



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

S.KIJCHAI ENTERPRISE 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

S.Kijchai Enterprise Public Company Limited was originally founded in 2010 under name as S.Kijchai MDF Company Limited. The company's main business activities are to manufacture and distribute MDF boards. In 2016, the company transformed into the public limited company. In 2017, the company has registered itself in the Stock Exchange of Thailand with paid-up capital of 800 million baht. The company operates under policy that focuses on creating quality products with international standards and managing in accordance with the good corporate governance as well as having responsibility to all stakeholders.

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

Vision

The organization is determined to be one of leaders in manufacturer of wood-based panel in Southeast Asia. The company aimed to create the highest value to customers and related parties under good governance management principle. Additionally, the aim is for to obtain production standard that is high in quality for the sustainability of nature, environment, and society.

Objectives

The company aims to create high-quality and standard products that meet customers' needs and satisfaction, together with developing competitive potential through modern production processes, effective cost management, and the improvement of employee skills and expertise. The company aims to create jobs and income for communities while ensuring good returns for shareholders by operating responsibly, transparently, fairly, in accordance with the principles of good governance, covering aspects of society, community, environment, and all stakeholders (ESG).

Goals

To achieve vision of the organization, the company has mission as follows:

- 1) Manufacture quality products under based on International for standardization.
- 2) Aim to develop products focusing on added-value to natural substitution materials.
- 3) Respond to the highest customer satisfaction in all aspects.
- 4) Promote good management and business operation, develop employees to obtain moral and ethical principles as well as responsibility to society and environment as well as all related parties.

Business strategies

With over 30 years of experiences and expertise in wood processed industry, the organization possesses an in-depth understanding of wood processed product. The business begins to expand by using wood resource and added-value from wood bits to wood-based panel. The company use new machine with advance technology for the manufacture process and imported directly from Germany. There is a strict manufacture quality control in every process. The company operates under policy that focuses in creating quality products from international standards. The company also determine to develop manufacture process to be shorter and control the amount used of raw materials to be utmost efficient. This is aim to achieve high quality MDF board that responds to needs of domestic and international clients. Moreover, the company also promote the development of employees to obtain knowledge, moral and ethical principles as well as social, community, and environmental responsibility sustainably (ESG).

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	<p>: Received investment promotion certificate from the Board of Investment (BOI) for the third production line and received tax rights and other rights in related business to MDF manufacture business as stated in Investment Promotion Certificate.</p> <p>: S.Kleber Chemical Co., Ltd. (a subsidiary) has registered an increase in share capital from THB 100 million to THB 300 million, by issuing 20 million additional ordinary shares with a par value of THB 10 per share.</p>
2024	<p>: The “Investment in the Project of MDF Capacity Expansion, 3rd Production Line” was approved by the Board of Directors' Meeting No.1/2024, has a total maximum investment of Baht 2,400 million, construction period of approximately 2 years, and a production capacity of 500,000 cubic meters per year. The plant will be built on the land owned by the Company located in Klaeng District, Rayong Province.</p> <p>: The solar floating project has completed installation and started operation and generate electricity to the system.</p>
2023	<p>: The Company has signed Solar Floating Investment Project Agreement to generate electricity for use within the factory on 30 January 2023.</p>
2022	<p>: Received the SET Awards 2022 in the group of Business Excellence Awards, Best Company Performance Awards of company listed on the Stock Exchange of Thailand (SET) with a market capitalization of over 3,000 million baht but no more than 10,000 million baht and nominated outstanding CEO Awards of CEO of company listed on the Stock Exchange of Thailand (SET).</p>
2021	<p>: S.Kleber Chemical Co., Ltd. (a subsidiary) started commercial production of glue and chemicals.</p> <p>: Establishment of SKN Kraft and Paper Co., Ltd. (a subsidiary) to operate the business of recycle waste paper by separating the plastic and metal out, refining and drying to make recycled pulp and paper with the registered capital of 500 million baht, divided into 50,000,000 ordinary shares, at the par value of 10 Baht per share. SKN is 100 percent shareholder.</p>
2020	<p>: The solar roof project completed installation of solar rooftop panels, started its operation and generate electricity to the system.</p>
2019	<p>: The Company has signed Solar Roof Investment Project Agreement to generate electricity for use within the factory on 27 July 2019.</p> <p>: Received Green Industry Level 3 (Green System) standards. which is Systematic environmental management standards including monitoring, assessment, and review for continuous improvement.</p> <p>: Received FSCTM-COC (Chain of Custody) standards. Which is the Company's Product are manufactured from wood of the responsible forest management.</p>

years	Material changes and developments
2018	<p>: Received International Standardization of United States Environmental Protection Agency:US EPA which is the reduce Formaldehyde Emission from Composite Wood Product from MUTU Certification International.</p> <p>: Registered subsidiary company “S.Kleber Chemical Co., Ltd.” with registered capital of 100.00 million baht to manufacture and distribute glue and chemical. The Common shares worth 10.00 baht per share with 100.00 million baht paid in capital. SKN is 100.00 percent shareholder.</p> <p>: Received International Standardization ISO 14001:2015 which is the Environmental Management System standards.</p> <p>: Completed installation and began the test run for second production line.</p> <p>: Started commercial production and distribution of MDF board from second production line.</p>
2017	<p>: Received investment promotion certificate from the Board of Investment (BOI) for the second production line and received tax rights and other rights in related business to MDF manufacture business as stated in Investment Promotion Certificate.</p> <p>: The company registered and began trade in Stock Exchange of Thailand for real estate and construction group in construction materials section to expand its production operation. It is also to pay a long-term loan and to use as working capital in business operations.</p> <p>: Received International Standardization ISO 9001:2015 which is the Quality Management System standards.</p>
2016	<p>: Received International Standardization ISO 14001:2004 which is the Environmental Management System standards.</p> <p>: At the extraordinary session 1/2016, the company reached resolution to incorporate the company as a public limited company and change the name to S.Kijchai Enterprise Public Company Limited. It is also registered from company limited to public company limited on 14 September, 2016.</p> <p>: In addition, during the same extraordinary session, shareholders also reach resolution to increase registered capital from 600.00 million baht to 800.00 million baht. It also changes the nominal amount of shares from 100.00 baht to 1.00 baht. The release of 200.00 million more common shares with the nominal amount of 1.00 baht to propose to the common public for the first time and obtain common share of the company to registered in Stock Exchange of Thailand.</p>
2015	<p>: At the extraordinary session 4/2015, the company reached resolution to reduce paid-in capital from 720.00 million baht to 600.00 million baht.</p>

years	Material changes and developments
2014	<p>: Extraordinary session of shareholders 12/2014, the company has reached resolution to grant registered capital from 600.00 million baht to 720.00 million baht. The company agreed to release additional 1.20 million common shares with the nominal amount of 100.00 baht to propose to shareholders based on shares holdings.</p> <p>: Received International Standardization ISO 9001:2008 which is the Quality Management System standards.</p>
2013	<p>: Completed test run as the company began to operate commercially in manufacture and distribution of MDF board, the company starts to distribute to customer domestically and began to export to other countries.</p> <p>: Certified with MDF board manufacturing standard and Thin MDF also received MUTU Certification International that is based on California Code of Regulation 93120.</p>
2012	: Completed the process of machine installment and begins the test run.
2011	: Received investment promotion certificate from the Board of Investment (BOI) and received tax rights and other rights in related business to MDF manufacture business as stated in Investment Promotion Certificate.
2010	: The company registered with registered capital of 600.00 million baht to operate in business to manufacture and distribute MDF board. The company began its operation in construction of factory and machine installment to manufacture MDF board at Klaeng District, Rayong province.

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 : No
conditions?

1.1.5 Company information

Company name : S.KIJCHAI ENTERPRISE PUBLIC COMPANY LIMITED

Symbol : SKN

Address : 99/9 Moo 7, Huaiyang, Klaeng

Province : Rayong

Postcode : 21110

Business : The Company manufactures and distributes Medium Density Fiber Board (MDF Board) which is widely used as a substitute for solid wood. Almost all of products are exported to international markets.

Registration number : 0107559000435

Telephone : 0-3892-8188

Facsimile number : 0-3892-8189

Website : <http://www.skn.co.th>

Email : skn@kijchai.co.th

Total shares sold

Common stock : 800,000,000

Preferred stock : 0

1.2 Nature of business

S.Kijchai Enterprise Public Company Limited previously name as S.Kijchai MDF Company Limited registered as a company on 28 September 2010 by S.Kijchai group and Sahakij group and has registered as a public company on 14 September 2016. In 2017, the company has registered itself in the Stock Exchange of Thailand on 31 December 2018 with paid-in capital of 800 million baht. The main product of the company is Medium Density Fiber Board of MDF board.

1.2.1 Revenue structure

Main revenue of the Company is from proceeds of sales which is equivalent to 98 percent of the overall earnings. Approximately 90 - 94 percent of the proceeds of sales are export earnings. However, domestic earning is only 6 - 10 percent of the Company. The revenue structures for 2023 - 2025 are display in the table below.

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	3,285,918.01	3,664,232.35	3,045,895.69
Revenues from Sales (thousand baht)	3,268,653.26	3,642,566.85	2,991,124.83
Others (thousand baht)	17,264.75	21,665.50	54,770.86
Total revenue from operations (%)	100.00%	100.00%	100.00%
Revenues from Sales (%)	99.47%	99.41%	98.20%
Others (%)	0.53%	0.59%	1.80%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	3,285,918.01	3,664,232.35	3,045,895.69
Domestic (thousand baht)	204,589.00	259,469.81	280,203.64
International (thousand baht)	3,081,329.01	3,404,762.54	2,765,692.05
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	6.23%	7.08%	9.20%
International (%)	93.77%	92.92%	90.80%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	17,264.75	21,665.50	54,770.86
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	17,264.75	21,665.50	54,770.86

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

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

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Medium Density Fiber Board (MDF Board)

The Company manufactures and distributes Medium Density Fiber Board or MDF Board which is a Wood based Panel in the type of Fiber Board. It is produced from using rubber wood fiber combining with binder substance which is Urea Formaldehyde Resin Chemical glue and compound into one board.

Wood based Panel is a product that has been apply from knowledge and technology in making wood by enables the use of different parts of wood that cannot be use and press into a wooden board. This is to substitute for the use of natural wood which is difficult to find and high price in the present day. Types of popular Wood based panel in the furniture industry can be divided into 3 main types 1) Plywood 2) Particle Board and 3) Fiber Board. MDF which is the main product of the company is considering a Fiber Board.

Fiber Board is made by using branches or tips of tree with high floss and grind into fiber and use the fiber to press into board with high heat. Chemical glue will help to bind wood into a board. Fiber Board can be divided into 2 types based on the density which are 1) Medium Density Fiber Board or MDF and 2) High Density Fiber Board). Both types of Fiber Board have different density so the strength in term of flexibility in angles may differ. Nevertheless, these two types of fiber board use the same production process. Thus, the machine of the Company will be able to adjust accordingly to manufacture both types of wood.

Medium Density Fiber Board or MDF is a Wood based Panel with the quality close to the nature and can be applied in different purposes. This is especially with the manufacture of furniture such as cupboard, bed or office equipment. It can also be used in construction works, decoration works and kitchen utensils such as window frame, door frame, or wall.

High Density Fiber Board or HDF is a Wood based Panel as well as MDF board, it has a dense texture and high strength, suitable for applications that require strong or impact resistant. It can also be used in construction, decoration, and kitchen utensils such as floor, partition wall, door, window, etc.

Thus, the characteristic of MDF and HDF as manufactured by the Company are as follows.

Size of product : The size of product that can be manufactured by the Company is 8 feet width and 24 feet height and can be cut into smaller pieces based on customer purchasing orders.

Product : The Company can adjust the thickness level of product from 1.0 millimeters to 30.0 millimeters. The groups of thickness are as follows.

- Super thin board has thickness from 1.0 millimeters to 2.4 millimeters
- Thin board has thickness from 2.5 millimeters to 4.0 millimeters
- Medium board has thickness from 4.1 millimeters to 9.0 millimeters
- Thick board has thickness from 9.1 millimeters to 25.0 millimeters
- Super thick board has thickness from 25.1 millimeters to 30.0 millimeters

Special properties of the product : The Company manufactures and distributes the special properties of the product as follows.

- High Moisture Resistant MDF/HDF Board
- FSC™ MDF/HDF Board
- Fire Retardant MDF/HDF Board (FR)

Product safety standards : The Company uses Urea Formaldehyde Resin chemical glue which is a binder substance to compound fiber of the wood. The types of Urea Formaldehyde Resin that the Company use for its manufacture is categorize based on the standard in quantity measurement and the evaporation of Formaldehyde in the product based on environment standards for furniture products. There are 3 types of substance that cover the market almost around the globe as follows.

- European standards

- E1 : Formaldehyde content less than or equal to 8 milligrams per 100 grams of board
- E2 : Formaldehyde content greater than 8 milligrams but not exceeding 30 milligrams per 100 grams of board

- USA standards

- CARB P2 : thickness less than or equal to 8 millimeters, Formaldehyde content must be less than or equal 0.13 ppm
- CARB P2 : thickness greater than 8 millimeters, Formaldehyde content must not exceed 0.11 ppm

Standards/certification and interests of the Company

The Company operates according to the policy that aim to create quality in products and sustainable working standards as well as development in international standard process as certified by several institutes to respond to the needs of domestic and international customers as follows.

Standards/Certifications

Received production standards for Medium Density Fiber Board based on California Code of Regulation 93120 standards, First certified on April 2013 from MUTU Certification International.

Received production standards for Thin Medium Density Fiber Board based on California Code of Regulation 93120 standards, first certified on April 2013 from MUTU Certification International.

ISO 9001:2015, first certified on December 2017, received Quality Management System standards.

Received International Standardization of United States Environmental Protection Agency: US EPA, first certified on March 2018 from MUTU Certification International.

ISO 14001:2015, first certified on July 2018, received Environmental Management System standards.

Green Industry, first certified on March 2019, received Green Industry Level 3 (Green System) standards.

FSC™-COC (Chain of Custody), first certified on August 2019, received FSC™-COC (Chain of Custody) standards from Bureau Veritas Certification.

Japanese Industrial Standard Certificate : JIS A 5905 Fiberboard Type 25 REG (U) F**** and Type 30 REG (U) F****, first certified on October 2024, received Japanese Industrial Standard from Engineered Wood Products Association Ltd.

Investment Promotion Certificate from the Board of Investment (BOI)

Investment Promotion Certificate from the Board of Investment for the second production line. The Company received Investment Promotion since 4 July 2017 and has received tax rights which consist of exemption of import duty for machine and juristic person income tax exemption with the total value of no more than 1,928,000,000 baht for 3 years from the start of the revenue from business and The Company also has been allowed to not acquire dividend from the business received from the Investment Promotion Certificate to calculate and pay for income tax for the whole period of the certificate juristic person income tax exemption. Thus, the Company received extension of tax rights for the second production line for additional 5 years after the first session of tax rights has expired. Which received the right for 8 years since the start of revenue from business. The Company has earned income from business operations that received investment promotion as above on 12 November 2018 and will be expired on 11 November 2026.

Investment Promotion Certificate from the Board of Investment for the third production line. The Company received Investment Promotion since 17 December 2024 and has received tax rights which consist of exemption of import duty for machine and juristic person income tax exemption with the total value of no more than 1,990,800,000 baht for 5

years from the start of the revenue from business and The Company also has been allowed to not acquire dividend from the business received from the Investment Promotion Certificate to calculate and pay for income tax for the whole period of the certificate juristic person income tax exemption.

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 : No

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	35.63	35.63	53.83

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

The company places great importance on product quality and creating value for all stakeholders, conducts studies and develops our production processes for maximum efficiency to ensure that our acquired resources are used effectively. The company is continuously developing products to meet the needs and applications of customers. We also collaborate with government agencies and private sectors in research and development of by-products from our production process for the benefit of the community. Furthermore, the company conduct joint research and development of glue with the company's subsidiary to increase the efficiency of our production.

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

In 2025, the Company's marketing activities aim to operate in accordance with the vision and mission by focusing on sell products with special thickness or properties, increase the sale ratio of customer in new regions and the ratio of direct sales channels. Additionally, the Company also keeps monitoring the changing situation, or any situations that may affect sales and marketing both directly and indirectly. Including keep contact with customers through various channels according to the situation for a timely response.

Types of customer and target customers

The Company is determined to expand its customer base to cover all regions in the global stage by focusing on creating the highest value to customers in all aspects with good service and quality products from international standards. Most of the products of the Company are a Custom Made Order with small number of products that is manufacture for Made to Stock. The ratio of the import earning is equivalent to 92-94 of total earnings of the Company. The target group of the Company domestically and internationally can be divided into 3 main groups as follows.

- 1. Wholesalers / Distributors** This group of customers will have their own customer base which could be large scale wholesalers who will works as an agent in importing and expand MDF board and other construction materials to their own customer base. This group of customers usually purchase high volume and purchase consistently.
- 2. Furniture manufacturers and construction** companies will purchase MDF board as a raw material to produce products or use as materials for manufacture of furniture, interior decoration or as part of Built-in furniture.
- 3. Wood laminate factory** will purchase MDF board to operate in additional production process by adding to wood surface with Veneers wood or Melamine board before distribute to furniture factory, construction companies, or other distributors.

Main group of the Company's customers are international clients especially in Asia Pacific region including Southeast Asia and the Middle East. Thus, for general international customers, the Company will set prices in 2 types which are. This is according to the needs of the customers.

1) Free on Board Loading Port (FOB) price which is price of products in the case that the Company will be responsible for shipping expenses until the freight.

2) Cost and Freight (CFR) price which is price of products that including freightage.

3) Other selling price include Ex Works (EXW) and Free Alongside Ship (FAS)

Distribution channels

Distribution channels of the Company can be divided into 2 main channels which are through agents or direct sales to the customers. The ratio of distribution channel through agents and direct sales to customers is equivalent to 42 percent and 58 percent from overall earnings, respectively.

Thus, the Company has a strategic plan for sales and marketing activities by focusing on direct sales to both existing customers and new market through different distribution channels. The Company also continually studies and develop products to respond the various needs of customers. Including study new market in other countries or regions to seek for growing potential market of the MDF board product.

As a result, in 2025 the sales in new regions have increased accordingly to the plan. However, in 2023 - 2025, the Company did not sales through any agents more than 30 percent of the overall sales.

The industry competition during the preceding year

Competition strategy

With experiences and high expertise in wood-panel industry for more than 30 years, the Company has an in-depth understanding with wood-based panel manufacture. The Company uses new imported machine from Germany whom are leader in wood-based panel technology with advance and modern machine, strictly control in all productions process as well as determine to develop production process to be short and precise. The Company also controls the use of raw materials to be utmost effective and product development to increase competitiveness resulting in the Company ability to manufacture quality MDF board, delivers to the customers on time, and there're products to responds the various needs of customers, continues to maintain trading relations.

Industry conditions

Wood based panel industry

Wood based panel is a raw material that can be used in different industries. The main industries are furniture industry and construction materials industry. For the construction materials, it will be used as floor, pillar structures, doorframe, and window frame. In general, wood-based panel is divided into 2 types based on the types of products which are Sawn timber and wood-based panel.

1) Sawn Timber is using large trunk to cut into an appropriate size and quality and press as well as coated with chemical solutions to maintain the quality before distribution. Sawn Timber produced from several types of perennial plants which is a hardwood; teak, Burma Padauk, rosewood, and Siamese Rosewood. The example of soft wood is rubber wood.

2) Wood based Panel is a product that applied from knowledge and technology by using different minor parts of tree from the wood-based process such as wood bits and pieces that are too small to use as sawn timber including branches and tips to adjust into wood based panel. This will be a substitute product as large piece of trunk is rare and has high price in the present day.

MDF industry

MDF board raises its popularity to manufacture furniture and decorations as it has closest quality to natural wood with lower price when compared to other natural woods. In 2025, the MDF board market still has a tendency for continuous demand, despite slowdowns during certain periods of the year due to economic conditions, including concerns about the global economy, international economic policies, and ongoing international political tensions.

Competitive situations

The competition in MDF board industry is mainly a competition in the international market. This is because important markets of the Company as well as other manufacturers in Thailand are international customers. Thailand is also one of the key manufacturers and distributors of MDF in the global stages for several years.

MDF manufacturers in Thailand

Thailand is considered one of the leading countries for MDF board manufacturer to distribute in Southeast Asia and in the global stage. The main export markets for major manufacturers in Thailand are countries in the Middle East, Vietnam, Taiwan and United States of America.

According to the statistic collected and disclosed in website, it showed the amount of MDF board manufacture in Thailand that has continuously grow. As main factories of MDF manufacturers in the country usually will locate in the South or Eastern part of Thailand. This is because it is located near important rubber plantation. In 2025, the production capacity of 8 major distributors is equivalent to 5.45 million cubic meters per year. If taking into consideration of the highest production capacity of the Company that is equivalent to 500,000 cubic meters per year, it will be equivalent to 9.18 percent of the country's production capacity. Thus, the Company is a medium scale manufacturer in the industry. However, although the Company's production capacity is not high when compared to the major manufacturers of the country, but the company keeps developing competitiveness in order to produce quality products to responds the utmost needs of customers.

