)	Percent (%)
Total directors	**10**	**100.00**
Male directors	9	90.00
Female directors	1	10.00
Executive directors	6	60.00
Non-executive directors	4	40.00
Independent directors	4	40.00
Non-executive directors who have no position in independent directors	0	0.00

7.2.2 The information on each director and controlling person [(1)]

Remark : [(1)] *Authorized Directors to Sign and Bind the Company The authorized directors to act on behalf of the company are Mr. Somsak Borisutthanakul, Ms. Chamaiporn Uapairojkij, Mr. Kamol Borisutthanakul, Mr. Saksit Borisutthanakul, Mr. Sittichai Borisutthanakul, and Mr. Domdet Sripinpor. Any two of these six directors shall jointly sign and affix the company's seal.*

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise

List of directors	Position	First appointment date of director	Skills and expertise
1. Dr. Vorapol Sokatiyanurak Gender: Male Age : 70 years Highest level of education : Doctoral degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director to replace the ex-director	1 Apr 2025	Strategic Management, Economics, Banking, Finance, Leadership

List of directors	Position	First appointment date of director	Skills and expertise
2. Mr. Somsak Borrisuttanakul Gender: Male Age : 71 years Highest level of education : Bachelor's degree Study field of the highest level of education : Education Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 36,317,900 Shares (8.711838 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 19,515,200 Shares (4.681252 %) Indirect shareholding details Ms. Duangporn Borisutthanakul holds 19,515,200 shares (Wife).	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	24 Mar 2016	Packaging, Strategic Management, Engineering, Business Administration, Economics

List of directors	Position	First appointment date of director	Skills and expertise
3. Ms. Chamaiporn Uerpairojkit Gender: Female Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	24 Apr 2021	Strategic Management, Risk Management, Marketing, Leadership, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
4. Mr. Kamol Borrisuttanakul Gender: Male Age : 49 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes **Shareholding in a company** • Direct shareholding : 33,486,700 Shares (8.032697 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	24 Mar 2016	Risk Management, Packaging, Accounting, Finance, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
5. Mr. Saksit Borrisuttanakul Gender: Male Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes **Shareholding in a company** • Direct shareholding : 38,669,400 Shares (9.275909 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	24 Mar 2016	Marketing, Packaging, Business Administration, Sustainability, Economics

List of directors	Position	First appointment date of director	Skills and expertise
6. Mr. Sittichai Borrisuttanakul Gender: Male Age : 42 years Highest level of education : Master's degree Study field of the highest level of education : Supply Engineering and Logistics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 38,500,000 Shares (9.235274 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	24 Mar 2016	Risk Management, Packaging, Petrochemicals & Chemicals, Audit, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
7. Mr. Krit Phanratanamala Gender: Male Age : 57 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes **Shareholding in a company** • Direct shareholding : 200,000 Shares (0.047975 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	24 Mar 2016	Sustainability, Internal Control, Governance/ Compliance, Finance, Accounting

List of directors	Position	First appointment date of director	Skills and expertise
8. Mr. Domdej Sripinproch Gender: Male Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	13 Aug 2024	Engineering, Packaging, Risk Management, Audit, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
9. Mr. Veerasak Kositpaisal Gender: Male Age : 71 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director to replace the ex-director	26 Apr 2025	Petrochemicals & Chemicals, Sustainability, Engineering, Governance/ Compliance, Audit

List of directors	Position	First appointment date of director	Skills and expertise
10. Dr. Charn Tharawas Gender: Male Age : 74 years Highest level of education : Doctoral degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director to replace the ex-director	10 Dec 2025	Finance, Audit, Business Administration

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

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

List of directors	Position	Date of resignation / termination	Replacement director

List of directors	Position	Date of resignation / termination	Replacement director
1. Mr. Banchong Chitchang Gender: Male Age : 77 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 1,537,500 Shares (0.368811 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No	31 Mar 2025	Dr. Vorapol Sokatiyanurak Appointment date of replacement director : 1 Apr 2025

List of directors	Position	Date of resignation / termination	Replacement director
2. Mr. Thanwa Laohasiriwong Gender: Male Age : 60 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No	26 Apr 2025	Mr. Veerasak Kositpaisal Appointment date of replacement director : 26 Apr 2025
3. Mr. Natdanai Manothai Gender: Male Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Public Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No	15 Nov 2025	Dr. Charn Tharawas Appointment date of replacement director : 10 Dec 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. Dr. Vorapol Sokatiyanurak	Chairman of the board of directors		✓	✓		
2. Mr. Somsak Borrisuttanakul	Director	✓				✓
3. Ms. Chamaiporn Uerpairojkit	Director	✓				✓
4. Mr. Kamol Borrisuttanakul	Director	✓				✓
5. Mr. Saksit Borrisuttanakul	Director	✓				✓
6. Mr. Sittichai Borrisuttanakul	Director	✓				✓
7. Mr. Krit Phanratanamala	Director		✓	✓		
8. Mr. Domdej Sripinproch	Director	✓				✓
9. Mr. Veerasak Kositpaisal	Director		✓	✓		
10. Dr. Charn Tharawas	Director		✓	✓		
Total (persons)		**6**	**4**	**4**	**0**	**6**

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	3	30.00
2. Banking	1	10.00
3. Petrochemicals & Chemicals	2	20.00
4. Packaging	5	50.00
5. Marketing	2	20.00
6. Accounting	2	20.00
7. Finance	4	40.00
8. Sustainability	3	30.00
9. Engineering	3	30.00
10. Leadership	2	20.00
11. Strategic Management	3	30.00
12. Risk Management	4	40.00
13. Audit	4	40.00
14. Internal Control	1	10.00
15. Governance/ Compliance	2	20.00
16. Business Administration	7	70.00

Information about the other directors

The chairman of the board and the highest-ranking executive are from the same person	:	No
The chairman of the board is an independent director	:	Yes
The chairman of the board and the highest-ranking executive are from the same family	:	No
Chairman is a member of the executive board or taskforce	:	No
The company appoints at least one independent director to determine the agenda of the board of directors' meeting	:	Yes

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

The measures for balancing the power between the board of directors and the Management :	Yes
Methods of balancing power between the board of directors and Management :	Appointing an independent director to jointly consider the agenda of the board of directors' meeting

Independence of the Chairman from Management

In 2025, Mr. Banjong Jittjaeng (Independent Director) served as Chairman and Independent Director until March 31, 2025. Subsequently, from April 1, 2025, Mr. Worapol Sokatiyanurak (Independent Director) assumed the position of Chairman and Independent Director, continuing to the present. The separation of the positions of Chairman and Chief Executive Officer is in line with the principles of good corporate governance, ensuring the independence of the Chairman's work and building confidence among all stakeholders that operations are transparent and fair. The Chief Executive Officer, who is the highest executive, is Ms. Chamaiporn Euapairojkij, an executive with international experience and expertise in management.
The Chairman of the Board does not hold any position in sub-committees to allow such sub-committees to express opinions independently and not as executives. Additionally, the Chairman maintains the status of an independent director to ensure that the Company has appropriate checks and balances between the Board of Directors and the executive management.

Roles and Responsibilities of the Chairman

1. The Chairman of the Board supports the operations of management but does not participate in the Company's normal day-to-day administration. The Chairman oversees and supports the Board of Directors in fully performing their duties according to the established direction and strategies for the utmost benefit of the Company and its shareholders as a whole.
2. Oversees the efficient and independent functioning of the Board of Directors from management.
3. Sets the meeting agenda in accordance with the responsibilities of the Board of Directors, in conjunction with the Chief Executive Officer.
4. Acts as Chairman of the Board of Directors' meetings, leads the meetings, and has the casting vote in cases where the Board of Directors' meeting there is a vote, and the votes are equally divided. Furthermore, the Chairman presides over the Company's shareholders' meetings to ensure that the meetings are efficient and effective.
5. Encourages all directors to participate in meetings.
6. Plays a crucial role in promoting and ensuring that company directors adhere to the scope, authority, and responsibilities of the Board of Directors in accordance with laws, and in accordance with the principles of good corporate governance and the Company's business ethics, as well as being responsible to shareholders and relevant stakeholders.
7. Responsible for promoting, supervising, monitoring, and overseeing the efficient performance of the Board of Directors' duties to achieve the organization's main objectives and goals.
8. Ensures that company directors receive sufficient, accurate, relevant, and timely information, particularly regarding the Company's operations. The decisions of the Board of Directors should be based on sufficient discretion and information, and dissenting opinions should be encouraged to be discussed and deliberated.
9. Ensures that company directors understand the nature and level of significant risks the organization can tolerate in implementing strategies, and continuously reviews the effectiveness of risk management and internal control systems.

10. acknowledges useful and necessary business information from management, provides consultation and supports the chief executive in strategy development.
11. Fosters good relationships between executive directors and non-executive directors, and between the Board of Directors and management.
12. Ensures that the operations and effectiveness of the Board of Directors and sub-committees are formally evaluated annually, and that executives have implemented and/or followed up on the implementation of recommendations or resolutions of the Board of Directors and sub-committees appropriately.

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

Board charter : Yes

The Board of Directors plays a vital role in overseeing the management of the Company, including setting the direction of the Company's policies and business strategies for the maximum benefit of the Company and its shareholders, and monitoring the operations of the Company's various sub-committees. The Board of Directors also holds the powers, duties, and responsibilities prescribed by law, the articles of association, the objectives, and the resolutions of the Company's shareholders' meetings. In order for the Company to effectively strengthen good corporate governance and maximize value for the Company, the Board of Directors bears proactive responsibility for critical roles in both decision-making and in setting direction and oversight, as follows:

1. Perform duties and oversee the Company's operations in strict compliance with laws, objectives, articles of association, and shareholders' meeting resolutions, adhering to the "Best Practice Guidelines for Directors of Listed Companies" as prescribed by the Stock Exchange of Thailand.
2. Dedicate time and place importance on defining the Company's vision, mission, direction, and strategies, whereby each director should attend no less than 75% of all Board meetings and fully express opinions, and seek information beneficial to determining the Company's direction.
3. Review and approve key strategies and policies, including the Company's objectives, financial targets, and work plans, as well as promote innovation and the adoption of innovation and technology in operations, and oversee and monitor management's implementation of work plans in accordance with the established organizational direction and strategies on an annual basis, to ensure that management can effectively implement the defined vision, direction, and strategies and adapt in a timely manner to changing circumstances.
4. Establish appropriate corporate governance policies and a code of business ethics comprising principles and good practices for directors, management, and all employees, with a focus on instilling a sense of responsibility in the performance of duties, building understanding, and ensuring strict adherence thereto in conjunction with the Company's regulations and rules, in order to ensure fairness to all stakeholder groups.
5. Regularly review the Company's vision, mission, and strategies on an annual basis, and monitor the continuous implementation of the Company's strategies.
6. Define approval authorities for various matters beyond those delegated to the Chief Executive Officer under the Company's regulations, including approval of budgets, connected transactions, joint ventures, investments, credit facility requests, the Company's and Group companies' various projects, as well as approval of significant contracts, appointment of directors who vacate positions during the year, appointment of sub-committee members, designation of authorized signatories binding the Company, setting of the Annual General Meeting date, and payment of interim dividends.
7. Ensure the establishment of reliable accounting systems, financial reporting, and auditing, and oversee the implementation of processes for assessing the adequacy of internal controls and the effectiveness and efficiency of internal auditing.
8. Consider significant risk factors that may arise and establish comprehensive risk management approaches, ensure that management has effective systems or processes for risk management, including the identification of business opportunities that may arise from such risks, and ensure that adequate and effective internal controls are in place.

9. Monitor and manage conflicts of interest that may arise, including connected transactions, and give importance to the consideration of significant key transactions with a focus on maximizing benefit to shareholders and stakeholders as a whole.
10. Establish appropriate communication channels with each group of shareholders and oversee information disclosure to ensure accuracy, clarity, transparency, credibility, and the highest standards.
11. Regularly evaluate performance and review the duties of themselves and the Chief Executive Officer.
12. Establish appropriate systems or mechanisms for determining the remuneration of the Company's senior executives in alignment with performance, to create both short-term and long-term incentives.
13. Lead and serve as role models for good conduct and ethics, consistent with the Company's good corporate governance policy.
14. Ensure that evaluations of compliance with the good corporate governance policy and the Company's code of ethics are conducted at least once a year.
15. Establish appropriate systems for selecting personnel to assume responsibility in all key executive positions, with a transparent and fair recruitment process, whereby the Chief Executive Officer shall be appointed by a majority resolution of the Board of Directors.
16. Report to the Company any interests of themselves and related persons that constitute interests relating to the management of the Company or its subsidiaries.
17. All directors are required to attend every Board of Directors' meeting and shareholders' meeting. In the event of important commitments that prevent attendance, directors shall notify the Chairman of the Board.
18. Directors must give importance to conducting business with responsibility toward society and the environment, and to promoting the sustainable improvement of the well-being of Thai society.
19. Promote and support the Company in conducting anti-corruption operations in all forms for the purpose of sustainable progress and growth.

The Board of Directors' approval authority for significant operations is as follows:

Items	
1. Annual budget and expenditure disbursement within the budget.	4. Joint ventures and investments.
2. Connected transactions	5. Loan applications.
3. Consideration of entering into contracts related to normal business operations.	

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

To ensure careful and efficient consideration and screening of significant operations in accordance with good corporate governance principles, the Board of Directors has established a total of 5 sub-committees, delegating responsibilities to carefully and efficiently consider and screen specific important operations, in order to present opinions and recommendations to the Board of Directors, while establishing written charters for each sub-committee. The structure and charters of the Company's sub-committees are as follows:

Audit Committee

Role

• Audit of financial statements and internal controls

Scope of authorities, role, and duties

(1) Review to ensure that the Company has accurate, complete, transparent financial reporting with adequate and timely disclosure, with the accounting department and auditors attending joint meetings and presenting financial reports to the Board of Directors every quarter.
(2) Review the consistency of information in the Company's financial reports with other information related to financial position and operating results that have been communicated to investors or related parties.
(3) Conduct investigations when notified by the auditor if suspicious behavior is found that directors, management, or persons responsible for the Company's operations have committed offenses related to duties and responsibilities under the Securities and Exchange Act, Section 281/2 paragraph two, Section 305, Section 306, Section 308, Section 309, Section 310, Section 311, Section 312, or Section 313, and report the preliminary investigation results to the Office of the Securities and Exchange Commission and the auditor within 30 days from the date of notification by the auditor.
(4) Consider, select, propose the appointment, and propose the termination of independent persons to serve as the Company's auditors, as well as propose their remuneration, and meet with the auditors without management participating at least once a year, including consideration of non-audit service engagements from the same audit firm as the Company's auditor (Non-Assurance Services Policy: NAS), as well as monitoring other services provided by the auditor to ensure that the auditor's performance is independent and free from conflicts of interest.
(5) Review to ensure that the Company and its subsidiaries, both domestically and internationally, have an efficient, adequate, and appropriate internal control system, including continuous and regular review of the internal control system, and have adequate and appropriate internal audit, including consideration of the independence of the internal audit unit, as well as approve the consideration of selection, appointment/engagement, transfer, and termination of the head of the internal audit unit (IA In-house) or internal auditor (IA Outsource) or any other unit responsible for internal auditing, including approval of the internal audit budget and monitoring the operational results of internal auditing.
(6) Approve and endorse the internal audit plan to ensure that the internal audit plan responds to the Company's risks and strategies.
(7) Continuously and regularly review and improve the internal control systems of subsidiaries both domestically and internationally.
(8) Oversee the whistleblowing process in cases where employees and all stakeholder groups have doubts or observe suspicious actions that may violate or fail to comply with laws, regulations, bylaws, codes of conduct, or good corporate governance policies, to assure whistleblowers that the Company has an independent investigation process and appropriate follow-up actions.

(9) Consider and monitor the progress of significant asset acquisitions or disposals, connected transactions, or transactions that may have conflicts of interest, to ensure compliance with securities and stock exchange laws, as well as the regulations and announcements of the Stock Exchange of Thailand/related laws applicable to the Company and/or the Company's business, and ensure appropriate disclosure and progress reporting to shareholders, to ensure that such transactions are reasonable and of maximum benefit to the Company.
(10) Consider sufficient details related to the use of fundraising proceeds to prevent cases where investments cannot be made as projected, and monitor the use of fundraising proceeds to ensure compliance with disclosed objectives.
(11) If any of the following transactions or actions are found or suspected, which may have a material impact on the Company's financial position and operating results, the Audit Committee shall report to the Board of Directors to take corrective action within the timeframe deemed appropriate by the Audit Committee:
(a) Transactions with conflicts of interest
(b) Fraud or irregularities or material deficiencies in the internal control system
(c) Violations of securities and stock exchange laws, regulations and announcements of the Stock Exchange of Thailand, or other related laws applicable to the Company and/or the Company's business
If the Board of Directors or management does not take corrective action within the above timeframe, any Audit Committee member may report such transactions or actions to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.
(12) Review to ensure that the Company complies with securities and stock exchange laws, regulations and announcements of the Stock Exchange of Thailand, and related laws applicable to the Company and/or the Company's business.
(13) Review the risk management system through review of the internal control system and internal audit, including continuously monitoring important risk management from the Risk Management Committee, and consider the effectiveness of the risk management system to ensure adequate and appropriate internal control systems are in place to address important risks, especially risks related to financial reporting preparation and compliance with various related laws.
(14) Inspect and investigate relevant persons under the authority of the Audit Committee, and have the authority to hire or bring in specialized experts to assist in inspection and investigation work.
(15) Review and provide opinions on the self-assessment form regarding anti-corruption measures of the Private Sector Collective Action Coalition Against Corruption (CAC) program.
(16) Oversee risks and internal controls related to anti-corruption matters, including overseeing compliance with anti-corruption measures, and have the duty to regularly report audit results to the Board of Directors.
(17) Review and propose to the Board of Directors amendments to the scope of authority, duties, and responsibilities of the Audit Committee to align with circumstances.
(18) Prepare a report on the operations of the Audit Committee to present to the Board of Directors at least once a year and disclose it in the Company's 56-1 One Report.
(19) Perform any other actions as assigned by the Board of Directors with the approval of the Audit Committee.

Reference link for the charter

https://www.tpbigroup.com/allcategories-en-gb/189-corporate-governance/835-cg_doc-en

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

(1) Establish qualifications, criteria, and methods for the nomination of directors (including members of the Board sub-committees) and Chief Executive Officer by considering and selecting individuals with appropriate knowledge, experience, and expertise, as well as utilizing the existing director database in the recruitment of new directors, to propose names to the Board of Directors for appointment and/or presentation to the shareholders' meeting for appointment (as the case may be), including reviewing the criteria and methods for director nomination to propose to the Board of Directors prior to recruiting directors whose terms have expired. When proposing existing directors, the performance of such directors must be primarily considered.
Conduct the recruitment and recommendation of qualified individuals for positions as directors, sub-committee directors, and Chief Executive Officer, for which the Company has the right to nominate in proportion to its shareholding, whether as representative directors or non-representative directors, to the Board of Directors.
(2) Consider, review, and establish policies and criteria for the payment of remuneration and other benefits (whether in cash, securities, or otherwise) to directors, advisors, and executives in an appropriate, fair, clear, transparent manner, in compliance with relevant laws, and ensure that directors receive appropriate remuneration commensurate with their assigned duties and responsibilities. Directors who are assigned additional duties and responsibilities should receive remuneration appropriate to such assigned duties and responsibilities. Regarding director remuneration consideration, the results will be presented to the Board of Directors' meeting or shareholders' meeting for approval of director remuneration. Such remuneration must not be excessively high and should be comparable to general rates in the same industry, considering experience, expertise, dedication and commitment to work performance, along with the work results or benefits that such director has provided to the Company.

a) Establish criteria or methods for determining remuneration for the Company's directors, sub-committee directors, and Chief Executive Officer.

b) Propose director and sub-committee director remuneration to the Board of Directors for approval and presentation to shareholders for consideration and approval.

c) Propose Chief Executive Officer remuneration to the Board of Directors' meeting for consideration and approval.

(3) Prepare reports on the Nomination and Remuneration Committee's operations for submission to the Board of Directors at least once a year and disclose in the Company's 56-1 One Report.
(4) Consider the independence of each independent director to ensure that the Company's independent directors possess complete qualifications.
(5) Consider the format and process for Chief Executive Officer development to align with the Company's business and circumstances.
(6) Consider policies and overall budgets regarding salary increases and annual bonuses, as well as other employee benefits, and submit to the Board of Directors for approval.
(7) Consider performance evaluation criteria for the Board of Directors, sub-committees, and Chief Executive Officer, and submit to the Board of Directors for approval.
(8) Review and propose amendments to the scope of authority, duties, and responsibilities of the Nomination and Remuneration Committee to align with circumstances.
(9) Oversee the preparation and annual review of succession plans for the Chief Executive Officer and executives, and report to the Board of Directors for acknowledgment.
(10) Perform other duties as assigned by the Board of Directors or as determined by Board policies.

Reference link for the charter

https://www.tpbigroup.com/allcategories-en-gb/189-corporate-governance/835-cg_doc-en

Sustaibility and Corporate Governance Committee

Role

- Corporate governance
- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

(1) Establish the Company's corporate governance and sustainability policies, review their appropriateness and adequacy, including establishing guidelines for human rights practices and business ethics in accordance with good corporate governance principles, and present to the Board of Directors for approval.
(2) Plan activities related to corporate social responsibility.
(3) Organize meetings to monitor progress on the Company's corporate governance and sustainability operations, including overseeing compliance with the good corporate governance manual by the Company's directors, executives, and employees, to ensure that the Company has good principles for efficient, transparent, and auditable management oversight.
(4) Oversee the performance of the Board of Directors and management to ensure compliance with good corporate governance principles and sustainability development guidelines.
(5) Evaluate the Company's internal performance based on good corporate governance principles to identify areas for improvement, including reporting to the Board of Directors on the Company's good corporate governance, along with providing opinions on practices and recommendations for appropriate improvements as deemed appropriate.
(6) Drive and oversee compliance with safety standards, maintenance of the Company's good environmental conditions, as well as surrounding communities and society, for the Company's sustainable operations.
(7) Represent the Company or appoint any person to communicate and conduct good corporate governance and sustainability activities with executives, employees, communities, and external agencies.
(8) Prepare reports on the Sustainability and Corporate Governance Committee's operations for submission to the Board of Directors at least once a year and disclose in the Company's 56-1 One Report.
(9) Perform duties as assigned by the Board of Directors.

Reference link for the charter

https://www.tpbigroup.com/allcategories-en-gb/189-corporate-governance/835-cg_doc-en

Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

(1) Establish risk management policies, objectives, and frameworks for the Company, covering various significant risk categories including strategic risk, financial risk, legal risk, operational risk, sustainability risk (ESG), and emerging risk.
(2) Oversee and review the assessment of fraud and corruption risks in the Company's operational processes, covering risk identification, analysis, impact assessment, and establishment of appropriate prevention and control measures to reduce opportunities for fraud and unethical conduct within the organization.
(3) Review policies and continuously develop the risk management system to be efficient, adequate, and aligned with changing circumstances.
(4) Support and drive collaboration in risk management at all levels.
(5) Oversee, monitor, and review significant risk management to ensure that risks can be managed to acceptable levels in accordance with the organization's risk management policy.

(6) Report to the Audit Committee regularly and perform other duties as assigned by the Audit Committee.
(7) Prepare reports on the Risk Management Committee's operations for submission to the Board of Directors at least once a year and disclose in the Company's 56-1 One Report.
(8) Perform duties as assigned by the Board of Directors.