The production capacity of major MDF board manufacturers in Thailand

Company	Location	Highest manufacture volume in MDF production (cubic meter per year)
Vanachai Public Company Limited	Chonburi Saraburi Suratthani	1,380,000
Metro M.D.F Company Limited	Nonthaburi Kanchanaburi	1,300,000
Panel Plus Company Limited	Songkhla	670,000
Siam Fiber Board Company Limited	Songkhla	570,000
S.Kijchai Enterprise Public Company Limited ("the Company")	Rayong	500,000
Wise Wood Company Limited	Phetchaburi	500,000
S.P.B. Panel Industries Company Limited	Surat Thani	270,000
Rayong MDF Company Limited	Rayong	256,700
Total		5,446,700

Source: Information from companies and list of annual company information (form 56-1) /annual report and each company websites

1.2.2.3 Procurement of products or services

At present, the Company has one MDF board factory located at Klaeng district, Rayong province. The Company has the total area of 322-0-56.8 rai. The factory production operation on a daily basis for 24 hours which consist of two production line. In 2025, both of production lines used approximately over 80 percent of highest production capacity.

The company's production capacity

	Production capacity	Total utilization (Percent)
Total MDF Production (CBM)	500,000.00	83.59

Production Policy

The main machine of the Company is import from Germany who is the leader in machine manufacturer of different types of Wood-based panel that is widely accepted globally. The machine of the Company is an automatic continuous process that uses advanced technology in production and control all command with computers. In addition, the machine manufacturer also has assistance team that supports for any issues or errors of the machine through 24 hours online system.

Previously, the Company prioritizes the quality and efficiency of the production process. There is also an improvement of machine and factory efficiency. It focuses on maintenance of the machine, security system and preventive maintenance. Additionally, the Company also continuously improve the production process by obtain production data in the past to analyze and improve production formula. This is so it will be suitable for the machine and products in each work and plan production by specify types of machine and types of raw material to create consistency to prevent the loss during production process and shorten the time of production process.

Production processes

The first step in the fiber board production process starts from preparing the raw material by bringing wood raw material in to Debarker machine to be left only the trunk. The trunk will be cut into chips and will be deliver to the steamed process to soften the wood and grind it to fiber. Urea Formaldehyde will be injected to bind wood fiber together as it will enter the process of Dryer as well as contaminant segregation process. This will reduce other contaminants to dry the wood fiber and reduce contaminant. Next step is to put into wood forming machine and to the process of pressing the wood with high pressure and heat. This will transform the wood fiber into a hard board (Master Board), then waiting for the board to cool down and harden. The next process will be sanding and cutting the board. There will be a quality control for the entire production process. The product that has passed quality control will be packed and store in a warehouse for further shipment.

Acquisition of raw materials or provision of service

The main raw materials that use to manufacturer MDF board are divided into 3 main types which are 1) rubber wood materials 2) chemical glue in the form of Urea Formaldehyde Resin and 3) other chemical substances such as Ammonium Chloride (adhesives agent), Urea substance and wax. The main materials of the Company such as raw materials, rubber wood, chemical glue and other substances can be found from resources in the country. The acquisitions for each type of raw materials are as follows;

1. Rubber wood materials

At present, almost every wood material of the Company for the manufacture of MDF board comes from branches and tips of rubber wood as well as other parts of rubber wood with the diameters between 2-6 inches. Additionally, beside rubber wood, other wood with high fiber including eucalyptus is also use to manufacture MDF board. Since rubber wood is an economic plant with high volume of planting in the country as well as in the Eastern region of the country, where the factory of the Company is located, the Company decided to use rubber wood as the main material in production.

The main source of rubber wood materials of the Company came from the rubber plantation in the Eastern part of the country. The area will cover from Rayong, Chantaburi, Trat, Prachinburi, Chachoengsao, and Sra Kaeo. In addition, the Company also purchase rubber wood materials from other regions of Thailand to diversify the Company's raw material sources. At present, the Company is also open for purchase of wood branches and rubber wood tips from minor wholesalers, wood agents or sawmills. These groups will mainly take rubber plantation in each area and distribute to the Company. The process of purchase will be based on the policy in wood materials purchase which will take into consideration from the market price in the purchase of wood and the amount of production needs in each period.

2. Chemical glue materials

Urea Formaldehyde Resin is an important raw material for the production process of the Company. It is use as a fiber binder substance to press into a board. At present, there are several types of Urea Formaldehyde that the Company purchased for its production process. Each type will differ in term of Formaldehyde substance and other ratio of chemical solutions mix in the chemical glue. Glue is an important raw material and the quality of the chemical glue will affect directly to the efficiency and quality of the product. The present, the Company purchases Urea Formaldehyde Resin from S.Kleber Chemical Company Limited, the subsidiary. This is regarded as the Company's major supplier of chemical glue that can ensure the quality of chemical glue materials used in its production. In addition, the Company continues to purchase chemical glue materials from other major domestic manufacturers that have their own factories and has passed the quality control test. However, the factors that the Company uses to select the distributors will depend on the type of chemical glue that the Company need to purchase and the proposed price in each time. Each types of chemical glue is different and the purchase from different distributors will be store in a different places to prevent the chemical to be confound which may result in the quality of the glue and products.

3. Other chemical materials

There is a small ratio in production process for other chemical substances when comparing to wood raw material and chemical glue materials. The main materials are Urea and wax. Other materials that the Company uses can also be resource within the country. Nevertheless, the Company will have contact lists for each of distributors for each types of chemical substance. The Company will consistently compare the price and quality before making a purchase. Most chemical substances can be purchase from distributors in the country. Only some types of substance will need to be purchase from abroad which will also depends on the proposed price in comparison.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Wood Materials, Glue and Chemical Materials	1,299,895,507.00

Major raw material distributors

Number of major raw material distributors (persons) :

In 2025, the Company purchased chemical glue material from small group of large-scale manufacture. There was a purchase of more than 30 percent from the overall purchases to some of the distributor. The Company may encounter the risk of distributor dependency for chemical glue. This can be shown in the details in topic 2 “Risk Management”, topic “Risk result from the deterioration of chemical glue materials and risk from the dependency on small groups of chemical glue distributors”. Beside glue material, the Company also depends on any supplier for wood materials equivalent to more than 30 percent of the overall purchases. This could result in the Company to encounter risk in dependency on small number of wood distributors. Additionally, the Company will also encounter other risks related to wood materials such as sufficiency of wood materials, price fluctuation, and product deterioration as shown in topic 2 “Risk Management”, topic “Risk factors related to wood materials.”

1.2.2.4 Assets used in business undertaking

Core permanent assets

As of 31 December 2025

S.Kijchai Enterprise Public Company Limited

S.Kijchai Enterprise Public Company Limited has the core permanent assets a total net value of 1,924.71 million bath consisting of land and Structures a total net value of 602.35 million bath, and machine and equipment a total net value of 1,322.36 million bath.

S.Kleber Chemical Company Limited (Subsidiary)

S.Kleber Chemical Company Limited has the core permanent assets a total net value of 242.79 million bath consisting of land and Structures a total net value of 119.99 million bath, and machine and equipment a total net value of 122.80 million bath.

SKN Kraft and Paper Company Limited (Subsidiary)

SKN Kraft and Paper Company Limited has the core permanent assets a total net value of 146.74 million bath consisting of land a total net value of 146.74 million bath.

Core intangible assets

As of 31 December 2025

S.Kijchai Enterprise Public Company Limited

S.Kijchai Enterprise Public Company Limited has the core intangible assets a total net value of 23.25 million bath.

S.Kleber Chemical Company Limited (Subsidiary)

S.Kleber Chemical Company Limited has the core intangible assets a total net value of 14.27 million bath.

SKN Kraft and Paper Company Limited (Subsidiary)

SKN Kraft and Paper Company Limited has no the core intangible assets.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The Company has the policy to invest in any subsidiaries and associates having relevant objectives of business operations or any entities supporting the Company's short-and long-term business operations and focuses on investment in any entities having growth potential and generating satisfying investment returns. For any investment in subsidiaries or associates, the Company has to take into account the necessity, suitability and benefit of the Company and its shareholders.

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 has policy and guidelines in governing the administration of the subsidiaries and associates, the company will appoint the company's qualified and experienced representative as a committee in the relevant invested transaction of that subsidiaries and associates. That representative could be the chairman of the Board of Directors, the Chief Executive Officer, member of the board of directors, top executive, or anyone who doesn't gain any conflict of interest with the transaction of those subsidiaries and associates. This is to enable the company in governing the transaction and the transaction of the subsidiaries and associates like one unit of the company. Therefore, it's determined that the representative must navigate the administration of the subsidiaries and associates in following the relevant law of the concerning transaction of the subsidiaries and/or associates. In addition, the appointing of the representative as the committee in those subsidiaries and associates must be correspondent with the equity ratio of the company and/or the agreement in case of the associates. The company will closely follow up the performance of the subsidiaries and associates, as well as regulate and audit data and accounting records of the subsidiaries and associates.

Shareholding diagram of the group of companies

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

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
S.Kleber Chemical Co.,Ltd.	S.KIJCHAI ENTERPRISE PUBLIC COMPANY LIMITED	99.99%	99.99%
SKN Kraft and Paper Co.,Ltd.	S.KIJCHAI ENTERPRISE PUBLIC COMPANY LIMITED	99.99%	99.99%

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
S.Kleber Chemical Co.,Ltd. 99 M.3 Nong Lalok Sub-district, Ban Khai District Rayong 21120 Telephone : +66 (0)3 892 8188 Facsimile number : -	Manufacture and distribution of Glue and Chemical	Common shares	30,000,000	30,000,000
		Common shares	30,000,000	30,000,000
SKN Kraft and Paper Co.,Ltd. 99/9 M.7 Huay Yang Sub-district, Klaeng District Rayong 21110 Telephone : +66 (0)3 892 8188 Facsimile number : -	Operate the business of recycle wastepaper by separating the plastic and metal out, refining and drying to make recycled pulp and paper.	Common shares	50,000,000	50,000,000
		Common shares	50,000,000	50,000,000

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

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : Yes
group of a major shareholder?

1. Relations between company and shareholders group with related business operations

Two shareholders groups are S.Kijchai group and Sahakij group, both possess high experiences and expertise in different business related to rubber wood industry for over 30 years. Both groups operated wood sawmill business, which consist of, procure rubber plantation to eliminate rubber plant and segregate each part of rubber wood. The next process is to deliver raw materials to wood panel factory under the operation of company's shareholders that operate business in manufacture and distribution of plywood board, particleboard, and MDF board. The product received from wood panel factory will be further use as materials for furniture manufacture factory.

Business operations of Sahakij Klaeng and Sahakij Saentung consist of related business transactions

These two companies operated in business that interrelated by purchasing wood raw materials from Sahakij Klaeng and Sahakij Saentung. All two companies operated wood sawmill business by purchasing rubber plantation. They will use large trunks to use as raw materials for sawmill and use the other remnants such as branches and tips to distribute to the company. This is to prevent the conflict of interest between business transactions to other shareholder companies. S.Kijchai group and Sahakij group compile interrelate policy to use as a practical approach as well as processes to maintain and operate to ensure the confident that the business relations of companies under both groups will be transparent with clarity.

The company also compile policy regarding the purchase of wood raw materials to specify standardized method. This is to set standard price to every sellers without taking into consideration whether the seller is third party or company under the operation of third party or related companies. However, it is aim to consider the adequacy of raw materials and most importantly, benefits to the company.

Business operations and product line of S.Kijchai Wood Panel and S.Plywood possess some similarities

S.Kijchai Wood Panel and S.Plywood operate business that is similar to those of the company. Each company manufacture and distribute Wood-based panel in different types. The products of S.Kijchai Wood panel, S.Plywood and the company are particleboard, plywood board, and MDF board, respectively. Each product is often use in decoration and construction industry as well as furniture manufacture industry.

Nevertheless, if evaluate from the basis of business operations from both companies, it can be seen that in the future they might build business in manufacture and distribute MDF board to compete with the company. However, this has lower possibility that it could lead in the conflict of interest because each type of machine and type of board process differs. Thus, if S.Kijchai Wood Panel and S. Plywood begins operate MDF board business, they will need to install new machine, which will use high cost of investment. Moreover, S.Kijchai Wood Panel have cease production of particleboard since February 2016 and still do not have plan to re-manufacture particleboard. Additionally, S.Kijchai Group and Sahakij have policy to expand business and distribute fiber board through the company investment.

The company has created policy on Non-Competition Agreement with shareholders and board of every S.Plywood and S.Kijchai Wood Panel as well as parties in Sahakij Group whom are not part of shareholders as well as board members of S.Plywood and S.Kijchai Wood Panel. This is to show the intention in not operate or create business transaction in the future that will be compete against the company. The types of business are MDF board business, fiberboard business, and particleboard business. This is to prevent business competition, which could arise in the future.

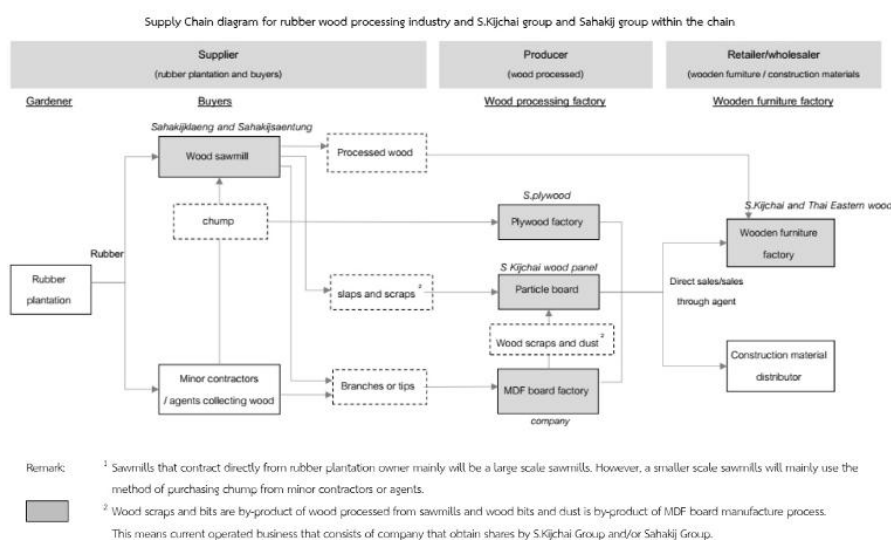
2. Relations between the company and its related parties toward other companies that also obtain the name of ‘S.Kijchai’ similar to the name of the company.

The major shareholders of the company operate different types of business related to rubber wood panel for a long period. The company was established to operate on related business in several companies. Companies that S.Kijchai took parts in and became the major shareholder will consist of “S.Kijchai” after the name of the shareholder. Thus, the related companies will consist of “S.Kijchai” similar to the company that operate in the business regarding rubber wood panel industry: 1) S.Kijchai Co., Ltd. 2) S.Kijchai Wood Panel Co., Ltd. and 3) S.Kijchai Bueng Kan Co., Ltd.

However, although the name of three companies consist of “S.Kijchai” similar to the company but the relation of the stated company will be through the major shareholder and joint board members as well as interrelate business only. This is the regular business transaction of the company and it does not have further relation as a subsidiary or joint venture of the company.

Thus in 2025, the transactions achieved by the company toward related parties have rationale and necessity for specific transactions. The details are shown in topic 9 “Internal Control and Related Party Transactions”, sub-topic 9.2 “Related Party transactions”.

Diagram of the business structure of major shareholders



1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. S.Kijchai Capital Co.,Ltd	400,800,000	50.10
1.1. Mrs. Natthaporn Arayaprakarn	100,000	10.00
1.2. Ms. Natnaree Arayaprakarn	50,000	5.00

Group/List of major shareholders	Number of shares (shares)	% of shares
1.3. Ms. Kanokporn Arayaprakarn	50,000	5.00
1.4. Mrs. Kitiya Niebler	50,000	5.00
1.5. Ms. Ratikorn Sangvongkit	50,000	5.00
1.6. Mr. Chalinwath Saengvongkij	50,000	5.00
1.7. Ms. Vichuta Saengvongkij	50,000	5.00
1.8. Ms. Thanyathon Saengvongkij	50,000	5.00
1.9. Ms. Sunisa Sangwongkij	50,000	5.00
1.10. Mr. Chaiwat Taweepiriya	50,000	5.00
1.11. Mr. Kunanon Taweepiriya	50,000	5.00
1.12. Ms. Varisara Taweepiriya	50,000	5.00
1.13. Ms. Variya Taweepiriya	50,000	5.00
1.14. Mr. Vichai Sangwongkit	50,000	5.00
1.15. Mrs. Aimorn Sangwongkit	50,000	5.00
1.16. Ms. Orawan Sangwongkit	50,000	5.00
1.17. Mr. Harnsiri Sangwongkit	50,000	5.00
1.18. Mr. Harnkij Sangwongkit	50,000	5.00
1.19. Mrs. Supa Saengvongkij	30,000	3.00
1.20. Mr. Vichien Saengvongkij	20,000	2.00
2. Mr. Somnuek Saengwongkij	55,300,000	6.91
3. Mr. Sanguan Saengwongkij	54,600,000	6.83
4. Mr. Somwang Thorananoppakao	18,900,000	2.36
5. Mr. Surasuk Saengwongkij	17,112,400	2.14
6. Mrs. Malai Tangsupa-anan	16,592,300	2.07

Group/List of major shareholders	Number of shares (shares)	% of shares
7. Mrs. Supacha Charoensermasakul	16,379,400	2.05
8. Ms. Saengchandar Saengwongkij	15,860,900	1.98
9. Ms Suchitra Saengwongkij	15,269,400	1.91
10. Mr. Surasit Saengwongkij	14,610,000	1.83

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) : 800.00

Paid-up capital (Million Baht) : 800.00

Common shares (number of shares) : 800,000,000

Value of common shares (per share) (baht) : 1.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

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

Number of shares (Share) : 9,974,872

Calculated as a percentage (%) : 1.25

The impacts on the voting rights of the shareholders

-None-

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 and subsidiaries company has a policy to pay dividend in the rate that is not less than 40 percent of net profit from specific business financial budget. This is after the tax deduction from juristic person and any substitution deduction based on the law. It is also base on the regulation of the company. Nevertheless, the rate in paying dividend from the policy can be change accordingly basing on business turnover, investment plan, future business expansion, market condition, suitability, and other factors related to business transaction as see fit by the board members. This will be under the condition that company will possess adequate amount of capital for business operation. In addition, that the operation will be utmost beneficial to the shareholders as see fit by company board members and/or company shareholders. In 2021 – 2025, the Company has the details of dividend payment as follows.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.9700	0.9000	0.5200	0.7700	0.5200
Dividend per share (baht : share)	0.2800	0.3600	0.2100	0.4000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.2800	0.3600	0.2100	0.4000	0.0000
Dividend payout ratio compared to net profit (%)	30.00	40.10	40.20	51.78	0.00

2.1 Risk management policy and plan

Risk management policy and plan

Realize the importance of the corporate governance code to drive the organization for stability and sustainable growth. Therefore, the Company deems reasonable to implement the risk management system in accordance with the operational scope and risk management procedures conforming with the criteria of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which is an international standard, so that related parties will have more understanding in the principles of risk management and properly apply them. The Risk Management Policy is determined as follows:

1. Determine risk management as the responsibility of employees at all levels who have to realize possible operational risks in both their own department and overall organization and also the importance of risk management to an adequate and proper level
2. Require all departments to have the duty of risk assessment, determination of risk indicators, risk prevention and mitigation or possible loss, regular monitoring and evaluation of risk management results and preparation of reports concerning risks according to the operational scope and risk management procedures
3. Determine risk management process as a part of decision-making and planning of strategies, plans and operations of the Company
4. When any employee found or knew about any risk possibly affecting the Company, he/she shall immediately report such risk to related parties in order to deal with it
5. Determined to continually support and promote knowledge and understanding in risk management process and approaches among executives and employees in order to encourage personal at all levels to realize the importance and participation in the organization's risk management

The Company is committed to preventing and reducing risks that may occur for the time being as well as in the future. The Company has analyzed, evaluated, prioritized, and reviewing risk factors that may affect Company's business operations in all aspects including setting up guidelines and monitoring risk management. In order to ensure that risk management is appropriate and adequate, the Company has hired an internal auditor to follow up and monitor the results.

2.2 Risk factors

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

Risk 1 Risk related to wood materials

Related risk topics : Strategic Risk

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

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources
- Other : The deterioration of raw materials

Risk characteristics

Rubber wood is the main material of the company. It is agricultural products that use time to plant as well as log process. The collection of large number of wood to use as a raw material of the Company will need to use agent to collect wood. It will also need to use sawmill to seek and collect wood materials. The price of the wood materials may fluctuate depend on different factors from each period. Thus, the company will have risks related to wood material as follows:

- 1) The sufficiency of wood materials
- 2) The dependency of small number of major wood materials supplier
- 3) Related party wood supplier
- 4) The fluctuation of wood materials price
- 5) The deterioration of wood materials if kept for long period of time

Risk-related consequences

The company may be affected by risks related to wood material as follows:

- 1) The sufficiency of wood materials: Wood materials may be insufficient for production and affect the timely delivery of goods.
- 2) The dependency of small number of major wood materials supplier: In 2025, there is over 30 percent of wood materials purchase from any supplier combined from the overall purchase orders. The purchase is considered as a dependency on small number of major suppliers that could affect business turnover significantly.
- 3) Related party wood supplier: Could result in disorder 'Arm's Length basis' if the company have inefficient internal control.
- 4) The fluctuation of wood materials price: If the price fluctuation of raw materials causes the price of raw materials to increase, it may result in a mismatch between the selling price and the changing cost base.
- 5) The deterioration of wood materials if kept for long period of time: It may cause the company's products to be substandard.

Risk management measures

The Company has measures to manage risks related to wood raw materials as follows:

- 1) The sufficiency of wood materials: In the present, the quantity of rubber wood material and the amount of log in an average per year in Eastern part of Thailand is sufficient to support the production capacity of the company. Additionally, in the neighboring region also grows rubber wood plantation that is high in volume and can be a secondary resource of raw materials in the future.
- 2) The dependency of small number of major wood materials supplier: The Company has contact additional large scale wood material supplier consistently. There is also a distinct regulation in the operation of purchase of wood materials.
- 3) Related party wood supplier: The purchase of woods from all distributors will based on regulations for wood materials purchase to be fair and appropriate. There is also an appointed of wood purchase committee to investigate the process of wood materials purchase and report to board members in every quarter.
- 4) The fluctuation of wood materials price: The company always following up with the situation regarding wood material price and the Company will set the price to purchase wood based on the information from wood materials market survey. The Company will also take into consideration the amount of wood that the Company needs so that it will be able to control the material cost to be appropriate and based on the market conditions. The Company will also adjust sales strategic to correspond to the fluctuation of conditions in material cost.
- 5) The deterioration of wood materials if kept for long period of time: Wood material is a type of material that circulate all the time as the Company also uses and manage in the 'First in First Out' method. Additionally, the Company also plans in advance; this is so the Company will acknowledge the amount of needed wood material to efficiently engage in Company's wood purchase plan.

Risk 2 Risk result from the deterioration of chemical glue materials and risk from the dependency on small groups of chemical glue distributors

Related risk topics : Strategic Risk

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

Operational Risk

- Other : The deterioration of raw materials

Risk characteristics

The Company uses Urea-formaldehyde chemical glue as one of the main raw materials to produce MDF board. The chemical glue has high risk to deteriorate if kept for long period of time. In addition, the Company purchased chemical glue material from small group of large-scale manufacture. There was a purchase of more than 30 percent from the overall purchases to some of the distributor. The Company may encounter the risk of distributor dependency for chemical glue.

Risk-related consequences

Storing chemical glue for too long can cause the glue to deteriorate, resulting in products not meeting standard specifications. Additionally, if the company relies on a small number of major chemical glue suppliers and they are unable to deliver the glue to the company on time, it will affect the company's ability to continuously produce goods and deliver products on time.

Risk management measures

The Company also tends to purchase chemical glue from small groups of large manufacturers. This is due to the fact that the manufacturers occupy their own chemical glue factories so they will be able to distribute chemical glue certainly and in a short period. They also have an effective production plan result in the fact that the Company will be able to plan the purchase to correspond to the usage without storing high volume of chemical glue. However, S.Kleber

Chemical Company Limited (subsidiary) is one of the chemical glue manufacturers capable of providing services glue raw materials according to the company's requirements. This ensure that the Company will receive quality chemical glue and help to reduce the risk from few amounts of chemical glue distributors dependency.

Risk 3 Risk results on dependency of export market that may concentrated only in some region

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Economic risk

Risk characteristics

Main revenue of the Company derived from exporting product to abroad. The main export market of the Company is the Middle East. Thus, the Company will encounter risk if there is any incident that could affect the regional market to cancel or reduce the quantity of purchase orders from the Company or occurs the situation that unable to export products to those countries.

Risk-related consequences

If there is any incident that could affect the regional market to cancel or reduce the quantity of purchase orders from the Company or occurs the situation that unable to export products to those countries. In this case, it will result in a decrease in orders from customers in the main regional market and may negatively impact the company's business operations.

Risk management measures

The Company has a market strategic plan to focuses on expand the sales to other countries and aimed to expand market in new countries to reduce the risk of dependency on export to certain countries.

Risk 4 Risk related to currencies exchange

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate
- Income volatility

Risk characteristics

Main revenue of the Company is from the export which will use US dollars as a main payment currency for the product. The capital cost and main expenses of the Company is in Thai baht. The Company will encounter risk from currency mismatch between revenue, capital, and expenses. The Company will also encounter risk if the currency exchange of the competitor countries of US dollars depreciates when comparing to Thai baht to US dollars. This will result in the exporter of certain country to have advantage from setting price based on the depreciation of the currency.

Risk-related consequences

If the Thai Baht strengthens, it will negatively impact the company's revenue and performance. Additionally, if the currency exchange of the competitor countries of US dollars depreciates when comparing to Thai baht to US dollars. This will result in the exporter of certain country to have advantage from setting prices based on the depreciation of the currency.

Risk management measures

The Company uses several financial tools to manage the risk and also consistently follows up with the currency exchange fluctuation, this will enable the Company to adjust to sales plan accordingly.

Risk 5 Risk from fires

Related risk topics : Operational Risk

- Safety, occupational health, and working environment

Risk characteristics

One of the main materials for production of the Company are wood and chemical glue as well as the product of the company is MDF board. This is a combustible material. Thus, the Company will encounter a risk of fire.

Risk-related consequences

It results in the company's assets being damaged and may cause the company to be unable to continue its business operations.

Risk management measures

The Company has implemented control measures for hot work and installed fire prevention systems within its production line, as well as installed fire extinguishers in each area of the factory. The Company provides basic fire-fighting training and consistent fire safety training. The company also conducts inspections of systems that could cause sparks to ensure compliance with regulations and readiness at all times. In addition, the Company maintains property damage insurance.

Risk 6 Risk from consumers use other wood substitution product

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Changes in technologies

Risk characteristics

MDF board is part of wood based panel which has a quality similar to sawn timber but in a lower price when in comparison. In the future, if there is a development in production technology that can produce product with similar quality as to MDF board in a price and capital cost that is lower. The Company could encounter risk from consumers to use other wood based panel substitution product.

Risk-related consequences

The Company could encounter risk from consumers to use other wood-based panel substitution product. This will result in the negative effect toward purchasing orders and the Company business turnover.

Risk management measures

The MDF board has been research and developed for over 30 years and is prefer to use to manufacture furniture continuously. If the consumers prefer to use other substitution, the Company sees that the change will not be instant and the Company predicts that it will be able to adjust to correspond to the trend and direction of the industry.

Risk 7 Risk from 'Countervailing Duty' and 'Anti-dumping Duty' from countries that imported products of the company

Related risk topics : Strategic Risk

- Policies or international agreements related to business operations

Risk characteristics

At present, the import countries of MDF board announce a Countervailing Duty and/or Anti-dumping Duty for MDF board product. The Company will encounter risk from the importer that could cancel or reduce the amount of purchasing order from the Company and various countries have announced these measures as follows:

- 1) India announces a Countervailing Duty for the Fiberboards import transactions from countries that export Fiberboards to India including Indonesia, Malaysia, Sri Lanka, Thailand, and Vietnam.
- 2) Vietnam announces an Anti-Dumping Duty for the import of certain types of Fiberboards from Kingdom of Thailand and People's Republic of China.
- 3) Republic of Korea announces an Anti-Dumping Duty for the import of Fiberboard of wood or other ligneous materials from Thailand.

Risk-related consequences

The announcement of such measures has resulted in the importer of MDF have a chance to encounter a higher capital cost from additional tax.

Risk management measures

As the Company's export volume to countries that have implemented the aforementioned trade measures is insignificant, the impact of such measures on the Company is relatively minimal. Nevertheless, the Company believes it will be able to manage the risk and will not significantly affect business operations of the company.

Risk 8 Global Conflict Risk

Related risk topics : Strategic Risk

- Policies or international agreements related to business operations

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Risk characteristics

An international conflict situation may result in volatility and economic uncertainty, potentially affecting the overall economy in terms of raw material prices and transportation. Additionally, countries involved in conflicts may implement policies that create advantages or disadvantages in international trade.

Risk-related consequences

The Company has risk of being affected by such increase in production and transportation costs. Additionally, if trade protectionist policies are implemented, it may result in the company being at a competitive disadvantage compared to producers in other countries.

Risk management measures

The Company is monitoring the situation to enable timely assessment, as well as negotiating with business partners to identify operational guidelines that align with potential situations that may arise, in order that the company can manage such risks in a timely manner and reduce the impact that may occur on the Company's operations.

Risk 9 Climate Change Risk

Related risk topics : Operational Risk

- Climate change and disasters

Risk characteristics

Climate change, in which the world's temperature is constantly rising, has resulted in a volatility and the severity of natural disasters increases including floods and droughts which may affect to the company, in terms of raw material quantity, production, and transportation-related activities.

Risk-related consequences

The company may be affected by insufficient raw materials, resulting in discontinuous production and possible delays in transportation.

Risk management measures

The Company has provided an emphasis and set out guidelines helping to achieve the goal of reducing greenhouse gas emissions both in terms of energy saving and alternative energy resources, and using innovative machinery and equipment that are friendly to the environment, etc.

Risk 10 Cyber Threat Risk

Related risk topics : Operational Risk

- Information security and cyber-attack

Risk characteristics

In the present, the advance in information technology has come with associated security risks arising from the complexity of systems and cyber-attacks in several diverse forms. Through business model and competitive environment, the company is required to use technology to increase work efficiency, and if the Company has insufficient or incomplete protection and security auditing systems, it may cause cyber threats that damage the Company and affect the confidence of its stakeholders.

Risk-related consequences

Damage to trade information reduces the company's competitive ability, affecting the confidence of stakeholders, and potentially having a negative impact on financial performance.

Risk management measures

The company has prepared a policy of security for information technology systems and developed the security of the information technology system. In order to use the information system or network effectively, it is necessary to monitor and be aware of the new threats which include an information technology emergency incident plan, raising awareness of cyber security with all levels of employees in a continuous manner.

Risk 11 Risk from investment to increase production lines

Related risk topics : Operational Risk

- Delays in the development of future projects

Risk characteristics

At present, the company has completed new production line 3 expansion. Which is equivalent to double the size of the company's production line. The Company may encounter risk of unable to seek for adequate amount of purchasing order for an increase in the production capacity. This could result in the business turnover from investment from the expansion of the production line which does not meet the expectations.

Risk-related consequences

If investment does not proceed as planned, it may negatively impact expenses, revenue, and performance of the company.

Risk management measures

The Company has customer base that has continuous potential and interest in increasing their purchase orders. The Company also expanded the customer base to new countries or regions, which accord with the increased production capacity.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk from investment of shareholders

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder

Risk characteristics

The company could encounter risk from the fact that the Company has 2 groups of major shareholders which are S. Kijchai group (hold shares in the name of S.Kijchai Capital) and Sahakij group. Both have combined shares more than 75 percent of the overall purchasable shares. Minor shareholders could encounter risk from the fact that major shareholders will be able to control the resolution of the shareholder meeting.

Risk-related consequences

If major shareholders will be able to control the resolution of the shareholder meeting, it will result in other shareholders attend the meeting with the right to vote, they will not be able to collect enough votes to result in a different resolution.

Risk management measures

The Company has set organization structure to enable the investigation and weight the balance of power for the board members who are stakeholders. There is also an appointed audit committee to investigate the work and management of the Company in representative of the minor shareholders to prevent any risk that may occur.

Risk 2 Risk from company structures that could lead to the conflict of interest

Related risk topics : Risk to Securities Holder

- Other : Major shareholders operate businesses that may compete commercially

Risk characteristics

Two major shareholders are S.Kijchai group and Sahakij group also have a wood-based panel factors with a business operations similar to the Company which are 1) S.Kijchai Wood Panel and 2) S. Plywood. Each of the company manufactures and distributes different types of Wood-based Panel.

Risk-related consequences

This may result in trade competition among them, negatively impacting the company's operations.

Risk management measures

The business of both companies differs from the Company in several areas; for example, raw material, and production process, usage, and target groups. Additionally, the Company also has a Non-Competition Agreement to prevent competition in business that could arise in the future.

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

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

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Company operates its business based on awareness and accentuation on sustainable development by determining the approaches to achieve sustainable business development based on the vision, mission, goals, and business strategies covering economy, society, and environment under the principles of good corporate governance. For our business operations, we always adhere to transparency, safety and hygiene standards, peaceful coexistence with communities and maintenance and conservation of natural resources and environment. Hence, the Company determines the organization's sustainable development approaches as follows:

- Determined to enhance effectiveness of business operations for sustainable growth under the principles of good corporate governance
- Determined to achieve balanced business operations in terms of economy, society and environment as well as all stakeholders related to our business operations
- Determined to develop every process of business operation with social and environmental responsibility through efficient resource management and effective social and environmental impact management
- Determined to promote participation of stakeholders across all sectors by taking in account the human rights principles based on the sustainable development approaches

All executives and employees of the Company and subsidiaries are obliged to support, encourage and comply with the defined business development policy and framework for sustainability.

Sustainability management goals

Does the company set sustainability management goals : No

United Nations SDGs that align with the organization's sustainability management goals	Goal 3 Good Health and Well-being, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 9 Industry, Innovation and Infrastructure, Goal 12 Responsible Consumption and Production, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 13 Climate Action
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Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : No

sustainable management over the past year

Has the company changed and developed the policy and/ : No

or goals of sustainable management over the past year

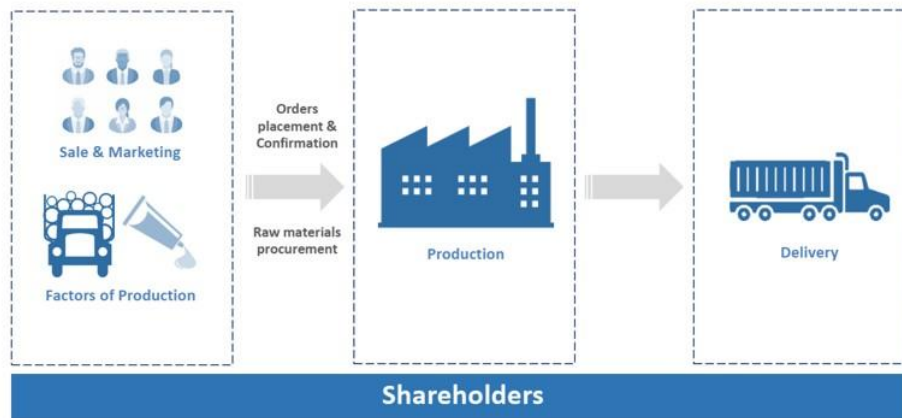
3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company has the business value chain of 31 December 2025 as shown in the business value chain diagram, with stakeholders identified throughout the entire business value chain as follows:

Value Chain	Process	Stakeholder
Sale and Marketing Process	<ul style="list-style-type: none">• Communication tools• Provide clear information to customers• Maintains customer's confidentiality• Satisfaction survey• Sales promotion activities	<ul style="list-style-type: none">• Employees• Customers• Trade partners• Government agency
Factors of Production	<ul style="list-style-type: none">• Fairly select distributors• Provide the quality raw materials and transparency	<ul style="list-style-type: none">• Employees• Trade partners• Financial institution
Production process	<ul style="list-style-type: none">• Producing quality products according to Standards• Development of Innovation in production and product development• Efficiently use resources• Care of the surrounding environment• Proper control and management of waste• Provide complaints channels• Care to be safe at work• Comply with the law	<ul style="list-style-type: none">• Employees• Customers• Trade partners• Business competitor• Community• Government agency
Delivery process	<ul style="list-style-type: none">• On time delivery• Product safety• Provides customers' complaints channel• Comply with the law	<ul style="list-style-type: none">• Employees• Customers• Trade partners• Community

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> • Job security and career advancement. • Fair compensation, benefits, and welfare. • Occupational health, safety, and working environment. • Continuous promotion and skills development. 	<ul style="list-style-type: none"> • To respect the human rights principles and treat all stakeholders equally and fairly. • To fairly and equally support and promote working potential remuneration, welfare, appointment, and transfer. • To regulate workplace safety and hygiene. • Employee orientation and employee training according to the annual plan. • To support any activities aiming at building good relationships. 	<ul style="list-style-type: none"> • Complaint Reception • Training / Seminar • Others <ul style="list-style-type: none"> • To consistently meet and communicate with employees. • Employee performance evaluation. • To hold activities to strengthen relationships and teamwork. • Publicize news and activities through the company's channels. • Listen to employee opinions and complaints.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Shareholders 	<ul style="list-style-type: none"> Providing consistent returns and continuous growth. Continuously achieving good operating results. Information transparency, accuracy, completeness, and verifiability. Respecting and maintaining equal and fair rights. Effective good corporate governance. 	<ul style="list-style-type: none"> Generating good performance and providing appropriate return rate, consistent with the company's growth. To disclose business information in a complete and transparent manner. To treat all shareholders equally. To comply with relevant laws, adhere to the principles of good governance and good corporate governance. 	<ul style="list-style-type: none"> Online Communication Annual General Meeting (AGM) Complaint Reception Others <ul style="list-style-type: none"> To organize activities of the Opportunity Day and online meetings with analysts and investors To announce complete financial results and operating results of the Company through the Stock Exchange of Thailand and the Company's communication channels. To provide investor relations communication channels.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Customers 	<ul style="list-style-type: none"> Quality products that adhere to standards. Maintaining customer confidentiality. Punctuality delivery of products. Providing excellent pre-sale and after-sale service. 	<ul style="list-style-type: none"> To emphasize and take responsibility for the development of standard products and services through rapid service development and improvement. To provide accurate and adequate information about products and services. To manufacture and deliver quality products on time. Maintains customer's confidentiality. To treat all customers fairly. Establish the Personal Data Protection Act Policy. 	<ul style="list-style-type: none"> Online Communication Complaint Reception Satisfaction Survey Others <ul style="list-style-type: none"> To organize marketing activities through various communication channels.
External stakeholders			
<ul style="list-style-type: none"> Suppliers 	<ul style="list-style-type: none"> Fair purchasing. Timely payment. Comply with the contract terms. Continuity in business relationships. 	<ul style="list-style-type: none"> To comply with the framework of purchasing and procurement and service with good faith. To treat all suppliers based on the principles of good corporate governance. To determine joint business plans. To share knowledge. 	<ul style="list-style-type: none"> Online Communication Complaint Reception Others <ul style="list-style-type: none"> Selection and evaluation of business partners. To provide channels for the receipt of suggestions.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Competitors 	<ul style="list-style-type: none"> Fair competition. Do not infringe upon or destroy the reputation of competitors. 	<ul style="list-style-type: none"> To comply with the rules of competition. To perform fair competition and avoid dishonest methods. To comply with the business code of conduct. 	<ul style="list-style-type: none"> Complaint Reception
External stakeholders			
<ul style="list-style-type: none"> Financial institution 	<ul style="list-style-type: none"> Timely repayment. Strictly comply with the contract terms. 	<ul style="list-style-type: none"> To comply with the contracts and relevant laws. Discuss and agree on the terms and conditions together. 	<ul style="list-style-type: none"> Online Communication Complaint Reception
External stakeholders			
<ul style="list-style-type: none"> Community Others <ul style="list-style-type: none"> Environment 	<ul style="list-style-type: none"> Improving quality of life and contributing benefits back to society, the community, and the environment. Avoid causing negative environmental impacts from business operations. Employment and career creation for local people. 	<ul style="list-style-type: none"> To support life quality development activities that promote quality and occupational health for society and environment. To operate our business with responsibility for community and environment. To comply with relevant laws and regulations. To develop manufacturing technology which is community and environmental friendly. 	<ul style="list-style-type: none"> Visit Social Event Complaint Reception Others <ul style="list-style-type: none"> To raise awareness in the community and environment and promote the corporate culture.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Government agencies and Regulators 	<ul style="list-style-type: none"> • Compliance with relevant laws and regulations. • Disclosing information transparently and completely. 	<ul style="list-style-type: none"> • Follow and strictly comply with relevant regulations. • Comply with corruption prevention or Anti-Corruption. 	<ul style="list-style-type: none"> • Complaint Reception • Others <ul style="list-style-type: none"> • Disclosing performance information through the company's website.

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,

The Company has the environmental policy and practices that have been properly implemented and maintained in consistent with the organization's goals and contexts and in support of the direction of the organization's strategy. The Company strictly complies with the legal requirements, improves and develops the production management system based on the awareness in environmental conservation, promotes and encourages all personnel to protect environment, efficiently use natural resources and serve society, reduces waste and pollution, continually prevents environmental impact, develops manufacturing process and products that have as least environment impact as possible and always maintains quality products.

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

Review of environmental policies, guidelines, and/or goals : No
over the past year

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : No

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : No
management

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The Company ensures effective energy management through energy promotion or support programs such as use of electricity from solar energy, use of LEDs, application of state-of-the-art production technology, and energy efficiency campaigns such as switching off lights during lunchtime and turning off computer monitors when not in use.

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	455,345.00	485,334.00	472,474.00

Information on water management

Water management plan

The Company's water management plan : No

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : Yes

The Company always realizes and accentuates the importance of water resources to ensure the maximum efficiency of water resource consumption. We perform water resource management in according to the 3R principle (Reuse, Reduce, Recycle) and provide the control system to minimize possible impact on water sources and nearby communities by not releasing wastewater generated from production processes and various activities, including wastewater that has passed the company's wastewater treatment process, to outside the factory. We put in place a quality wastewater treatment system and installed the Reverse Osmosis (RO) filtration system for water reuse.