Reference link for the charter

https://www.tpbigroup.com/allcategories-en-gb/189-corporate-governance/835-cg_doc-en

Executive Committee

Role

- Others
    - Internal Organizational Management

Scope of authorities, role, and duties

(1) Establish policies, objectives, strategies, operational plans, annual budgets, and various management authorities of the Company for submission to the Board of Directors for approval.
(2) Oversee and control the Company's business operations to comply with the policies, objectives, strategies, operational plans, and annual budgets approved by the Board of Directors efficiently and in accordance with business conditions, while providing advisory and management guidance to executives.
(3) Consider and approve expenditures for investments, financial transactions with financial institutions, and the Company's ordinary transactions within the designated credit limits.
(4) Establish an efficient management structure.
(5) Supervise and approve matters related to the Company's operations.
(6) Perform other duties as assigned by the Board of Directors.

Reference link for the charter

https://www.tpbigroup.com/allcategories-en-gb/189-corporate-governance/835-cg_doc-en

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. Krit Phanratanamala(*) Gender: Male Age : 57 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	24 Mar 2016	Sustainability, Internal Control, Governance/ Compliance, Finance, Accounting
2. Mr. Veerasak Kositpaisal Gender: Male Age : 71 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Newly appointed director to replace the ex-director	26 Apr 2025	Petrochemicals & Chemicals, Sustainability, Engineering, Governance/ Compliance, Audit
3. Dr. Charn Tharawas(*) Gender: Male Age : 74 years Highest level of education : Doctoral degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Newly appointed director to replace the ex-director	10 Dec 2025	Finance, Audit, Business Administration

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
1. Mr. Thanwa Laohasiriwong Gender: Male Age : 60 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Chairman of the audit committee (Non-executive directors, Independent director)	26 Apr 2025	Mr. Veerasak Kositpaisal Appointment date of replacement committee member : 26 Apr 2025
2. Mr. Natdanai Manothai Gender: Male Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Public Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director)	15 Nov 2025	Dr. Charn Tharawas Appointment date of replacement committee member : 10 Dec 2025

Additional explanation :
(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member

List of directors	Position	Appointment date of executive committee member
1. Mr. Somsak Borrisuttanakul Gender: Male Age : 71 years Highest level of education : Bachelor's degree Study field of the highest level of education : Education Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	1 Mar 2021
2. Ms. Chamaiporn Uerpairojkit Gender: Female Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Mar 2021
3. Mr. Kamol Borrisuttanakul Gender: Male Age : 49 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Mar 2021
4. Mr. Saksit Borrisuttanakul Gender: Male Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Mar 2021

List of directors	Position	Appointment date of executive committee member
5. Mr. Sittichai Borrisuttanakul Gender: Male Age : 42 years Highest level of education : Master's degree Study field of the highest level of education : Supply Engineering and Logistics Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Mar 2021
6. Mr. Domdej Sripinproch Gender: Male Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	13 Aug 2024

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Dr. Charn Tharawas	The chairman of the subcommittee (Independent director)
	Mr. Krit Phanratanamala	Member of the subcommittee (Independent director)
	Mr. Veerasak Kositpaisal	Member of the subcommittee (Independent director)
Sustaibility and Corporate Governance Committee	Mr. Veerasak Kositpaisal	The chairman of the subcommittee (Independent director)
	Mr. Somsak Borrisuttanakul	Member of the subcommittee
	Mr. Krit Phanratanamala	Member of the subcommittee (Independent director)
	Dr. Charn Tharawas	Member of the subcommittee (Independent director)
Risk Management Committee	Ms. Chamaiporn Uerpairojkit	The chairman of the subcommittee
	Mr. Somsak Borrisuttanakul	Member of the subcommittee
	Mr. Kamol Borrisuttanakul	Member of the subcommittee
	Mr. Saksit Borrisuttanakul	Member of the subcommittee
	Mr. Sittichai Borrisuttanakul	Member of the subcommittee
	Mr. Domdej Sripinproch	Member of the subcommittee

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

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Nomination and Remuneration Committee	1. Mr. Thanwa Laohasiriwong	Member of the subcommittee (Independent director)	26 Apr 2025	Mr. Veerasak Kositpaisal Appointment date of replacement committee member : 26 Apr 2025
	2. Mr. Natdanai Manothai	The chairman of the subcommittee (Independent director)	15 Nov 2025	Dr. Charn Tharawas Appointment date of replacement committee member : 10 Dec 2025
Sustaibility and Corporate Governance Committee	1. Mr. Natdanai Manothai	Member of the subcommittee (Independent director)	15 Nov 2025	Dr. Charn Tharawas Appointment date of replacement committee member : 10 Dec 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
1. Ms. Chamaiporn Uerpairojkit Gender: Female Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Executive Officer (The highest-ranking executive)	1 Mar 2021	Strategic Management, Risk Management, Marketing, Leadership, Business Administration
2. Mr. Kamol Borrisuttanakul(*) Gender: Male Age : 49 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Chief Financial Officer	17 Apr 2015	Risk Management, Packaging, Accounting, Finance, Business Administration

List of executives	Position	First appointment date	Skills and expertise
3. Mr. Saksit Borrisuttanakul Gender: Male Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Marketing Officer	13 Jun 2022	Marketing, Packaging, Business Administration, Sustainability, Economics
4. Mr. Sittichai Borrisuttanakul Gender: Male Age : 42 years Highest level of education : Master's degree Study field of the highest level of education : Supply Engineering and Logistics Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Operating Officer (Consumables)	17 Apr 2015	Risk Management, Packaging, Petrochemicals & Chemicals, Audit, Business Administration
5. Mr. Domdej Sripinproch Gender: Male Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Operating Officer (Flexibles)	13 Jun 2022	Engineering, Packaging, Risk Management, Audit, Business Administration

List of executives	Position	First appointment date	Skills and expertise
6. Mr. Teepakorn Kedmahadamrongrit Gender: Male Age : 50 years Highest level of education : Bachelor's degree Study field of the highest level of education : Law Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Human Resources Officer	1 Oct 2025	Law, Human Resource Management

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

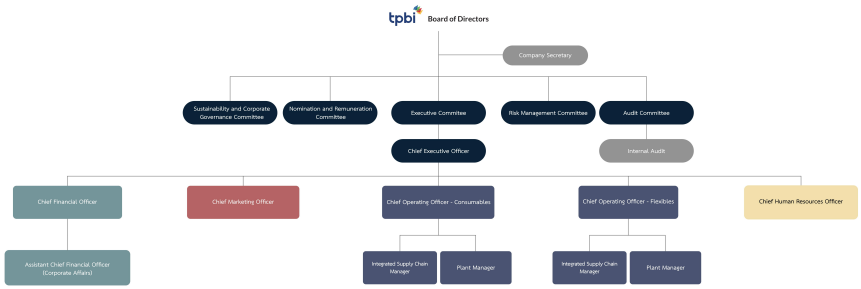
(**) Accounting supervisor

(***) 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 the next four executives as of date : 31 Dec 2025

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



7.4.2 Remuneration policy for executive directors and executives

Director Remuneration

1. The Nomination and Remuneration Committee considers and establishes clear, fair, reasonable, and easily understandable policies and criteria for director remuneration, and presents them to the Board of Directors for submission to the Annual General Meeting of Shareholders for approval. The process for determining annual remuneration amounts is conducted transparently.

2. The structure and components of remuneration must be appropriate to the duties and responsibilities assigned to each director and the benefits derived from each director, be fair, aligned with the Company's performance, at a level sufficient to attract and retain quality directors, and comparable to those of companies in the same industry.
3. The Board of Directors must disclose the form, nature, and amount of remuneration received by each director throughout the year, including remuneration received from serving as a director of subsidiaries in accordance with their respective positions or responsibilities, in order to demonstrate the linkage with the established policy in the 56-1 One Report.

Chief Executive Officer and Executive Remuneration

1. The Nomination and Remuneration Committee is responsible for establishing performance evaluation criteria for the Chief Executive Officer, taking into consideration key factors including business performance, achievement of strategic targets, sustainability performance, leadership and management capability, organizational and personnel development, as well as adherence to good governance principles and ethics.
2. The Board of Directors delegates to the Nomination and Remuneration Committee the responsibility for conducting the annual performance evaluation of the Chief Executive Officer and proposing remuneration in accordance with the evaluation results to the Board of Directors' meeting. Remuneration comprises appropriate and fair short-term and long-term components, aligned with performance and comparable to those of companies in the same industry. The Chairman of the Board communicates the outcome of the deliberation to the Chief Executive Officer.
3. The Board of Directors delegates to the Chief Executive Officer the responsibility for evaluating the performance and determining the remuneration of other executives. The remuneration of all executives is determined based on the Company's performance and the individual performance of each executive in accordance with Key Performance Indicators (KPIs). Remuneration is at an appropriate and competitive level relative to companies in the same industry, in order to attract and retain capable executives and in alignment with their responsibilities. The determination of remuneration takes into account the role, duties, and responsibilities of each executive.

Does the board of directors or the remuneration committee have an opinion on the remuneration policy for executive directors and executives : Have

The Board of Directors has considered and determined that the company's executive compensation is reasonable and appropriate, due to the following reasons:

1. The compensation determination process is transparent, having been reviewed by the Nomination and Remuneration Committee, an independent body responsible for setting criteria and evaluating performance.
2. Compensation determination is clearly linked to performance and financial results, using annual performance evaluations as a criterion for consideration, which genuinely reflects the executives' capabilities and achievements.
3. There is an appropriate mechanism for checks and balances, with the Board of Directors responsible for considering and approving compensation.
4. The determined compensation level can incentivize and retain capable executives to work for the company in the long term, which benefits the company's business operations and growth. The Board of Directors will review the appropriateness of the compensation policy and structure annually to ensure that compensation remains aligned with the long-term interests of the company and its shareholders.

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)	24,311,885.00	28,811,805.00	39,970,744.63

Compensation is derived from salary and bonuses, excluding remuneration as a company director.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	N/A	247,240.00	281,056.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors and executives in the past year : 0.00

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	1,220	1,297	1,157
Male employees (persons)	560	609	563
Female employees (persons)	660	688	594

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)	535	575	531
Total number of male employees in management level (Persons)	22	28	26
Total number of male employees in executive level (Persons)	3	6	6

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	641	664	571
Total number of female employees in management level (Persons)	17	23	21
Total number of female employees in executive level (Persons)	2	1	2

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)	364,450,388.82	381,674,350.72	386,650,385.08
Total male employee remuneration (Baht)	178,008,775.49	189,231,378.00	197,675,662.59
Total female employee remuneration (Baht)	186,441,613.33	192,442,972.72	188,974,722.49

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

Overview of Provident Fund Management and Fund Manager Selection

The Company has established a provident fund to encourage long-term savings among employees and to provide financial security when employees retire, resign, become disabled, or pass away. It offers diverse investment policies to meet the needs of members with varying risk appetites. Members have the opportunity to adjust their investment policies twice a year, during January and July, to align with their financial circumstances and evolving needs throughout their lives. The Company prioritizes efficient fund management by considering appropriate risk diversification, consistent monitoring and evaluation of investment performance, and tailoring investment policies to suit members' age groups. In selecting fund managers, the Company considers several key factors, including past performance records, transparency in disclosing investment information and risks, and readiness to provide information to fund members. The selection of efficient fund managers is a crucial factor that will impact the long-term returns for fund members. All of this is conducted under the principles of good investment governance.

Overview of methods for determining employee and employer contribution Rates

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)	1,220	1,297	1,157
Number of employees joining in PVD (persons)	482	476	489
Total amount of provident fund contributed by the company (%)	39.51	36.70	42.26
Number of PVD members / Total eligible employees (%)	39.51	36.70	42.26

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	4,000,000.00	3,000,000.00	3,155,804.37

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 (%)
TPBI PUBLIC COMPANY LIMITED	Yes	1157	1157	489	42.26%	42.26%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Mattana Chanlong	mattana.ch@tpbigroup.com	02 429 0354 - 7

List of the company secretary

General information	Email	Telephone number
1. Ms. Doungporn Wongthap	company_secreatary@tpbigroup.com	02 429 0354 - 7

List of the head of internal audit or outsourced internal auditor (1)

General information	Email	Telephone number
1. Ms. Piyamas Ruangsaengrob	piyamas@honoraudit.com	-
2. Ms. Tubtim Pimpakhan	tubtim.pi@tpbigroup.com	02 429 0354 - 7

Remark : (1) *1. Ms. Piyamart Rueangsangrob is the external auditor.*
2. Ms. Tubtim Phimphakan, Head of Internal Control Department, is the internal coordinator.

List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Shuleeporn Borrisuttanakul	shuleeporn.bo@tpbigroup.com	02 429 0354 - 7

7.6.2 Head of investor relations

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

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Shuleeporn Borrisuttanakul	ir@tpbigroup.com	02 429 0354 - 7

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	6,870,880.74	Types of non-audit service: There are other expenses and related expenses Details of non-audit service: such as travel expenses, telephone expenses, etc. Amount paid during the fiscal year: 244,652.50 baht Amount to be paid in the future: 100,000.00 baht Total non-audit fee: 344,652.50 baht	1. Mr. NATTHAWUT SANTIPET Email: Natthawut.Santipet@th.ey.com License number: 5730 2. Ms. KRONGKAEW LIMKITTIKUL Email: Krongkaew.Limkittikul@th.ey.com License number: 5874 3. Ms. SIRIRAT SRICHAROENSUP Email: Sirirat.Sricharoensup@th.ey.com License number: 5419

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be representatives in Thailand : No

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

Roles and responsibilities of the Board of Directors in approving/defining, reviewing, and monitoring the implementation of the Company's vision, mission, and strategies.

The Board of Directors regularly reviews the Company's vision, mission, and strategies annually and continuously monitors the implementation of the Company's strategies. The Board of Directors participates in defining the vision, strategies, business direction, policies, goals, business plans, budgets, organizational structure, and approval authority of the Company and its subsidiaries as proposed by management. This includes continuous and consistent oversight and monitoring of the management of the Company and its subsidiaries to achieve strategies and adhere to established plans, budgets, and policies efficiently and effectively, to maximize value for the Company and its shareholders, while considering ethics, social impact, environmental impact, and the Company's sustainability as paramount. It also ensures that the Company and its subsidiaries have appropriate and efficient accounting systems, provide reliable financial reporting and auditing, and establish adequate and appropriate internal control and internal audit systems.

At the Board of Directors Meeting No. 6/2025, the vision, mission, and organizational values were reviewed, and the business direction was acknowledged. At the Board of Directors Meeting No. 7/2025, the Company's strategies for 2026 were considered and defined, including both business strategies and sustainability strategies. Additionally, the implementation of the Company's strategies is monitored and overseen at least once per quarter.

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

Information about the selection of the board of directors

In 2025, the Company conducted a search for and appointed directors to replace those whose terms expired at the Annual General Meeting of Shareholders for 2025. The Board of Directors considered individuals with knowledge, integrity, ethics, abilities, experience, and expertise beneficial to the Company's operations, and who possess qualifications suitable for the Company's business. This includes possessing qualifications and not having prohibited characteristics under the Public Limited Company Act B.E. 2535 (1992) (including any amendments) and the Securities and Exchange Act B.E. 2535 (1992) (including any amendments), as well as related announcements. The independence of independent directors was also considered regarding their ability to provide opinions independently and in accordance with relevant criteria. The Annual General Meeting of Shareholders considered and approved the election of

1. Mr. Kamol Borrisuttanakul, Director
2. Mr. Domedej Sripinproach, Director

who were existing directors whose terms had expired, to be re-appointed as directors for another term, and

1. Mr. Veerasak Kositpaisal, Independent Director

new directors to serve as independent directors. The Board of Directors considered and found that the qualifications of all three individuals are suitable for the Company's regulations, policies, and direction. Furthermore, the new directors are independent in expressing their opinions and perspectives to the Company in accordance with applicable regulations and possess qualifications consistent with the Company's operational strategies. For the election of directors, the Company allows shareholders to exercise their voting rights to elect directors individually, by having shareholders cast all their available votes for each nominated individual director, one by one.

Furthermore, during the year, two new directors were appointed to replace those who resigned, namely:

1. Dr. Vorapol Sokatiyanurak, Independent Director and
2. Dr. Charn Tharawas, Independent Director

who is independent in expressing opinions and perspectives to the Company in accordance with applicable regulations and possesses qualifications consistent with the Company's operational strategies, with a remaining term equal to that of the resigning director.

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. Kamol Borrisuttanakul	Director (Executive Directors)	24 Mar 2016	Risk Management, Packaging, Accounting, Finance, Business Administration
2. Mr. Domdej Sripinproch	Director (Executive Directors)	13 Aug 2024	Engineering, Packaging, Risk Management, Audit, Business Administration

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Dr. Vorapol Sokatiyanurak	Chairman of the board of directors (Non-executive directors, Independent director)	1 Apr 2025	Strategic Management, Economics, Banking, Finance, Leadership
2. Mr. Veerasak Kositpaisal	Director (Non-executive directors, Independent director)	26 Apr 2025	Petrochemicals & Chemicals, Sustainability, Engineering, Governance/ Compliance, Audit
3. Dr. Charn Tharawas	Director (Non-executive directors, Independent director)	10 Dec 2025	Finance, Audit, Business Administration

Selection of independent directors

Criteria for selecting independent directors

Qualifications of Independent Directors

The Company requires that directors who do not serve as executives be independent from management and controlling shareholders, and be persons who have no business relationships with the Company that would restrict their independent opinion, and must possess the following additional qualifications:

1. Hold no more than 0.5% of the total voting shares of the Company, parent company, subsidiaries, associate companies, major shareholders, or controlling persons of the Company, including shares held by related persons of such independent director.
2. Not be a person related by blood or legal registration as father, mother, spouse, sibling, or child, including spouse of child, of executives, major shareholders, controlling persons, or persons nominated to be executives or controlling persons of the Company or subsidiaries.
3. Not have or have had business relationships with the Company, subsidiaries, major shareholders, or controlling persons of the Company that may obstruct independent judgment, including not being or having been a significant shareholder or controlling person of those having business relationships with the Company, subsidiaries, major shareholders, or controlling persons of the Company, unless having been free from such characteristics for at least two years prior to appointment. Such business relationships include ordinary commercial transactions for business operations, leasing or renting real estate, transactions related to assets or services, or provision or receipt of financial assistance through loans, guarantees, provision of assets as collateral for debt, including other similar circumstances resulting in the Company or counterparty having liabilities payable to each other from 3% of the Company's net tangible assets or from twenty million baht upward, whichever is lower. The calculation of such liabilities shall be in accordance with the method for calculating the value of connected transactions under the Capital Market Supervisory Board's notification on criteria for connected transactions by analogy. For consideration of such liabilities, include liabilities incurred during one year prior to the date of business relationship with the same person.
4. Not be or have been an employee or auditor of the Company, subsidiaries, major shareholders, or controlling persons of the Company, and not be a significant shareholder, controlling person, or partner of the audit firm to which the auditor of the Company, subsidiaries, major shareholders, or controlling persons of the Company belongs, unless having been free from such characteristics for at least 2 years prior to appointment.
5. Not be or have been a professional service provider of any kind, including legal or financial advisory services, receiving service fees exceeding 2 million baht per year from the Company, subsidiaries, major shareholders, or controlling persons of the Company, and not be a significant shareholder, controlling person, or partner of such professional service provider, unless having been free from such characteristics for at least 2 years prior to appointment.
6. Not be a director appointed as a representative of the Company's directors, major shareholders, or shareholders who are related to major shareholders.
7. Not have any other characteristics that prevent independent opinion on the Company's operations.
8. Not engage in business of the same nature and in significant competition with the Company's or subsidiaries' business, or not be a significant partner in a partnership or be a director participating in management, employee, salaried advisor, or hold more than 1% of total voting shares of another company engaging in business of the same nature and in significant competition with the Company's or subsidiaries' business.
9. Not be a director participating in management, employee, salaried advisor, or controlling person of the Company, parent company, subsidiaries, associate companies, same-level subsidiaries, major shareholders, or controlling persons of the Company both currently and for at least 2 years prior to appointment as independent director. Such prohibited characteristics do not include cases where the independent director was previously a government official or advisor to a government agency that is a major shareholder or controlling person of the Company.

Furthermore, after being appointed as an independent director of the Company, the independent director may be assigned by the Board of Directors to make decisions on the operations of the Company, parent company, subsidiaries, associate companies, same-level subsidiaries, major shareholders, or controlling persons of the Company through Collective Decision-making, without being considered as a director participating in management.

The recruitment process is as follows:

1. The Company provides opportunities for minority shareholders to nominate individuals to serve as Company directors, prioritizing individuals with knowledge, capability, experience, good work history, leadership, broad vision, morality, ethics, and positive attitude toward the organization, who can dedicate sufficient time to benefit the Company's operations, or may utilize the Director Pool database in recruiting new directors. Additionally, Board Diversity is considered in terms of knowledge and capabilities across diverse professional skills, experience, and specific expertise beneficial to the business operations of the Company and subsidiaries, without limitation on gender, race, religion, or age.
2. The Nomination and Remuneration Committee reviews the Board structure to ensure appropriateness with the Company's strategic needs.
3. Determine the knowledge, capabilities, and experience of directors to be recruited in alignment with the Company's objectives and strategies.
4. The Nomination and Remuneration Committee conducts recruitment, selection, and nomination of qualified individuals for director positions to replace directors whose terms have expired or additional appointed directors, and proposes suitable candidates to the Board of Directors for approval.
5. The Board of Directors approves the list of Company directors and submits for approval at the Annual General Meeting of Shareholders.

Business or professional relationships of independent directors over the past year

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

Selection of directors and the highest-ranking executive

Director Recruitment

In the recruitment of company directors, the Company prioritizes individuals with knowledge, competence, experience, a good work history, leadership qualities, broad vision, as well as ethics and morality, and a positive attitude towards the organization, who can dedicate sufficient time, which is beneficial to the Company's operations. A Director Pool database may also be utilized for new director recruitment. Furthermore, the Company considers Board Diversity in the structure of the Board of Directors, encompassing diverse professional skills, knowledge, experience, and specialized expertise beneficial to the business operations of the Company and its subsidiaries, without discrimination based on gender, race, religion, or age. A Board Skills Matrix is prepared to define the qualifications of desired directors, considering essential missing skills and suitable qualifications that align with the composition and structure of the Board according to the Company's business strategy. The process is transparent to build confidence among shareholders. The steps for director recruitment are as follows:

1. The Company provides an opportunity for minority shareholders to nominate individuals for directorships to the Company.
2. The Nomination and Remuneration Committee reviews the structure of the Board of Directors to ensure its suitability with the Company's strategic needs.
3. Consider defining the knowledge, abilities, and experience of the directors to be recruited, ensuring alignment with the Company's goals and strategies.
4. The Nomination and Remuneration Committee conducts the selection and proposes suitable candidates for the position of director to replace directors whose terms have expired or newly appointed directors, and submits the names of suitable candidates to the Board of Directors for approval.
5. The Board of Directors approves the list of directors and submits it for approval at the Annual General Meeting of Shareholders.

Chief Executive Officer Recruitment

The Nomination and Remuneration Committee will consider, select, and screen individuals with suitable abilities and qualifications for the position of Chief Executive Officer. Initial factors for consideration include qualifications, knowledge, abilities, and experience. The selected candidate for the position should possess management concepts and vision aligned with those of the Board of Directors to ensure the successful achievement of the Company's operational goals. The Chief Executive Officer and the Board of Directors must have mutual trust and close coordination. The Nomination and Remuneration Committee will propose the selected individual to the Board of Directors for further consideration and appointment. For other executive positions, the Chief Executive Officer will consider the qualifications and propose them to the Board of Directors for acknowledgment.