Information on waste management

Waste management plan

The company's waste management plan : No

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

The Company places importance on waste management from the production process to reduce waste and waste from the production process by reusing waste from the production process, such as reusing wood scraps, sawdust, and dust to use as fuel in production, etc. For non-recyclable waste, the company has managed by collecting and disposing properly and appropriately by using the services of legitimate carriers and disposers as required by law. In addition, the company studies and supports application of advanced production technologies to control and avoid generation of waste or pollution that may affect communities and environment. We regularly communicate the policy to all employees and ask for their cooperation.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	43,873.00	41,035.00	47,000.00
Total non-hazardous waste (kilograms)	7,950.00	6,500.00	12,340.00
Total hazardous waste (kilograms)	35,923.00	34,535.00	34,660.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : No

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

Principles and standards for greenhouse gas or climate : ISO 14064 - Greenhouse gases
change management

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

The Company prepared the greenhouse gas reduction project under the standard of Thailand Voluntary Emission Reduction Program: T-VER, Thailand Greenhouse Gas Management Organization (Public Organization) by installing the Company's solar rooftop electricity generation system and solar floating electricity generation system.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	N/A	53,113.00	42,482.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	N/A	6,747.00	3,931.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	N/A	46,366.00	38,551.00

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

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Bureau verification (Thailand) Co., Ltd.

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

Additionally, the Company has been accredited for ISO 14001:2015 (Environmental Management System) certification which is part of ISO 14000 Environmental Management Standard that provides organizations or divisions with the management guidelines to achieve the target of their own environmental policy. Moreover, the Company has been accredited for FSCTM-COC (Chain of Custody) standard which certifies that the Company is able to manufacture products made of woods that are responsibly managed in accordance with the FSCTM standard. The Company has also been accredited for the Green Industry Level 3 (Green System) certification by the Ministry of Industry which confirms that the Company has the systematic environmental management and regularly performs monitoring and review for continuous improvement. However, up until now, the Company has never been charged with any case concerning environmental pollution.

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

The Company is dedicated to sustainably develop our business along with social responsibility. Consequently, based on the Company's sustainable business development practices, the Board of Directors determines the Corporate Social Responsibility (CSR) Policy that requires the Company to operate its business under the principles of corporate governance and code of ethics along with environmental and social protection and responsibility by taking into consideration all related internal and external stakeholders, including shareholders, employees, customers, communities and overall society. The Company determines the corporate social responsibility practices as follows:

Overall policy

The Company promotes and support board members, executives, and employees to participate and take part in society through activities to work together to create a better way of life for the society, community, and environment consistently. This will also help develop economy and society and will result in to the success of the Company. The practice approaches are as follows.

Fair business operations

The Company prioritizes in business operations by following the competitive framework that is honest and fair under the legal as well as morals of the business. The Company holds to the equitable competition policy to receive equally return for both parties. To operate in a business with trading partners should not result in any discredit to the Company or against the law. There will be business operation principles as follows.

1. To not demand, receive or agree to accept any asset or other benefits that is beyond trading agreement or trading policy.
2. To continues create relationship and good collaboration with suppliers to enhance potential and efficiency in long-term business operations.
3. To maintain customers' confidentiality or maintain the confidentiality of trading partner information, and to not use for own benefits or other related parties wrongfully.
4. The Company will not operate any business that is related to intellectual property rights as well as will promote executives and employees to use resources and assets of the Company effectively. The Company will promote the executive and employees to use products and services that have copyright and will not promote products or act that is violate intellectual property rights.
5. The Company is against any unjust competition and will not operate in setting prices to eliminate competitors. The Company will set prices by taking into consideration of market conditions, purchasing demand as well as other cost that is related. Additionally, the Company also has a purchasing policy to assign clear operational methods to be fair for all parties.
6. The Company has assigned complaint channels regarding unjust behaviors with a complaint center at the Company as well as via the website of the Company.

Anti-corruption policy

The Company prioritized about Anti-corruption and operated the business with transparent management, hold the principles of morals, ethical, and fairness. The Company also has a Code of Conduct to be appropriate practice for directors, executives, and employees as well as support activities that promote and educate executives and employees to act according to the law and companies' related rules and regulations. The Company does not promote in having success from any dishonesty or corruption. Thus, the board members of the Company have appointed 'Anti-Corruption' policy to be a guideline for practice as follows.

1. To not operates or takes part in any form of corruption, whether it is direct or indirect channels.
2. Board members, executives, and employees will not engage or support any forms of corruption and will strictly prohibit any corruption acts.
3. Board members, executives, and employees have responsibility to operate according to the good governance policy that prohibits any corruption. The Company board members will appoint executives to create 'Anti-Corruption' measurement to communicate and act upon.
4. It is prohibiting for all Company board members, executives, and employees to engage in any act that involves demanding or accepting assets or any own benefits or others, or to wrongfully neglect their responsibilities that could lead to the Company's loss of its own legitimate benefits.
5. It is prohibiting for all Company board members, executives and employees to offer or present any asset or benefits to other individual to persuade them to act or neglect to the law or toward their own responsibilities.
6. To creates an honest organization culture and hold to a fair culture in the organization.
7. To creates employees' training within the organization to promote employees to be honest toward their responsibilities and willing to bring the principles and morals in the policy to strictly operate a business as the main principle for the entire organization.
8. The Company will create employee's management process to reflect the determination of the Company toward Anti-corruption measurement from the selecting of employees, training, to performance evaluation, bonus and compensations, and position promotions.
9. The Company will create internal investigation to ensure that the internal system will help the Company to achieve the target. The Company will also investigate the operations of all sectors to be according to rules and regulations and together help seek for any faults and will provide suggestions to develop effective and efficient operation system based on the approach to maintaining good governance of the organization.
10. The Company will cooperate with government sector in appoint all related parties with the govern to disclosed any accounts to Office of the National Anti-Corruption Commission (NACC).
11. To appoints the Company secretary, internal audit or any other individual that the board members have appointed to help support corporate governance.

Fair practice in labor

The Company has a policy to treat all employees with fairness without any conditions that will lead in the Company to treat all employees unfairly. This is to be fair to all employees; the Company has a system to look after employees thoroughly with fairness. (This is based on the regulations on business operations of the Company) which are as follows.

1. The Company will look after all employees' reward and compensation appropriately and fairly without any demand from employees.
2. The Company will not discriminate and at the same will treat all employees equally.
3. In case any complaint by employees, the Company has, a clear process and complaint methods and the Company will find a solution to end the dispute fairly to terminate any issues within the boundary so it will not expand into a wider range of conflicts.
4. As the Company prioritizes and foresees importance in equality, the Company has a regulation to treat all employees with fairness and not to discriminate one or another. This will base on Code of Conduct and will be use as

employees' guidelines. The guideline is part of "rule and regulation of employees" that all employees must follow. Thus, the Company has clarified regarding the Code of Conduct to all employees at the first day of employment. The Company also emphasizes the details in the employees training session.

Responsibility toward consumers

The Company prioritizes the responsibilities toward stakeholders in the supply chain, which are customers, partners, and business competitors. The Company also announces Code of Conduct to use as a model in business operation of the Company with the regulations in responsibility toward customers as follows.

1. Delivers quality product and services in align with or higher than customers' expectations under fair conditions.
2. Provides correct product information and sufficient service in a real-time situations to the customers without exaggeration on the quality of the products or certain services.
3. Contacts customers with politeness and efficiency so the customers will trust in the Company and establish a plan of a process that customers can file complaint on quality and safety of products and services.
4. Maintains customers' confidentiality, do not use the information wrongfully on one's own benefit or other third parties.
5. Establishes vast marketing communication channels such as communication through the recommendations of salesperson or through the Company's website.

Responsibility toward society, community, and environment

The Company prioritizes the development for the way of lives to community, society, and environment based on a sustainable development approach as follows.

1. Promotes and supports education in the society.
2. Creates employment and consistently develop labor skills of the Company in the area.
3. Plans, manages, and controls activities that could result in any form of pollutions.
4. Recycles the waste from the production process to use in the production process.
5. Holds to the moral principle in making decisions on different production activities.

Human Rights Policy

The Company is aware and emphasizes the importance of human rights and respects the human rights of everyone in all aspects, including social and community. The Company supports and promotes treating everyone according to human rights principles on an equal basis, without discrimination or harassment based on their physical, mental, race, nationality, religion, gender, language, age, skin color, education, social status, or any other status. Avoid any act considered a violation of human rights, including communicating and raising awareness with any related parties.

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

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

Review of social and human rights policies, guidelines, and/ : No
or goals over the past year

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : No

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

Setting employee and labor management goals

Does the company set employee and labor management : No
goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

The Company has the policy that all employees must be fairly and properly treated in terms of opportunity, remuneration, welfare and potential development as well as occupational health and safety. The Company establishes the policy of safety, occupational health and working environment to ensure all employees of their quality of life. In addition, in case that any employee has any complaint, the Company clearly establishes the procedures and methods to submit the complaint. We comply with the human rights principles ranging from employment and retention of employees and personnel to build strong employee engagement and family feel in the organization. Last year we carried out employee operations as follows.

Employment

The Company conducted employee recruitment by taking into consideration qualifications that are suitable for the organization and positions. We emphasized on the interview process to ensure that we engaged qualified personnel to our teams and new employees work happily and successfully.

Compensation for the Company's employees

The Company offers fair compensation to employees by considering as appropriate, duties, and responsibilities. The compensation for employees consists of salary, bonus, overtime payment, active payment, position payment, professional fees, travel allowances, and employees' residence. In 2025, the ratio of compensation for female employees to compensation for male employees was 0.47.

Personnel development

The Company becomes aware of the value in human resources within the organization and has consistently promote the development of employees competency to acquire knowledge, expertise, and able to fulfil each responsibilities to reach the target set. Employees within the organization will need to take responsibility into their assigned tasks with ethical, morals and taken into consideration of common interest as the key importance. The human resource

department of the Company will host training internally and externally. The internal training will be held by the human resource department to promote skills and develop employees' competency. For external training, the human resource department will be coordinating with external sectors so employees of the Company will have an opportunity to develop essential skills and knowledge for their assigned work operations at present and in the future.

Safety, Occupational Health, and Working Environment

The Company establishes and strictly applies the policy of safety, occupational health and working environment to all employees and contractors. We also emphasize on raising awareness and concerns over safety. We engage professional safety officers to maintain working safety of all employees and also foster the positive attitude and understanding in employee safety management and maintenance. In addition, the Company organizes the safety meetings and performs an inspection on any unsafe working conditions at least once a month. We also organize fire drill and evacuation training at least once a year. The Company has measure working environment within workplace in according to the law at least once a year. The measurement result in 2025 were within standard range.

Accident statistics

	2023	2024	2025
Accident statistics (cases)	2	2	3
Accident with lost time (cases)	2	2	1

Employee Activity

The Company regularly organizes various activities to enable all employees to meet and share their working experiences and strengthen relationships among employees, departments, and executives such as meetings of executives and employees and festival activities.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	335	365	391
Male employees (persons)	223	247	271
Female employees (persons)	112	118	120

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	1	3	4
Total number of employees with disabilities (persons)	1	3	4
Total male employees with disabilities (persons)	1	1	1
Total female employees with disabilities (persons)	0	2	3
Contributions to empowerment for persons with disabilities fund	Yes	No	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	156,619,981.00	184,856,338.00	175,101,841.00
Total male employee remuneration (Baht)	98,983,084.00	122,708,789.00	118,801,207.00
Total female employee remuneration (Baht)	57,636,897.00	62,147,549.00	56,300,634.00

Employee and labor management: Employee training and development

In 2025, the Company arranged training and seminars, both internal and external for employees, in total 31 courses. 221 employees were attending the training, accounting for 56.52 percent of the total number of employees.

	2023	2024	2025
Average employee training hours (hours / person / year)	21.00	20.00	16.00
Training and development expenses for employees (baht)	1,002,725.11	894,560.61	676,378.19

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

Safety, occupational health, and environment at work

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

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	42	49	74
Total number of male employee turnover leaving the company voluntarily (persons)	22	29	61
Total number of female employee turnover leaving the company voluntarily (persons)	20	20	13
Proportion of voluntary resignations (%)	12.54	13.42	18.93
	2023	2024	2025
Evaluation result of employee engagement	No	No	No

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : No

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The Company is determined to continually improve products and services to establish the highest customer satisfaction and provide the best customer care and responsibility. We always improve and maintain the quality and standard of

our products and provide various communication channels which enable us to promptly deal with any problems, relentlessly seek proper preventive and corrective measures, improve our products and services to sustainably serve customer needs and strengthen relationship and confidence among our customers in the future. In 2025, the customer satisfaction level was 90.57 percent, in the high satisfaction level criteria.

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 : No

Community and social management plan implemented by : Employment and professional skill development,
the company over the past year Education, Religion and culture, Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

The Company operates the business with responsibility for communities and society and emphasizes on minimizing environmental impact and avoiding any operations that may have a negative impact on the quality of life of nearby communities. In 2025, there was no social or environmental complaint from communities. In addition, the Company contributed to development of the quality of life and promotion of community participation as follows:

Educational development

The Company foresees the importance of education, which is key factor that affect the development of the country. At present, schools in rural areas still lack resources and school supplies that will thoroughly promote education development. The Company begins its initiative in different projects to support community's schools such as the support of scholarships for good students.

Religious preservation

The Company believes that when people within the community pay respect and follow the teachings of every religion, it will help the members of the community to understand ethical and moral principles. This is the key part that makes our society a better place to live. The Company created different projects to be part of religious preservation and support community's moral standard.

The development of community way of life

The Company believes that community development can start from the development of a way of life for people in the community. The Company researchers to develop company by-products for community use and to employment support, etc.

Environmental protection and conservation

The Company realizes the importance of environmental protection and development for sustainability. The company has operated in various matters such as raising awareness to employees about environmental management within the factory, operating with modern machinery which does not pollute the environment, using resources worthwhile and utmost efficiently.

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

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

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

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

According to the performance in the year 2025, the Company has total revenue of 3,045.89 million baht, a decrease of 618.34 million baht or 16.88% from the year 2024, mainly due to a decrease in sales volume. In addition, a significant decrease in the sales proportion under CFR terms. Almost all of the Company's total revenue is sales revenue, which is 98.20% of the total revenue.

Analysis on the operation and financial condition

Operating results and profitability

Revenue structure from overseas and domestic sales for 2024 and 2025

Description	For the fiscal year ended December 31			
	2025		2024	
	Mil. Bt.	%	Mil. Bt.	%
Revenue from MDF Board				
-Revenue from overseas sales	2,765.69	92.46	3,404.77	93.47
-Revenue from domestic sales	225.44	7.54	237.80	6.53
Total revenue from sales	2,991.13	100.00	3,642.57	100.00

Revenues from Sales

The Company has 2,991.12 million baht and 3,642.57 million baht of revenue from sales of the fiscal year 2025 and 2024 respectively, representing a decrease of 17.88% mainly due to a decrease in the total sales volume, with a significant decrease in the sales proportion under CFR terms, and the appreciation of the Thai Baht. The Company's sales revenue can be divided into international sales and domestic sales revenue.

Most of sales revenue of the Company comes from sales of MDF boards to overseas customers. In 2025 and 2024, the proportion of sales of MDF boards to foreign countries accounted for 92.46% and 93.47% of total sales revenue respectively. As the overseas MDF Board markets are much larger than the domestic market, therefore, the company place greater emphasis on conducting sales and marketing in overseas countries. The company has customer base across many regions around the world, including the Middle East and Asia.

Regarding domestic sales revenue, in 2025 and 2024, the company reported revenue of 225.43 million baht and 237.80 million baht from sales of MDF boards in Thailand, accounting for 7.54% and 6.53% of the total sales revenue of the company, respectively. This is also because the company focuses on marketing and distribution in international markets. As a result, the percentage of revenue from sales in the country was relatively small when compared with the overseas sales of the MDF Board.

Other revenues

In 2025, the company has other incomes of 54.77 million baht, an increase from 21.67 million baht in the previous year, accounting 152.81%. The company's other incomes consist of profit from electricity sales, revenues from deposit

interest, revenues from sales of byproducts from production and revenues from scrap sales. The increase was primarily by foreign exchange gains.

Cost and Expenses for 2024 and 2025

Description	For the fiscal year ended December 31			
	2025		2024	
	Mil. Bt.	%	Mil. Bt.	%
Cost of sales	(2,046.78)	79.77	(2,281.84)	76.71
Selling expenses	(346.12)	13.49	(531.20)	17.86
Administrative expenses	(172.42)	6.72	(159.62)	5.37
Financial costs	(0.62)	0.02	(1.97)	0.06
Total costs	(2,565.94)	100.00	(2,974.63)	100.00

Costs and expenses

The Company's cost of goods sold for the fiscal year 2025 is 2,046.78 million baht, which is a decrease of 235.06 million baht, representing 10.30% of decrease in cost of goods sold. This was mainly due to a decrease sales volume, despite an increase in prices of the main raw materials. As a result, the cost of goods sold slightly decreased when compared to the previous year.

In 2025, the selling expenses is 346.12 million baht, which is decrease of 185.08 million baht, representing a decrease of 34.84% when compared to the previous year. This was mainly due to a significant decrease in the sales proportion under CFR terms. In addition, the total sales volume decreased. As a result, the selling expenses significantly decreased when compared to the previous year.

In 2025, the administrative expenses is 172.42 million baht, which is an increase from the previous year of 12.80 million baht, representing 8.02%. This was mainly due to a decrease in the expenditures related to supporting the construction of the third production line, while estimated employee compensation decreased. As a result, the administrative expenses slightly increased when compared to the previous year.

In 2025, the financial cost is 0.62 million baht, which is a decrease from the previous year of 1.35 million baht, representing a decrease of 68.41% when compared to the previous year. This was mainly due to the company's subsidiary has payment of principal made per schedule.

Asset management capability

The company's major assets as at December 31, 2024 and 2025

Description	at December 31			
	2025		2024	
	Mil. Bt.	%	Mil. Bt.	%
Cash and cash equivalents	625.98	10.56	1,592.27	31.35
Trade and other receivables	140.17	2.36	47.67	0.94
Inventories – net	402.44	6.79	341.57	6.73
Property, plant and equipment – net	4,627.72	78.04	2,967.13	58.42
Other assets	133.69	2.25	129.96	2.56
Total assets	5,930.00	100.00	5,078.60	100.00

Total Assets

As at December 31, 2025 and 2024, the company had total assets of 5,930.00 million baht and 5,078.60 million baht respectively, representing an increase of 16.76%. The company's total assets comprised of property, plant and equipment, which accounted for approximately 78.04% and 58.42% of the total assets of the Company in 2025 and 2024 respectively. Significant changes in total assets were as follows:

1. The majority of the Company's cash and cash equivalents are bank deposits and in-transit payment transfers, representing a decrease of 60.69% when compared to the previous year. This was mainly due to funds being used to invest in the construction of the third production line.
2. Trade receivables accounted for 97% of total trade and other receivables. Meanwhile, other receivables of the company such as accrued revenue from electricity sales, representing about 3% of total trade and other receivables. Trade and other receivables of 2025 increased from 2024, accounting for 194.08%. This results from differences in product delivery cycle, product payment term and goods payment at the end of the year.
3. Inventories – net of the company consists of finished products, work in process, raw materials, spare parts and supplies. When 2025 is compared with 2024, regarding the inventory, there have been increasing, accounting for 17.82% mainly due to increase in the procurement of main raw materials, spare parts, and supplies.
4. The company's net property, plant and equipment are increase of 55.97%. This was mainly due to the construction aimed at expanding production capacity for the third production line. As a result, the net property, plant and equipment increased significantly compared to the previous year.

The company's major liabilities as at December 31, 2024 and 2025

Description	at December 31			
	2025		2024	
	Mil. Bt.	%	Mil. Bt.	%
Current liabilities				
Short-term loans from financial institutions	758.51	46.84	113.40	13.10
Trade and other payables	559.48	34.55	409.54	47.31
Advance payment for goods	95.86	5.92	123.37	14.25
Liabilities due within one year	-	-	12.28	1.42
Other current liabilities	28.25	1.74	37.50	4.33
Total current liabilities	1,442.10	89.05	696.09	80.41
Non-current liabilities				
Deferred income tax liabilities	143.15	8.84	156.01	18.02
Employee benefits obligation	15.62	0.96	10.60	1.22
Other non-current liabilities	18.51	1.14	2.99	0.35
Total non-current liabilities	177.28	10.95	169.60	19.59
Total liabilities	1,619.38	100.00	865.69	100.00

Total Liabilities

As at December 31, 2025 and 2024, the Company posted total liabilities of 1,619.38 million baht and 865.69 million baht, representing an increase of 87.06%. Most of the company's liabilities in 2025 is short-term loans from financial institutions, which account for 46.84% of total liabilities. Significant changes in total liabilities were as follows:

1. The short-term loan from financial institutions of 2025 has significant increased, representing of 568.88% compared to the previous year. The main reason is due to the company borrowed money to invest in the construction of its third production line.
2. Trade and other payables of 2025 have increased from the previous year, mainly due to liabilities not yet due under the payment term and payment cycle, as well as payables related to the construction of the third production line.
3. Advance payment for goods received in the fiscal year 2025 decreased, mainly due to payment conditions and product delivery cycle.
4. As at December 31, 2025, the company has no outstanding liabilities due within one year, long-term loans from financial institutions, and financial leases. As the company has fully repaid all financial leases and subsidiaries have also fully repaid the long-term loans.

Shareholders' equity of the company as at December 31, 2024 and 2025

Description (Unit: Mil. Bt.)	at December 31	
	2025	2024
Share capital		
Registered capital	800.00	800.00
Issued and paid-up share capital	800.00	800.00
Premium on share capital	1,225.98	1,225.98
Retained earnings		
Appropriated - legal reserve	80.00	80.00
Unappropriated	2,204.64	2,106.93
Total shareholders' Equity	4,310.62	4,212.91

Shareholders' Equity

As at December 31, 2025 and 2024, the Company had total shareholders' equity of 4,310.62 and 4,212.91 million baht respectively, representing an increase of 2.32%. The main reason was an increase in retained earnings from the performance of 2025.

Liquidity and capital adequacy

Liquidity

Description (Unit: Mil. Bt.)	For the year ended December 31	
	2025	2024
Cash and cash equivalents at the beginning of the year	1,592.27	1,451.77
Net cash provided by operating activities	270.63	1,045.51
Net cash used in investing activities	(1,540.62)	(391.70)
Net cash used in financing activities	303.70	(513.31)
Cash and cash equivalents at the end of the year	625.98	1,592.27

1. Cash flow

For the years ended December 31, 2025, the company's net cash provided by operating activities was 270.64 million baht, a decrease from 1,045.51 million baht. in previous year, representing a decrease of 74.12%, due to lower operating profit, with payments to trade and other payables, an increase in trade and other receivables arising from amounts not yet collected, an increase in inventories due to delivery cycles, and a decrease in advance received for goods. These factors significantly decline in net cash flows from operating activities compared to the previous year.

For the years ended December 31, 2025, the company has the net cash used in investing activities of -1,540.62 million baht, an increase from -391.70 million baht in previous year, representing of 293.32%. This increase was mainly due to investment in the construction of the third production line, which remains under construction.

The Company has the net cash flows used in financing activities for the year ended December 31, 2025, accounting for 303.70 million Baht, an increase from -513.31 million Baht in the previous year, representing 159.17%. This significant increase was mainly due to an increase in short-term loans from financial institutions to support the construction of the third production line.

Description	2025	2024	Increase/Decrease
Liquidity Ratio			
Liquidity ratio (times)	0.88	2.97	(2.10)
Quick ratio (times)	0.53	2.36	(1.82)
Cash flow liquidity ratio (times)	0.25	1.31	(1.06)

2. Liquidity Ratio

As of 31 December 2025, the company's liquidity ratio, quick ratio, and cash flow liquidity ratio decreased compared to the year 2024, due to a significant decrease in cash and cash equivalents, an increase in short-term loans from financial institutions, and a decrease in operating profit.

Profitability ratio and efficiency ratio

Description	2025	2024	Increase/Decrease
Profitability Ratio			
Gross profit margin (%)	31.57	37.36	(5.78)
Operating profit margin (%)	15.78	18.87	(3.10)
Net profit margin (%)	13.80	17.05	(3.25)
Return on equity (%)	9.87	15.68	(5.82)
Efficiency Ratio			
Return on assets (%)	7.64	12.60	(4.96)
Return on fixed assets (%)	16.00	28.51	(12.51)

3. Other important ratios

Profitability Ratio

- Gross profit margin, Operating profit margin, and Net profit margin in 2025 decreased by 15.49%, 16.40% and 19.05% respectively, compared to the previous year. This was mainly due to a decrease in sales volume, despite an increase in prices of the main raw materials. As a result, gross profit, operating profit, and net profit decreased accordingly.
- Return on Equity Ratio for the year 2025 decreased by 37.09% compared to the previous year, mainly due to a decrease in net profit in 2025.

Efficiency Ratio

- Return on asset ratio and return on fixed asset ratio decreased compared to the previous year, due to a decline in the Company's net profit, while total assets increased as a result of the construction of the third production line.

Financial Policy Ratio

Description	2025	2024	Increase/Decrease
Financial Policy Ratio			
Debt to equity ratio (times)	0.38	0.21	0.17
Interest coverage ratio (times)	73.16	482.10	(408.94)
Coverage ratio (times)	0.88	7.05	(6.16)
Dividend payout ratio	-	51.22	(51.22)

Financial Policy Ratio

- Debt to equity ratio increased mainly due to an increase in short-term loans from financial institutions to support the construction of the third production line.
- Interest coverage ratio has significantly decreased, mainly due to a decrease in the net cash provided by operating activities compared to the previous year.
- Coverage ratio has decreased, mainly due to an increase in short-term loans from financial institutions, combined with a decline in net cash provided by operating activities. This resulted in a lower ratio compared to the previous year.
- Dividend payout ratio for the operating results for the year 2025, the Board of Directors' meeting held on 5 March 2026 resolved to omit the dividend payment, due to the ongoing conflict in the Middle East, which has directly impacted the Company's exports to that region, a key export market. The decision was made with the objectives of strengthening the Company's financial position, supporting appropriate liquidity management, aligning with the business plan and future investment initiatives, and safeguarding the long-term best interests of shareholders.

Debt obligations and management of off-balance sheet

Investment Expenses in 2025

1. The project of investment in the third production line, which has a capacity of 500,000 cubic meters and the project value accounts for 2,400 million Baht, that aims to accommodate the current increase in customer orders as well as the expected growth in the future.
2. The project of investment in the subsidiary to produce pulp and paper from used paper, the project value accounts for 1,500 million Baht. The land for factory construction is acquired. The project is in the process of applying for a related license in order to operate according to the framework.

Sources of investment

1. Loans from financial institutions.
2. Working capital of the company
3. Investment fund from the Parent company.

Long-Term Debt

As of 31 December 2025, the Company had no outstanding long-term loans from financial institutions (including the current portion due within one year), as the subsidiary had fully repaid the long-term loans.

Issuance of debt securities with an obligation to maintain financial ratios

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

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

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

As most of the company's sales revenue comes from overseas markets, therefore, the important factors affecting the change of the company's sales are as follows:

- 1) Sales volume of MDF Board in various regions, which are major markets including the Middle East and Asia may increase or decrease according to the demand for MDF boards at different periods.
- 2) Selling prices are in US dollar which is the main currency used by the company. Prices in US dollars are varied from market to market, depending on the demand for MDF Boards and competition among MDF board exporters and manufacturers in different countries. As well as the global political and commercial situation that may impact the demand for the product.
- 3) Exchange rate, as most of the company's sales came from exports to overseas countries, almost all of the company's sales are in US dollars. Therefore, assume that prices in the world market remain unchanged, if Thai baht has depreciated against the US dollar, the company's sales revenue in Thai baht would increase. On the other hand, if Thai baht has appreciated against the US dollar, the company's sales revenue in Thai baht would decrease.
- 4) Trade measures regulated by the countries of MDF board importers, such as Anti-Dumping, Countervailing Duty etc., which may result in an increase of import duties in MDF boards to Thailand. This will affect the competitiveness of Thai manufacturers in the global market.
- 5) The international tension situation may cause an increase in the price of some raw materials, resulting in higher production costs. There may also be discontinuities in transporting goods to regions with conflicts, which may cause the Company's goods transportation to be delayed or interrupted at certain times.

Prices of raw materials used in production, such as wood, adhesives and other chemicals etc. are costs which are major factors affecting increase or decrease of production costs. The prices of such costs are in line with market demand and fluctuations in global oil prices which may lead to higher raw material costs and cost of sales accordingly. Nonetheless, the company can effectively manage production costs and implement raw material utilization plan in order to maintain operating results of the company to be in satisfactory level.

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)	1,451.77	1,592.27	625.98
Trade And Other Receivables - Current - Net (MillionTHB)	101.24	47.66	140.17
Inventories - Net (MillionTHB)	403.70	341.57	402.44
Derivative Assets - Foreign Currency Forward Contracts (MillionTHB)	5.99	0.62	1.02
Other Current Assets (MillionTHB)	90.74	88.28	94.17
Total Current Assets (MillionTHB)	2,053.44	2,070.41	1,263.78
Other Non-Current Financial Assets (MillionTHB)	0.00	6.77	11.53
Property, Plant And Equipment - Net (MillionTHB)	2,750.03	2,967.13	4,627.72

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Intangible Assets - Net (MillionTHB)	27.21	25.47	23.25
Deferred Tax Assets (MillionTHB)	10.86	8.81	3.67
Other Non-Current Assets (MillionTHB)	0.01	0.01	0.05
Total Non-Current Assets (MillionTHB)	2,788.12	3,008.19	4,666.22
Total Assets (MillionTHB)	4,841.56	5,078.60	5,930.00
Liabilities			
Short Term Borrowings From Financial Institutions (MillionTHB)	410.00	113.40	758.51
Trade And Other Payables - Current (MillionTHB)	327.91	409.54	559.48
Advance received (MillionTHB)	84.23	123.37	95.86
Current Portion Of Long- Term Debts (MillionTHB)	40.91	12.18	0.00
Current Portion Of Lease Liabilities (MillionTHB)	0.09	0.11	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Tax Payable (MillionTHB)	33.38	37.24	27.69
Other Current Liabilities (MillionTHB)	0.24	0.25	0.56
Total Current Liabilities (MillionTHB)	896.76	696.08	1,442.10
Non-Current Portion Of Long-Term Debts (MillionTHB)	12.06	0.00	0.00
Non-Current Portion Of Lease Liabilities (MillionTHB)	0.12	0.00	0.00
Provisions For Employee Benefit Obligations - Non-Current (MillionTHB)	9.12	10.60	15.62
Deferred Tax Liabilities (MillionTHB)	167.46	156.01	143.15
Other Non-Current Liabilities (MillionTHB)	0.00	3.00	18.51
Total Non-Current Liabilities (MillionTHB)	188.76	169.60	177.28
Total Liabilities (MillionTHB)	1,085.52	865.69	1,619.38
Shareholders' equity			

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Authorised Share Capital (MillionTHB)	800.00	800.00	800.00
Authorised Ordinary Shares (MillionTHB)	800.00	800.00	800.00
Issued And Paid-Up Share Capital (MillionTHB)	800.00	800.00	800.00
Paid-Up Ordinary Shares (MillionTHB)	800.00	800.00	800.00
Premium (Discount) On Share Capital (MillionTHB)	1,225.98	1,225.98	1,225.98
Premium (Discount) On Ordinary Shares (MillionTHB)	1,225.98	1,225.98	1,225.98
Retained Earnings (Deficits) (MillionTHB)	1,730.06	2,186.93	2,284.64
Retained Earnings - Appropriated (MillionTHB)	80.00	80.00	80.00
Legal And Statutory Reserves (MillionTHB)	80.00	80.00	80.00
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	1,650.06	2,106.93	2,204.64

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Equity (MillionTHB)	3,756.04	4,212.91	4,310.62
Total Liabilities And Equity (MillionTHB)	4,841.56	5,078.60	5,930.00

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 Operations (MillionTHB)	3,268.65	3,642.57	2,991.12
Revenue From Sales (MillionTHB)	3,268.65	3,642.57	2,991.12
Other Income (MillionTHB)	17.26	21.67	54.77
Total Revenue (MillionTHB)	3,285.91	3,664.24	3,045.89
Cost Of Sales (MillionTHB)	2,236.15	2,281.84	2,046.78
Selling Expenses (MillionTHB)	433.68	531.20	346.12

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Administrative Expenses (MillionTHB)	142.08	159.62	172.42
Total Cost And Expenses (MillionTHB)	2,811.91	2,972.66	2,565.32
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	474.00	691.57	480.57
Finance Costs (MillionTHB)	3.56	1.97	0.62
Income Tax Expense (MillionTHB)	45.69	64.79	59.52
Net Profit (Loss) For The Period (MillionTHB)	424.75	624.81	420.43
Remeasurement Of Employee Benefit Obligations (MillionTHB)	0.00	0.00	(2.77)
Total Comprehensive Income (Expense) For The Period (MillionTHB)	424.75	624.81	417.66
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.53000	0.78000	0.53000

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (MillionTHB)	470.45	689.61	479.95
Depreciation And Amortisation (MillionTHB)	199.93	193.22	190.26
(Reversal Of) Expected Credit Losses (MillionTHB)	(0.05)	0.00	(1.05)
(Reversal Of) Loss From Diminution In Value Of Inventories (MillionTHB)	(2.01)	10.06	(5.92)
(Gains) Losses On Foreign Currency Exchange (MillionTHB)	(1.34)	(1.21)	(3.37)
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (MillionTHB)	(0.65)	5.37	(0.39)
(Gains) Losses On Fair Value Adjustments Of Non-Financial Assets (MillionTHB)	(1.77)	0.00	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Fair Value Adjustments Of Other Financial Assets (MillionTHB)	0.00	0.00	1.08
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	3.83	0.58	(0.25)
Dividend And Interest Income (MillionTHB)	(5.24)	(10.34)	(5.55)
Interest Income (MillionTHB)	(5.24)	(10.34)	(5.55)
Finance Costs (MillionTHB)	3.56	1.97	0.62
Employee Benefit Expenses (MillionTHB)	1.41	1.48	1.56
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (MillionTHB)	668.09	890.73	656.94
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	(20.59)	54.57	(90.87)
(Increase) Decrease In Inventories (MillionTHB)	(104.76)	52.07	(54.95)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Other Operating Assets (MillionTHB)	5.70	8.29	(6.29)
Other Non-Current Assets (MillionTHB)	1.00	0.00	(0.04)
Increase (Decrease) In Trade And Other Payables (MillionTHB)	(49.09)	57.70	(151.91)
Advance Received (MillionTHB)	(20.87)	39.14	(27.51)
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	(0.90)	0.01	0.31
Other Non-Current Liabilities (MillionTHB)	0.00	3.00	15.52
Cash Generated From (Used In) Operations (MillionTHB)	478.59	1,105.51	341.20
Interest Received (MillionTHB)	5.31	10.34	5.55
Income Tax (Paid) Received (MillionTHB)	(29.17)	(70.34)	(76.11)
Net Cash From (Used In) Operating Activities (MillionTHB)	454.73	1,045.51	270.64

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Payment For Purchase Of Fixed Assets (MillionTHB)	(200.13)	(385.28)	(1,534.96)
Property, Plant And Equipment (MillionTHB)	(199.20)	(383.96)	(1,534.24)
Intangible Assets (MillionTHB)	(0.93)	(1.32)	(0.72)
Payment For Purchase of Other Non-Current Financial Assets (MillionTHB)	0.00	(6.43)	(6.29)
(Increase) Decrease In Restricted Deposits (MillionTHB)	5.00	0.00	0.00
Proceeds From Sales Of Property, Plant And Equipment (MillionTHB)	0.00	0.00	0.62
Net Cash From (Used In) Investing Activities (MillionTHB)	(195.12)	(391.70)	(1,540.63)
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (MillionTHB)	372.85	(296.60)	645.11

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Borrowings (MillionTHB)	(40.91)	(40.91)	(12.19)
Repayments On Long-Term Borrowings (MillionTHB)	(40.91)	(40.91)	(12.19)
Repayments On Long-Term Borrowings - Financial Institutions (MillionTHB)	(40.19)	(40.91)	(12.19)
Repayments On Lease Liabilities (MillionTHB)	(0.10)	(0.10)	(0.10)
Dividend Paid (MillionTHB)	(287.74)	(168.03)	(319.95)
Interest And Front-End Fee Paid (MillionTHB)	(3.56)	(7.66)	(9.17)
Net Cash From (Used In) Financing Activities (MillionTHB)	40.54	(513.31)	303.70
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	300.15	140.50	(966.29)
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	1,151.62	1,451.77	1,592.27

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash And Cash Equivalents, Ending Balance (MillionTHB)	1,451.77	1,592.27	625.98

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	2.29	2.97	0.88
Quick ratio (times)	1.73	2.36	0.53
Cash flow liquidity ratio (times)	0.62	1.31	0.25
Average account recievable turnover (times)	38.53	52.03	33.36
Average collection period (days)	-1.08	-3.34	-2.40
Average inventory turnover (times)	20.16	16.58	17.04
Average inventory turnover period (days)	17.85	21.72	21.13
Average account payable turnover (times)	14.08	14.16	16.69
Average payment period (days)	25.57	25.43	21.57
Average cash cycle (days)	-8.80	-7.05	-2.85

	2023	2024	2025
Profitability ratio			
Gross profit margin (%)	31.59	37.36	31.57
Operating margin (%)	14.43	18.87	15.78
Other income to total income (%)	0.53	0.59	1.80
Cash from operation to operating profit (%)	95.93	151.18	56.32
Net profit margin (%)	12.93	17.05	13.80
Return on equity (ROE) (%)	11.52	15.68	9.87
Financial policy ratio			
Total debts to total equity (times)	0.29	0.21	0.38
Interest Bearing Debt to Equity Ratio (Interest Bearing Debt / Equity) (times)	0.12	0.03	0.18
Interest coverage ratio (times)	189.39	482.10	73.16
Debt service coverage ratio (times)	1.49	7.05	0.88
Dividend payout ratio (%)	39.55	51.22	0.00
Efficiency ratio			
Return on asset (ROA) (%)	9.16	12.60	7.64
Return On Fixed Assets (%)	22.60	28.51	16.00

	2023	2024	2025
Asset turnover (times)	0.71	0.74	0.55

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 : Miss SUMESA TANGYOOSUK

License number : 7627

List of auditors : Mrs. WILAI SUNTHORNWANEE

License number : 7356

List of auditors : Miss SINEENART JIRACHAIKHUANKHAN

License number : 6287

Information of other key contacts

Name of contact person or department : S.Kleber Chemical Company Limited

Address/location : 99 Moo. 3

Subdistrict : Nonglalo

District : Bankhai

Province : Rayong

Postcode : 21120

Telephone : +66 (0)3 892 8188

Name of contact person or department : SKN Kraft and Paper Company Limited

Address/location : 99/9 Moo.7

Subdistrict : Huay-Yang

District : Klaeng

Province : Rayong

Postcode : 21110

Telephone : +66 (0)3 892 8188

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company prioritizes the importance of policy regarding ‘The Principles of Good Corporate Governance’ by specify policy for a transparent business operation that is accountable which will increase confidence to investors. The principles and practices are in alignment with the Principles of Good Corporate Governance of the SET, the SEC and the recommendations of the Thai Institute of Directors (IOD). And communicated to executives and employees acknowledged and treated continuously. Thus, the board of director has review the policy annually. Including always follow up and monitoring the implementation of policies to be used to ensure the suitable for the company’s business and the situation and operation of the company. The Company will consistently disclose information to the public and shareholders. The Company also prioritizes internal control and internal audit. For risk management, the Company makes to monitor and manage risks and takes into consideration regarding the morals in business operation. This is completed by maintain fairness to trade partners, shareholders, and all stakeholders. The guidelines for good corporate governance covering 5 categories as follows.

1) Rights of Shareholders

The Company prioritizes the rights of shareholders in making decision on key changes of the Company equally. The shareholders will receive accurate, adequate and on-time information of the Company to accompany in decision making in every aspect. Thus, the board of directors will specify practice approach to ensure confident that shareholders will have protection of their basic rights. The example is the Company will consistently notify all shareholders the progress of business operation by notify the shareholders directly or through the Stock Exchange of Thailand or other channels.

Shareholders meeting

The Company will hold common meeting for shareholders within 120 days from the date of the closing account of the Company. For other shareholder meeting which known as the common meeting, the Company will hold additional meetings based on necessity and suitability. The Company allowed shareholders to submit proposal of agendas and nomination of director candidates prior to the meeting. Which be informed through the Stock Exchange of Thailand channels and company’s website. Thus, the Company will also have legal advisor with a responsibility to provide legal opinions and works as agent in inspecting vote throughout the meeting. The Company will also have meeting agenda on complicated transactions, which the Company will invite financial advisor to take part of the meeting. This is to notify information to the meeting and answer questions from the shareholders. In addition, the Company assigned Thailand Securities Depository Co., Ltd. (TSD) as a securities registration of the Company to distribute meeting invitations to shareholders. The Company will post invitation and meeting documents on company's website thirty days prior to the meeting date and also publish invitation on a newspaper not less than three consecutive days prior to the meeting date, so the shareholders can study an information in advance. The meeting invitation will mention a venue, date, time, meeting agendas, related information, objectives, and reasons of each proposed agenda and also include board of directors’ opinion in all agendas.

Meeting operations

The Company will open registration for shareholders two hours before the meeting and will open for registration until prior to the discussion of the last meeting items. The Company will appointed staff to welcome the shareholders as

well as facilitate shareholders throughout the meeting. Before the meeting, the Company will provide suggestions to board of directors, executive committee, financial auditors, legal advisor and will notify shareholders of their rights based on the regulation of the Company. The meeting will consist of voting process and rights to vote according to types of share. After meeting items information has been provide, the Chairman of the meeting will open opportunity for shareholders to give opinions and ask questions to the meeting based on that particular meeting item equally with appropriate time for a discussion. For voting item, the board member of the Company will appoint shareholders to vote for individual board members.

Minute of Meeting and disclosure of shareholders meeting resolutions

The meeting minute of shareholder will be compiling with accurately and completely so the shareholders can verify the information. The meeting minute will consist of name list for board members who attend the meeting as well as board members who are absent from the meeting. It will also notify voting process and approaches to display voting scores to the meeting before continue the meeting as well as details of meeting resolution. It will also consist of conform votes and dissent votes and abstention. In all meeting items, there will be voting as well as conclude of opinions, questions and answers that is main point that is relating to each meeting item. The Company will publish voting results of each meeting items of the meeting through company website or through the Stock Exchange of Thailand.

In the 2025 Annual General Meeting of Shareholders, the company has given the opportunity to the shareholders to propose the agendas and nominate candidates to be elected as directors of the Company in advance from 1 October 2024 to 31 December 2024. The Company held the Annual General Meeting of Shareholders on 25 April 2025 at 14.00 hrs., through Electronic Meeting (E-AGM), which in accordance with criteria specified in the laws on electronic meeting from the registration process, vote counting, question submission, and data processing to ensure clarity, transparency, and auditability.

2) Equitable Treatment of Shareholders

The Company is aware of equal and fair treatments for all shareholders, whether they are major shareholders, institutional shareholders, foreign investors, or minor shareholders in order to supports fair and equal treatment to all shareholders and specifies guideline as follow.