Method for selecting directors and the highest-ranking executive

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

Number of directors from major shareholders

Number of directors from each group of major shareholders over the past year (persons) :	4

Rights of minority shareholders on director appointment

1. Nomination of Directors
   - The Company provides an opportunity for minority shareholders to nominate individuals for directorship.
   - The nomination period is no less than 1 month before the Annual General Meeting of Shareholders.
   - Format and methods of dissemination via the Company's website.
2. Consideration Process
   - The Nomination and Remuneration Committee will consider the qualifications of the nominated candidates.
   - Submitted to the Board of Directors for consideration.
   - If not approved, shareholders will be informed of the reasons.
3. Meetings and Voting
   - Equal opportunities are provided to all shareholders.
   - Shareholders are entitled to one vote per one share.
   - Ballot papers and/or E-Voting are used for transparency.
   - Directors are elected individually.
   - Votes are counted by a computer system and verified by independent individuals.
4. Development of Rights Exercise Guidelines
   - The Company is committed to continuously developing the rights exercise process for the benefit of shareholders.

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

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
The Company's Board Diversity Policy ensures that the Board of Directors comprises diversity in gender, skills, professions, and diverse competency components (Board Diversity), with skills aligned with business strategies, achieved through the development of a Board Skills Matrix. It also features diversity in educational backgrounds and experience, such as in plastic packaging, plastic pellets and petrochemicals, international business, organizational development, and innovation. Currently, the company has 4 independent directors out of a total of 10 directors. Additionally, the Board of Directors utilizes a Director Pool for the recruitment of new directors. In the director recruitment process, the Board has developed a Board Skill Matrix to accurately and appropriately define the qualifications of the desired directors.	Economics, Petrochemicals & Chemicals, Packaging, Finance, Governance/ Compliance

Information on the development of directors

The Company encourages its directors to attend training courses beneficial to their duties by promoting their participation in training with the Thai Institute of Directors (IOD), such as the Director Certification Program (DCP) or the Director Accreditation Program (DAP), and other relevant institutions on an ongoing basis. The Company also supports internal training by regularly inviting experts or consultants to present information beneficial to the business. Furthermore, directors also participate in other company activities and serve as speakers to impart knowledge in various training sessions.

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. Dr. Vorapol Sokatiyanurak (Chairman of the board of directors, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2004: Director Certification Program (DCP) • 2003: Director Accreditation Program (DAP) Other • 2023: ESG & Climate Risk Management Course 2023 Deloitte • 2023: Information Technology Security Awareness Training Course 2023 LH Bank • 2023: LH Bank PDPA Update Course 2023 • 2011: Monitoring Fraud Risk Management Course, Batch 5/2011, Thai Institute of Directors Association • 2008: Course: Monitoring of the Internal Audit Function, Batch 3/2008, The Thai Institute of Directors Association • 2008: Course: Monitoring of the Quality of Finance Reporting, Batch 6/2008, The Thai Institute of Directors Association • 2008: Course: Monitoring the System of Internal Control and Risk Management, Batch 3/2008, The Thai Institute of Directors Association • 2007: Charter Director Class Program, Batch 2/2007, Thai Institute of Directors Association • 2006: Course: Role of the Compensation Committee, Batch 1/2006, The Thai Institute of Directors Association • 2005: Audit Committee Program, Class 6/2005, Thai Institute of Directors Association • 2004: Chairman Program, Class 10/2004, Thai Institute of Directors Association

List of directors	Participation in training in the past financial year	History of training participation
2. Mr. Somsak Borrisuttanakul (Director)	Participating	Thai Institute of Directors (IOD) • 2020: Risk Management Program for Corporate Leaders (RCL) • 2014: Director Certification Program (DCP) • 2014: Role of the Chairman Program (RCP) Other • 2025: Business Transformation and Leadership Summit 2025: Symphony of Disruptions - The Great Convergence, Thai Institute of Directors Association • 2025: Chairman Four 2025: Building Future-Ready Organizations Through Chairman, Thai Institute of Directors Association • 2024: CMA Refresher Course, Capital Market Academy, and Sasin Institute • 2020: Risk Management Program for Corporate Leaders (RCL) 20th Batch, 2020, The Thai Institute of Directors Association • 2019: Advanced Insurance Science Program 9th Class, 2019, Office of Insurance Commission (OIC) • 2018: Environmental Governance Program for Senior Executives, 6th Batch, Year 2018, Department of Environmental Quality Promotion, Ministry of Natural Resources and Environment • 2018: Executive Program, National Building Institute (NBI), Batch 5, 2018 • 2017: Senior Executive Program (CMA) Class 24, Year 2017, Capital Market Academy

List of directors	Participation in training in the past financial year	History of training participation
3. Ms. Chamaiporn Uerpairojkit (Director)	Participating	Thai Institute of Directors (IOD) • 2025: Advanced Audit Committee Program (AACP) • 2025: Successful Formulation & Execution of Strategy (SFE) • 2023: Director Certification Program (DCP) • 2022: Board Nomination and Compensation Program (BNCP) • 2021: Director Accreditation Program (DAP) Other • 2024: KU Change Agent Readiness Executive Program (KU CARE) Batch 2/2024, Kasetsart University
4. Mr. Kamol Borrisuttanakul (Director)	Participating	Thai Institute of Directors (IOD) • 2015: Director Certification Program (DCP) • 2014: Director Accreditation Program (DAP) Other • 2025: Anti-Corruption Policy and Practices Course 2025, TPBI • 2025: Anti-Corruption Risk Management Course 2025, The Stock Exchange of Thailand • 2025: Essential First Steps Course for Sustainability Disclosure in Accordance with ISSB Standards (IFRS S1 and S2) 2025, Federation of Accounting Professions • 2025: Intensive Strategic Foresight (ISF) Program, Batch 2, 2025, Thai Listed Companies Association • 2024: CFO Refresher Course: Generative AI Issues Affecting Finance and Accounting of Listed Companies, IOD • 2018: Program: Leading in a Disruptive World (LDW) South East Asia Center • 2017: Course: Strategic Financial Leadership Program (SFLP) “Beyond Accounting: Strategies to improve performance and financial management for sustainable success”. IOD • 2017: Strategic CFO in Capital Markets Program, Capital Market Knowledge Development Center • 2016: Course: How to Develop a Risk Management Plan (HRP), 10th Batch, 2016, IOD • 2015: Company Reporting Program (CRP) Batch 13, Year 2015, IOD

List of directors	Participation in training in the past financial year	History of training participation
5. Mr. Saksit Borrisuttanakul (Director)	Participating	Thai Institute of Directors (IOD) • 2015: Director Certification Program (DCP) • 2014: Director Accreditation Program (DAP) Other • 2025: Anti-Corruption Policy and Practices Course 2025, TPBI • 2025: Chief Data, Analytics and AI Officer Programme 2025, School of Computing, National University of Singapore • 2024: Course: Creating Business through Circular Design (CIRCO) UN Global Compact • 2023: Hot Issue for Directors Course, Topic: "Climate Governance (HOT) Batch 3, 2023, IOD" • 2018: Program: Leading in a Disruptive World (LDW) South East Asia Center • 2016: Course: How to Develop a Risk Management Plan (HRP), 10th Batch, 2016, IOD
6. Mr. Sittichai Borrisuttanakul (Director)	Participating	Thai Institute of Directors (IOD) • 2013: Director Certification Program (DCP) Other • 2025: Anti-Corruption Policy and Practices Course 2025, TPBI • 2024: Course "SCGC NextGen Successors: Empowering Executive Leaders of Tomorrow" Thammasat University • 2018: Program: Leading in a Disruptive World (LDW) South East Asia Center • 2017: Executive Development Program: Building Regional Leaders, IOD • 2014: Family Business Sustainability (FBS) Program, Batch 1, 2014, IOD

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. Krit Phanratanamala (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2017: Strategic Board Master Class (SBM) • 2007: Director Certification Program (DCP) • 2006: Director Accreditation Program (DAP) Other • 2009: Audit Committee Program (ACP) Class 27, 2009, IOD • 2009: Course: Monitoring of the Quality of Financial Reporting (MFR), Batch 9, Year 2009, IOD • 2009: Monitoring Fraud Risk Management (MFM) Course, Batch 1, Year 2009, IOD • 2009: Monitoring the Internal Audit Function (MIA) Program, 6th Batch, Year 2009, IOD • 2009: Monitoring the System of Internal Control and Risk Management (MIR) Course, 7th Batch, 2009, IOD
8. Mr. Domdej Sripinproch (Director)	Participating	Thai Institute of Directors (IOD) • 2017: Director Accreditation Program (DAP) • 2016: Ethical Leadership Program (ELP) Other • 2025: Anti-Corruption Policy and Practices Course 2025, TPBI • 2024: BRCGS Packaging Materials Issue 7 Internal Audit and Hygiene Inspection Course • 2024: Course: Guideline for Practical Implementation in Accordance with BRCGS Packaging Materials (Issue 7) • 2024: TOTAL PRODUCTIVE MAINTENANCE (TPM) Course, TPBI

List of directors	Participation in training in the past financial year	History of training participation
9. Mr. Veerasak Kositpaisal (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2023: ESG in the Boardroom: A Practical Guide for Board (ESG) • 2021: Director Leadership Certification Program (DLCP) • 2015: Risk Management Program for Corporate Leaders (RCL) • 2006: Director Certification Program (DCP) Other • 2009: Certificate Program, Top Executive Program in Commerce and Trade (TEPCoT), Batch 2, 2009, Institute of Commerce, University of the Thai Chamber of Commerce • 2006: Finance for Non-Finance Directors (FND) Certificate Program, 30th Batch, 2006, Thai Institute of Directors Association
10. Dr. Charn Tharawas (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2019: Advanced Audit Committee Program (AACP) • 2004: Director Accreditation Program (DAP) • 2004: Director Certification Program (DCP) Other • 2025: Ultimate Business Administration Program with Legal Aspects for Organizational Leaders, Batch 1, 2025, Dhurakij Pundit University • 2018: Advanced Insurance Science Program (AIS) 8th Batch, Year 2018, Office of Insurance Commission (OIC) • 2017: Senior Executive Program (CMA) Class 24, Year 2017, Capital Market Academy • 2016: Advanced Executive Program, Thammasat Golf, Batch 2, Year 2016 • 2013: Pillars for the Land Certificate Program: Senior Leaders in Politics and Administration Based on Royal Initiatives, Class 1 (SMP.1), 2013, Pillars for the Land Association (Thailand)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Company conducts performance evaluations at least once a year, utilizing the Board of Directors' performance evaluation guidelines from the Stock Exchange of Thailand. The Company Secretary is responsible for distributing the

Board performance evaluation forms to the Board of Directors and sub-committees for evaluating the performance of the individual committee and individual directors. Subsequently, the scores are collected and summarized for submission to the meeting of the Sustainability and Corporate Governance Committee and the Board of Directors. This allows the Board of Directors to review the evaluation results, identify problems and obstacles encountered during the past year, propose corrective measures, and utilize the evaluation results to enhance the efficiency of the Board's duties for the utmost benefit in good corporate governance. The evaluation criteria, calculated as a percentage of the total score, are as follows:

90% – 100% = Excellent

76% – 89% = Very Good

66% – 75% = Good

50% – 65% = Fair

Below 50% = Needs Improvement

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

In the past year, the company conducted an evaluation with the following assessment topics:

Topics for evaluating the performance of **Individual committees** are as follows:

1. Structure and qualifications of the Board of Directors
2. Roles, duties, and responsibilities of the Board of Directors
3. Board meetings
4. Performance of directors
5. Relationship with management
6. Director self-development and executive development
7. Results of the corporate governance assessment of the company by the Thai Institute of Directors Association

Topics for evaluating the performance of **Individual directors** are as follows:

1. Structure and qualifications of the Board of Directors
2. Board meetings
3. Roles, duties, and responsibilities of the Board of Directors

Furthermore, the Board of Directors also provided additional opinions and recommendations to improve the efficiency of the Board's performance, in order to achieve maximum benefit in corporate governance

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

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	Very Good	Excellence
	Self-assessment	Very Good	Excellence
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	Excellence	Excellence
	Self-assessment	Excellence	Excellence
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	Excellence	Excellence
	Self-assessment	Excellence	Excellence
	Cross-assessment (assessment of another director)	None	None
Sustaibility and Corporate Governance Committee	Group assessment	Excellence	Excellence
	Self-assessment	Excellence	Excellence
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	Very Good	Excellence
	Self-assessment	Very Good	Excellence
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors [1]

Number of the board of directors meeting over the past year (times) : 9

Date of AGM meeting : 26 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. Dr. Vorapol Sokatiyanurak (Chairman of the board of directors, Independent director)	7	/	7	1	/	1	N/A	/	N/A
2. Mr. Somsak Borrisuttanakul (Director)	8	/	8	1	/	1	N/A	/	N/A
3. Ms. Chamaiporn Uerpairojkit (Director)	8	/	8	1	/	1	N/A	/	N/A
4. Mr. Kamol Borrisuttanakul (Director)	8	/	8	1	/	1	N/A	/	N/A
5. Mr. Saksit Borrisuttanakul (Director)	8	/	8	1	/	1	N/A	/	N/A
6. Mr. Sittichai Borrisuttanakul (Director)	8	/	8	1	/	1	N/A	/	N/A
7. Mr. Krit Phanratanamala (Director, Independent director)	9	/	9	1	/	1	N/A	/	N/A
8. Mr. Domdej Sripinproch (Director)	8	/	8	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)
9. Mr. Veerasak Kositpaisal (Director, Independent director)	7	/	7	0	/	0	N/A	/	N/A
10. Dr. Charn Tharawas (Director, Independent director)	2	/	2	0	/	0	N/A	/	N/A
11. Mr. Banchong Chitchang (Chairman of the board of directors, Independent director)	1	/	1	0	/	0	N/A	/	N/A
12. Mr. Thanwa Laohasiriwong (Director, Independent director)	2	/	2	1	/	1	N/A	/	N/A
13. Mr. Natdanai Manothai (Director, Independent director)	7	/	7	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. Dr. Vorapol Sokatiyanurak (Chairman of the board of directors, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
2. Mr. Somsak Borrisuttanakul (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
3. Ms. Chamaiporn Uerpairojkit (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
4. Mr. Kamol Borrisuttanakul (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
5. Mr. Saksit Borrisuttanakul (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
6. Mr. Sittichai Borrisuttanakul (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
7. Mr. Krit Phanratanamala (Director, Independent director)	9/9 (100.00%)	1/1 (100.00%)	N/A
8. Mr. Domdej Sripinproch (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
9. Mr. Veerasak Kositpaisal (Director, Independent director)	7/7 (100.00%)	N/A	N/A
10. Dr. Charn Tharawas (Director, Independent director)	2/2 (100.00%)	N/A	N/A
11. Mr. Banchong Chitchang (Chairman of the board of directors, Independent director)	1/1 (100.00%)	N/A	N/A
12. Mr. Thanwa Laohasiriwong (Director, Independent director)	2/2 (100.00%)	1/1 (100.00%)	N/A
13. Mr. Natdanai Manothai (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	**(100.00%)**	**100.00%**	**N/A**

Remark : [1] *Meeting No. 9 was a meeting of non-executive directors (independent directors only).*

Remuneration of the board of directors

Types of remuneration of the board of directors

1. The Nomination and Remuneration Committee considers and establishes clear, fair, reasonable, and easily understandable policies and criteria for the remuneration of company directors, and presents them to the Board of Directors for submission to the Annual General Meeting of Shareholders for approval. The process for considering the annual remuneration amount is conducted transparently.
2. The determination of the remuneration structure/components must be appropriate to the duties and responsibilities assigned to each director and the benefits derived from each director, in a fair manner, consistent with the company's performance, at a level that can attract and retain qualified directors, or comparable to those in the same industry.
3. The Board of Directors must disclose the form, nature, and amount of remuneration received by each director throughout the year, including remuneration received from serving as a director in subsidiary companies based on their position or duties, to demonstrate the connection with the policies stipulated in Form 56-1 One Report.

Director's Remuneration

1. Monetary Remuneration

Annual General Meeting of Shareholders On 26 April 2025has considered and approved the payment of annual remuneration to directors at a rate that is differing among directors (Excluding independent directors) and independent directors as shown in the table

Position		Remuneration for 2025 (Baht/ year)
1.	Chairman of the Board	1,200,000
2.	Chairman of the Audit Committee	280,000
3.	Chairman of the Nomination and Remuneration Committee	140,000
4.	Chairman of the Sustainability and Corporate Governance Committee	140,000
5.	Independent Director	330,000
6.	Audit Committee Member	200,000
7.	Nomination and Remuneration Committee Member	100,000
8.	Sustainability and Corporate Governance Committee Member	100,000
9.	Director	180,000
10.	Board of Directors Meeting Allowance	
	● Chairman of the Board	10,000 Baht/meeting
	● Independent Director	5,000 Baht/meeting

Note :

1. The remuneration for the Chairman of the Board includes the positions of Chairman of the Board and independent directors.
2. Should additional sub-committees be appointed later, the remuneration for the chairman and members of such sub-committees shall not exceed 140,000 Baht and 100,000 Baht (respectively)

Additionally, the Company provides additional director remuneration in the form of bonuses, based on the performance of the Board of Directors and the Company's operating results for each accounting period.

Position	Bonus for 2024
Independent Director	not exceeding 0.5% of the dividends

There are no other benefits provided to directors apart from director's remuneration and annual bonus. Executive directors do not receive a bonus in their capacity as company directors.

Remuneration of the board of directors [(2)]

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. Dr. Vorapol Sokatiyanurak (Chairman of the board of directors, Independent director)			**950,000.00**		**0.00**
Board of Directors (Chairman of the board of directors)	50,000.00	900,000.00	950,000.00	No	
2. Mr. Somsak Borrisuttanakul (Director)			**320,000.00**		**0.00**
Board of Directors (Director)	0.00	180,000.00	180,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Sustaibility and Corporate Governance Committee (Member of the subcommittee)	0.00	140,000.00	140,000.00	No	
Risk Management Committee (Member of the subcommittee)	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	
3. Ms. Chamaiporn Uerpairojkit (Director)			**180,000.00**		**0.00**
Board of Directors (Director)	0.00	180,000.00	180,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
4. Mr. Kamol Borrisuttanakul (Director)			**180,000.00**		**0.00**
Board of Directors (Director)	0.00	180,000.00	180,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
5. Mr. Saksit Borrisuttanakul (Director)			**180,000.00**		**0.00**
Board of Directors (Director)	0.00	180,000.00	180,000.00	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	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
6. Mr. Sittichai Borrisuttanakul (Director)			**180,000.00**		**0.00**
Board of Directors (Director)	0.00	180,000.00	180,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
7. Mr. Krit Phanratanamala (Director, Independent director)			**929,140.00**		**0.00**
Board of Directors (Director)	25,000.00	446,640.00	471,640.00	No	
Audit Committee (Chairman of the audit committee)	0.00	255,000.00	255,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	95,000.00	95,000.00	No	
Sustaibility and Corporate Governance Committee (Member of the subcommittee)	0.00	107,500.00	107,500.00	No	
8. Mr. Domdej Sripinproch (Director)			**180,000.00**		**0.00**

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Board of Directors (Director)	0.00	180,000.00	180,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
9. Mr. Veerasak Kositpaisal (Director, Independent director)			**410,000.00**		**0.00**
Board of Directors (Director)	25,000.00	165,000.00	190,000.00	No	
Audit Committee (Member of the audit committee)	0.00	100,000.00	100,000.00	No	
Sustaibility and Corporate Governance Committee (The chairman of the subcommittee)	0.00	70,000.00	70,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	50,000.00	50,000.00	No	
10. Dr. Charn Tharawas (Director, Independent director)			**52,055.56**		**N/A**
Board of Directors (Director)	5,000.00	20,166.67	25,166.67	No	
Audit Committee (Member of the audit committee)	0.00	12,222.22	12,222.22	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Nomination and Remuneration Committee (The chairman of the subcommittee)	0.00	8,555.56	8,555.56	No	
Sustaibility and Corporate Governance Committee (Member of the subcommittee)	0.00	6,111.11	6,111.11	No	
11. Mr. Banchong Chitchang (Chairman of the board of directors, Independent director)			**317,240.00**		**0.00**
Board of Directors (Chairman of the board of directors)	0.00	317,240.00	317,240.00	No	
12. Mr. Thanwa Laohasiriwong (Director, Independent director)			**284,280.00**		**0.00**
Board of Directors (Director)	0.00	194,280.00	194,280.00	No	
Audit Committee (Chairman of the audit committee)	0.00	70,000.00	70,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	20,000.00	20,000.00	No	
13. Mr. Natdanai Manothai (Director, Independent director)			**728,027.50**		**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)	20,000.00	335,527.50	355,527.50	No	
Audit Committee (Member of the audit committee)	0.00	170,000.00	170,000.00	No	
Sustaibility and Corporate Governance Committee (Member of the subcommittee)	0.00	82,500.00	82,500.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	0.00	120,000.00	120,000.00	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	125,000.00	3,458,854.17	3,583,854.17
2. Audit Committee	0.00	607,222.22	607,222.22
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	0.00	293,555.56	293,555.56
5. Sustaibility and Corporate Governance Committee	0.00	406,111.11	406,111.11
6. Risk Management Committee	0.00	0.00	0.00

Remark : (2) Other monetary compensation includes position allowance and bonuses.

Remunerations or benefits pending payment to the board of directors

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

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

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

The Company has a policy for investment and supervision of its subsidiaries' operations. It will invest in businesses that are related, similar, beneficial, and support the Company's operations to enhance the Company's stability and performance. Such subsidiaries must not have individuals who may have conflicts of interest with the Company, such as directors, executives, or major shareholders, jointly holding more than 10% of the total voting shares of that subsidiary, unless it can be demonstrated that the shareholding structure of the subsidiary allows the Company to control and supervise the subsidiary's business and operations as if it were an integral part of the Company. Therefore, the Company stipulates that the nomination and exercise of voting rights for appointing individuals as directors in subsidiaries must receive prior approval from the Company's Board of Directors. Individuals appointed as directors in subsidiaries are responsible for monitoring and ensuring that the subsidiaries fully and accurately disclose important information in accordance with relevant regulations. They must oversee and control the subsidiaries to ensure adequate and appropriate internal control systems. They must ensure that the directors and executives of the subsidiaries perform their duties and responsibilities as prescribed by law. Furthermore, they must act in the best interests of the respective subsidiary (not necessarily the Company) and in accordance with the Company's policies. The Company requires that such appointed individuals must obtain approval from the Company's Board of Directors before casting votes or exercising voting rights on significant matters, at the same level of approval required if the Company were to undertake the action itself. For transactions between subsidiaries and related parties, the acquisition or disposal of significant assets, or any other significant transactions of subsidiaries, such as the dissolution of a

subsidiary, or the approval of capital increase or decrease, a resolution from the Board of Directors' meeting or shareholders' meeting must be obtained prior to such transactions. Furthermore, the individuals appointed by the Company must ensure that the subsidiaries conduct related party transactions, asset acquisitions or disposals, or any other significant transactions fully and correctly, applying the same criteria related to disclosure and transactions as those of the Company. They must also supervise the collection of data and accounting records of the subsidiaries to enable the Company to audit and consolidate them for timely preparation of consolidated financial statements. In the past, the Company has strictly complied with the regulations of the Stock Exchange of Thailand and the announcements of the Securities and Exchange Commission concerning connected transactions and transactions that may give rise to conflicts of interest. The appointment of directors to represent the Company in such subsidiaries is in accordance with the Company's shareholding proportion and/or agreements between shareholders in such subsidiaries or associated companies.

Over the past year, the Board of Directors has monitored and supervised its subsidiaries by communicating corporate governance policies, business ethics, and codes of conduct to both domestic and international subsidiaries. All employees (100%) received and acknowledged these communications. The Board also ensured 100% reporting of conflicts of interest for directors, executives, and employees of domestic subsidiaries. Furthermore, resolutions were passed to approve auditors and engage external internal audit firms to audit the subsidiaries, thereby ensuring transparent, verifiable operations that comply with established policies.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

The Company places importance on good corporate governance by establishing relevant policies and practices in its Good Corporate Governance Policy, Business Ethics, and Codes of Conduct. It also promotes strict adherence to these principles to build confidence among all stakeholders. Over the past year, the Company has monitored compliance with good corporate governance across all aspects and has provided comprehensive training to employees to instill awareness of corporate governance, business ethics, and codes of conduct.