Provide agenda before the meeting

The Company prepares the invitation and related documents in both Thai and English versions and distribute to shareholders. The said documents are also published on the Company's website prior to the meeting in accordance with the period as required by the relevant laws and rules. Thus, the Company will notify shareholders the meeting rules and voting rights prior to the meeting, following the details based on the topic "rights of shareholders"

Protect rights of minor shareholders

The Company offers opportunity for minor shareholders to have their rights in proposing meeting items as well as proposing name of the board members for election of Nominating and Compensation Committee prior to the date of ordinary meeting of shareholders in accordance with the criteria, conditions, and methods determined by the Company and/or the related laws. In this regard, the criteria, channels, period, and result of proposal are announced in the Company's website and that of SET. Additionally, in a case where shareholders could not attend the meeting in person, the shareholder can appoint other person and/or the Company's Independent Director to attend the meeting and cast vote on his/her behalf. The Company provides along with the invitation the Letter of Proxy in a format that the shareholders can instruct vote casting. In addition, required documents and evidence as well as proxy authorization

process are clearly explained for shareholders to ensure the right documents are prepared. The Company invited independent parties to participate in the audit of vote casting in the meeting of shareholders and disclosed in the minutes of meeting of shareholders.

Protection of internal information

In order, to the directors, executives, and employees of the company compliance with the regulations and articles of The Securities and Exchange Commission, Thailand (SEC). Also, in accordance with the principles of corporate governance so the company has set a protection of internal information guidelines, which following the details based on 8.1.4 The monitoring of compliance with corporate governance policy and guidelines sub topic “Prevention of the use of inside information to seek benefits”

Interest of the board members

The Company has specified member that could have conflict of interest in any items be votaress in specific item. Additionally, according to the regulations and guideline in connected transactions, it also specify board members and executive committee to provide report regarding own interest or third parties interest and notify to the Company Secretary, so that the Company is informed and has the necessary information that could benefits the business operation based on guidelines for ‘connected transaction’. This is also to prevent any connected transaction that could result in conflict of interest and also specify that stakeholders within connected transaction will not have right to approve or votes in specific item.

In addition, the Board of Directors has established a clear direction to ensure strict compliance with the laws, regulations, and articles of SET and SEC and arranged for review of compliance with corporate governance on a regular basis. This is in order to assure that all shareholders are treated and are entitled to exercise their right in an equal and fair manner.

In 2025, the Board of Directors received no complaints with regards to unfair treatments toward shareholders, unfair related party transactions or any crimes regarding the use of insider information of Directors and executives. This reflected that the policies or guidelines determined by the Board of Directors were adequate and appropriate.

3) Role of Stakeholders

The Company respects the right of stakeholders and has specify guideline within the Company ‘code of conduct’ to ensure that every stakeholder will receive every rights according to the law. The stakeholders are including shareholders, executives, customers, trading partners, debtors as well as society. Additionally, the Company will also support the collaboration between every group of stakeholder. This is so the businesses operations can continue with security of the Company in align with fair benefits and compensation to all parties for a long-term success of the Company. In addition, the company has policies and guideline, which following the details based on 6.1.2. Policies and guidelines related to shareholders and stakeholders.

4) Disclosure and Transparency

The shareholders can access information of the Company that is equally provided to shareholders and the public through website of the Company. The content will consist of latest Stock Exchange prices, financial information, meeting invitation, financial statement, and printing materials for download. The Directors put priority in disclosing information and provides information disclosure both of financial information and other information that is complete, adequate, reliable and on time. This is so shareholders and stakeholder s will receive equal information as well as important Company details including name of board members and their shareholder details, sub-committee members, and executive committee. Also, published in annual report, stating number of meetings that Directors and affiliates have attended, background of Directors and Executives, compensation criteria of Directors and Top Executives,

individual compensation of Directors, reports about the Company's operation. This will include information that affect purchasing price for the Company Stock Exchange or affect investment decision or beneficial to shareholders based on announcement of the Stock Exchange of Thailand and related law. This is so potential investors or related parties who are shareholders will use the information to accompany investment decision in the future. This will be through different channels on information of the Stock Exchange of Thailand and website of the Company. The Company has assigned the Investor Relations Department to be the contact point for communication and provision of information to institutional investors, shareholders and analysts. The communication channel was available on the Company's website under the "Investor Relation" section. In 2025, the Company organized the meetings with Opportunity Day, which was held 4 times.

5) Board Responsibilities

The Company board members take part in allocates and/or consent in vision, mission, strategy, goals, business plan and financial budget of the Company. The board members also supervise management department to follow according to business plan and financial budget as set by the Company in a highly effective and efficient manner to the Company as well as provide stability to shareholders. The board members also monitor assessment process based on suitability of internal audit, risk management, financial report of the Company as well as consistently follow-up with the operation.

There will be at least five board members but will not exceed 12 members. It will consist of members from management department and members who are not from management department. There will be at least three qualified independent members, which will be no less than 1 out of 3 for the entire board members. Thus, this will result in the appropriate balance of members who are executives. Additionally, the Company also appointed sub-committee member and management committee to cooperate in supervise business operation. The term of the positions, roles, and responsibilities of board members, sub-committee members and executive member as displayed in topic 7.2. and 7.3

Compensation of board members

Details are provided under topic 6.1.1. Policies and guidelines related to the board of directors, sub topic "Determination of director remuneration"

Board members meeting

The Company will hold board directors meeting as well as distribute meeting invitation along with meeting agenda and related documents to board of directors in advance. This is according to the Company regulation related to the law of Public Company Limited and regulations of the Stock Exchange of Thailand that specify board members' responsibility in attend the meeting. Board of directors are allowed to be absent from the meeting only in the case of emergency. The Company also will provide accurate and complete meeting minute so that the shareholder will be able to access the information.

Board members report

The board of directors are responsible in management of financial report which including the Company financial budget and financial information that appeared in annual report. Thus, the particular financial report will be providing according to the Accounting Standards that is certify in Thailand. The Company will select an appropriate finance policy that is an acceptable in align with careful executive discretion in the completing and monitoring. Thus, there will be adequate disclosure of information to accompany financial statement.

Board members self-assessment and assessment of performance for sub-committees

Details are provided under topic 6.1.1. Policies and guidelines related to the board of directors, sub topic “Director development”

The development of board members and high-level executives

Details are provided under topic 6.1.1. Policies and guidelines related to the board of directors, sub topic “Director development”

6.1.1 Policy and guidelines related to the board of directors

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

directors

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

Nomination of directors

The Company prioritizes the importance in nominating and appointing board members and the Chief Executive Officer of the Company to operate in line with the principal criteria and with transparency. This is to align with the principles of corporate good governance. The Company has specified policy to nominate which specify the Nomination and Remuneration Committee to nominate individual to position as the board members, sub-committee members, executive committee, and the Chief Executive Officer to present to the board member and/or shareholder meeting for consideration and approval. This will be considered based on the board skills matrix, ethical, moral and must be the individual who support management according to the principle of good governance to correspond accordingly with organization strategic operations.

Nomination of Board member

The Nomination and Remuneration Committee has responsibility to nominate qualified individuals and present to the board members or shareholders (case by case). The process of nomination will takes into consideration regarding diversities of gender, age, knowledge skills and different experiences through consideration on skills and expertise in each field and combine with knowledge, skills, and experience to beneficial to business operation of the Company. They should also have qualification according to the Securities and Exchange Act as announced by the Securities and Stock Exchange Commission, Capital Market Supervisory Board or announcement from the Stock Exchange of Thailand with other announcements, rules and/or regulations related to present to board members and/or shareholders to consider for further approval. The Company has specified criteria and approaches which can conclude into key points as follows.

1. The board members will consist of at least 5 but not exceeding 12 members and at least no less than half of the total members will need to residence in Thailand. The board members will also need to be qualified and should not possess incompatibility based on Public Company limited law and other related laws.
2. The election for the board members will be held at shareholders meeting by using the majority votes based on criteria and approaches as follow.

- 2.1 One shareholder has one vote per one share. The shareholders can use all votes to select one individual or several nominees as a board member but cannot divided votes accordingly.
- 2.2 Shareholders make a vote for the election of board members individually.
- 2.3 In case there are many nominees to elect for the board members, the person with the highest vote received will be elected as a board member equivalent to number of needed member or elected at that time. In case that the next nominee have the same votes equivalent or more than members of the meeting, the Chairman of the meeting will be the one making final decisions.
3. For the common shareholder meetings that occur annually, one out of 3 members needs to resign from the position at that time. If the number of board members cannot be directly divide into three portions, the number of resignation should be closest to 1 out of 3 board members that need to resign from the position in the first year and second year that the Company is registered and to draw lots as to who would resign. For other years, the longest board member in the position shall resign. Thus, the board members who resign from their terms could be re-electing to the position.
4. In case of one or another board members plan to resign from the position, he/she must send resignation letter to the Company. The resignation will be affective as soon as the letter arrived at the Company. The board members who resign can also notify their resignations with the registrar.
5. In the case that the position of the board member become available due to other reasons beside resignation from terms, the board members may choose to select qualified individual without any incompatibility of law regarding Public Company Limited and law based on asset and Stock Exchange to be acting member for the next board member meeting. However, if the board member has less than 2 months term the person who will be acting board member may be in the position of board member equal to the remaining term of the member. The resolution of the board members needs to consist of at least 3 out of 4 votes from the remaining board members.
6. At the meeting, the shareholder may vote one or other board members to resign from the position before the term with at least three out of four votes proportion from the entire attendance of the shareholders with the right to votes. There should be a total shares no less than half of the shareholders that attend the meeting with the right to vote.
7. The board member may select one member as the Chairman of the executive board and in case that the board members need to consider to select one or more member, the other member will be selected as a vice chairman of the board.

Nomination of Audit Committee members

The Nomination and Remuneration Committee with nominate the Auditing Committee based on qualifications from the announcement of Investment Market Committee Tor.Jor 39/2016 regarding the request for permission to resell new shares dated on 30 September 2016 with the revised details as follows.

1. The member must be an independent member with qualities according to the law of asset and stock exchange as well as the announcement, rules and/or regulation of the Securities and Stock Exchange Commission and the Stock Exchange of Thailand.
2. The member should be able to use their own discretion independently with sufficient knowledge and experiences to take responsibilities as the member of the Audit Committee on assigned mission.
3. The members should consist of at least one person with sufficient financial or financial management knowledge to take responsivities in review reliability of financial statement.

Nomination of the Nomination and Remuneration Committee members

The members of the Nomination and Remuneration Committee should have qualities as follows.

1. The member should have qualities according to the law of asset and Stock Exchange, announcements of the Securities and Stock Exchange Commission, announcement of the Investment Market Commission or announcement from Stock Exchange of Thailand as well as other related announcements, laws, and/or regulations.

2. The member should be an appointed member to make decisions on business operation of the Company, subsidiary, joint venture or minor company in the same levels of major shareholders or authorized member of the Company.
3. The member should not be board member of other major company, subsidiaries, or minor companies only for the registered companies.
4. The member should not be any individual that operates in the similar types of business and competing against the Company or become partners or board members in other business with similar conditions and competing against the business of the Company whether for own benefit or other benefits. The only exception is if the member notified to the meeting of the board members prior to the appointment.

Nomination of the Executive Committee

The Nomination and Remuneration Committee will nominating the Executive Committee based on qualities as follows.

1. The qualities of the executive committee are knowledge, capabilities and experiences that will benefits the business operation of the Company. They should also be honest and have moral in business operations with adequate time to sacrifice knowledge, capabilities and full responsibilities to the Company.
2. The Executive committee should be qualified and is not incompatible based on the law of Public Company Limited company as well as law based on asset and Stock Exchange or any related laws.

Nomination of the Chief Executive Officer

The Nomination and Remuneration Committee will consider individual with capabilities and qualities suitable for the position of the Chief Executive Director. The Committee will takes into consideration on qualification, knowledge, experiences, capabilities, and special areas of expertise in related fields that is necessary will be beneficial to the business operation of the Company and present to the board member or shareholders (case by case) to consider for further appointment.

The Succession Plan

The Company has plan and selection process policy to appoint successors in charge of all management levels with proper and transparent process, to select professional management team. The Directors and/or departments that are authorized by Directors are responsible for develop selection plan for the Chairman of Executive Committee, the Chief Executive Officer, and the Executives. Regarding selection process for aforementioned positions, The Company identifies qualified nominee, arrange Executive Committee to approve or process appointment of qualified person for each position.

In 2025, The Company has provided opportunities for minority shareholders to nominate qualified persons to be considered for election as a director of the Company at the Annual General Meeting of Shareholders, The Company will disclose information via the portal of the Stock Exchange of Thailand so, that the shareholders are notified in advance of the meeting day. No shareholders proposed any candidates to be elected as directors.

The Nomination and Remuneration Committee has considered the 4 directors completing term of office namely; 1) Dr. Suvit Thaniyavarn 2) Mr. Chaiwat Taweepiriyā 3) Mr. Sanguan Saengwongkij and 4) Ms. Orawan Sangwongkit. After consideration on qualifications of the 4 persons, the Nomination and Remuneration Committee agrees that they have suitable knowledge, skill, experience, and work background. They adhere to morality, ethics and have positive attitude toward the organization, and they can devote their time sufficiently to bring about benefit and alignment with the Company's business strategies. Moreover, their performance as directors have been good during their offices. None of them have the prohibited qualification and character pursuant to Public Company Act and the Securities and Exchange Act B.E.2535 (Including any amendments) and related notification. Therefore, they are re-elected for another term. The director selection by shareholder's meeting is subject to the majority of votes. Each shareholder shall cast own vote.

In addition, the Company has created a Board Skill Matrix as a mechanism for nominating directors and ensuring that the nomination process and nominated personnel meet the qualifications in accordance with the organization strategic operations. This includes having at least one director with knowledge of the company's business and at least one director with expertise in accounting and finance. The details as shown in topic 7.2.2 The information on each director and controlling person “Overview of director skills and expertise”

Determination of director remuneration

The Company specifies accurate and transparent compensation policy and request for approval from annual shareholders meeting. The Company prioritize suitability in align with scope of responsibility for each of board member. There is also a comparison compensation rate for other board members in the same or similar industry.

Director development

The Company put priority to personal development of the Board members and high-level executives so the company supports board members and high-level executives to attend trainings, seminar and courses conducted by organizations such a Thai Institute of Directors (IOD), The Stock Exchange of Thailand, Thai Listed Companies Association, etc. In order to sharpen knowledge that support their career and enhance efficiency of Directors and Executives. The Company also support consistent meet up to exchange opinions between board of directors, board members, and high-level executives from different organization so that they can apply knowledge and experiences in their jobs and support Company in the future.

Board performance evaluation

The Company will provide board members and sub-committees an assessment that adjusted from an example of the Stock Exchange of Thailand to self-assess their own performance which consist of 1) Assessment of the board of director and sub-committees and 2) Assessment of individual directors of the board members and sub-committees. However, The Company will compile the assessment results and propose to the board of director and sub-committees for performances and problems consideration. The assessment will be further analyzed and discussed for appropriate solutions to improve the board of director performance.

Corporate governance of subsidiaries and associated companies

The Company has policy and guidelines in governing the administration of the subsidiaries and associates, the company will appoint the company's qualified and experienced representative as a committee in the relevant invested transaction of that subsidiaries and associates. That representative could be a Chairman of the Board of Directors, the Chief Executive Officer, member of the board of directors, top executive, or anyone who doesn't gain any conflict of interest with the transaction of those subsidiaries and associates. This is to enable the company in governing the transaction and the transaction of the subsidiaries and associates like one unit of the company. Therefore, it's determined that the representative must navigate the administration of the subsidiaries and associates in following the relevant law of the concerning transaction of the subsidiaries and/or associates. In addition, the appointing of the representative as the committee in those subsidiaries and associates must be correspondent with the equity ratio of the company and/or the agreement in case of the associates.

The company will closely follow up the performance of the subsidiaries and associates, as well as regulate and audit data and accounting records of the subsidiaries and associates.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business

stakeholders competitors, Suppliers, Creditors, Community and
society, Other guidelines and measures related to
shareholders and stakeholders

Shareholders

The Company is committed to operate transparent, justified, and fair business and with adherence to equal and fair treatments to shareholders. The Company arranges for disclosure of information in a complete, correct, and equal manner on a regular basis. In addition, the Company has put in place measures to monitor and prevent Directors, executives, and employees of the Company from exploiting any information which has not yet been disclosed. Including, to ensure proper risk factors in management, to protect Company's properties, and to ensure cautious business management and decision making, in order to deliver consistent turnover and generate reasonable earnings for shareholders continuously and equally. These actions were taken in order to achieve both short-term and long-term goals of the Company with efficiency as well as stable and sustainable business growth for the benefit of shareholders.

Employee

The Company has a policy that employees shall receive fair treatments and suitable in respect of opportunity, remuneration, welfare, potential development as well as assurance on the quality of life, safety, hygiene at workplace. With regards to remuneration, the Company makes decisions by taking into account the main factors i.e. capability and performance efficiency along with the Company's operation results as well as the competitive capability within the industry. Thus, all employees will be entitled to fair treatments i.e., social security payment and provident fund. As for employees potential development, the Company arranges for various internal and external training courses for employees in order to promote and develop knowledge and capability of the employees. Additionally, the Company implements policies regarding working safety, occupational health, and environments to enhance employees' confidence towards quality of lives. The Company is committed to control risk factors that cause unsecured works in both office and factory, to strictly comply with related laws and regulations, to analysis accident rate and improve working safety, to implement system for consistent evaluation of environment to prevent employees' health from work-related diseases, and to arrange annual health examination for all employees.

In this regard, the Company has established measures to reduce and prevent such accidents. Including to implement system for consistent evaluation of environment to prevent employees' health from work-related diseases, and to arrange annual health examination for all employees.

Customer

The Company is determined to improve the quality of products and services on a continuous basis to deliver ultimate customer satisfaction where the Company takes the best care and take responsibility in our customers. The Company uses customer satisfaction form to collect key data for improvement of products and services to fulfill customers' needs. Moreover, the Company provides channel for customers' complaints in order to promptly support and solve problems. The Company continuously develops preventive approaches, find solutions, and develop products and services to ensure sustainable fulfillment of customers' requirements, to promote corporate image and customers' confidence in the future.

In addition, the Company is determined to deliver quality products and services that meet or exceed customer expectations under the fair conditions and provide customers with accurate, adequate and update product and service information without any exaggeration that misleads customers about the quality of such products or services. We always keep customers' confidentiality and do not improperly use such confidential information for our own or related parties' interest. We communicate with our customers in a polite, effective and trusted manner and rapidly respond to customer demand. We provide the system and channels that enable customers to effectively submit their complaints on the quality and safety of products and services.

Business competitors

The Company is committed to operate commercial transactions and compete in compliance with healthy competition rules, to promote fair treatment with competitors, and to encourage free and fair trade. In 2025, the Company had no disputes whatsoever with its business competitors.

Suppliers

The Company complies with trade terms and agreements as stated in contract by focusing on equal treatment for partners to ensure utmost benefits for the Company and fair compensation for both parties.

Creditors

The Company has policy to treat all creditors with fairness and equality, strictly honors terms, conditions, and agreements per contracts entered into with all creditors.

Community and society

The Company realizes about participation with societies and communities by promoting employment and opportunities for people, focusing on participation with communities to offer occasional support, and donating for public purposes. Regarding environments, the Company focuses on environmental and social-friendly production process and promotes awareness and understanding towards environment conservation and wise resource utilization through trainings and corporate campaigns. The Company is ISO 14001 certified, which is the standard for management system to follow environment policies. The Company also arranges training for such environment and standard system. Furthermore, the Company is determined to promote efficient and sustainable resource utilizations by studying, developing, and selecting production innovations that use modern machines to optimize resources with efficiency. Other implementations apart from aforementioned process are the details based on topic 3 “Driving Business for Sustainability” sup topic 3.4 “Sustainability Management in Social Dimension”

Other guidelines and measures related to shareholders and stakeholders

Communication Channels for Stakeholders

The Company provides stakeholders with a communication channel to inquire, provide suggestions, or file complaints regarding various matters directly to the Board of Directors through the following contact details:

Company Secretary

Address: 99/9 Moo 7 Huaiyang, Klaeng, Rayong 21110

Telephone: +66 (0) 3 892 8188

Email: secretary@kijchai.co.th

The Company Secretary will collect and forward stakeholder concerns to the relevant departments and report significant matters to the Management or Board of Directors. Stakeholders will be informed of the resolution process. In

cases of fraud, misconduct, or ethical violations, the matter will be escalated for investigation and whistleblower protection in accordance with Whistleblowing and Anti-Corruption Policy, ensuring confidentiality and safeguarding those who report wrongdoing.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company is determined to operate the business under the principle of good corporate governance by taking into consideration all stakeholders. The Company establishes the Code of Conduct to ensure that all employees strictly comply with the principles and practices specified by the Company. The Board of Directors, executives and employees at all levels always adhere and comply with the Code of Conduct, creating the maximum value and benefit for the organization.

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, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

The directors, executives and employees shall avoid doing any act causing the conflict of interest against the Company. The Company shall control and prevent any conflict of interest among related parties. Any executive or employee shall not be entitled to do any act contrary to the applicable laws and the Company's practices. Any act and decision of the Company's executives or employees shall always have the first regard to the stakeholders' interest than their own interest. In this case, if there is any conflict of interest or when any director, executive and employee involve in any situation leading to the conflict of interest, such person shall notify the superior or related department in order to resolve the situation in a fair and transparent manner.

Anti-corruption

The Company prioritized about Anti-corruption and operated the business with transparent management, hold the principles of morals, ethical, and fairness. The Company also has a Code of Conduct to be appropriate practice for directors, executives, and employees as well as support activities that promote and educate executives and employees to act according to the law and companies' related rules and regulations. The Company does not promote in having success from any dishonesty or corruption. Thus, the board members of the Company have appointed 'Anti-Corruption' policy to be a guideline for practice as follows.

1. To not operates or takes part in any form of corruption, whether it is direct or indirect channels.
2. Board members, executives, and employees will not engage or support any forms of corruption and will strictly prohibit any corruption acts.
3. Board members, executives, and employees have responsibility to operate according to the good governance policy that prohibits any corruption. The Company board members will appoint executives to create 'Anti-Corruption' measurement to communicate and act upon.

4. It is prohibiting for all Company board members, executives, and employees to engage in any act that involves demanding or accepting assets or any own benefits or others, or to wrongfully neglect their responsibilities that could lead to the Company's loss of its own legitimate benefits.
5. It is prohibiting for all Company board members, executives and employees to offer or present any asset or benefits to other individual to persuade them to act or neglect to the law or toward their own responsibilities.
6. To creates an honest organization culture and hold to a fair culture in the organization.
7. To creates employees' training within the organization to promote employees to be honest toward their responsibilities and willing to bring the principles and morals in the policy to strictly operate a business as the main principle for the entire organization.
8. The Company will create employee's management process to reflect the determination of the Company toward Anti-corruption measurement from the selecting of employees, training, to performance evaluation, bonus and compensations, and position promotions.
9. The Company will create internal investigation to ensure that the internal system will help the Company to achieve the target. The Company will also investigate the operations of all sectors to be according to rules and regulations and together help seek for any faults and will provide suggestions to develop effective and efficient operation system based on the approach to maintaining good governance of the organization.
10. The Company will cooperate with government sector in appoint all related parties with the govern to disclosed any accounts to Office of the National Anti-Corruption Commission (NACC).
11. To appoints the Company secretary, internal audit or any other individual that the board members have appointed to help support corporate governance.

Whistleblowing and Protection of Whistleblowers

The Directors implement policies for stakeholders to report leads or complaints to Directors regarding laws violation, accuracy of financial reports, errors of internal controls, or unethical issues, and ensure legal mechanism to protect rights of whistleblower. Company keeps information of whistleblower or complainer confidential without exposing any information to others and obtain proper protection from the Company. Independent directors or audit committees will verify information and suggest solutions (if any), and report to the Board of Directors.

Preventing the misuse of inside information

All employees of the Company shall comply with the practices of using internal information.

Gift giving or receiving, entertainment, or business hospitality

All directors, executives and employees of the Company shall not ask, accept or agree to accept money, objects or any other benefit from any persons associated with the Company. However, directors, executives and employees must comply with the No Gift Policy.

Compliance with laws, regulations, and rules

Any practice of the Company shall be properly improved to conform with the applicable laws.

Anti-unfair competitiveness

The Company is determined to operate the business and perform business competition freely and fairly. In any business negotiation, the directors, executives and employees shall refrain from asking, accepting or paying any improper benefit from and to the suppliers and/or creditors.

Information and IT system security

The Company has a policy of security for information technology systems and developed the security of the information technology system. In order to use the information system or network effectively, it is necessary to monitor and be aware of the new threats which include an information technology emergency incident plan, raising awareness of cyber security with all levels of employees in a continuous manner.

Environmental management

The Company has the environmental policy and practices that have been properly implemented and maintained in consistent with the organization's goals and contexts and in support of the direction of the organization's strategy. The Company strictly complies with the legal requirements, improves and develops the production management system based on the awareness in environmental conservation, promotes and encourages all personnel to protect environment, efficiently use natural resources and serve society, reduces waste and pollution, continually prevents environmental impact, develops manufacturing process and products that have as least environment impact as possible and always maintains quality products.

Human rights

The Company is aware and emphasizes the importance of human rights and respects the human rights of everyone in all aspects, including social and community. The Company supports and promotes treating everyone according to human rights principles on an equal basis, without discrimination or harassment based on their physical, mental, race, nationality, religion, gender, language, age, skin color, education, social status, or any other status. Avoid any act considered a violation of human rights, including communicating and raising awareness with any related parties.

Safety and occupational health at work

The Company establishes and strictly applies the policy of safety, occupational health and working environment to all employees and contractors. We also emphasize on raising awareness and concerns over safety. We engage professional safety officers to maintain working safety of all employees and also foster the positive attitude and understanding in employee safety management and maintenance.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The board of director has reviewed and communicated to executives and employees acknowledged and treated continuously. Including following up and monitoring the implementation of policies to be used to ensure the suitable for the company's business and the situation and operation of the company is always.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : No

networks

6.3 Material changes and developments in policy and corporate governance system

over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : No

guidelines over the past year

The company has recognized the importance of the application of Corporate Governance Code 2017 (CG Code 2017) developed by the Securities and Exchange Commission (SEC) promulgated since March 2017. The company is scheduled to review the corporate governance policies of the company annually. With the following purposes of review:

1. To ensure that the business operation of the company has transparent corporate governance that is accountable which will increase confidence to investors.
2. To ensure that the company has complied with the Good Corporate Governance Principles of the Stock Exchange of Thailand B.E. 2555 (2012) and the CG Code 2017 of the Securities and Exchange Commission.
3. To ensure that the company has following up and monitoring the implementation of policies to be used to ensure the suitable for the company's business and the situation and operation of the company is always.

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 board of director has reviewed The Principles of Corporate Governance policy and considers that such policy is appropriate. The Commission considers that the company has complied with the Corporate Governance Code 2017 developed and communicated to executives and employees acknowledged and treated continuously. Including following up and monitoring the implementation of policies to be used to ensure the suitable for the company's business and the situation and operation of the company is always. The Board of Directors, Executives, and Employees of the Company and subsidiary company have complied with the Principles of Corporate Governance policy and follow up the performance according to the operational plan strictly and regularly. In 2025, there was no any cases that does not comply with the policy.

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

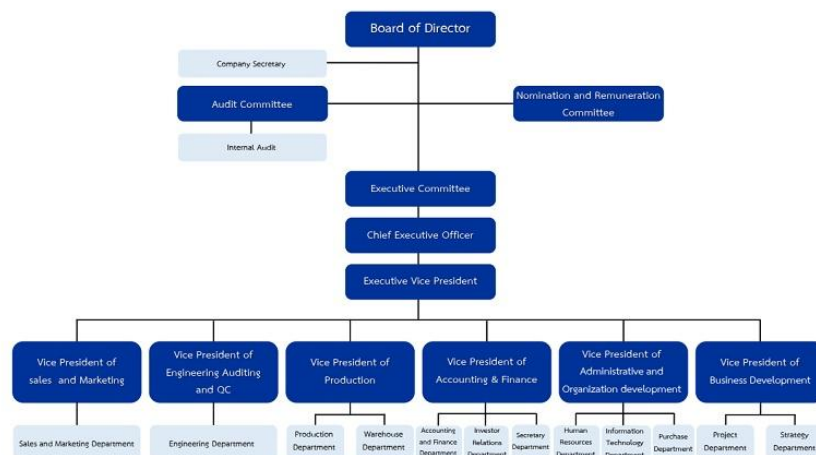
7.1 Corporate governance structure

As of 31 December 2025, the Company corporate governance structures consist of the Company board members, 2 subcommittees (which are 1) the Auditing Committees and 2) the Nominating and Remuneration Committees) and Executive Committee according to management structures as follows.

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

The Company's management structure as described below allows clear segregation of roles, duties, and responsibilities of the board of director, the sub-committees, and the management for check and balances, as well as cross-checking of their performance.

7.2.1 Composition of the board of directors

The Board of Director consist of directors with expertise and experience in various fields, being properly qualified and without forbidden qualities under the Public Limited Companies Act B.E. 2535 and the Securities and Exchange Act B.E. 2535. The directors must not possess any distrustful characteristics unsuitable for the management position in public limited companies under the announcement of the Securities and Exchange Commission (SEC). As of 31 December 2025, the Board of Directors consists of 12 directors as follows.

	Number (persons)	Percent (%)
Total directors	12	100.00
Male directors	10	83.33
Female directors	2	16.67
Executive directors	4	33.33
Non-executive directors	8	66.67
Independent directors	4	33.33
Non-executive directors who have no position in independent directors	4	33.33

7.2.2 The information on each director and controlling person

The Company determined that Mr. Vichai Sangwongkit, Mr. Vichien Saengvongkij, Mr. Chaiwat Taweepiriya, Mr. Sanguan Sangwongkij, Ms. Kanokporn Arayaprakarn, Ms. Orawan Sangwongkit, any two of six Directors jointly signs with the company's seal affixed. Except Mr. Vichai Sangwongkit and Ms. Orawan Sangwongkit can not jointly signs.

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. SUVIT THANİYAVARN</p> <p>Gender: Male</p> <p>Age : 71 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 20,000 Shares (0.002500 %) 	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	24 Feb 2015	<p>Economics, Leadership, Governance/ Compliance, Accounting, Finance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. VICHAI SANGWONGKIT</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 330,000 Shares (0.041250 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 330,000 Shares (0.041250 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	28 Sep 2010	<p>Construction Materials, Corporate Management, Governance/ Compliance, Industrial Materials & Machinery, Leadership</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. VICHIE SAENGVONGKIJ</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 132,000 Shares (0.016500 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 349,300 Shares (0.043663 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	28 Sep 2010	<p>Construction Materials, Marketing, Corporate Social Responsibility, Strategic Management, Leadership</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. CHAIWAT TAWEEPIRIYA</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Public Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 330,000 Shares (0.041250 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 330,000 Shares (0.041250 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	10 Nov 2014	<p>Construction Materials, Governance/ Compliance, Industrial Materials & Machinery, Negotiation, Strategic Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. SANGUAN SAENGWONGKIJ</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 54,600,000 Shares (6.825000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	10 Nov 2014	<p>Construction Materials, Industrial Materials & Machinery, Corporate Social Responsibility, Property Development, Corporate Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. SUPOT MASSAYAMAS</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 8,688,000 Shares (1.086000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 5,677,600 Shares (0.709700 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	10 Nov 2014	Engineering, Industrial Materials & Machinery, Construction Materials, Project Management, IT Management
<p>7. Mr. TARATE POSHYANANDA</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Marketing</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	24 Feb 2015	Finance, Audit, Risk Management, Banking, Accounting

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Pol.Lt.Gen SUNCHAI CHAIAMPORN</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Public Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	24 Feb 2015	Law, Governance/ Compliance, Leadership, Audit
<p>9. Mr. SOMNUK SAENGWONGKIJ</p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : High School</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> Direct shareholding : 55,300,000 Shares (6.912500 %) 	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	31 Aug 2016	Construction Materials, Strategic Management, Agribusiness, Property Development, Negotiation

List of directors	Position	First appointment date of director	Skills and expertise
<p>10. Ms. KANOKPORN ARAYAPRAKARN</p> <p>Gender: Female</p> <p>Age : 39 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Education</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 330,000 Shares (0.041250 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	31 Aug 2016	<p>Marketing, Construction Materials, Negotiation, Governance/ Compliance</p>
<p>11. Ms. ORAWAN SANGWONGKIT</p> <p>Gender: Female</p> <p>Age : 37 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management and Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 330,000 Shares (0.041250 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	31 Aug 2016	<p>Accounting, Finance, Data Analysis, Audit, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
12. Mr. TIWAT RATTANAKATE Gender: Male Age : 68 years Highest level of education : Master's degree Study field of the highest level of education : Technology of Environmental Planning for Rural Development 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	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	24 Apr 2018	Corporate Management, Governance/ Compliance, Corporate Social Responsibility, Leadership, Audit

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. Mr. SUVIT THANİYAVARN	Chairman of the board of directors		✓	✓		
2. Mr. VICHAI SANGWONGKIT	Director	✓				✓
3. Mr. VICHEN SAENGWONGKIJ	Director		✓		✓	✓
4. Mr. CHAIWAT TAWEEPIRIYA	Director		✓		✓	✓
5. Mr. SANGUAN SAENGWONGKIJ	Director		✓		✓	✓
6. Mr. SUPOT MASSAYAMAS	Director	✓				
7. Mr. TARATE POSHYANANDA	Director		✓	✓		
8. Pol.Lt.Gen SUNCHAI CHAIAMPORN	Director		✓	✓		
9. Mr. SOMNUK SAENGWONGKIJ	Director		✓		✓	
10. Ms. KANOKPORN ARAYAPRAKARN	Director	✓				✓
11. Ms. ORAWAN SANGWONGKIT	Director	✓				✓
12. Mr. TIWAT RATTANAKATE	Director		✓	✓		
Total (persons)		4	8	4	4	6

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	8.33
2. Agribusiness	1	8.33
3. Banking	1	8.33
4. Industrial Materials & Machinery	4	33.33
5. Construction Materials	7	58.33
6. Property Development	2	16.67
7. Law	1	8.33
8. Marketing	2	16.67
9. Accounting	3	25.00
10. Finance	3	25.00
11. Corporate Social Responsibility	3	25.00
12. IT Management	1	8.33
13. Data Analysis	1	8.33
14. Negotiation	3	25.00
15. Project Management	1	8.33
16. Corporate Management	3	25.00
17. Engineering	1	8.33
18. Leadership	5	41.67
19. Strategic Management	3	25.00
20. Risk Management	1	8.33
21. Audit	4	33.33
22. Governance/ Compliance	7	58.33

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking : No

executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : Yes

to determine the agenda of the board of directors'

meeting

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

The measures for balancing the power between the board : Yes

of directors and the Management

Methods of balancing power between the board of : Appointing an independent director to jointly

directors and Management consider the agenda of the board of directors'

meeting

The company has implemented measures and mechanisms to balance power between the Board of Directors and the management team by clearly defining their respective roles and responsibilities. This separation ensures that there is no duplication of work. Moreover, an authorization framework has been established to specify the scope, authority, responsibilities, and approval limits at each level.

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

Board charter : Yes

The Board of Directors, as representatives of the shareholders, plays a crucial role in setting the company's business direction as well as overseeing its management to ensure compliance with laws, objectives, and the company's regulations. This is aimed at creating value for the organization and serving the best long-term interests of the shareholders. Additionally, the Board ensures that the company adheres to the principles of good corporate governance, thereby fostering confidence among shareholders and all stakeholders. The Board also supervises and monitors the performance of the management team to ensure adherence to the established policies and strategies. Each director carries out their duties with responsibility, honesty, integrity, and due care to protect the company's interests. Furthermore, all actions by the directors must comply with the law, the company's objectives and regulations, resolutions of the Board of Directors, and shareholders' meeting resolutions.

Role and Duties of the Chairman of the Board of Directors

The Chairman of the Board of Directors has power, roles, and responsibilities as follows.

1. Sets the Board meeting agenda in consultation with the Chief Executive Officer and/or the Management, and oversees to ensure all Board members receive accurate, complete, timely, and clear information prior to the meeting assist in their decision-making process.
2. Provides leadership and direction to the Board of Directors and chairs meeting of the Board.
 - a) Conducts a Board meeting according to the agendas, the Company's Articles of Associations, and applicable laws.
 - b) Encourages and allocates sufficient time to each Board member to discuss and express their opinion freely with due circumspection and concern for all stakeholders.
3. The Chairs meetings of shareholders according to the agendas, the Company's Articles of Associations, and relevant laws by allocating time appropriately.

4. Fosters a positive working relationship between the Board of Directors and the Management and supports the performance of the duties of the Chief Executive Officer and the Management in accordance with the Company's policies.
5. Ensure that all directors contribute to the Company's ethical culture and good corporate governance.
6. Oversees that the overall performance of the Board of Directors, Sub-Committees, and each director perform their duties effectively and efficiently.

Role and Duties of the Board of Directors

The board members as a representative of shareholders have power, roles, and responsibilities as follows.

1. Performs assigned roles with responsibility, precaution, honesty to maintain the benefits of the Company and as stated by the law, as well as objective and regulations of the Company and resolution from the shareholders meeting.
2. Acquires the power to specify or adjust conditions regarding joint-signing of the Company as well as list of board members who hold the power of joint-signing of the Company.
3. Takes into consideration to approve and appoint as well as specify roles of the Sub-Committee members based on suitability and necessity to support the business management of the Company board members.
4. Plans organization structure and specify the Organization Chart of the Company as well as adjust according to the suitability.
5. Appoints the Company secretary to support the Board of Directors in different operations according to the law, announcement, and related regulations.
6. Specifies vision, policy, business operation direction and monitor management department to operate accordingly in an effective and efficient manner.
7. Specifies business plan, yearly financial budget, supervise and monitor management of management department and consider potential for the next quarter of the year.
8. Specifies framework and policy for salary, salary promotion, bonus, compensation or reward bonus to employees.
9. Appoints management department to have financial system, financial report, and financial audit that is reliable as well as supervise to have system in risk management and internal control system that is suitable and sufficient.
10. Considers the approval of receiving or distributing of asset, new business investment or any operations to be based on the law, announcement, and related rules and regulations.
11. Considers and/or consent of connected transactions and/or engage in any connected transactions (in case of the size of items, do not need to receive approval from the shareholders meeting) of the Company and subsidiary (if any) according to law, announcements, rules and related regulations.
12. Considers the approval of dividend to shareholders of the Company and report to the shareholders meeting in the next meeting.
13. Monitors to prevent the conflict of interest between stakeholders and the Company.
14. Verifies process and policy in risk management and follow up on the operations.
15. Specifies policy relating to business management and corporate social responsibility as well as anti-corruption policy and establish the use of the particular policy effectively.
16. Holds an annual report and responsible for creating and disclosing financial budget to display financial status and business turnover of the Company in previous year to present to the shareholders meeting.
17. Holds an annual general meeting within 4 months since the ending date of the Company fiscal accounting period.
18. Considers and approves other key operations related to the Company or as see fit regarding the operation for the highest benefits and fairness to the Company and all stakeholders.
19. Authorized one or more board member or external members, thus the authorization will not be assigned during the period of the board members or assigned member to engage with individual that could have potential conflict of interest, stakeholders, or any forms of conflict of interest to the Company or subsidiary company (if any).

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls
- Risk management

Scope of authorities, role, and duties

The Audit Committee abide by the responsibilities appointed by the Board of Directors of the Company and pursuant to the Audit Committee Charter, by reviewing and ensuring the Company follows the principles of good corporate governance, establish sufficient risk management and internal control, and conducts internal control, where the Company shall give priority to defining systematic structure and work process, operating as a transparent organization and enhancing the quality of internal audit as follows.

1. Verifies for the Company to report and disclose accurate and sufficient financial reports.
2. Verifies for the Company to have internal control and internal audit that is suitable and efficient and takes into consideration the indent of internal control as well as gives consent in appoint, remove or dismiss internal audit supervisors or others departments related to internal audit.
3. Verifies for the Company to act according to the Securities and Exchange Act as well as regulations of Stock Exchange and law related to business operations of the Company.
4. Considers, selects, and propose the appointment of individual who is independent as the Company financial auditor and compensation of the individual as well as attend the meeting of financial auditor without any managements attend the meeting at least once a year.
5. Considers related transaction or items that could related to conflict of interest to be according to law and regulations of the Stock Exchange to ensure that the particular item is rationale and beneficial to the Company as well as the disclosure of accurate and complete information.
6. Acquires power to invite board members, executives, supervisors or company employees to discuss or answer questions from the audit committee.
7. Audit Committees entitle to request for independent opinions from professional advisors as necessity with the Company expenditure.
8. Creates audit committees report by disclose in company annual report, the report must be sign by Chairman of the Audit Committee, the report need to be sign and consist of the following information:
 - a) Opinions regarding accuracy and reliability of the financial report.
 - b) Opinions regarding sufficiency for internal control system
 - c) Opinions regarding company's actions according to the Securities and Exchange Act as well as regulations of the Stock Exchange or law that related to the business.
 - d) Opinions regarding suitability of financial auditor.
 - e) Opinions regarding items that could result in conflict of interest.
 - f) Number of meetings for the Audit Committee and the attendance of each member of Audit Committee.
 - g) Opinions or observations from action according to the Audit Committee's Charter.
 - h) Other items that the shareholders and investors should acknowledge under term of reference, roles and assigned responsibilities by the board members.
9. Other current activities for board members to acknowledge regarding activities of the Audit Committee as follows:

- a) Meeting minute of Auditing Committee that clearly identify opinions of the Audit Committee in various aspects.
 - b) Report regarding the opinion of financial report, internal audit, and internal audit process.
 - c) Other reports that the board members should acknowledge.
10. The responsibilities of the Audit Committee are also to report any items or action that could significantly affect financial status or business operation of the Company to adjust or solve within suitable period as see fit by the Auditing Committee.
- a) Items related to conflict of interest.
 - b) Doubts or presumption if there is any act of corruption or error in the internal control system.
 - c) Doubts that there could be law violation regarding to the Securities and Exchange Act as well as regulations of Stock Exchange and law related to business operations of the Company.
- If the Auditing Committee report to the board members regarding significant affect toward financial status and business operation and if there is a discussion with board members and executives that there should be adjustments. If the time has arrived, and it is found that the issues is neglected with about any rationale, one or another Auditing Committee member can report the issue to the Securities and Stock Exchange Commission or the Stock Exchange.
11. In case that the financial auditor found any suspicious behavior those board members, managers, or responsible individual in operating a certain operation of the Company is involve in wrongful actions according to the law. There will be a notification of the fact regarding the particular behavior to the Auditing Committee to investigate as soon as possible. This is so the Audit Committee will report basic investigation to the Securities and Stock Exchange Commission and financial auditor within 30 days since the date of notification by financial auditor. Thus, the particular suspicious behavior will be notified with approaches to find the fact regarding the behavior to be according to the specification by the Securities and Stock Exchange Commission.
12. To specify policy and operational framework for risk management as well as provide recommendations to board member and management department regarding risk management.
13. To set strategy in align with risk management policy and to be able to assess, follow up and monitor overall risk of the Company to be in acceptable level.
14. To monitor, support, and push forward for the cooperation in risk management of the Company as well as reconsider the sufficiency of the policy and risk management system continuously so the risk management system operates in an effective manner.
15. To report to the board members regarding key risk items, risk assessment, risk management, affect that may occur in operation as well as prevention and suggestions for adjustment. In case of key incident that could significantly affect the Company, the Auditing Committee need to report to the board members immediately.
16. Acquires power in appoint committee to responsible for risk management and report to the Auditing Committee.
17. Operates any other tasks as assigned by the board members of the Company with the consent of the Audit Committee such as review financial management policy and risk management, review business morals of executives, review with the executives in key reports that need to report to the public including reports and management department analysis.