Guidelines

1. Supervisors or assigned representatives are required to report non-compliance with corporate governance policies and practices and business ethics to the Company Secretary Department quarterly.
    - In cases of non-compliance with corporate governance policies and practices, business ethics, and codes of conduct, the Company has measures to penalize offenders according to the severity of the issue, such as verbal warnings, written warning letters, or escalating the matter for management consideration, among others.
    - Relevant departments define corrective actions and analyze the root causes of the issues, including preventive measures to avoid recurrence in the future.
    - The Company Secretary Department summarizes the information and reports it to the Audit Committee, and summarizes key issues for reporting to the Board of Directors.
    - Reporting progress in cases where issues require resolution, by setting a timeframe for the responsible department to report on the status of resolution. Progress reports are submitted to the Corporate Secretary's Office for summarization and reporting to the Audit Committee. Significant issues will be summarized and reported to the Board of Directors in due course.
    - To ensure the efficiency and effectiveness of the monitoring process for compliance with business ethics and codes of conduct, random checks on compliance with business ethics and codes of conduct are mandated to be conducted by the Corporate Secretary's Office or an assigned department at least once a year.

In the year In 2025, the Company has monitored compliance with the good corporate governance policy and business ethics, covering matters related to:

Environmental care, asset utilization and maintenance, intellectual property management, information and IT system security, employee welfare and non-discrimination, anti-unfair competition, and health and safety within the group of companies. The monitoring results indicate that the Company has fully implemented the guidelines for each issue.

Furthermore, neither the Company nor its subsidiaries have any legal disputes that significantly impact the Company's business operations or any negative impacts that could affect the assets of the Company or its subsidiaries by more than 5% of shareholders' equity as of December 31, 2025, nor are there any legal disputes not arising from the normal course of business of the Company or its subsidiaries.
Additionally, the Company also monitors compliance with other corporate governance practices as follows:

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of interest over the past year : Yes

The Company meticulously addresses conflicts of interest with integrity, reason, and independence within a sound ethical framework, prioritizing the best interests of the Company and its shareholders. Information disclosure is mandated to prevent conflicts between personal interests and the Company's interests. Those involved or connected with a transaction under consideration are required to disclose information about their own interests and those of related parties to the Company and must not participate in the deliberation or have the authority to approve such transactions. The following practices are observed:

Guidelines

- Executives, employees, and close relatives must not engage in any business/activities that could be perceived by the general public as having a conflict of interest with the company, whether directly or indirectly. The approval of transactions must prioritize the company's best interests.
- Executives, employees, and close relatives must not engage in any business/activities that could create a conflict of interest with the company, whether directly or indirectly. To avoid such potential impropriety, relationships with close relatives that could lead to conflicts of interest should be disclosed in writing to their supervisors and the Human Resources department.
- Executives, employees, and those involved or connected with a transaction under consideration must disclose information about their own interests and those of related parties to the company and must not participate in the deliberation or have the authority to approve such transactions. To prevent conflicts of interest, the company has established policies for managing transactions that may lead to conflicts of interest, by defining approval procedures for connected transactions between the company and individuals who may have a conflict.
- In cases where a director has a vested interest in any agenda item, that director shall not have the right to vote on that item. Furthermore, the Board of Directors has established policies and procedures to prevent executives and related parties from using the company's inside information for personal gain.
- For the approval of connected transactions, the responsible department will initially evaluate such transactions. It will manage data and analyze whether the transaction is reasonable, serves the company's best interests, and is at a fair price. The transaction will then be presented according to the approval procedures and processes. Directors or executives with a vested interest will not participate in the approval of such transactions. Furthermore, the Audit Committee will jointly consider whether such transactions are necessary or at a fair price.

In the past year, the Company has provided training to employees on conflicts of interest, with a percentage of 100, including a review of knowledge regarding conflicts of interest for 100% of directors and executives. The Company has investigated cases that may lead to conflicts of interest by All company transactions have been reviewed, and it was found that

- No transactions that may lead to conflicts of interest.
- There have been no instances where a company director or senior executive was an employee or partner of the external audit firm used by the company within the past 2 years.

- There have been no instances where company directors and senior executives were involved in transactions constituting a conflict of interest.
- There have been no violations or complaints related to conflicts of interest.

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 information to seek benefits over the past year : Yes

The Company recognizes the importance of preventing the use of inside information for personal gain and preventing the use of such information for trading the Company's securities. Therefore, the Company has established an insider trading policy and announced that directors, executives, and departments involved with material information must refrain from trading the Company's securities.

In the past year, no instances were found of directors, executives, and employees trading the Company's securities during the Company's designated blackout period. Communication, training, and knowledge verification regarding the prevention of insider trading were conducted through annual refresher training and made accessible via QR codes. The percentage of employees who completed the training and acknowledged receipt is 100. The Company Secretary's office will send information and notify directors and executives of the blackout period for securities trading in advance every quarter to prevent the use of inside information for personal gain. The Company has reviewed cases of compliance with the Company's insider trading policy as follows:

- There were no instances of company directors and senior executives trading securities during the period designated by the Company for suspending trading (Blackout period)
- No instances were found where company directors, executives, and employees in departments involved with inside information provided information regarding the group's operating results during the period designated by the Company for refraining from providing such information (Silent Period)

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 past year	:	Yes
Form of operations in anti-corruption	:	Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company has established an anti-corruption policy, conducts corruption risk assessments, and communicates to raise awareness and instill consciousness among directors, executives, and employees at all levels, from new employee orientation to annual knowledge reviews, as well as communicating the anti-corruption policy to the Company's business partners.

Guidelines for Practice

- Directors, executives, and employees of the Company are prohibited from engaging in or condoning corruption in any form, whether direct or indirect, covering all relevant departments. Compliance with the anti-bribery and anti-corruption policy must be regularly reviewed by studying policies, company regulations, or guidelines related to anti-corruption, corruption risk management, the Company's ethical principles, charitable donations, sponsorships, and gifts and hospitality, to ensure correct practice.
- Executives and employees must understand their duties and responsibilities in managing their own corruption risks and must exercise caution in high-risk operational processes such as sales, marketing, procurement, investment, contracting, giving and receiving gifts, hospitality, and donations, among others.
- Executives and employees of the Company are obligated to report to the Company any acts that constitute corruption related to the Company, by informing their supervisor or the responsible person, and to cooperate in verifying facts.
- Executives and employees must handle the giving or receiving of donations and sponsorships transparently, in accordance with company regulations and legal requirements, ensuring that such donations or sponsorships are not used for bribery.
- Executives must serve as role models in combating corruption and are responsible for promoting and supporting anti-corruption policies to communicate to employees and all relevant parties, as well as reviewing the suitability of policies and measures to align with changes in business conditions, regulations, and legal requirements.
- Individuals who commit acts of corruption will be subject to disciplinary action as stipulated by company regulations and may face legal penalties if their actions violate the law.
- The Company provides training and disseminates knowledge to its directors, executives, and employees to ensure their understanding of compliance with the anti-corruption policy and to promote virtues, integrity, responsibility, and their duties.
- The company encourages contractors, business partners, or other individuals who perform duties related to the Company to report any violations by the Company.
- The Company has a policy for fair and adequate recruitment, selection, promotion, training, performance evaluation, and compensation for its employees and workers, to prevent internal corruption and to provide assurance to the Company's employees and workers.

In 2025, the Company undertook the following activities to promote good corporate governance, business ethics, and anti-corruption:

1. Reviewed the appropriateness of the business ethics and work guidelines, which contain content and practices relating to anti-corruption, and communicated the same to employees through the annual knowledge refresher program. 100% of directors, executives, and employees completed the refresher.
2. Disseminated and communicated the good corporate governance guidelines, business ethics, and work guidelines, which contain content and practices relating to anti-corruption, to business partners for their acknowledgment. In the preceding year, 100% of business partners were communicated with and acknowledged receipt.
3. Conducted corruption risk assessments and formulated corruption risk prevention measures, and communicated such risk management matters to employees and managers across all departments, in order to build accurate knowledge and understanding in accordance with international principles of corruption and anti-corruption risk management and related internal controls, enabling them to apply anti-corruption prevention approaches in their daily work.
4. Conducted anti-corruption training courses for directors, executives, and employees on more than two occasions, to strengthen knowledge, understanding, and awareness of anti-corruption. In addition, the Company organized special training sessions for interested business partners and customers, to extend the anti-corruption network throughout the value chain.
5. Reviewed the adequacy of anti-corruption processes, with the Audit Committee delegating the internal audit unit to conduct regular audits.
6. Aspires to be part of building a transparency network for a stronger Thai society. The Company declared its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) in May 2025, and submitted the relevant assessment documents in November 2025. The Company expects to receive certification as a CAC member network in the first quarter of 2026.

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 procedures over the past year : Yes

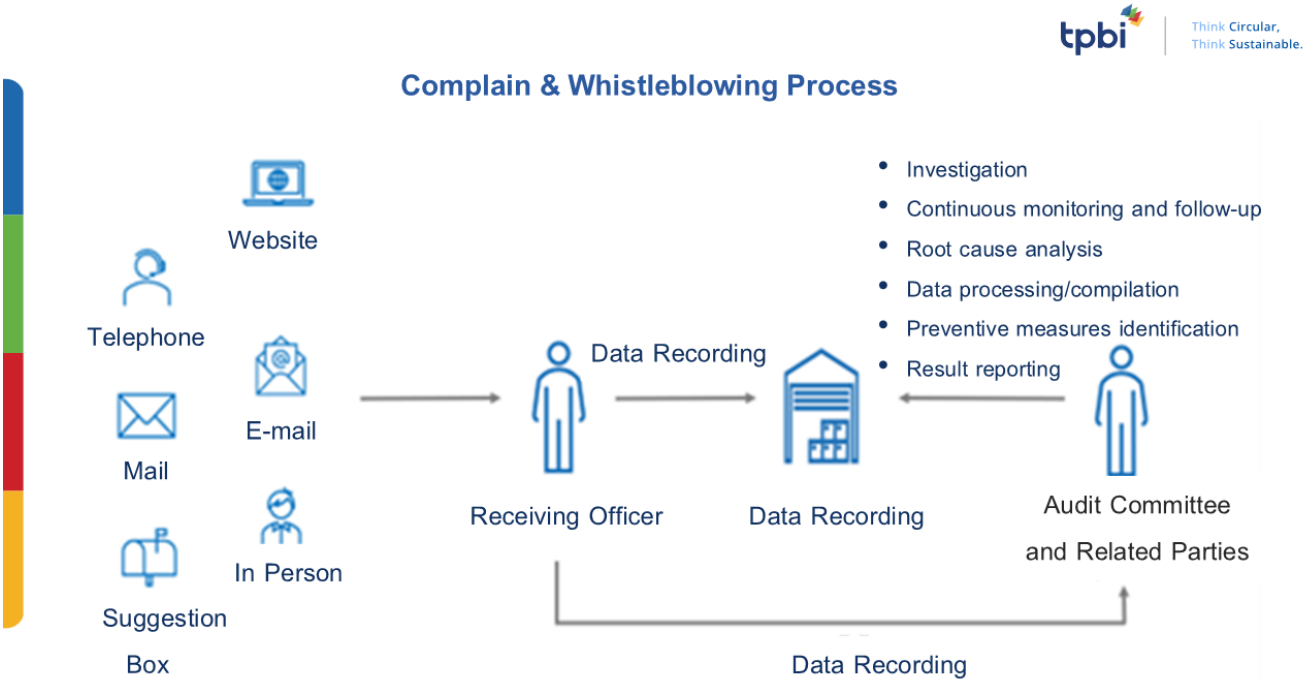
Stakeholders can inquire for details, submit complaints, or report legal misconduct inaccuracies in financial reports, deficient internal control systems, or violations of the company's business ethics. The company provides various contact channels, such as The Company's website, telephone, or email, and dedicated departments are provided to enable stakeholders to efficiently express opinions, submit complaints, or propose other important matters to the Company. For example, the Investor Relations Department and the Company Secretary's Office are responsible for receiving feedback and complaints from shareholders and investors, while management representatives and the Human Resources Department are responsible for receiving feedback and grievances from employees.

The Company has clearly established procedures for handling complaints from shareholders, customers, employees, and other stakeholders. Initially, the type of complaint received is assessed. If it pertains to good governance principles and business ethics, the Company Secretary's Office will gather evidence to present to the Sustainability and Corporate Governance Committee for further consideration and decision. For other types of complaints, they can be submitted

through various channels.

6 channels, as follows:

Channel 1	In-person complaints at the head office TPBI Public Company Limited 42/174 Moo 5 Soi Srisathianniwet, Rai Khing Subdistrict, Sam Phran District, Nakhon Pathom Province 73210
Channel 2	Complaints in writing Company Secretary's Office TPBI Public Company Limited 42/174 Moo 5 Soi Srisathianniwet, Rai Khing Subdistrict, Sam Phran District, Nakhon Pathom Province 73210
Channel 3	Complaints via telephone or fax Telephone 0-2429-0354-7 ext. 501 or Fax 0-2429-0358
Channel 4	Complaints via Company Website www.tpbigroup.com
Channel 5	Complaints via email Audit Committee: ac@tpbigroup.com Investor Relations: ir@tpbigroup.com Company Secretary: company_secretary@tpbigroup.com
Channel 6	Suggestion box for employees



Whistleblower Protection Measures

To protect the rights and privacy of complainants, such complainants will be protected, and their personal information will be kept confidential, accessible only to those involved in the investigation process. Disclosure of information to unauthorized persons is prohibited, unless required by law. In cases where a complaint suggests potential misconduct, an investigation committee will be established, comprising executives and representatives from departments with no vested interest in the matter, to investigate and proceed according to the company's disciplinary regulations, and to report to the Audit Committee and the Board of Directors.

In cases where a violation or misconduct is genuinely found, the perpetrator will face disciplinary action and legal proceedings. For those affected by such incidents, the Company will implement appropriate remedial measures. These remedies include both monetary and non-monetary assistance.

Operational results in 25688 [1/]	Number of violations/complaints	Number of issues resolved
Number of incidents of non-compliance with laws and regulations regarding corporate governance, including fraud cases, conflicts of interest, discrimination, sexual harassment, and others.	0	0
Number of incidents of unfair competition complaints received (Anti-Competitive Complaints)	0	0
Number of incidents of non-compliance with social laws and regulations	0	0
Number of incidents of non-compliance with environmental laws and regulations and Occupational Health	0	0
Number of significant fines	0	0
Number of corporate governance complaints	0	0
Number of product communication complaints	0	0
Number of complaints regarding incorrect information on product labels	0	0
Number of complaints regarding customer personal data breaches	0	0

[1/] In 25688, the Company had no complaints and was not under investigation for any corruption cases or violations. However, to prevent violations or breaches of the aforementioned practices, the Company has reviewed relevant processes across various departments to identify weaknesses in workflows. Risk assessments are conducted, along with preventive and corrective actions for potential issues. Additionally, internal audits are performed by both external firms and the Company's internal control unit to continuously oversee and monitor the Company's operations.

Number of cases or issues related to whistleblowing

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

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

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 5

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Krit Phanratanamala (Chairman of the audit committee)	5	/	5	5/5 (100.00%)
2. Mr. Veerasak Kositpaisal (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Dr. Charn Tharawas (Member of the audit committee)	1	/	1	1/1 (100.00%)
4. Mr. Thanwa Laohasiriwong (Chairman of the audit committee)	1	/	1	1/1 (100.00%)
5. Mr. Natdanai Manothai (Member of the audit committee)	4	/	4	4/4 (100.00%)
			Average Attendance Rate	100.00%

8.2.2 The results of duty performance of the audit committee

In 2025, the Audit Committee provided recommendations on various relevant matters, receiving excellent cooperation from the management, internal auditors, and the Company's external auditors. The Committee held joint consultations, expressed opinions, and provided independent recommendations as appropriate. The significant matters can be summarized as follows:

1. Financial Statement Review

The Audit Committee reviewed the Company's quarterly and annual financial statements for 2025 in conjunction with the external auditors and management. The review focused on significant accounting items and materially changed items to ensure that such financial statements were prepared in accordance with accounting standards, with complete, accurate, reliable, appropriate, and timely disclosure of information, providing genuine benefits to shareholders and other users of the financial statements.

2. Review of the Company's Internal Control System

The Company places great importance on its internal control system by engaging external internal auditors who adhere to accepted professional standards and can efficiently perform internal audits. These auditors have no interests in the Company and maintain independence in reporting factual information to the Audit Committee, which enhances corporate governance, internal control systems, and risk management efficiency. The Company has selected Honor

Audit and Advisory Company Limited as its internal auditor and arranges for reviews and evaluations of internal control systems and risk management to maintain acceptable levels. The Audit Committee is of the opinion that the internal control and risk management systems are appropriate and adequate. The Committee has also approved the annual audit plan, reviewed audit reports, and monitored improvements based on the internal auditor's findings, while providing observations to benefit efficient and effective improvements.

3. Compliance with Securities and Exchange Laws, Stock Exchange Requirements, and Oversight of Compliance with Related Laws, Regulations, and Policies

The Audit Committee has reviewed compliance with the Securities and Exchange Act, the Stock Exchange of Thailand's requirements, the Capital Market Supervisory Board's requirements, all announced accounting standards, as well as laws related to the Company's business operations. This is to ensure that the Company complies with relevant laws and regulations. The Committee has also driven and promoted compliance with the anti-corruption policy throughout the organization. The Audit Committee found that the Company has properly complied with relevant laws and regulations, and no cases of corruption were identified.

4. Supervision of Transactions with Potential Conflicts of Interest

The Audit Committee has reviewed related party transactions between the Company and its subsidiaries, and transactions within the business group to ensure such transactions are reasonable, provide maximum benefit to the Company, and comply with the laws and regulations of the Stock Exchange of Thailand. The Audit Committee is of the opinion that such transactions have been conducted under normal business conditions with sufficient and complete disclosure of information. The Committee has also provided recommendations to management for use as standard operating guidelines.

5. Reporting to the Board of Directors

The Audit Committee has reported the performance results of internal auditors to the Board of Directors on a quarterly basis, providing beneficial recommendations for management. The management has appropriately implemented improvements according to these recommendations.

6. Consideration and Nomination of Auditors

The Audit Committee has held meetings with the auditors and found no significant issues regarding financial reporting, and the auditors have performed their audit duties appropriately. Therefore, the Committee has considered and sought approval from the Board of Directors to propose to the shareholders' meeting for the appointment of auditors and the audit fee for the year 2026. The Committee has proposed auditors from EY Office Limited to serve as the Company's auditors for the fiscal year ending December 31, 2026, for another term, designating any one of the following auditors:

Mr. Serm	Brisuthikun	Certified Public Accountant No. 9452 and/or
Ms. Krongkaew	Limkittikun	Certified Public Accountant No. 5874 and/or
Ms. Sirirat	Sricharoensup	Certified Public Accountant No. 5419

Serves as the auditor and provides an opinion on the company's financial statements. Based on the auditing firm's past performance, which meets professional standards, demonstrates a thorough understanding of the company's business, and consistently delivers work on time. The auditors meet the qualifications specified by the Securities and Exchange Commission. The auditing firm and auditors are independent and have accepted qualifications, with no relationships or conflicts of interest with the company, its subsidiaries, executives, major shareholders, or related parties.

7. Private Meeting with Auditors and Internal Auditors without Management

The Audit Committee held a meeting with the external auditors and internal auditors without the presence of management, once to acknowledge issues found during the audit and internal review. This meeting ensures that the auditors and internal auditors can work independently and allows for evaluation of their work performance, work

experience, knowledge, capabilities, credibility, and resource sufficiency, compared with the proposed audit and internal review fees. The committee also reviewed the qualifications and independence of the company's external auditors and internal auditors to confirm compliance with the Securities and Exchange Commission (SEC) regulations.

The Audit Committee is of the opinion that in 2025, the company has established adequate and appropriate internal control systems, internal audit processes, and risk management systems. Additionally, the company has implemented processes that provide reasonable assurance that the company's operations comply with relevant laws and that the preparation and disclosure of financial reports are accurate, complete, and reliable.

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. Somsak Borrisuttanakul (The chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
2. Ms. Chamaiporn Uerpairojkit (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
3. Mr. Kamol Borrisuttanakul (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
4. Mr. Saksit Borrisuttanakul (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
5. Mr. Sittichai Borrisuttanakul (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
6. Mr. Domdej Sripinproch (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 Executive Board has performed its duties within the scope, authority, functions, and responsibilities assigned by the Board of Directors.

Over the past year, significant operational achievements include:

1. Policy and Strategy Formulation.

- Developed an organizational strategic plan and business plan, along with setting operational goals in line with the company's sustainability guidelines and annual budget, submitted to the Board of Directors for consideration and approval.
- Review and revise operational policies to align with changing market conditions and competition.

2. Business Operations Oversight.

- Monitor the company's performance monthly to ensure business operations align with approved goals and plans.
- Provide advice and recommendations to management on adjusting operational strategies to achieve the established targets.
- Implement timely corrective measures for problems and obstacles arising in business operations.

3. Consideration and Approval of Investments and Financial Transactions.

- Approve investments in various projects within the budget framework approved by the Board of Directors.
- Consider and approve financial transactions with financial institutions as necessary and appropriate.
- Oversee budget expenditures to ensure efficiency and compliance with established plans.

4. Management Structure Definition.

- Improve organizational structure for efficient management.
- Clearly define the scope of duties and responsibilities for each level of management.
- Develop a human resource management system to enhance potential and career advancement.

5. Oversight and Approval of Operational Matters.

- Consider and approve various plans and projects related to the company's business operations.
- Oversee operations to ensure compliance with laws, regulations, rules, and company policies.
- Promote the adoption of innovation and technology in developing the company's operations and products.

6. Actions as Assigned by the Board of Directors.

- Fully perform special duties as assigned by the Board of Directors.
- Regularly report on the performance and progress of various projects to the Board of Directors.

The Executive Board is committed to performing its duties with prudence, diligence, and a focus on the best interests of the company and its shareholders, adhering to principles of good corporate governance and business ethics throughout its tenure.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 4

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Dr. Charn Tharawas (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mr. Krit Phanratanamala (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
3. Mr. Veerasak Kositpaisal (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
4. Mr. Thanwa Laohasiriwong (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
5. Mr. Natdanai Manothai (The chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

In 2025, the key aspects of the performance can be summarized as follows:

1. Consider providing opinions on the appointment of directors to replace those whose terms have expired.

Considering knowledge, ability, experience, good work history, leadership, broad vision, as well as integrity, ethics, and a positive attitude towards the organization, with sufficient time commitment, which benefits the company's operations. Furthermore, consideration is given to Board Diversity and the Board Skills Matrix to define the qualifications of desired directors, based on essential missing skills, as well as past and present performance and roles that can build confidence among stakeholders, including suitable qualifications consistent with the composition and structure of the Board according to the company's business strategy, to be submitted for the Board of Directors' approval and proposed to the Annual General Meeting of Shareholders for consideration and approval. Shareholders were also given the opportunity to nominate suitable individuals for selection as directors, but no individuals were nominated for the director selection process.

2. Consider determining the remuneration for directors for the year 2025.

Considering the company's performance and business size, practices of listed companies in the same industry, and leading national companies, such remuneration is sufficient to incentivize qualified directors to perform their duties to achieve the company's defined goals and business direction, as well as the responsibilities of the Board of Directors, together with the results of the Board's evaluation on various topics specified in the annual evaluation form, to be submitted for the Board of Directors' consideration.

3. Consider the evaluation guidelines for determining the remuneration of the Chief Executive Officer.

by considering various factors such as the company's performance, performance according to vision and sustainability, and leadership management capabilities before presenting to the Board of Directors. This remuneration sufficient to incentivize qualified executives to perform their duties to achieve the company's defined goals and business direction.

The Nomination Committee has performed its duties independently in accordance with good corporate governance principles to ensure transparency in the process of personnel selection and remuneration determination, thereby building confidence among shareholders and all stakeholders.

Meeting attendance Sustaibility and Corporate Governance Committee

Meeting Sustaibility and Corporate Governance Committee : 4

(times)

List of Directors	Meeting attendance Sustaibility and Corporate Governance Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Veerasak Kositpaisal (The chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
2. Mr. Somsak Borrisuttanakul (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
3. Mr. Krit Phanratanamala (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
4. Dr. Charn Tharawas (Member of the subcommittee, Independent director)	0	/	0	N/A
			Average Meeting Attendance Rate	100.00%

List of Directors	Meeting attendance Sustaibility and Corporate Governance Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
5. Mr. Natdanai Manothai (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Sustaibility and Corporate Governance Committee

In 2025, the key aspects of performance can be summarized as follows:

1. Sustainability

1.1 Monitored and oversaw the organization's sustainable development operations by identifying key sustainability issues, setting policies and goals for sustainability management covering economic, social, and environmental dimensions. Plans were developed to reduce resource consumption, increase the use of renewable energy, and promote the development of innovative products and services. These plans were reported to the Board of Directors for consideration and approval of key sustainability issues before actual implementation across the organization.

1.2 Monitored and ensured that management incorporates key sustainability issues into the annual strategy and action plans, as well as the Company's sustainability performance indicators.

1.3 Considered and approved sustainability performance results across all ESG dimensions for disclosure in the 56-1 One Report.

1.4 Ensured the evaluation of sustainability performance, resulting in the Company receiving an "AAA" ESG Rating and the "Highly Commended Supply Chain Management Awards" in the Sustainability Excellence category at the SET Awards 2025.

2. Corporate Governance

2.1 Reviewed the Good Corporate Governance Policy of the Company and its subsidiaries for internal implementation, ensuring alignment with the criteria of the CGR project by the Thai Institute of Directors (IOD). The charters of the Board of Directors and sub-committees were reviewed and amended to comply with laws, current situations, and practices recommended by the Securities and Exchange Commission. The Code of Conduct and work practices were also reviewed to be appropriate for current operations, resulting in an "Excellent" rating for good corporate governance for the 6th consecutive year in the 2025 Corporate Governance Report of Thai Listed Companies (CGR) survey.

2.2 Conducted the Annual General Meeting of Shareholders, considering the rights and equality of all shareholder groups and genuinely intending for shareholders to participate in management, thereby promoting a system of checks and balances in good governance, which is at the heart of sound corporate governance.

2.3 Organized an annual company strategy seminar with management to review the vision and Set short-term and long-term organizational goals and arrange inter-meetings of non-executive directors (for independent directors only) once in 13 December 2025, on issues related to the oversight of the Company's management system, and reported to the Board of Directors meeting.

2.4 Organized training and communicated the Good Corporate Governance Policy, Business Ethics, and Code of Conduct to all directors, executives, and employees, to ensure everyone implements them and drives the organization in the same direction. The Business Ethics cover important policies and practices, including ethics towards stakeholders, business ethics, ethical conduct, and monitoring compliance. Furthermore, the Business Ethics raise awareness and are

used to communicate to all directors and personnel within the organization to understand good values and apply them in practice, serving as a guideline towards transparency and sustainable leadership.

2.5 Organized an orientation for two new directors, Dr. Worapol Sokatiyanurak and Mr. Veerasak Kositsaisan, to familiarize them with the Company's nature, overview, and business operations, the roles and responsibilities of the Board of Directors according to relevant laws and regulations, the Good Corporate Governance Policy, and other necessary and beneficial information for effective performance of their duties.

2.6 Organized annual performance evaluations for the Board of Directors and sub-committees in 2025, with the following formats: Two types of evaluations were conducted: individual committee and individual director, to allow the Board of Directors to review performance, problems, and obstacles encountered during the year, which will lead to further development and improvement of operations. The evaluation results, including various recommendations, were disclosed to all directors to serve as a guideline for development subsequent performance.

2.7 Emphasized communication regarding good corporate governance, business ethics, and work practices to employees at all levels.

2.8 Monitored whistleblower reports or complaints and investigated various company activities. There were no complaints regarding good corporate governance, ethics, and work practices, including cases of fraud or corruption. Furthermore, there were no violations related to fraud, corruption, or ethical misconduct, demonstrating the Company's commitment to prioritizing good corporate governance with integrity, honesty, and morality to enhance competitiveness and sustainable growth.

3. Information Disclosure and Transparency

The Company prepares Management Discussion and Analysis (MD&A) for financial statement disclosure and issues quarterly newsletters to report summarized operating results, published via the Company's website. This also includes participation in the Stock Exchange of Thailand's Opportunity Day events. In 2025, the Company participated in Opportunity Day events twice and published newsletters via the Company's website. Details are as follows:

- Participated in Opportunity Day activities on March 12, 2025, to report the operating results for 2024.
- Participated in Opportunity Day activities on August 27, 2025, to report Q2/2025 operating results.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 4

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. Chamaiporn Uerpairojkit (The chairman of the subcommittee)	4	/	4	4 / 4 (100.00%)
2. Mr. Somsak Borrisuttanakul (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
3. Mr. Kamol Borrisuttanakul (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
4. Mr. Saksit Borrisuttanakul (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
5. Mr. Sittichai Borrisuttanakul (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
6. Mr. Domdej Sripinproch (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				**100.00%**

The results of duty performance of Risk Management Committee

"In 2025, the key aspects of duty performance can be summarized as follows:

1. Oversee, consider policies, and manage the Company's principal risks by defining and monitoring Key Risk Indicators (KRIs) that could impact the organization's Key Performance Indicators (KPIs) in a timely manner amidst rapidly changing business situations, stemming from both internal and external factors such as safety, environmental, social, and community impacts, compliance with regulations and laws, anti-corruption, emerging diseases, and monitoring risks from cybersecurity threats, etc. To ensure sustainable business development alongside environmental and social considerations under corporate governance, the Risk Management Committee has prioritized the Company's risk management to enable appropriate operations, monitoring, and tracking of overall impacts to control risks to an acceptable level. The Risk Management Committee has considered significant risks and risk management, as well as considered the suitability and effectiveness of the risk management policy to facilitate risk management operations and report to the Audit Committee and the Board of Directors quarterly. The Risk Management Committee found that the risk management process can identify significant risks, and the management is appropriate and sufficient for managing and monitoring risks, as well as being balanced with business opportunities.

2. Fostering a Risk Management Culture. The Risk Management Committee has promoted risk management policies across all businesses, and the Company has communicated this to employees for their awareness and compliance. The Risk Management Committee is of the opinion that the Company's risk management process is appropriate and

effective, aligning with the established risk management framework, and fully supported by management. Furthermore, a risk management culture has been fostered within the organization through various activities, as detailed below:

- Consider and appoint the Risk Management, Sustainability, and Corporate Governance Working Committee, comprising members from various departments, with Ms. Chuleeporn Borisutthanakul, Assistant Chief Financial Officer (Corporate Affairs), serving as the Committee Chair, holding ultimate responsibility at the operational level for audit assessment and risk management.
- Promote risk awareness by having agency representatives participate in group-level risk assessment meetings and emerging risk meetings. These meetings are joint sessions of the Risk Management, Sustainability, and Corporate Governance Working Committee.
- Integrate risk assessment and risk management processes into the consideration of the Company's key strategies and investment projects, including new activities within the Company.
- Control operational risks within the organization by emphasizing correct operational procedures and employee participation to enhance the efficiency of work manuals."

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

At the Board of Directors Meeting No. 1/2569 held on February 21, 2569, attended by all three Audit Committee members, the Board of Directors evaluated the company's internal control system for the year 2568 using the internal control system adequacy assessment form from the Office of the Securities and Exchange Commission, which covers 5 aspects of assessment, namely:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information & Communication
5. Monitoring Activities

The Board of Directors, having questioned the Audit Committee, as well as questioned and/or reviewed documentary evidence from the management, referencing the internal audit report prepared by Honor Audit and Advisory Co., Ltd., is of the opinion that the company possesses an internal control system that is adequate and appropriate for its current business operations.

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)

1. Control Environment

The Company has established an internal control system to effectively oversee internal controls at both management and operational levels. The Company has an internal audit unit and/or external agencies, which are experts in internal control systems, to assess the adequacy of the internal control system and report the results to the Audit Committee according to the established audit plan. These internal controls maintain operational flexibility, allowing employees to control, supervise, evaluate, and review their own work to reduce business risks, prevent improper use of authority, and deter illegal acts. Furthermore, the Company has defined key performance indicators that consider overall plans and goals, performance and capabilities, as well as compliance with ethical requirements. The Company has a process for performance evaluation, providing incentives for performance, and managing personnel whose performance does not meet targets, aligning with the quality and success of the work. The Company conducts performance evaluations for employees every 6 months and communicates the results to employees regularly.

2. Risk Assessment

The Company has established a risk management policy and appointed a Risk Management Committee and a Risk Management Working Group (which reports directly to the Audit Committee) to oversee risk management. The Risk Management Working Group prepares an annual enterprise risk report and risk management plan by collecting and analyzing risk data from various departments, analyzing risks from both internal and external factors, assessing the significance of risks, their impacts, and clearly defining control activities. Furthermore, the Company has incorporated the assessment of various forms of fraud opportunities as part of its risk assessment and regularly reports the results of such assessments to the Audit Committee.

3. Control Activities

The Company has established various policies and regularly communicates them to all executives and employees to ensure strict adherence. Furthermore, clear written operational procedures are defined for all key departments. In addition, the Company has established a manual of operational authority, which specifies the approval authority for entering into company transactions, subject to approval by the Executive Committee and the Board of Directors. It also mandates internal controls at all organizational levels by adopting and strictly implementing guidelines and recommendations received from the internal auditor (Honor Audit and Advisory Co., Ltd., an external agency) in auditing various systems.

4. Information & Communication

The Company places great importance on information systems and data communication to ensure that the Board of Directors, management, shareholders, and other stakeholders receive accurate, complete, and sufficient information for decision-making within an appropriate timeframe. In conducting its business, the Company collects and considers relevant information from both internal and external sources for analysis and decision-making. For internal company data, appropriate data submission, verification, approval, and systematic data recording are established. In cases where external data is required, the Company will engage experts to study and prepare necessary information for important considerations, such as asset valuation and market analysis. Regarding communication channels, the Company has established various channels, such as announcements, emails, training seminars, and internal complaint channels like suggestion boxes and the Company Secretary's email. The Company will select communication channels as deemed appropriate.

5. Monitoring Activities

The Company conducts performance evaluations for employees every 6 months and has an internal audit process carried out by an independent external agency, which is responsible for auditing operations according to the audit plan approved by the Audit Committee and reporting monitoring results to the Audit Committee. The internal auditor prepares an internal audit plan for the Audit Committee's annual consideration and approval.

To enable the Company to timely assess and communicate internal control deficiencies, the Company requires directors, executives, and employees to report any acts of corruption related to the Company to their supervisors or responsible persons and to cooperate in investigating facts in accordance with the Corporate Social Responsibility Policy under the Anti-Corruption section. Furthermore, management has guidelines for reporting material deficiencies, along with corrective action plans (even if initial actions have already been taken), to the Board of Directors and/or the Audit Committee (as the case may be) for consideration within a reasonable timeframe, as well as reporting progress on rectifying material deficiencies to the Board of Directors and/or the Audit Committee (as the case may be).

9.1.2 Deficiencies related to the internal control system

In the past year, there were no material deficiencies regarding internal controls.

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

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

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

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

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

At the 7/2024 Audit Committee Meeting held on 14 December 2024, Honor Audit and Advisory Co., Ltd. was appointed to serve as the Company's internal auditor starting from 1 January 2025. Honor Audit and Advisory Co., Ltd. has assigned Ms. Piyamas Ruangsangrob, Executive Director of Audit, as the primary person responsible for performing the duties of the internal auditor, with Ms. Tubtim Pimpakhan, Head of Internal Audit Department, responsible for overseeing the aforementioned work within the Company.

The Audit Committee has considered the qualifications of Honor Audit and Advisory Co., Ltd. and Ms. Piyamas Ruangsangrob and deemed them sufficiently suitable for the aforementioned duties, due to their independence and over 10 years of experience in internal audit operations across various businesses.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of the internal audit unit require the audit committee approval? : Yes

The consideration and approval of the appointment, removal, or transfer of the company's Head of Internal Audit shall be subject to the approval of the Audit Committee.

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 (1)

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
T.A.K. Packaging Company Limited ("TAK") Manufacturing and distribution of flexible plastic packaging for consumer products.	TAK is a subsidiary of the company, with the company holding 62.06% of its registered capital. Additionally, the company and TAK share 5 directors Somsak Borrisuttanakul Ms. Chamaiporn Ueapairojkit Mr. Kamol Borrisuttanakul Mr. Saksit Borrisuttanakul and Mr. Domdej Sripinproach	31 Dec 2025
Kanaoka Company Limited ("Kanaoka") Operates a business that produces and distributes flexible plastic packaging for consumer goods and general merchandise	Kanaoka is a shareholder of TAK, which is a subsidiary of the company, holding 35.06% of TAK's registered capital. Additionally, Kanaoka and TAK share one director, Mr. Yoshinobu Kanao	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
TPBI International Company Limited ("TPBI Inter") Engages in domestic and international investment business	TPBI Inter is a subsidiary of the company, with the company holding 100.00% of TPBI Inter's registered capital. Additionally, the company and TPBI Inter share three directors: Mr. Somsak Borrisuttanakul, Mr. Kamol Borrisuttanakul, and Mr. Saksit Borrisuttanakul	31 Dec 2025
TPBI UK Limited (“TPBI UK”) Operates a trading business for plastic packaging products	TPBI UK is a subsidiary of the company, with the company holding 100.00% of TPBI UK's registered capital. Additionally, the company and TPBI UK share five directors: Mr. Somsak Borrisuttanakul, Ms. Chamaiporn Uerpairojkit, Mr. Kamol Borrisuttanakul, Mr. Saksit Borrisuttanakul, and Mr. Sittichai Borrisuttanakul	31 Dec 2025
TPBI UK Assets Limited ("UK ASSETS") Operates a business for restructuring or managing assets and properties of the group companies in the United Kingdom	TPBI UK ASSETS is a subsidiary of the company, with the company holding 100.00% of TPBI UK ASSETS' registered capital. Additionally, the company and TPBI UK ASSETS share five directors: Mr. Somsak Borrisuttanakul, Ms. Chamaiporn Uerpairojkit, Mr. Kamol Borrisuttanakul, Mr. Saksit Borrisuttanakul, and Mr. Sittichai Borrisuttanakul	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
TPBI Sunny Products (Thailand) Company Limited. ("TPBI SUNNY") Operates a business that produces and distributes zip lock bag products	TPBI SUNNY is a subsidiary of the company, with the company holding 51.00% of TPBI SUNNY's registered capital. Additionally, the company and TPBI SUNNY share two directors: Mr. Somsak Borrisuttanakul and Mr. Sittichai Borrisuttanakul	31 Dec 2025
Deqing Sunny Plastic Products Company Limited ("Deqing") Operates a business that produces and distributes plastic products	Deqing is a shareholder of TPBI SUNNY, which is a subsidiary of the company, holding 49.00% of TPBI SUNNY's paid-up registered capital. Additionally, Deqing and TPBI SUNNY share one director, Mr. Gong Lifeng	31 Dec 2025
TMP Packaging Company Limited ("TMP") Operates a business that produces and distributes paper cups	TMP is a subsidiary of the company, with the company holding 85.28% of TMP. Additionally, the company and TMP share two directors: Mr. Somsak Borrisuttanakul and Mr. Kamol Borrisuttanakul	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
T.A.K. Packaging Company Limited ("TAK")			
Transaction 1 Nature of transaction Sales revenue Details The company sells films and finished products and receives other service fees from TAK Necessity/reasonableness The company has a policy of setting product prices and trade conditions the same as for other customers Audit committee's opinion These transactions occur as necessary and are part of the company's normal business operations. They are reasonable transactions and beneficial to the company's business operations.	183.26	206.53	175.79
Transaction 2 Nature of transaction Cost of goods sold Details The company purchases finished products, cutting services, and printing services Necessity/reasonableness	60.55	22.28	5.77

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The company outsources to TAK to produce packaging for food products to provide convenience for customers who order such products through the company. TAK charges for shrink wrapping and cutting services at rates comparable to other business partners Audit committee's opinion These transactions occur as necessary and are part of the company's normal business operations. They are reasonable transactions and beneficial to the company's business operations.			
Transaction 3 Nature of transaction Business credit line guarantee Details The company and TAK mutually guarantee shared business credit lines for each other Necessity/reasonableness The company and TAK mutually guarantee business loans from financial institutions with joint credit lines as required by the financial institutions. The company neither pays nor receives compensation for these mutual guarantees Audit committee's opinion These transactions occur as necessary and are part of the company's normal business operations. They are reasonable transactions and beneficial to the company's business operations.	25.00	25.00	25.00
Transaction 4 Nature of transaction Rental income Details	32.62	32.62	32.62

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The company leases its land and buildings to TAK Necessity/reasonableness The company calculates rental rates based on space size, comparable to rates the company previously paid when renting land and buildings from external parties, with appropriate adjustments based on different locations Audit committee's opinion These transactions occur as necessary and are part of the company's normal business operations. They are reasonable transactions and beneficial to the company's business operations.			
Transaction 5 Nature of transaction Management income Details The company provides consulting services to TAK. Necessity/reasonableness The conditions for service fees are based on actual expenses incurred, and charges are calculated in proportion to sales volume, profit, and organizational size Audit committee's opinion These transactions occur as necessary and are part of the company's normal business operations. They are reasonable transactions and beneficial to the company's business operations.	15.12	18.13	18.63
Kanaoka Company Limited ("Kanaoka")			
Transaction 1 Nature of transaction Selling expenses	4.51	5.19	4.72

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Details Kanaoka charges brokerage fees from TAK Necessity/reasonableness Kanaoka charges a service fee for acting as a broker to recommend customers to TAK in order to promote product sales at a rate of 2% of the sales value, which is consistent with TAK's brokerage fee policy that stipulates brokerage fees not exceeding 5% of sales value Audit committee's opinion These transactions occur as necessary and are part of the Company's normal business operations. They are reasonable transactions and beneficial to the Company's business operations.			
Transaction 2 Nature of transaction Administrative expenses Details Kanaoka provides consulting services to TAK Necessity/reasonableness The conditions for service fees are based on actual expenses incurred, and charges are calculated in proportion to sales volume, profit, and organizational size Audit committee's opinion These transactions occur as necessary and are part of the Company's normal business operations. They are reasonable transactions and beneficial to the Company's business operations.	3.74	3.41	3.29
TPBI International Company Limited ("TPBI Inter")			
Transaction 1	10.62	10.62	10.40

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Nature of transaction Management income Details TPBI Inter provides consulting services to the Company Necessity/reasonableness The conditions for service fees are based on actual expenses incurred, and charges are calculated in proportion to sales volume, profit, and organizational size Audit committee's opinion These transactions occur as necessary and are part of the Company's normal business operations. They are reasonable transactions and beneficial to the Company's business operations.			
Transaction 2 Nature of transaction Loan receivables Details The Company provides loans to TPBI Inter Necessity/reasonableness TPBI Inter has borrowed money from the Company for use as working capital, with promissory notes issued between the parties - Interest rate of 2.1% per annum, with terms for repayment of principal and interest on demand - Interest rate of 2% per annum, with terms for repayment of principal and interest on demand Audit committee's opinion These transactions occur as necessary and are part of the Company's normal business operations. They are reasonable transactions and beneficial to the Company's business operations.	51.00	38.00	34.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 3 Nature of transaction Management income Details TPBI INTER provides consulting services to TAK Necessity/reasonableness The conditions for service fees are based on actual expenses incurred, and charges are calculated in proportion to sales volume, profit, and organizational size Audit committee's opinion These transactions occur as necessary and are part of the Company's normal business operations. They are reasonable transactions and beneficial to the Company's business operations.	2.12	2.54	2.54
Transaction 4 Nature of transaction Loan interest Details TPBI INTER pays loan interest to the Company Necessity/reasonableness The Company charges TPBI INTER loan interest at rates comparable to those of banks and general investment companies Audit committee's opinion These transactions occur as necessary and are part of the Company's normal business operations. They are reasonable transactions and beneficial to the Company's business operations.	1.63	1.64	1.30
TPBI UK Limited (“TPBI UK”)			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 1 Nature of transaction Sales revenue Details The Company sells finished products to TPBI UK Necessity/reasonableness The Company has a policy of setting product prices and trade conditions the same as for other customers Audit committee's opinion These transactions occur as necessary and are part of the Company's normal business operations. They are reasonable transactions and beneficial to the Company's business operations.	2.11	4.50	3.28
Transaction 2 Nature of transaction Loan receivables Details TPBI UK has borrowed money from the Company. Necessity/reasonableness TPBI UK has borrowed money from the Company for use as working capital - Interest rate of 4% per annum, with terms for repayment of principal and interest on demand - Interest rate of 2.5% with repayment on demand Audit committee's opinion These transactions occur as necessary and are part of the Company's normal business operations. They are reasonable transactions and beneficial to the Company's business operations.	65.31	63.51	63.34
Transaction 3	1.96	2.04	1.96

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Nature of transaction Loan interest Details The Company receives loan interest Necessity/reasonableness The Company charges TPBI UK loan interest at rates comparable to those of banks and general investment companies Audit committee's opinion These transactions occur as necessary and are part of the Company's normal business operations. They are reasonable transactions and beneficial to the Company's business operations.			
Transaction 4 Nature of transaction Management income Details The Company charges for STANDBY L/C Necessity/reasonableness The Company has paid L/C fees for TPBI UK with a policy of paying L/C according to the same conditions as other customers Audit committee's opinion These transactions occur as necessary and are part of the Company's normal business operations. They are reasonable transactions and beneficial to the Company's business operations.	3.09	2.37	2.20
TPBI UK Assets Limited ("UK ASSETS")			
Transaction 1 Nature of transaction	79.63	77.66	74.41

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Loan Receivables Details The Company provided loans to TPBI UK ASSETS Necessity/reasonableness Interest rate of 2.5% payable on demand Audit committee's opinion These transactions occur as necessary and are part of the company's normal business operations. They are reasonable transactions and beneficial to the company's business operations.			
Transaction 2 Nature of transaction Loan Interest Details The Company received loan interest income Necessity/reasonableness The Company charged interest on loans to TPBI UK ASSETS at rates comparable to those of banks and general investment companies Audit committee's opinion These transactions occur as necessary and are part of the company's normal business operations. They are reasonable transactions and beneficial to the company's business operations.	2.00	2.08	1.96
TPBI Sunny Products (Thailand) Company Limited. ("TPBI SUNNY")			
Transaction 1 Nature of transaction Sales revenue Details The Company sells plastic pellets to TPBI SUNNY	5.47	2.55	4.03

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Necessity/reasonableness The Company has policies for plastic pellet pricing and trade terms identical to those for other customers Audit committee's opinion These transactions occur as necessary and are part of the Company's normal business operations. They are reasonable transactions and beneficial to the Company's business operations.			
Transaction 2 Nature of transaction Rental income Details The Company rents land and buildings to TPBI SUNNY Necessity/reasonableness The Company charges rental rates higher than those in nearby areas Audit committee's opinion These transactions occur as necessary and are part of the Company's normal business operations. They are reasonable transactions and beneficial to the Company's business operations.	4.21	4.21	4.21
Transaction 3 Nature of transaction Management income Details The Company charges for water, electricity, and other labor costs Necessity/reasonableness	5.52	13.89	15.38

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Company has a policy of setting prices and terms by mutual agreement. Audit committee's opinion These transactions occur as necessary and are part of the Company's normal business operations. They are reasonable transactions and beneficial to the Company's business operations.			
Transaction 4 Nature of transaction Cost of sales Details The Company purchases plastic scraps from TPBI SUNNY Necessity/reasonableness The Company purchases plastic scraps from TPBI SUNNY for production, with pricing policies and trade terms identical to those TPBI SUNNY offers to other customers Audit committee's opinion These transactions occur as necessary and are part of the Company's normal business operations. They are reasonable transactions and beneficial to the Company's business operations.	1.43	3.95	4.66
Transaction 5 Nature of transaction Selling expenses Details The Company purchases finished products from Deqing Sunny Necessity/reasonableness	4.14	10.01	3.88

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Company purchases finished products from Deqing Sunny, with pricing policies and trade terms for plastic bags identical to those TPBI SUNNY offers to other customers Audit committee's opinion These transactions occur as necessary and are part of the Company's normal business operations. They are reasonable transactions and beneficial to the Company's business operations.			
Transaction 6 Nature of transaction Loan Receivables Details The Company extended a loan to TPBI Sunny. Necessity/reasonableness TPBI Sunny borrowed funds from the Company for use as working capital in its operations. A promissory note was executed between the parties at an interest rate of Cost of Fund + 0.50% per annum. Audit committee's opinion The aforementioned transactions arose out of necessity and in the ordinary course of the Company's business, and are reasonable and beneficial to the Company's business operations.	0.00	0.00	6.00
Deqing Sunny Plastic Products Company Limited ("Deqing")			
Transaction 1 Nature of transaction Sales revenue Details The Company sells finished products to Deqing Sunny	42.99	129.14	136.45

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Necessity/reasonableness The Company has policies for product pricing and trade terms identical to those for other customers Audit committee's opinion These transactions occur as necessary and are part of the Company's normal business operations. They are reasonable transactions and beneficial to the Company's business operations.			
Transaction 2 Nature of transaction Sales revenue Details TPBI SUNNY sells finished products to Deqing Sunny Necessity/reasonableness The Company manufactures and sells products to Deqing Sunny, with pricing policies and trade terms identical to those for other customers Audit committee's opinion These transactions occur as necessary and are part of the Company's normal business operations. They are reasonable transactions and beneficial to the Company's business operations.	46.02	183.07	170.32
TMP Packaging Company Limited ("TMP")			
Transaction 1 Nature of transaction Management income Details The Company charges for water, electricity, and other labor costs Necessity/reasonableness	1.32	1.99	1.15

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Company has a policy of setting prices and terms by mutual agreement. Audit committee's opinion These transactions occur as necessary and are part of the Company's normal business operations. They are reasonable transactions and beneficial to the Company's business operations.			

Remark : *(1) The above-mentioned related party transactions are normal business operations, with no special transactions or benefit transfers between the company, its subsidiaries, related companies, and shareholders. The company has conducted these related party transactions fairly according to market prices and in accordance with normal business practices.*
The company's Audit Committee has reviewed the related party transactions between the company, its subsidiaries, and persons who may have conflicts of interest, which have been disclosed in the notes to the financial statements for the year 2024. The Committee is of the opinion that these transactions are conducted in the normal course of business, with necessity and reasonableness to maximize the company's benefits.

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

The Company has established measures and procedures for approving related party transactions. Transactions with persons who may have conflicts of interest will be reviewed and receive opinions regarding their appropriateness from the Audit Committee, with the Company's best interests as the primary consideration. In cases where the Audit Committee lacks expertise in evaluating related party transactions, the Company will engage independent experts or the Company's auditors to provide opinions about such transactions. These opinions will be used to inform the decisions of the Audit Committee and/or the Board of Directors and/or shareholders, as applicable. For the approval of related party transactions, persons who may have conflicts of interest or who have a stake in the transaction will not have voting rights in the approval process. The Company discloses all related party transactions in the notes to the financial statements audited by the Company's auditors.

Policy on Related Party Transactions with Persons Who May Have Conflicts of Interest

1. Directors and executives of the Company and its subsidiaries must prepare reports on their interests or those of related persons and notify the Company to provide information for compliance with requirements regarding related party transactions.
2. Avoid related party transactions that may cause conflicts of interest.
3. In cases where related party transactions are necessary, all such transactions must be presented and approved by the Board of Directors or at the shareholders' meeting (as applicable), except for transactions with trade agreements under general commercial terms that have been approved in principle by the Board of Directors.
4. Follow the Company's procedures when related party transactions occur and comply with the regulations set by the Securities and Exchange Commission and the Stock Exchange of Thailand.

5. Set prices and conditions for related party transactions as if transacting with external parties (Arm's length basis), which must be fair, reasonable, and maximize benefits to the Company. If such prices are not available, the Company will compare product or service prices with external prices under similar or comparable conditions.
6. Interested parties in related party transactions cannot approve or cast votes on such matters.
7. When considering related party transactions, the Company may appoint independent appraisers to evaluate and compare prices for significant related party transactions to ensure that such transactions are reasonable and in the best interest of the Company.

Future trends in related party transactions

Trends in Related Party Transactions with Persons Who May Have Conflicts of Interest

As the related party transactions that have occurred are necessary and beneficial to the Company, the trends of related party transactions can be summarized as follows:

1. Normal business transactions: These include the production and distribution of paper packaging, plastic packaging and film, procurement of raw materials and finished products, and purchase of printing blocks, etc. Since these transactions are in line with the Company's normal business operations and have appropriate commercial terms, the Company expects that these types of transactions will continue to occur in the future.
2. Normal business support transactions: These include consulting service engagements, commission fees, freight services and customer transportation, and other income. Since these transactions occur as necessary to support the Company's business operations and have appropriate service rates, these types of transactions will continue to occur.
3. Real estate rental or leasing transactions: These include the leasing of land and buildings. Since these transactions occur as necessary to support the group's business operations and have appropriate rental rates, the Company expects that these types of transactions will continue to occur in the future.
4. Financial assistance transactions: These include guarantees or joint guarantees for loan facilities, or providing loan facilities to subsidiaries. The Company expects that such transactions will tend to occur as necessary in the future.

The Board of Directors will comply with the laws on securities and exchange, and related regulations, announcements, orders, or requirements, including compliance with the requirements regarding related party transactions and the acquisition or disposal of significant assets of the Company to ensure that decisions to enter into such transactions do not cause conflicts of interest and provide maximum benefit to all shareholders.

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

Statement of the Board of Directors' Responsibility for the Financial Statements

The Board of Directors is responsible for the financial statements of TPBI Public Company Limited and its subsidiaries, which have been prepared in accordance with generally accepted accounting standards in Thailand under the Accounting Act B.E. 2543 (2000) and the regulations of the Securities and Exchange Commission regarding the preparation and presentation of financial reports under the Securities and Exchange Act B.E. 2535 (1992). The Board has adopted appropriate accounting policies and applied them consistently, with adequate disclosure of important information in the notes to the financial statements. The auditor has examined the financial statements and expressed an opinion in the auditor's report.

The Board of Directors has appointed the Audit Committee, comprising independent and non-executive directors, to oversee the financial statements and evaluate the internal control and internal audit systems for efficiency and effectiveness. This ensures that accounting information is recorded accurately, completely, adequately, and timely, and prevents fraud or irregular operations. The Audit Committee's opinion appears in the Audit Committee Report, which is presented in this report.

The Board of Directors believes that the overall internal control and internal audit systems are sufficiently effective and can provide confidence that the financial statements for the year ended December 31, 2025, the operating results, and cash flows for the same period of TPBI Public Company Limited and its subsidiaries are reliable, complying with financial reporting standards and materially complying with relevant laws and regulations.

Dr. Vorapol Sokatiyanurak

Chairman of the Board of Directors

Auditor's Report

TPBI Public Company Limited and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of TPBI Public Company Limited

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were 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 these matters.

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

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

Goodwill

I have focused my audit on the consideration of the impairment of goodwill, as discussed in Note 16 to the financial statements, because the assessment of impairment of goodwill is a significant accounting estimate requiring management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of goodwill.

I assessed the identification of cash generating units and the financial models selected by the Group's management by gaining an understanding of management's decision-making process and assessing whether the decisions made were consistent with how assets are utilised. In addition, I tested the significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgement in estimating the cash flow projections. I also evaluated the discount rate applied by management through analysis of the average costs of the Group and of the industry and tested the calculation of the realisable values of the assets using the selected financial model and considered the impact of changes in key assumptions on those realisable values, especially changes in the discount rate and long-term revenue growth rates. In addition, I assessed the adequacy of the disclosure of information relating to impairment assessment on goodwill in the notes to the financial statements.

Impairment of property, plant and equipment

As at 31 December 2025, in the consolidated statement of financial position and the separate statement of financial position the Group had property, plant and equipment with net book values of Baht 1,772 million and Baht 923 million, representing 44% and 26% of total assets, respectively. I therefore focused on auditing and considering the impairment of such assets to ensure that their book values did not exceed their recoverable amounts. The determination of a provision for impairment of assets requires management to exercise significant judgement with respect to the projections of future operating performance and the assessment of future plans. There is thus a risk with respect to the amount of allowance for loss on impairment of assets.

I have examined the appropriateness of the results of the assessment performed by the Group's management, which was that there were no indicators of additional impairment loss that should be recorded other than the amount previously recorded, taking into account that management had fully considered information from both external and internal sources and future operating performance throughout the useful lives of property, plant and equipment. I examined related documentation and considered the nature and type of benefits derived from property, plant and equipment in order to assess the appropriateness of the remaining useful lives and depreciation method applied by the Group's management. In addition, I reviewed the adequacy of the disclosure of information relating to the impairment assessment on property, plant and equipment.

Revenue recognition

In 2025, the Group recognised revenue from sales of Baht 4,877 million in the consolidated statement of comprehensive income and Baht 3,260 million in the separate statement of comprehensive income. As these transactions were significant, I focused my audit on the correctness of revenue recognition in accordance with the Group's policy, as described in Note 4.1 to the financial statements.

I have assessed and tested the effectiveness of the internal controls of the Group relevant to the revenue cycle by examining supporting documents, on a sampling basis, for actual sales transactions occurring during the year and expanding the scope of audit near the end of the reporting period. I also examined credit notes issued by the Group after the period-end. In addition, I performed analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit 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.

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



Natthawut Santipet
Certified Public Accountant (Thailand) No. 5730

EY Office Limited
Bangkok: 21 February 2026

Financial Statements

TPBI Public Company Limited and its subsidiaries

Cash flow statements

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax from continuing operations	244,813,723	359,370,338	205,733,773	335,361,520
Profit (loss) before tax from discontinued operations	3,339,619	(70,589,129)	-	-
Profit before tax	248,153,342	288,781,209	205,733,773	335,361,520
Adjustments to reconcile profit before tax to				
net cash provided by (paid from) operating activities:				
Depreciation and amortisation	219,870,744	235,013,883	146,510,913	149,648,071
Allowance for expected credit losses (reversal)	(484,629)	45,824	-	(2,790,516)
Reduction of inventories to net realisable value (reversal)	(4,364,836)	1,641,156	(3,043,992)	7,349,283
Reversal for allowance of impairment loss on investment in subsidiary	-	-	-	(1,915,408)
Unrealised loss (gain) on exchange rates	5,626,947	(7,372,201)	6,481,605	(3,860,288)
Loss (gain) on derivatives	(5,454,850)	10,019,113	(4,963,955)	9,853,592
Loss (gain) on sales and write-off of machinery and equipment	(8,287,011)	1,515,531	1,037,564	671,421
Loss on sales and write-off of Intangible asset	6,251,573	-	3,414,319	-
Impairment loss on property, plant and equipment	-	7,170,000	-	6,000,000
Impairment loss on investment properties	80,168	-	80,168	-
Impairment loss on goodwill	-	15,649,927	-	-
Non-current provision for employee benefits	8,257,063	8,117,998	6,367,287	6,078,837
Finance income	(2,025,507)	(1,179,997)	(5,947,218)	(6,424,335)
Finance cost	24,805,911	42,981,711	5,995,127	14,633,849
Profit from operating activities before changes in				
operating assets and liabilities	492,428,915	602,384,154	361,665,591	514,606,026
Operating assets (increase) decrease				
Trade and other current receivables	139,630,109	19,836,602	121,856,164	(7,637,874)
Inventories	123,367,570	2,606,904	92,043,724	(9,966,674)
Other current assets	(19,598,987)	9,491,915	(21,770,870)	6,649,261
Other non-current assets	(5,227,914)	770,787	(3,881,227)	-
Operating liabilities increase (decrease)				
Trade and other current payables	(84,097,819)	(80,720,359)	(49,241,217)	(97,234,607)
Retention for goods purchases	-	10,750,387	-	5,395,499
Other non-current liabilities	(69,754)	29,116	(69,754)	312,393
Payment of long-term employee benefits	(5,755,057)	(7,764,902)	(5,755,057)	(1,099,902)
Cash flows from operating activities	640,677,063	557,384,604	494,847,354	411,024,122
Interest received	2,031,336	1,139,159	8,466,298	8,920,174
Interest paid	(25,140,387)	(43,412,196)	(6,323,544)	(15,082,056)
Corporate income tax paid	(50,986,804)	(71,410,944)	(47,458,026)	(69,609,359)
Net cash flows from operating activities	566,581,208	443,700,623	449,532,082	335,252,881

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

TPBI Public Company Limited and its subsidiaries

Cash flow statements (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Decrease (increase) in restricted bank deposits	403,188	12,261,864	403,188	(538,136)
Decrease in short-term loans to related parties	-	-	885,221	13,000,000
Capital refund from the subsidiary's liquidation	-	-	-	3,105,112
Cash paid for purchases of plant, machinery and equipment	(77,534,740)	(89,670,340)	(51,816,811)	(50,317,738)
Cash received from disposals of machinery and equipment	28,269,011	2,944,912	1,452,643	338,134
Cash paid for purchases of intangible assets	(15,912,978)	(713,704)	(15,843,978)	(629,704)
Net cash flows used in investing activities	(64,775,519)	(75,177,268)	(64,919,737)	(35,042,332)
Cash flows from financing activities				
Decrease in short-term loans from financial institutions	(254,474,286)	(74,320,034)	(268,418,286)	(20,178,493)
Increase in long-term loans from financial institutions	-	20,978,974	-	-
Repayment of long-term loans from financial institutions	(46,869,370)	(137,844,738)	(16,175,177)	(88,093,711)
Payment of principal portion of lease liabilities	(13,475,548)	(17,490,887)	(7,848,417)	(3,201,368)
Dividend paid	(124,992,303)	(104,197,512)	(124,992,303)	(104,197,512)
Net cash flows used in financing activities	(439,811,507)	(312,874,197)	(417,434,183)	(215,671,084)
Increase in translation adjustment	242,334	20,397,701	-	-
Net increase (decrease) in cash and cash equivalents	62,236,516	76,046,859	(32,821,838)	84,539,465
Unrealised loss on exchange for cash and cash equivalents	(38,839)	(80,224)	(38,839)	(80,224)
Cash and cash equivalents at beginning of year	305,279,528	228,845,077	172,610,182	88,150,941
Cash and cash equivalents at end of year	367,477,205	304,811,712	139,749,505	172,610,182
	-		-	
Supplemental cash flows information				
Non-cash transactions:				
Acquisition of plant, machinery and equipment which had not yet been paid	3,244,317	1,856,790	2,965,817	1,457,055
Increase in right-of-use assets due to entering into lease agreements	1,762,033	40,949,247	1,382,033	32,969,240

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

Notes to the Financial Statements

TPBI Public Company Limited and its subsidiaries
Notes to financial statements
For the year ended 31 December 2025

1. General information

TPBI Public Company Limited ("the Company") is a listed company incorporated and domiciled in Thailand. Its major shareholder is the Borrisuttanakul family. The Company is principally engaged in the manufacture and distribution of plastic bags production, plastic packaging and machines for plastic bags production and providing services for molding, cutting and film-blowing for plastic bags. The registered address is at 42/174 Moo 5, Soi Srisatian Niwet, Petchkasem Road, Raiking, Sampran, Nakornpathom.

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of the Company and its subsidiaries ("the Group"). The details of subsidiaries are as follows:

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			Percent	Percent
Subsidiaries directly owned by the Company				
TPBI International Co., Ltd.	Investment company	Thailand	100.00	100.00
T.A.K. Packaging Co., Ltd.	Manufacture and distribution of plastic packaging	Thailand	62.06	62.06
TMP Packaging Co., Ltd.	Manufacture and distribution of paper cups	Thailand	85.28	85.28
Thai Product Coating Industry Co., Ltd.*	Manufacture and distribution of paints and coating products	Thailand	-	60.00

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			Percent	Percent
Subsidiaries indirectly owned by the Company				
Held by TPBI International Co., Ltd.				
TPBI Sunny Products (Thailand) Co., Ltd.	Manufacture and distribution of plastic zip bags	Thailand	51.00	51.00
TPBI & Myanmar Star Co., Ltd. **	Manufacture and distribution of plastic packaging	Myanmar	65.00	65.00
TPBI UK Ltd.	Manufacture and distribution of paper and plastic packaging	England	100.00	100.00
TPBI UK Assets Ltd.	Asset rental business to the Group in England	England	100.00	100.00
Held by TPBI UK Ltd.				
Reynards Foods Packaging Ltd.***	Trading of paper and plastic packaging	England	100.00	100.00
TPBI Australia PTY Ltd.	Trading of paper and plastic packaging	Australia	100.00	100.00

*The liquidation was completed in 2024.

**The company is in the process of liquidation.

***The liquidation is completed in the current year.

b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.

f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

2.4 In case of the entire business transfer, the financial performances of transferors have been included in the separate financial statements since the transfer date.

3. New financial reporting standards

a) Financial reporting standards that became effective in the current year

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

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

b) Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2026

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

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

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

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

Interest income

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

Finance cost

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

Dividends

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

4.2 Cash and cash equivalents

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

4.3 Inventories

Finished goods and work in process are valued at the lower of cost (under the weighted average method) and net realisable value. The cost of inventories is includes all production costs and attributable factory overheads.

Raw materials, spare parts and factory supplies are valued at the lower of cost and net realisable value and are charged to production costs whenever consumed. The cost of materials for plastic packaging is measured using the weighted average method, while the cost of materials for paper cups is measured using the first-in, first-out method.

4.4 Investments in subsidiaries

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

4.5 Investment properties

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

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 5 - 30 years. Depreciation of the investment properties is included in determining income.

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

4.6 Property, plant and equipment/Depreciation

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

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

Buildings	-	20 - 50 years
Building improvement	-	5 - 25 years
Machinery and equipment	-	5 - 15 years
Furniture, fixtures and office equipment	-	3 - 10 years
Motor vehicles	-	5 years

Depreciation is included in determining income.

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

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

4.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.8 Intangible assets

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

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

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

	Useful lives
Customer relationship	8 years
Favorable lease agreements	7 years
Computer software	3 - 10 years
Licenses	3 years

4.9 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.10 Leases

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

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

The Group as a leasee

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

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

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

Land	15 - 26 years
Buildings	2 - 20 years
Motor vehicles	2 - 5 years

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

Right-of-use assets are presented as part of property, plant and equipment in the statement of financial position.

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

4.11 Related party transactions

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

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

4.12 Foreign currencies

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

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

Gains and losses on exchange are included in determining income.

4.13 Impairment of non-financial assets

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

An impairment loss is recognised in profit or loss.

4.14 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

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

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

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

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.15 Provisions

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

4.16 Income tax

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

Current tax

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

Deferred tax

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

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

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

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

4.17 Financial instruments

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Financial assets at FVTPL

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

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

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

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

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

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

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

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

Offsetting of financial instruments

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

4.18 Derivatives

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

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

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

4.19 Fair value measurement

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

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

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

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

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

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

5. Significant accounting judgements and estimates

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

Allowance for expected credit losses of accounts receivable and loans

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

Property, plant and equipment/Depreciation

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

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

Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Post-employment benefits under defined benefit plans

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

6. Related party transactions

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Transactions with subsidiaries				
(eliminated from the consolidated financial statements)				
Sales of goods	-	-	183,114	213,948
Sales of assets	-	-	1,087	9
Rental income	-	-	37,455	37,455
Interest income	-	-	5,347	5,815
Consultant income	-	-	22,325	23,910
Other income	-	-	19,374	17,953
Purchases of goods and services	-	-	10,934	26,707
Purchases of assets	-	-	-	34
Consultant fees	-	-	10,934	10,620
Transactions with related companies				
Sales of goods	307,073	314,006	136,453	129,142
Purchases of goods and services	3,987	10,043	-	-
Commission fees	4,721	5,184	-	-
Consultant fees	3,292	3,413	-	-
Transactions with director				
Consultant fees	1,200	1,200	1,200	1,200

The pricing policies for transactions with related parties are summarised below.

Transactions	Pricing policies
Sales and purchase of goods	Cost plus margin at the same condition with third parties
Management service fee	Agreed price
Interest income and expenses	Agreed interest rate
Rental income and expenses	Agreed price
Sales and purchases of assets	Agreed price
Commission fees	Approximately 2% of each product
Consultant fees	Agreed price

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade and other current receivables - related parties				
(Note 8)				
Subsidiaries	-	-	49,748	61,541
Related companies (Common director/shareholder)	64,091	40,680	30,994	11,093
Total	64,091	40,680	80,742	72,634
Trade and other current payables - related parties				
(Note 18)				
Subsidiaries	-	-	3,623	9,028
Related companies (Common director/shareholder)	1,751	5,112	-	-
Total	1,751	5,112	3,623	9,028
Retention for goods purchases - related parties				
Related companies (Common director/shareholder)	9,523	10,244	4,762	5,122

Short-term loans to related parties

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

(Unit: Thousand Baht)

	Separate financial statements				
Short-term loans to related parties	Balance as at 31 December 2024	Increase during the year	Decrease during the year	Unrealised loss on exchange	Balance as at 31 December 2025
Subsidiaries					
TPBI International Co., Ltd.	38,000	-	(4,000)	-	34,000
TPBI Sunny Products (Thailand) Co., Ltd.	-	75,000	(69,000)	-	6,000
TPBI UK Ltd.	63,514	-	-	(178)	63,336
TPBI UK Assets Ltd.	77,661	-	(2,885)	(366)	74,410
Total	179,175	75,000	(75,885)	(544)	177,746

As at 31 December 2025, short-term loans to the subsidiaries carry interest at rates of 2.07 - 4.00 percent per annum (2024: 2.50 - 4.50 percent per annum). These loans are repayable in June 2026 and at call.

Directors and management's remuneration

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	44,478	44,508	35,766	37,508
Post-employment benefits	590	590	436	436
Total	45,068	45,098	36,202	37,944

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its subsidiaries, as described in Note 31.3 to the financial statements.

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	6,463	667	404	423
Bank deposits	361,014	304,613	139,346	172,187
Total	367,477	305,280	139,750	172,610

As at 31 December 2025, bank deposits in saving accounts and fixed deposits carried interest at rates between 0.25 and 8.50 percent per annum (2024: between 0.25 and 7.00 percent per annum).

8. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	31,655	21,805	44,910	38,828
Past due				
Up to 3 months	32,435	17,082	19,442	13,239
3 - 6 months	-	1,792	-	-
6 - 12 months	-	1	-	1
Over 12 months	1	-	1	-
Total	64,091	40,680	64,353	52,068
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	466,226	628,930	317,335	438,857
Past due				
Up to 3 months	164,961	184,692	110,295	138,154
3 - 6 months	1,996	281	31	281
6 - 12 months	61	297	61	8
Over 12 months	33	37	-	37
Total	633,277	814,237	427,722	577,337
Less: Allowance for expected credit losses	-	(485)	-	-
Net	633,277	813,752	427,722	577,337
Total trade receivables - net	697,368	854,432	492,075	629,405
Other current receivables				
Accrued income - related parties	-	-	13,046	16,626
Accrued income - unrelated parties	13,382	10,190	11,522	9,358
Other current receivables - related parties	-	-	3,343	3,940
Other current receivables - unrelated parties	122	162	108	48
Import duty refundable	2,873	7,621	2,873	7,621
Prepaid expenses	38,736	25,240	24,939	11,039
Deposits	1,052	1,334	1,052	1,334
Others	2,612	1,941	1,959	1,387
Total other current receivables	58,777	46,488	58,842	51,353
Total trade and other current receivables - net	756,145	900,920	550,917	680,758

As at 31 December 2025, the trade receivables of the subsidiary include approximately Baht 35 million of receivables (2024: Baht 42 million) that have been sold at a discount to a financial institution, with recourse.

The normal credit term is 7 to 120 days.

Movements in the allowance for expected credit losses during the years 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of year	485	439	-	2,790
Increase (decrease) during the year	(485)	46	-	(2,790)
Balance at end of year	-	485	-	-

9. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	239,337	277,010	(20,192)	(14,705)	219,145	262,305
Work in process	90,125	92,965	(8,092)	(8,416)	82,033	84,549
Raw materials	392,024	412,682	(4,078)	(13,647)	387,946	399,035
Spare parts and factory supplies	54,449	75,181	-	-	54,449	75,181
Raw materials in transit	28,518	69,983	-	-	28,518	69,983
Total	804,453	927,821	(32,362)	(36,768)	772,091	891,053

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	133,430	187,406	(8,682)	(3,792)	124,748	183,614
Work in process	67,768	64,109	(3,232)	(3,735)	64,536	60,374
Raw materials	320,944	319,230	(2,576)	(10,007)	318,368	309,223
Spare parts and factory supplies	41,573	45,426	-	-	41,573	45,426
Raw materials in transit	28,518	68,106	-	-	28,518	68,106
Total	592,233	684,277	(14,490)	(17,534)	577,743	666,743

Movements in the reduction of inventories to net realisable value during the years 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of year	36,768	35,194	17,534	10,185
Add: Increase during the year	1,198	8,870	-	7,349
Less: Allowance reversed during the year	(5,563)	(7,229)	(3,044)	-
Translation adjustment	(41)	(67)	-	-
Balance at end of year	32,362	36,768	14,490	17,534

Reduction of inventories to net realisable value was included in cost of sales. The reversal of reduction of inventories to net realisable value was recorded as a deduction against the value of inventories recognised as expenses during the year.

10. Restricted bank deposits

These represent fixed deposits pledged with the banks to secure credit facilities.

11. Investments in subsidiaries

11.1 Details of investments in subsidiaries as presented in the separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Paid-up capital		Cost	
	2025	2024	2025	2024
TPBI International Co., Ltd.	663,375	663,375	663,375	663,375
T.A.K. Packaging Co., Ltd.	170,000	170,000	105,500	105,500
TMP Packaging Co., Ltd.	28,850	28,850	22,895	22,895
Total investments in subsidiaries			791,770	791,770
Less : Allowance for impairment loss on investments			(3,000)	(3,000)
Investments in subsidiaries - net			788,770	788,770

On 30 November 2023, Thai Product Coating Industry Co., Ltd. registered its dissolution with the Ministry of Commerce. Subsequently, on 25 July 2024, Thai Product Coating Industry Co., Ltd. registered the completion of its liquidation. The Company received a capital refund of Baht 3.1 million from the liquidation and therefore recorded the reversal of allowance for impairment loss on investments in Thai Product Coating Industry Co., Ltd. amounting to Baht 1.9 million in the separate statement of comprehensive income for the year ended 31 December 2024.

11.2 Details of investments in subsidiaries that have material non-controlling interests

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit (loss) allocated to non-controlling interests during the year	
	2025	2024	2025	2024	2025	2024
	(%)	(%)				
T.A.K. Packaging Co., Ltd.	37.94	37.94	104	99	4	3
TPBI Sunny Products (Thailand) Co., Ltd.	49.00	49.00	38	37	1	(2)
TPBI & Myanmar Star Co., Ltd.	35.00	35.00	9	9	-	(21)

11.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling interests

Summarised information about financial position

(Unit: Million Baht)

	T.A.K. Packaging Co., Ltd.		TPBI Sunny Products (Thailand) Co., Ltd.		TPBI & Myanmar Star Co., Ltd.	
	2025	2024	2025	2024	2025	2024
Current assets	287	267	97	93	25	4
Non-current assets	293	356	27	31	-	24
Current liabilities	188	213	32	28	2	5
Non-current liabilities	116	145	16	22	-	-

Summarised information about comprehensive income

(Unit: Million Baht)

	For the years ended 31 December					
	T.A.K. Packaging Co., Ltd.		TPBI Sunny Products (Thailand) Co., Ltd.		TPBI & Myanmar Star Co., Ltd.	
	2025	2024	2025	2024	2025	2024
Revenue	913	957	228	201	4	90
Profit (loss) for the year	11	8	3	(3)	-	(60)
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	11	8	3	(3)	-	(60)

Summarised information about cash flow

(Unit: Million Baht)

	For the years ended 31 December					
	T.A.K. Packaging Co., Ltd..		TPBI Sunny Products (Thailand) Co., Ltd.		TPBI & Myanmar Star Co., Ltd.	
	2025	2024	2025	2024	2025	2024
Cash flow from (used in) operating activities	111	53	6	(17)	(4)	6
Cash flow from (used in) investing activities	(22)	(29)	(2)	(8)	26	-
Cash flow from (used in) financing activities	(28)	(28)	(1)	21	-	(1)
Net increase (decrease) in cash and cash equivalents	61	(4)	3	(4)	22	5

12. Other non-current financial assets

Other non-current financial assets represent investments in ordinary shares of Minima Technology Co., Ltd. in which the Company holds a 1.01 percent interest.

13. Investment properties

The net book value of investment properties as at 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Land awaiting development	Condominium unit	Total
31 December 2025:			
Cost	2,100	312	2,412
Less: Accumulated depreciation	-	(232)	(232)
Less: Allowance for impairment loss	-	(80)	(80)
Net book value	2,100	-	2,100
31 December 2024:			
Cost	2,100	312	2,412
Less: Accumulated depreciation	-	(228)	(228)
Net book value	2,100	84	2,184

(Unit: Thousand Baht)

	Separate financial statements				
	Land awaiting development	Land and factories for rent		Condominium unit	Total
		Land	Factories		
31 December 2025:					
Cost	2,100	71,564	331,119	312	405,095
Less: Accumulated depreciation	-	-	(108,467)	(232)	(108,699)
Less: Allowance for impairment loss	-	-	-	(80)	(80)
Net book value	2,100	71,564	222,652	-	296,316
31 December 2024:					
Cost	2,100	71,564	331,119	312	405,095
Less: Accumulated depreciation	-	-	(96,674)	(228)	(96,902)
Net book value	2,100	71,564	234,445	84	308,193

A reconciliation of the net book value of investment properties for the years 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net book value at beginning of year	2,184	2,200	308,193	321,297
Depreciation for the year	(4)	(16)	(11,797)	(13,104)
Impairment loss for the year	(80)	-	(80)	-
Net book value at end of year	2,100	2,184	296,316	308,193

The fair value of the investment properties as at 31 December 2025 and 2024 stated below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Land awaiting development	3.4	3.4	3.4	3.4
Land and factories for rent	-	-	439.2	439.2
Condominium unit	-	0.4	-	0.4

The fair value of the land awaiting sale and condominium unit have been determined based on market prices, while that of the land and factories held for rent have been determined using the income approach. Key assumptions used in the valuation include yield rate, inflation rate, long-term vacancy rate and long-term growth in real rental rates.

14. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements							
	Land and land improvement	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Right-of-use assets (Note 20)	Assets under installation and construction	Total
Cost:								
As at 1 January 2024	320,625	1,325,025	2,889,973	160,315	21,423	202,466	73,084	4,992,911
Additions	-	525	12,312	5,643	-	40,949	63,418	122,847
Reclassification	-	-	3,144	-	981	(4,125)	-	-
Disposals/write-off	-	-	(9,879)	(947)	(3,159)	(4,559)	-	(18,544)
Transfers in (out)	-	134	40,135	1,511	-	-	(41,780)	-
Translation adjustment	(848)	(911)	(1,959)	(138)	31	(8,406)	-	(12,231)
As at 31 December 2024	319,777	1,324,773	2,933,726	166,384	19,276	226,325	94,722	5,084,983
Additions	-	142	15,579	4,471	-	1,766	58,726	80,684
Reclassification	-	-	5,481	-	-	(5,481)	-	-
Disposals/write-off	-	(134)	(103,895)	(5,804)	(2,383)	(20,322)	(820)	(133,358)
Transfers in (out)	-	240	50,366	618	-	-	(51,224)	-
Translation adjustment	(263)	(515)	(5,105)	(133)	(2)	(14,075)	-	(20,093)
As at 31 December 2025	319,514	1,324,506	2,896,152	165,536	16,891	188,213	101,404	5,012,216

(Unit: Thousand Baht)

	Consolidated financial statements (continued)							
	Land and land improvement	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Right-of-use assets (Note 20)	Assets under installation and construction	Total
Accumulated depreciation:								
As at 1 January 2024	-	584,740	2,042,791	135,627	17,848	115,935	-	2,896,941
Depreciation for the year	-	40,382	164,471	9,668	225	15,179	-	229,925
Reclassification	-	-	1,385	-	594	(1,979)	-	-
Disposals/write-off	-	-	(7,683)	(846)	(2,207)	(3,348)	-	(14,084)
Translation adjustment	-	(230)	(5,898)	(692)	10	(2,124)	-	(8,934)
As at 31 December 2024	-	624,892	2,195,066	143,757	16,470	123,663	-	3,103,848
Depreciation for the year	-	40,352	154,594	9,482	670	11,989	-	217,087
Reclassification	-	-	2,101	-	-	(2,101)	-	-
Disposals/write-off	-	(134)	(85,355)	(5,804)	(1,761)	(20,322)	-	(113,376)
Translation adjustment	-	(91)	(3,080)	(128)	(28)	(13,832)	-	(17,159)
As at 31 December 2025	-	665,019	2,263,326	147,307	15,351	99,397	-	3,190,400

(Unit: Thousand Baht)

	Consolidated financial statements (continued)							
	Land and land improvement	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Right-of-use assets (Note 20)	Assets under installation and construction	Total
Allowance for impairment loss:								
As at 1 January 2024	-	-	-	-	-	-	43,679	43,679
Increase during the year	-	662	320	5	-	-	6,183	7,170
As at 31 December 2024	-	662	320	5	-	-	49,862	50,849
Decrease during the year	-	(537)	(298)	(5)	-	-	(183)	(1,023)
Translation adjustment	-	(45)	(22)	-	-	-	-	(67)
As at 31 December 2025	-	80	-	-	-	-	49,679	49,759
Net book value:								
As at 31 December 2024	319,777	699,219	738,340	22,622	2,806	102,662	44,860	1,930,286
As at 31 December 2025	319,514	659,407	632,826	18,229	1,540	88,816	51,725	1,772,057
Depreciation for the year								
2024 (Baht 205 million included in manufacturing cost, and the balance in selling and administrative expenses)								229,925
2025 (Baht 201 million included in manufacturing cost, and the balance in selling and administrative expenses)								217,087

(Unit: Thousand Baht)

	Separate financial statements							
	Land and land improvement	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Right-of-use assets (Note 20)	Assets under installation and construction	Total
Cost:								
As at 1 January 2024	166,358	830,160	1,938,082	142,345	19,968	15,303	72,968	3,185,184
Additions	-	245	7,792	3,470	-	32,969	36,371	80,847
Reclassification	-	-	-	-	981	(981)	-	-
Disposals/write-off	-	-	(1,948)	(304)	(1,727)	(662)	-	(4,641)
Transfers in (out)	-	134	12,721	1,511	-	-	(14,366)	-
As at 31 December 2024	166,358	830,539	1,956,647	147,022	19,222	46,629	94,973	3,261,390
Additions	-	147	7,700	3,138	-	1,386	42,336	54,707
Disposals/write-off	-	(715)	(67,042)	(3,993)	(2,890)	(530)	(820)	(75,990)
Transfers in (out)	-	240	49,879	618	-	-	(50,737)	-
As at 31 December 2025	166,358	830,211	1,947,184	146,785	16,332	47,485	85,752	3,240,107

(Unit: Thousand Baht)

	Separate financial statements (continued)							
	Land and land improvement	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Right-of-use assets (Note 20)	Assets under installation and construction	Total
Accumulated depreciation:								
As at 1 January 2024	-	482,711	1,453,517	119,457	16,982	2,664	-	2,075,331
Depreciation for the year	-	23,626	101,456	7,190	81	3,085	-	135,438
Reclassification	-	-	-	-	594	(594)	-	-
Disposals/write-off	-	-	(1,730)	(231)	(1,308)	(363)	-	(3,632)
As at 31 December 2024	-	506,337	1,553,243	126,416	16,349	4,792	-	2,207,137
Depreciation for the year	-	22,189	95,390	7,199	670	8,211	-	133,659
Disposals/write-off	-	(549)	(66,313)	(3,992)	(2,116)	(530)	-	(73,500)
As at 31 December 2025	-	527,977	1,582,320	129,623	14,903	12,473	-	2,267,296
Allowance for impairment loss:								
As at 1 January 2024	-	-	-	-	-	-	43,679	43,679
Increase during the year	-	-	-	-	-	-	6,000	6,000
As at 31 December 2024	-	-	-	-	-	-	49,679	49,679
As at 31 December 2025	-	-	-	-	-	-	49,679	49,679
Net book value:								
As at 31 December 2024	166,358	324,202	403,404	20,606	2,873	41,837	45,294	1,004,574
As at 31 December 2025	166,358	302,234	364,864	17,162	1,429	35,012	36,073	923,132
Depreciation for the year								
2024 (Baht 122 million included in manufacturing cost, and the balance in selling and administrative expenses)								135,438
2025 (Baht 121 million included in manufacturing cost, and the balance in selling and administrative expenses)								133,659

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As at 31 December 2025, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 1,801 million (2024: Baht 1,578 million) (The Company only: Baht 1,480 million, 2024: Baht 1,319 million).

A subsidiary has mortgaged its machinery and equipment with net book value as at 31 December 2025 of Baht 8 million (2024: Baht 17 million) to secure its credit facilities obtained from financial institutions.

15. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements					
	Customer relationship	Favorable lease agreements	Licenses	Computer software	Computer software under installation	Total
31 December 2025:						
Cost	4,728	11,533	4,200	11,677	16,296	48,434
Less: Accumulated amortisation	(4,728)	(11,533)	(4,200)	(8,551)	-	(29,012)
Net book value	-	-	-	3,126	16,296	19,422
31 December 2024:						
Cost	4,728	11,533	4,200	34,088	3,695	58,244
Less: Accumulated amortisation	(4,076)	(11,533)	(4,200)	(25,894)	-	(45,703)
Net book value	652	-	-	8,194	3,695	12,541

(Unit: Thousand Baht)

	Separate financial statements			
	Licenses	Computer software	Computer software under installation	Total
31 December 2025:				
Cost	4,200	10,764	16,296	31,260
Less: Accumulated amortisation	(4,200)	(8,031)	-	(12,231)
Net book value	-	2,733	16,296	19,029
31 December 2024:				
Cost	4,200	14,965	3,695	22,860
Less: Accumulated amortisation	(4,200)	(11,006)	-	(15,206)
Net book value	-	3,959	3,695	7,654

A reconciliation of the net book value of intangible assets for the years 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net book value at beginning of year	12,541	16,899	7,654	8,130
Acquisitions	15,913	714	15,844	630
Disposals/write-off	(6,251)	-	(3,414)	-
Amortisation expenses for the year	(2,781)	(5,072)	(1,055)	(1,106)
Net book value at end of year	19,422	12,541	19,029	7,654

16. Goodwill

Goodwill as at 31 December 2025 and 2024 represents goodwill from subsidiaries as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
TPBI UK Ltd.	136,958	137,406
TPBI Australia PTY Ltd.	105,166	105,510
Total	242,124	242,916

A reconciliation of the net book value of goodwill for the years 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Net book value at beginning of year	242,916	263,577
Impairment loss	-	(15,650)
Translation adjustment	(792)	(5,011)
Net book value at end of year	242,124	242,916

On 8 July 2024, a meeting of the Company's Board of Directors passed a resolution to approve the dissolution and liquidation of TPBI & Myanmar Star Co., Ltd. (TPBIMS) due to the uncertainty of economic conditions and regulations for doing business in Myanmar. Subsequently, on 14 August 2024, a meeting of TPBIMS's shareholders passed a resolution to approve its liquidation. As a result, the Company recorded an impairment loss on the goodwill of TPBIMS, amounting to Baht 15.7 million, in the consolidated statement of comprehensive income for the year ended 31 December 2024. At present, TPBIMS is under the liquidation.

The Group determined the recoverable amounts of the CGUs based on value-in-use by preparing projections of the cash flows that are expected to be generated from that group of assets in the future, with reference to financial projections approved by the management. These cash flow projections cover a period of 5 years.

Significant assumptions used in value-in-use calculation are summarised below.

	TPBI UK Ltd.	TPBI Australia PTY Ltd.
Growth rate	3.6%	2.0%
Pre-tax discount rate	10.0%	9.1%

Management has considered the above and believes that there is no occurrence of impairment of goodwill of TPBI UK Ltd. and TPBI Australia PTY Ltd.

17. Short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate		Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024	2025	2024
	(% per annum)	(% per annum)				
Promissory notes	1.25 - 2.53	2.45 - 7.25	152,655	247,192	120,000	235,000
Trust receipts	-	2.70	-	18,418	-	18,418
Packing credits	-	2.40 - 2.50	-	135,000	-	135,000
Factoring payables	5.62	7.50	35,469	41,988	-	-
Total			188,124	442,598	120,000	388,418

Promissory notes of subsidiary are guaranteed by the Company.

18. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables - related parties	-	3,016	8	1
Trade payables - unrelated parties	400,336	458,917	221,112	251,226
Other current payables - related parties	1,751	2,096	3,615	3,277
Other current payables - unrelated parties	39,547	45,083	26,940	28,442
Accounts payable for purchases of assets	3,244	1,857	2,966	1,457
Accrued expenses - related parties	-	-	-	5,750
Accrued expenses - unrelated parties	85,739	97,704	48,630	56,706
Dividend payables	73	22	73	22
Advance received	2,046	8,446	1,617	7,391
Total	532,736	617,141	304,961	354,272

19. Long-term loans from financial institutions

(Unit: Thousand Baht)

Loan	Interest rate	Repayment schedule	Consolidated financial statements		Separate financial statements	
	(%)		2025	2024	2025	2024
1	Rate with reference to MLR	Repayable in quarterly installments and the final installment is due in December 2025.	-	12,891	-	12,891
2	Rate with reference to MLR	Repayable in monthly installments and the final installment is due in July 2025.	-	3,284	-	3,284
3	Rate with reference to THOR	Repayable in monthly installments and the final installment is due in September 2029.	13,479	19,479	-	-
4	Rate with reference to Bank of England Base Rate	Repayable in quarterly installments and the final installment is due in March 2028.	96,532	110,530	-	-
5	Rate with reference to Bank of England Base Rate	Repayable in quarterly installments and the final installment is due in October 2028.	42,192	53,020	-	-
Long-term loans from financial institutions			152,203	199,204	-	16,175
Less: Current portion			(32,637)	(46,547)	-	(16,175)
Long-term loans, net of current portion			119,566	152,657	-	-

Movements in the long-term loans from financial institutions account during the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of year	199,204	294,332	16,175	104,269
Add: Additional borrowings	-	20,979	-	-
Less: Repayment	(46,869)	(112,592)	(16,175)	(88,094)
Translation adjustment	(132)	(3,515)	-	-
Balance at end of year	152,203	199,204	-	16,175

The subsidiaries' loan facilities are secured by the mortgage of the subsidiary's machinery, the pledge of the Company's fixed deposits and guaranteed by the Company.

The loan agreements contain several covenants which, among other things, require the Company and its subsidiaries to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements and the prohibition from creating lien over related assets. The covenants are tested annually on 31 December each year. The Group has no indication that it will have difficulty complying with these covenants within the twelve months after the reporting period.

As at 31 December 2025 and 2024, the Group had no long-term credit facilities that had not yet been drawn down.

20. Leases

20.1 The Group as a leasee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 2 - 30 years.

a) Right-of-use assets

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

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land	Buildings	Machinery and equipment	Motor vehicles	Total
1 January 2024	5,800	20,400	50,619	9,712	86,531
Additions	-	-	-	40,949	40,949
Write off	-	-	-	(1,211)	(1,211)
Transfers	-	-	-	(2,146)	(2,146)
Depreciation for the year	(291)	(6,366)	(3,825)	(4,697)	(15,179)
Translation adjustment	-	5,900	(12,182)	-	(6,282)
31 December 2024	5,509	19,934	34,612	42,607	102,662
Additions	-	-	-	1,766	1,766
Transfers	-	-	(3,380)	-	(3,380)
Depreciation for the year	(291)	(1,739)	(183)	(9,776)	(11,989)
Translation adjustment	-	(65)	(178)	-	(243)
31 December 2025	5,218	18,130	30,871	34,597	88,816

(Unit: Thousand Baht)

	Separate financial statements		
	Land	Motor vehicles	Total
1 January 2024	5,800	6,839	12,639
Additions	-	32,969	32,969
Write off	-	(299)	(299)
Transfers	-	(387)	(387)
Depreciation for the year	(291)	(2,794)	(3,085)
31 December 2024	5,509	36,328	41,837
Additions	-	1,386	1,386
Depreciation for the year	(291)	(7,920)	(8,211)
31 December 2025	5,218	29,794	35,012

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Lease payments	54,962	68,848	39,654	47,625
Less: Deferred interest expenses	(6,093)	(8,266)	(5,104)	(6,609)
Total lease liabilities	48,869	60,582	34,550	41,016
Less: Portion due within one year	(11,869)	(13,252)	(8,164)	(7,702)
Lease liabilities - net of current portion	37,000	47,330	26,386	33,314

A maturity analysis of lease payments is disclosed in Note 33.2 to the financial statements under the liquidity risk.

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation of right-of-use assets	11,989	15,179	8,211	3,085
Interest expenses on lease liabilities	2,145	1,134	1,567	693

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 13.5 million (2024: Baht 17.5 million) (The Company only: Baht 7.8 million, 2024: Baht 3.2 million).

20.2 Group as a lessor

The Company has entered into lease agreement with its subsidiary to lease its land, office buildings and manufacturing buildings. The lease term is 10 years.

As at 31 December 2025 and 2024, the Company has future minimum rentals receivable under the above non-cancellable operating leases as follows:

(Unit: Thousand Baht)

	Separate financial statements	
	2025	2024
Within 1 year	34,050	34,050
Over 1 and up to 5 years	108,958	143,007
Total	143,008	177,057

21. Non-current provision for employee benefits

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Non-current provision for employee benefits at beginning of year	77,588	73,199	62,983	57,321
Included in profit or loss:				
Current service cost	6,208	6,207	4,523	4,569
Interest cost	2,049	1,911	1,584	1,510
Included in other comprehensive income:				
Remeasurement loss arising from				
Financial assumptions changes	-	37	-	-
Experience adjustments	-	3,999	-	-
Transfer employees to subsidiary	-	-	260	683
Benefits paid during the year	(5,755)	(7,765)	(5,755)	(1,100)
Non-current provision for employee benefits at end of year	80,090	77,588	63,595	62,983

The Group expects to pay Baht 3 million of long-term employee benefits during the next year (The Company only: Baht 3 million) (2024: Baht 5 million, The Company only: Baht 5 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 7 - 16 years (The Company only: 12 years) (2024: 7 - 16 years, The Company only: 12 years).

Significant actuarial assumptions are summarised below.

(Unit: Percent per annum)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	2.64 - 3.14	2.64 - 3.14	2.76	2.76
Salary increase rate	4.00	4.00	4.00	4.00

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

(Unit: Million Baht)

	As at 31 December 2025			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(6)	7	(5)	5
Salary increase rate	9	(8)	6	(6)

(Unit: Million Baht)

	As at 31 December 2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(6)	7	(5)	5
Salary increase rate	8	(7)	6	(5)

22. Statutory reserve

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

23. Finance cost

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Continuing operations:				
Interest expenses on borrowings	22,653	41,713	4,428	13,941
Interest expenses on lease liabilities	2,145	1,134	1,567	693
Total	24,798	42,847	5,995	14,634

24. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Salaries and wages and other employee benefits	589,751	621,351	320,340	349,756
Depreciation and amortisation	219,871	235,013	146,511	149,648
Outsource expenses	39,728	56,050	28,239	41,751
Transportation expenses	99,791	105,875	62,491	67,025
Utilities expenses	227,504	227,082	138,393	158,591
Repair and maintenance expenses	48,107	56,968	32,448	38,006
Professional and other fees	84,446	86,641	28,820	30,645
Raw materials and consumables used	3,257,657	3,443,932	2,126,679	2,554,175
Changes in inventories of finished goods and work in progress	40,513	38,353	50,317	19,170

25. Income tax

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge for the year	40,668	66,784	37,725	64,598
Adjustment in respect of income tax of previous year	1,300	(3,515)	1,349	1,521
Write-off of withholding income tax	1,223	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	17,779	(1,685)	1,276	(2,143)
Income tax expense reported in the profit and loss	60,970	61,584	40,350	63,976
Less: Income tax expense of discontinued operations (Note 26)	(3,167)	(621)	-	-
Income tax expense of continuing operations	57,803	60,963	40,350	63,976

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax relating to actuarial loss	-	(807)	-	-

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit (loss) before tax				
Continuing operations	244,813	359,370	205,734	335,362
Discontinued operations (Note 26)	3,340	(70,589)	-	-
	248,153	288,781	205,734	335,362
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	49,631	57,756	41,147	67,072
Adjustment in respect of income tax of previous year	1,300	(3,515)	1,349	1,521
Write-off of withholding tax	1,223	-	-	-
Write-off of deferred tax assets	7,960	-	-	-
Effects of utilisation of previously unrecognised deferred tax on unused tax loss and temporary differences	(787)	(982)	-	-
Effects of:				
Promotional privileges	(3,352)	-	(3,352)	-
Difference of tax rates in group companies	423	(4,647)	-	-
Non-deductible expenses	2,385	9,242	2,093	746
Additional expense deductions allowed	(980)	(7,969)	(887)	(5,363)
Unrecognised deferred tax on temporary differences	-	28	-	-
Unrecognised deferred tax on tax losses	-	11,671	-	-
Total	(1,524)	8,325	(2,146)	(4,617)
Income tax expense reported in profit or loss	57,803	61,584	40,350	63,976

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for expected credit losses	-	123	-	-
Allowance for diminution in value of inventories	5,145	6,089	2,898	3,507
Value of property, plant and equipment	11,450	14,861	10,649	10,619
Non-current provision for employee benefits	16,194	15,501	12,719	12,859
Unused tax loss	6,535	20,587	-	-
Lease liabilities	34,462	41,600	6,910	8,203
Total	73,786	98,761	33,176	35,188
Deferred tax liabilities				
Value of property, plant and equipment	(71,810)	(78,195)	(41,488)	(42,224)
Value of intangible assets	-	(855)	-	-
Others	(194)	(149)	-	-
Total	(72,004)	(79,199)	(41,488)	(42,224)
Deferred tax assets (liabilities) - net	1,782	19,562	(8,312)	(7,036)
Deferred tax assets (liabilities) presented in the statement of financial position:				
Deferred tax assets	10,094	26,775	-	-
Deferred tax liabilities	(8,312)	(7,213)	(8,312)	(7,036)
	1,782	19,562	(8,312)	(7,036)

As at 31 December 2025, the subsidiaries have deductible temporary differences and unused tax losses totaling Baht 21 million (2024: Baht 36 million), on which deferred tax assets have not been recognised as the subsidiaries believe that they might not be used to offset taxable income in the future.

The unused tax losses amounting to Baht 21 million (2024: Baht 36 million) will expire by 2026 - 2029.

26. Discontinued operations

On 14 August 2024, a meeting of the shareholders of TPBI & Myanmar Star Co., Ltd. (TPBIMS) passed a resolution to approve its liquidation, as described in Note 16 to the financial statements. Accordingly, in the preparation of the financial statements for the year ended 31 December 2025 and 2024, the operations of TPBIMS have been classified as a discontinued segment. The operating results of the discontinued segment have been presented separately from the normal operating results and are reported as loss from discontinued operations - net of income tax in the consolidated statement of comprehensive income.

Details of profit (loss) from discontinued operations in the consolidated statements of comprehensive income for the years ended 31 December 2025 and 2024 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Profit or loss:		
Revenues		
Sales	-	90,139
Other income	11,501	635
Total revenues	11,501	90,774
Expenses		
Cost of sales	-	103,473
Selling and distribution expenses	-	316
Administrative expenses	7,702	14,800
Exchange loss	1,660	25,775
Impairment loss on goodwill (Note 16)	-	15,650
Impairment loss on plant and equipment	-	1,583
Total expenses	9,362	161,597
Operating profit (loss)	2,139	(70,823)
Finance income	1,201	369
Finance cost	-	(135)
Profit (loss) before income tax expenses	3,340	(70,589)
Income tax expenses	(3,167)	(621)
Profit (loss) for the year from discontinued operations - net of income tax	173	(71,210)

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Other comprehensive income:		
Exchange differences on translation of financial statements in foreign currency - net of income tax	(730)	930
Other comprehensive income for the year from discontinued operations	(730)	930
Total comprehensive income for the year from discontinued operations	(557)	(70,280)
Basic loss per share for discontinued operations (Baht per share)	(0.001)	(0.169)

Cash flow information of the discontinued operations for the years ended 31 December 2025 and 2024 is as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Cash flows from (used in) operating activities	(4,237)	6,668
Cash flows from (used in) investing activities	26,207	(16)
Cash flows from (used in) financing activities	-	(500)

27. Earnings per share

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

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Basic earnings per share				
Profit for the year attributable to equity holders of the Company (Thousand Baht)	180,888	249,840	165,384	271,385
Weighted average number of ordinary shares (Thousand shares)	416,880	416,880	416,880	416,880
Earnings per share (Baht per share)	0.43	0.60	0.40	0.65
Basic earnings per share for continuing operations				
Profit for the year from continuing operations attributable to equity holders of the Company (Thousand Baht)	180,775	296,126	165,384	271,385
Weighted average number of ordinary shares (Thousand shares)	416,880	416,880	416,880	416,880
Earnings per share (Baht per share)	0.43	0.71	0.40	0.65

28. Segment information

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

For management purposes, the Group is organised into business units based on its products and there are seven reportable segments: (1) manufacturing and distribution of plastic packaging segment (2) manufacturing and distribution of film segment (3) manufacturing and distribution of flexible packaging segment (4) manufacturing and distribution of plastic beads segment (5) trading segment (6) manufacturing and distribution of paper packaging segment (7) other segments.

The revenue and profit information by segment in the consolidated financial statements for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Million Baht)

	Manufacturing and distribution of plastic packaging segment		Manufacturing and distribution of film segment		Manufacturing and distribution of flexible packaging segment		Manufacturing and distribution of plastic beads segment		Trading segment		Manufacturing and distribution of paper packaging segment		Other segments		Elimination		Consolidation	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Continuing operations:																		
Revenue from external customers	2,102	2,600	527	552	933	954	650	748	297	345	368	426	-	-	-	-	4,877	5,625
Inter-segment revenues	7	8	146	173	35	54	1	-	-	-	-	-	-	-	(189)	(235)	-	-
Total revenues	2,109	2,608	673	725	968	1,008	651	748	297	345	368	426	-	-	(189)	(235)	4,877	5,625
Segment profit	272	389	136	115	129	102	42	55	42	67	55	78	-	-	40	38	716	844
Unallocated income and expenses:																		
Other income																	31	57
Other expenses																	(483)	(496)
Exchange gain (loss)																	6	(3)
Finance cost																	(25)	(43)
Income tax expenses																	(58)	(61)
Profit for the year from continuing operations																	187	298
Loss for the year from discontinued operations - net of income tax																	-	(71)
Profit for the year																	187	227

Transfer prices between business segments are as set out in Note 6 to the financial statements.

Geographic information

Revenue from external customers based on locations of the customers in the consolidated financial statements for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Million Baht)

	2025	2024
Continuing operations:		
Revenue from external customers		
Thailand	2,239	2,371
Australia	496	653
United States of America	1,291	1,606
United Kingdom	370	440
Japan	308	344
New Zealand	78	68
Other countries	95	143
Total	4,877	5,625

Non-current assets other than financial instruments and deferred tax assets are disaggregated based on locations of the assets as follows:

(Unit: Million Baht)

	2025	2024
Non-current assets		
Thailand	1,441	1,503
United Kingdom	497	557
Australia	105	106
Myanmar	-	24
Total	2,043	2,190

Major customers

For the year 2025, the Group has revenue from 1 major customers in amount of Baht 320 million, arising from sales by Manufacturing and distribution of plastic packaging segment (2024: Baht 587 million derived from one major customer, arising from sales by manufacturing and distribution of plastic packaging segment).

29. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group contribute to the fund monthly at the rate of 2 percent of basic salary. Employees contribute to the fund monthly at the rate of 2 - 15 percent of basic salary. The fund, which is managed by TISCO Asset Management, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 4 million (2024: Baht 3 million) (the Company only: Baht 3 million, 2024: Baht 3 million) were recognised as expenses.

30. Dividends

Dividends	Approved by	Total dividends	Dividends per share
		(Thousand Baht)	(Baht)
Final dividends for 2023	Annual General Meeting of the shareholders on 27 April 2024	104,220	0.25
Total dividends for 2024		104,220	0.25
Final dividends for 2024	Annual General Meeting of the shareholders on 26 April 2025	125,043	0.30
Total dividends for 2025		125,043	0.30

31. Commitments and contingent liabilities

31.1 Capital commitments

As at 31 December 2025 the Group had outstanding capital commitments totaling Baht 33 million (2024: Baht 23 million) (The Company only: Baht 32 million, 2024: Baht 23 million) in respect of purchases of machinery and equipment.

31.2 Service commitments

As at 31 December 2025, the Group had commitments totaling Baht 50 million under various service agreements (2024: Baht 8 million) (The Company only: Baht 46 million, 2024: Baht 4 million).

31.3 Guarantees

a) As at 31 December 2025 and 2024, the Company has guaranteed bank credit facilities of subsidiaries as follows:

(Unit: Million)

Currency	2025	2024
Australian dollar	0.5	0.5
GBP	3.6	4.4

b) As at 31 December 2025, there were outstanding bank guarantees of approximately Baht 57 million (2024: Baht 60 million) (The Company only: Baht 52 million, 2024: Baht 56 million) issued by the banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business.

32. Fair value hierarchy

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

(Unit: Million Baht)

	Consolidated financial statements							
	2025				2024			
	Level 1	Level 2	Level 3	**Total**	Level 1	Level 2	Level 3	**Total**
Assets measured at fair value								
Derivatives								
Foreign currency forward contracts	-	4	-	**4**	-	2	-	**2**
Liabilities measured at fair value								
Derivatives								
Foreign currency forward contracts	-	1	-	**1**	-	5	-	**5**
Assets for which fair value are disclosed								
Investment properties	-	-	4	**4**	-	-	4	**4**

(Unit: Million Baht)

	Separate financial statements							
	2025				2024			
	Level 1	Level 2	Level 3	**Total**	Level 1	Level 2	Level 3	**Total**
Assets measured at fair value								
Derivatives								
Foreign currency forward contracts	-	3	-	**3**	-	2	-	**2**
Liabilities measured at fair value								
Derivatives								
Foreign currency forward contracts	-	1	-	**1**	-	5	-	**5**
Assets for which fair value are disclosed								
Investment properties	-	-	443	**443**	-	-	443	**443**

33. Financial instruments

33.1 Derivatives

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Derivative assets				
Foreign exchange forward contracts	3,623	2,017	3,241	1,835
Total derivative assets	3,623	2,017	3,241	1,835
Derivative liabilities				
Foreign exchange forward contracts	1,110	4,958	1,094	4,651
Total derivative liabilities	1,110	4,958	1,094	4,651

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

33.2 Financial risk management objectives and policies

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

Credit risk

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

Trade receivables and loans

The Group manages the risk by adopting appropriate credit control policies and procedures, and outstanding trade receivables and loans are regularly monitored. The Group therefore does not expect to incur material financial losses. In addition, the Group does not have high concentrations of credit risk since it has a large customer base.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation of impairment reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Cash at banks

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

Market risk

There are three types of market risk comprising foreign currency risk, interest rate risk, and commodity price risk. The details are as follows:

Foreign currency risk

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

As at 31 December 2025 and 2024, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

	Consolidated financial statements					
Currency	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	13	14	3	4	31.58	33.99
Euro	-	-	-	1	42.62	35.43

	Separate financial statements					
Currency	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	11	13	2	3	31.58	33.99
GBP	3	3	-	-	42.62	42.76

Forward exchange contracts outstanding of the Company as at 31 December 2025 and 2024 are summarised below.

	Consolidated/Separate financial statements					
	As at 31 December 2025					
	Sales Contracts			Purchases Contracts		
Currency	Amount	Contractual exchange rate	Exchange rate on fair value	Amount	Contractual exchange rate	Exchange rate on fair value
	(Million)	(Baht per 1 foreign currency unit)		(Million)	(Baht per 1 foreign currency unit)	
US dollar	7	31.23 - 32.35	31.26 - 31.53	1	31.14 - 32.70	31.37 - 31.58

	Consolidated/Separate financial statements					
	As at 31 December 2024					
	Sales Contracts			Purchases Contracts		
Currency	Amount	Contractual exchange rate	Exchange rate on fair value	Amount	Contractual exchange rate	Exchange rate on fair value
	(Million)	(Baht per 1 foreign currency unit)		(Million)	(Baht per 1 foreign currency unit)	
US dollar	13	32.08 - 35.01	33.60 - 33.95	2	32.59 - 34.87	33.82 - 33.99

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

	As at 31 December 2025			
	Consolidated financial statements		Separate financial statements	
Currency	Change in FX rate	Effect on profit before tax	Change in FX rate	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
US dollar	+10	40,661	+10	37,407
	-10	(40,661)	-10	(37,407)
Euro	+10	(3,070)	+10	123
	-10	3,070	-10	(123)
GBP	+10	533	+10	13,958
	-10	(533)	-10	(13,958)

	As at 31 December 2024			
	Consolidated financial statements		Separate financial statements	
Currency	Change in FX rate	Effect on profit before tax	Change in FX rate	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
US dollar	+10	20,270	+10	20,002
	-10	(20,270)	-10	(20,002)
Euro	+10	(1,863)	+10	7
	-10	1,863	-10	(7)
GBP	+10	704	+10	14,707
	-10	(704)	-10	(14,707)

Interest rate risk

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

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

(Unit: Million Baht)

	Consolidated financial statements													
	2025							2024						
	Fixed interest rates			Floating interest rates	Non-interest bearing	Total	Effective interest rate	Fixed interest rates			Floating Interest Rates	Non-interest bearing	Total	Effective interest rate
	Within 1 year	1 - 5 years	Over 5 years					Within 1 year	1 - 5 years	Over 5 years				
							(% per annum)							(% per annum)
Financial assets														
Cash and cash equivalents	-	-	-	44	323	367	Note 7	-	-	-	24	281	305	Note 7
Trade and other current receivables	-	-	-	-	756	756	-	-	-	-	-	901	901	-
Restricted bank deposits	84	-	-	-	-	84	0.85 - 0.90	86	-	-	-	-	86	1.45 - 1.90
	84	-	-	44	1,079	1,207		86	-	-	24	1,182	1,292	
Financial liabilities														
Short-term loans from financial institutions	188	-	-	-	-	188	Note 17	443	-	-	-	-	443	Note 17
Trade and other current payables	-	-	-	-	533	533	-	-	-	-	-	618	618	-
Long-term loans from financial institutions	-	-	-	152	-	152	Note 19	-	-	-	199	-	199	Note 19
Lease liabilities	12	32	5	-	-	49	3.72 - 4.93	13	43	5	-	-	61	3.00 - 4.93
	200	32	5	152	533	922		456	43	5	199	618	1,321	

(Unit: Million Baht)

	Separate financial statements													
	2025							2024						
	Fixed interest rates			Floating	Non-		Effective	Fixed interest rates			Floating	Non-		Effective
	Within 1 year	1 - 5 years	Over 5 years	interest rates	interest bearing	Total	interest rate	Within 1 year	1 - 5 years	Over 5 years	Interest Rates	interest bearing	Total	Interest Rate
							(% per annum)							(% per annum)
Financial assets														
Cash and cash equivalents	-	-	-	9	130	139	Note 7	-	-	-	1	172	173	Note 7
Trade and other current receivables	-	-	-	-	551	551	-	-	-	-	-	681	681	-
Short-term loans to related parties	178	-	-	-	-	178	Note 6	179	-	-	-	-	179	Note 6
Restricted bank deposits	76	-	-	-	-	76	0.85	78	-	-	-	-	78	1.45
	254	-	-	9	681	944		257	-	-	1	853	1,111	
Financial liabilities														
Short-term loans from financial institutions	120	-	-	-	-	120	Note 17	388	-	-	-	-	388	Note 17
Trade and other current payables	-	-	-	-	305	305	-	-	-	-	-	354	354	-
Long-term loans from financial institutions	-	-	-	-	-	-	Note 19	-	-	-	16	-	16	Note 19
Lease liabilities	8	22	5	-	-	35	4.01 - 4.93	8	28	5	-	-	41	4.01 - 4.93
	128	22	5	-	305	460		396	28	5	16	354	799	

The following table demonstrates the sensitivity of the Group's interest expenses expected to be paid within next year to changes in interest rates on loans with floating rates, calculated outstanding loan balance as at 31 December 2025 and 2024, regardless of the expiration date of each loan contract.

	As at 31 December 2025			
	Consolidated financial statements		Separate financial statements	
	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Long-term loans from	+1	(1,522)	+1	-
financial institutions	-1	1,522	-1	-

	As at 31 December 2024			
	Consolidated financial statements		Separate financial statements	
	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Long-term loans from	+1	(1,992)	+1	(162)
financial institutions	-1	1,992	-1	162

Commodity price risk

The Group is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchases of plastic beads. The Group is exposed to changes in the price of plastic beads on its forecast purchases.

The Group considers that the commodity price risk is low, since the Group can negotiate with its customers to adjust the selling price to follow on the volatility of plastic beads price.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans and lease contracts. The Group considers that the liquidity risk is low since the Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders. In addition, the Group has financial assets that are readily saleable or expected to generate cash inflows to meet cash outflows on financial liabilities.

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

(Unit: Thousand Baht)

	As at 31 December 2025				
	Consolidated financial statements				
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	-	189,420	-	-	189,420
Trade and other currnet payables	-	532,736	-	-	532,736
Long-term loans from financial institutions	-	38,730	124,798	-	163,528
Lease liabilities	-	13,658	35,044	6,260	54,962
Total non-derivatives	-	774,544	159,842	6,260	940,646
Derivatives					
Derivative liabilities: net settled	-	1,110	-	-	1,110
Total derivatives	-	1,110	-	-	1,110

(Unit: Thousand Baht)

	As at 31 December 2024				
	Consolidated financial statements				
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	-	447,577	-	-	447,577
Trade and other current payables	-	617,141	-	-	617,141
Long-term loans from financial institutions	-	55,577	165,234	-	220,811
Lease liabilities	-	15,555	46,573	6,720	68,848
Total non-derivatives	-	1,135,850	211,807	6,720	1,354,377
Derivatives					
Derivative liabilities: net settled	-	4,958	-	-	4,958
Total derivatives	-	4,958	-	-	4,958

(Unit: Thousand Baht)

	As at 31 December 2025				
	Separate financial statements				
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
short-term loans from financial institutions	-	120,056	-	-	120,056
Trade and other current payables	-	304,961	-	-	304,961
Lease liabilities	-	9,508	23,886	6,260	39,654
Total non-derivatives	-	434,525	23,886	6,260	464,671
Derivatives					
Derivative liabilities: net settled	-	1,094	-	-	1,094
Total derivatives	-	1,094	-	-	1,094

(Unit: Thousand Baht)

	As at 31 December 2024				
	Separate financial statements				
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	-	392,402	-	-	392,402
Trade and other current payables	-	354,272	-	-	354,272
Long-term loans from financial institutions	-	16,548	-	-	16,548
Lease liabilities	-	9,322	31,583	6,720	47,625
Total non-derivatives	-	772,544	31,583	6,720	810,847
Derivatives					
Derivative liabilities: net settled	-	4,651	-	-	4,651
Total derivatives	-	4,651	-	-	4,651

33.3 Fair values of financial instruments

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

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

a) For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, accounts receivable and short-term loans, accounts payable and short-term borrowings, their carrying amounts in the statement of financial position approximate their fair value.

b) The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.

c) The fair value of long-term loans is estimated by discounting expected future cash flow by the current market interest rate of the loans with similar terms and conditions.

d) The fair value of fixed rate long-term loans is estimated by discounting expected future cash flow by the current market interest rate of the loans with similar terms and conditions.

e) The carrying amounts of long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.

f) For derivatives, their fair value has been determined by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies, interest rate yield curves and commodity price yield curves. The Group considers counterparty credit risk when determining the fair value of derivatives

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

34. Capital management

The primary objective of the Group’s capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2025, the Group's debt-to-equity ratio was 0.3:1 (2024: 0.5:1) and the Company's debt-to-equity ratio was 0.2:1 (2024: 0.3:1).

35. Events after the reporting period

35.1 On 21 February 2026, the meeting of the Company's Board of Directors resolved to approve the Company's acquisition of ordinary shares of T.A.K. Packaging Company Limited ("the subsidiary") from the non-controlling interest for a total of Baht 96.85 million, resulting in the Company's investment proportion in the subsidiary changing from 62.06% to 97.12%.

35.2 On 21 February 2026, the Company's Board of Directors' meeting passed the resolution to propose the Annual General Meeting of shareholders approve a dividend payment of Baht 0.23 per share, a total Baht 95.88 million.

36. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 21 February 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : https://eonemedia.setlink.set.or.th/report/1289/2025/1774571597621.pdf

Attachment 2 : Details of the directors of subsidiaries

Link to attachment : https://eonemedia.setlink.set.or.th/report/1289/2025/1774571597625.pdf

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

Link to attachment : https://eonemedia.setlink.set.or.th/report/1289/2025/1774571597629.pdf

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

Link to attachment : https://eonemedia.setlink.set.or.th/report/1289/2025/1774571597633.pdf

Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : https://www.tpbigroup.com/allcategories-en-gb/189-corporate-governance/835-cg_doc-en

Attachment 6 : Report of the Audit Committee

Link to attachment : https://eonemedia.setlink.set.or.th/report/1289/2025/1774571597639.pdf

Attachment 7 :Report of Changes in Securities Holding of Directors and Executives

Link to attachment : https://eonemedia.setlink.set.or.th/report/1289/2025/1774571597643.pdf

Attachment 8 :GRI Content Index

Link to attachment : https://eonemedia.setlink.set.or.th/report/1289/2025/1774571597647.pdf