Reference link for the charter

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Nominating and Remuneration Committees

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

The Nomination and Remuneration Committee has performed their duties following their responsibilities in reviewing the criteria, guidelines, and recruiting procedures, including determining the appropriate remuneration for the Company's Directors, Sub-Committee, Executive Committee, and CEO to present to the Board meeting consider and propose to the Shareholders' Meeting for approval on an annual basis. As well as to consider the remuneration to present to the Board meeting for approval.

Nominating Committee

1. Specify criteria or approaches in seeking individual to be in the position of the board members for the Company as well as members of the Sub-Committee, the Executive Committee, and the Chief Executive Officer that are suitable for the specific types of the Company. The example is the criteria in selecting previous board members to remain in the position or the criteria to announce the application or board members, as well as criteria regarding opportunities for shareholders to propose names of board members. This should also include criteria to use the service of external company in selecting board members, criteria in selecting individuals from different occupations or criteria or criteria to select suitable individuals. This is also including disclosure of policy and criteria in a transparent manner.
2. To specify qualification of the Board members, members in the Sub-Committee, the Executive Committee, and the Chief Executive Officer as well as the Nominating Committee member to base on structures, size, types and suitability of the Company regarding skills, experiences, and special abilities based on business or main industry related to the Company.
3. Select and propose qualified individuals that is suitable and corresponds to criteria and approach to position as board members of the Company, members in the Sub-Committee, the Executive Committee, and the Chief Executive Officer to propose to the board of directors meeting and/or the shareholders meeting for further appoint of the position.
4. Create, review, conclude, and handover succession plan for the Chief Executive Officer position to the board members annually.

Remuneration Committee

1. Considers structures, numbers, types, and criteria in compensation payment including all types of compensation both cash and cash equivalent appropriated for the Chairman of the board, the Board of Director, as well as members in the Sub-Committee, the Executive committee, and the Chief Executive Officer in a fair and reasonable manners. This is to correspond to the responsibility and business operation of the Company. Thus, it can be consider comparing with compensation payment of other companies in the same industry and propose to the board of directors meeting and/or the shareholder meetings for further approval.
2. Takes responsibility toward the board of directors and responsible for clarify, answer questions regarding compensation for the Board of Directors, the Sub-Committee members, the Executive Committee, and the Chief Executive Officer in the shareholders meeting.
3. Reviews the suitability of criteria and process in nominating and specifying compensation of the Board of Directors, the Sub-Committee member, the Executive Committee, and the Chief Executive Officer according to environmental conditions and changing situations of the Company.
4. Specifies approach in assessing action plan for the Board of Directors, the Sub-Committee members, the Executive Committee, and the Chief Executive Officer annually by taking into consideration of responsibility and risk that occur and propose to the board members for further consent.
5. Responsible in assessment of the business operations for the Executive Committee and the Chief Executive Officer and report assessment result toward board members for further consideration.
6. Supervises for the disclosure of principles/rationale in specification of board members and executives compensation based on the regulation of the Stock Exchange in the Company annual report.

7. Specifies compensation of the Board of Directors, the Sub-Committee members, the Executive Committee, and the Chief Executive Officer, management department and other sectors will need to report and present information and related document to Nominating and Remuneration Committee to support the operation of Nominating and Remuneration Committee to achieve the assigned responsibility.
8. Operates other assigned businesses by the Board of Directors and/or the shareholders meeting relating to nominating and remuneration of the Board of Directors, the Sub-Committee, the Executive Committee, and the Chief Executive Officer.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. TARATE POSHYANANDA^(*)</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Marketing</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	24 Feb 2015	Finance, Audit, Risk Management, Banking, Accounting
<p>2. Pol.Lt.Gen SUNCHAI CHAIAMPORN</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Public Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	24 Feb 2015	Law, Governance/ Compliance, Leadership, Audit
<p>3. Mr. TIWAT RATTANAKATE</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Technology of Environmental Planning for Rural Development</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	24 Apr 2018	Corporate Management, Governance/ Compliance, Corporate Social Responsibility, Leadership, Audit

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. VICHAI SANGWONGKIT</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	21 Sep 2016
<p>2. Mr. SUPOT MASSAYAMAS</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	21 Sep 2016
<p>3. Ms. KANOKPORN ARAYAPRAKARN</p> <p>Gender: Female</p> <p>Age : 39 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Education</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	21 Sep 2016
<p>4. Ms. ORAWAN SANGWONGKIT</p> <p>Gender: Female</p> <p>Age : 37 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management and Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	21 Sep 2016

List of directors	Position	Appointment date of executive committee member
5. Mr. THONGCHAI TANGSUPA-ANAN Gender: Male Age : 38 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	21 Sep 2016
6. Mrs. KITIYA NIEBLER Gender: Female Age : 42 years Highest level of education : Master's degree Study field of the highest level of education : MSc in International Trade and Logistics Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	23 Jan 2017
7. Mr. HARNSIRI SANGWONGKIT Gender: Male Age : 34 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	9 Nov 2018
8. Ms. VICHUTA SAENGVONGKIJ Gender: Female Age : 35 years Highest level of education : Bachelor's degree Study field of the highest level of education : Social Sciences Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	9 Nov 2018

Other Subcommittees

Subcommittee name	Name list	Position
Nominating and Remuneration Committees	Pol.Lt.Gen SUNCHAI CHAIAMPORN	The chairman of the subcommittee (Independent director)
	Mr. TARATE POSHYANANDA	Member of the subcommittee (Independent director)
	Ms. VICHUTA SAENGVONGKIJ	Member of the subcommittee
	Mr. HARNSIRI SANGWONGKIT	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. VICHAI SANGWONGKIT</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Executive Officer</p> <p>(The highest-ranking executive)</p>	28 Sep 2010	<p>Construction Materials, Corporate Management, Governance/ Compliance, Industrial Materials & Machinery, Leadership</p>
<p>2. Mr. SUPOT MASSAYAMAS</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Vice President of Engineering Auditing and QC Department</p>	9 Mar 2015	<p>Engineering, Industrial Materials & Machinery, Construction Materials, Project Management, IT Management</p>
<p>3. Mr. TEERAWIT NOOSONG</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Vice President of Production Department</p>	9 Mar 2015	<p>Engineering, Construction Materials, Industrial Materials & Machinery</p>

List of executives	Position	First appointment date	Skills and expertise
<p>4. Ms. ORAWAN SANGWONGKIT^(*)</p> <p>Gender: Female</p> <p>Age : 37 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management and Economics</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	Vice President of Accounting and Finance Department	9 Mar 2015	Accounting, Finance, Data Analysis, Audit, Governance/ Compliance
<p>5. Mr. HARNSIRI SANGWONGKIT</p> <p>Gender: Male</p> <p>Age : 34 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Executive Vice President	26 Feb 2018	Economics, Construction Materials, Corporate Management, Risk Management, Leadership
<p>6. Ms. VICHUTA SAENGWONGKIJ</p> <p>Gender: Female</p> <p>Age : 35 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Social Sciences</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Vice President of Administrative and Organization Development Department	9 May 2019	Corporate Management, Human Resource Management, IT Management, Governance/ Compliance, Procurement

List of executives	Position	First appointment date	Skills and expertise
7. Mrs. KITIYA NIEBLER Gender: Female Age : 42 years Highest level of education : Master's degree Study field of the highest level of education : MSc in International Trade and Logistics Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Vice President of Sales and Marketing Department	25 Jun 2019	Marketing, Construction Materials, Transportation & Logistics, Negotiation, Strategic Management
8. Ms. Phatsanan Senuchai ^(**) Gender: Female Age : 48 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 : Yes	Director of Accounting and Finance	27 Jun 2016	Accounting, Finance, Budgeting

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

7.4.2 Remuneration policy for executive directors and executives

Board of director have considered remuneration for executive committee and the Chief Executive Officer according to company's compensation policy based on scope of responsibility and comparable with others company in the same industry. Thus, the remuneration of executive committee's and the Chief Executive Officer have been approved by Board of Director.

In addition, the remuneration of the Executive Committee and the Chief Executive Officer has been approved by the Board of Directors. Furthermore, the Chief Executive Officer has considered and approved the remuneration of the executives according to company's compensation and remuneration policy based on scope of responsibility and comparable with others company in the same industry.

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

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)	60,345,000.00	78,722,000.00	60,058,000.00

Other remunerations of executive directors and executives

	2023	2024	2025
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 : 0.00
directors and executives in the past year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	335	365	391
Male employees (persons)	223	247	271
Female employees (persons)	112	118	120

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)	215	239	263
Total number of male employees in management level (Persons)	4	4	4
Total number of male employees in executive level (Persons)	4	4	4

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	106	112	114
Total number of female employees in management level (Persons)	2	2	2
Total number of female employees in executive level (Persons)	4	4	4

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)	156,619,981.00	184,856,338.00	175,101,841.00
Total male employee remuneration (Baht)	98,983,084.00	122,708,789.00	118,801,207.00
Total female employee remuneration (Baht)	57,636,897.00	62,147,549.00	56,300,634.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company established a provident fund in which employees voluntarily allocate money into the fund. The employees contribute 2 – 15 % of their monthly salary and the Company pays a contribution at the rate of 2% of the salary in accordance with the age range of the executive and employee. The Company established a provident fund in accordance with the Provident Fund Act B.E.2530 (including amendments) on September 2016 under the management of Krungthai Asset Management Public Company Limited.

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)	317	347	353
Number of employees joining in PVD (persons)	37	57	71
Total amount of provident fund contributed by the company (%)	11.04	15.62	18.16
Number of PVD members / Total eligible employees (%)	11.67	16.43	20.11

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	563,861.00	628,139.00	702,722.00

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 (%)
S.KIJCHAI ENTERPRISE PUBLIC COMPANY LIMITED	Yes	391	353	71	18.16%	20.11%

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

Policy and guidelines on promoting savings through the : Providing education or information on selecting provident fund for non-participating employees appropriate investment policies

Providing education or information on selecting appropriate investment policies

The Company provides communication on provident fund savings to new employees and offers information on selecting investment policies to all employees upon completion of their probationary period. In addition, the Company regularly communicates such information to employees who have not yet joined the provident fund.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Phatsanan Senuchai	phatsanan.sen@kijchai.co.th	+66 (0)3 892 8188

List of the company secretary

General information	Email	Telephone number
1. Ms. Jurirat Artwichai	secretary@kijchai.co.th	+66 (0)3 892 8188
2. Ms. Romrawin Benchasiri	secretary03@kijchai.co.th	+66 (0)3 892 8188

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Pundarik Petchkuha	pundarik@kpmg.co.th	-

List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Wipa Nunthakamolwaree	skn@kijchai.co.th	+66 (0)3 892 8188

7.6.2 Head of investor relations

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

List of the head of investor relations

General information	Email	Telephone number
1. Mr. Harnsiri Sangwongkit	skn@kijchai.co.th	+66 (0)3 892 8188

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	2,170,000.0 0	-	<p>1. Ms. SUMESA TANGYOOSUK Email: Sumesa.Tangyoosuk@th.ey.com Telephone: +66 (0) 2264 9090 License number: 7627</p> <p>2. Mrs. WILAI SUNTHORNWANEE Email: Wilai.sunthonwanee@th.ey.com Telephone: +66 (0) 2264 9090 License number: 7356</p> <p>3. Ms. SINEENART JIRACHAIKHUANKHAN Email: Sineenart.Jirachaikhuan@th.ey.com Telephone: +66 (0) 2264 9090 License number: 6287</p>

7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

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

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. SUVIT THANIVAVARN	Chairman of the board of directors (Non-executive directors, Independent director)	24 Feb 2015	Economics, Leadership, Governance/ Compliance, Accounting, Finance
2. Mr. CHAIWAT TAWEEPIRIYA	Director (Non-executive directors)	10 Nov 2014	Construction Materials, Governance/ Compliance, Industrial Materials & Machinery, Negotiation, Strategic Management
3. Mr. SANGUAN SAENGWONGKIJ	Director (Non-executive directors)	10 Nov 2014	Construction Materials, Industrial Materials & Machinery, Corporate Social Responsibility, Property Development, Corporate Management
4. Ms. ORAWAN SANGWONGKIT	Director (Executive Directors)	31 Aug 2016	Accounting, Finance, Data Analysis, Audit, Governance/ Compliance

Selection of independent directors

Criteria for selecting independent directors

The Company specified components of board members that it need to consist of at least 1 out of 3 independent members from the total number of board members. There should be at least 3 independent members. The board member or shareholders (case by case) will be appointing independent board members, The person who will takes role of the independent board members need to have qualities and is not incompatible for board members according to Public Limited Companies Act and law of asset and Stock Exchange as well as rules and/or related regulations. The independent board member will need to takes into consideration qualities, knowledge expertise and diverse

experiences in different fields needed for operation and business of the Company. This is to present to the meeting with board member or shareholders (case by case) to consider for further appointment of independent board members for the Company. Thus, if one or other independent member is removing from the position before the end of the term, another independent board member will be in the position only with the remaining term of the previous independent board members.

1. The board member should hold no more than 1% of the shares with the right to vote for major company, subsidiary company or joint venture (if any) as well as to major shareholders or authorized position in the Company. Thus, this should include holding of shares for related parties of the particular independent members.
2. The member should not be a board member or previously positioned as a member that takes part in management of workers, employees, or advisor with permanent salary or authorized position in the Company of the major company, subsidiary company, joint venture company or minor company in the same manner (if any) with the major shareholder or authorized position of the Company. The only exception is the member has been removed from the position no less than two years before the appointment of independent members.
3. The member should not have consanguinity or registered legally in form of father, mother, marriage spouse, relatives, and children as well as marriage spouse of children of other board members, executives, major shareholders, or person in charge of the Company or any individual that will be nominate to be board members, executive, or authorized position in the Company or subsidiary (if any).
4. The member should not have or used to have business relations with major company, subsidiary company, joint venture company (if any) with major shareholders or authorized position in the Company in the form that could prevent independent consideration. They should also takes part or previously position as significant shareholders or person in charge of the relations of the business for major company, subsidiary company, joint venture company (if any) for major shareholders or authorized person in the Company unless the person is not in the position no less than two years prior to the appointments independent board members.
5. The member should not positioned or previously positioned as financial auditor of the major company, subsidiary company, or joint venture company (if any) of major shareholders or authorized position of the Company and should not be a significant shareholder with authorized power or takes part as a partner in financial audit institution with financial auditors of the major company, subsidiary company, joint venture company (if any) of major shareholders or authorized position reside in, unless the person is not in the position no less than two years prior to the appointments independent board members.
6. The member should not or previously positioned as any occupation service providers as well as legal advisor or financial advisor that received more than two million baht service fees per year from major company, subsidiary company or joint venture company (if any) of major shareholders or authorized position in the Company and should not be a significant shareholder with authorized position or partner of particular occupation service provider. The only exception is the member has dismissed from the position no less than two years prior to the appointment of independent board members.
7. The member should not be appointed board member to represent board member, major shareholders or related shareholder that have relations with major shareholders.
8. The person should not engage in any business with same condition and significant competition with the business of the Company or subsidiary company (if any) or not takes part as significant partner in partnership or board member that takes part in management of workers, employees, advisors that receive permanent salary or holds more than one percent of shares from the total shares with the right to votes from other companies with same business operations and significant competition toward the Company or subsidiary company (if any).
9. The member should not have any other reasons to not be able to give opinions independently toward business operations.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No

directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes

through the nomination committee

Method for selecting persons to be appointed as the : Yes

highest-ranking executive through the nomination

committee

Rights of minority shareholders on director appointment

The Company has provided opportunities for minority shareholders Shareholders, either individually or aggregately, in the proportion of at least five percent of the total number of voting rights of the Company to nominate qualified persons to be considered for election as a director of the Company at the Annual General Meeting of Shareholders, The Company will disclose information via the portal of the Stock Exchange of Thailand so, that the shareholders are notified in advance of the meeting day. No shareholders proposed any candidates to be elected as directors.

Method of director appointment : Others :The appointment of each director must be approved by a majority vote of the shareholders attending the meeting and casting their votes.

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
Components and qualifications must comply with relevant laws and regulations, including diversity in terms of gender, age, knowledge, and experience in various fields. They should also demonstrate leadership, a broad vision beneficial to the company's operations, as well as morality and ethics. Additionally, they must support management in accordance with good corporate governance principles, aligning with and adhering to the organization's operational strategies.	Construction Materials, Law, Strategic Management, Audit, Others : Accounting and finance, Engineering, Industrial Materials&Machinery, Marketing, Economics, Risk Management, Data Analysis, Corporate Social Responsibility, Governance/ Compliance, Leadership

Information on the development of directors

In 2025, The Company encourages and supported directors and top executives to attend training courses or seminars to broaden their knowledge of continuous work operations, which can be summarized as follows:

1. 5 Directors attended the training course or seminar, representing for 41.67% of total directors. All directors have completed Company Directors Course or other courses offered by the Thai Institute of Directors Association (IOD) or other institutions representing for 100% of total directors.

2. 2 executives attended the training course or seminar, representing for 25.00% of total top executives.

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. Mr. SUVIT THANİYAVARN (Chairman of the board of directors, Independent director)	Non-participating	-
2. Mr. VICHAI SANGWONGKIT (Director)	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
3. Mr. VICHIE SAENGWONGKIJ (Director)	Non-participating	-
4. Mr. CHAIWAT TAWEEPIRIYA (Director)	Non-participating	-
5. Mr. SANGUAN SAENGWONGKIJ (Director)	Non-participating	-
6. Mr. SUPOT MASSAYAMAS (Director)	Non-participating	-
7. Mr. TARATE POSHYANANDA (Director, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2025: Board's Roles in Purpose-driven Transition (PDT) • 2025: ESG in the Boardroom: A Practical Guide for Board (ESG) <p>Other</p> <ul style="list-style-type: none"> • 2025: IFRS S1 and S2 – Preparing for ISSB Standards Adoption and Governance, KPMG Thailand • 2025: Transforming One Report with IFRS S Integration, EY Thailand
8. Pol.Lt.Gen SUNCHAI CHAIAMPORN (Director, Independent director)	Participating	<p>Other</p> <ul style="list-style-type: none"> • 2025: IFRS S1 and S2 – Preparing for ISSB Standards Adoption and Governance, KPMG Thailand • 2025: Transforming One Report with IFRS S Integration, EY Thailand

List of directors	Participation in training in the past financial year	History of training participation
9. Mr. SOMNUK SAENGWONGKIJ (Director)	Non-participating	-
10. Ms. KANOKPORN ARAYAPRAKARN (Director)	Participating	Other <ul style="list-style-type: none"> • 2025: Holistic Health Management for Senior Executives (HME), No. 1/2025
11. Ms. ORAWAN SANGWONGKIT (Director)	Participating	Other <ul style="list-style-type: none"> • 2025: IFRS18 Presentation and Disclosure in Financial Statements (6 hrs.)
12. Mr. TIWAT RATTANAKATE (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: AC Seminar 2025, EY Thailand • 2025: IFRS S1 and S2 – Preparing for ISSB Standards Adoption and Governance, KPMG Thailand • 2025: Transforming One Report with IFRS S Integration, EY Thailand

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Company will provide board members and sub-committees an assessment that adjusted from an example of the Stock Exchange of Thailand to self-assess their own performance which consists of 1) Assessment of the board of directors and sub-committees and 2) Assessment of individual directors of the board members and sub-committees. The criteria of evaluation are divided as follows:

- Score over 90 % : Very Good
- Score more than 80% : Good
- Score more than 70% : Medium
- Score more than 60% : Fair
- Score less than 60% : Needs Improvement

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

In 2025, the results of the board of director and sub-committees indicated very good performance, the results of individual directors and sub-committees indicated very good performance. In addition, the Chief Executive Officer must be assessed by the Nomination and Remuneration Committee, which the results indicated very good performance.

The Company will compile the assessment results and propose to the board of director and sub-committees for performances and problems consideration. The assessment will be further analyzed and discussed for appropriate solutions to improve the board of director performance.

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	Over 90 %	Very Good
	Self-assessment	Over 90 %	Very Good
	Cross-assessment (assessment of another director)	None	None
Nominating and Remuneration Committees	Group assessment	Over 90%	Very Good
	Self-assessment	Over 90%	Very Good
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	Over 90 %	Very Good
	Self-assessment	Over 90 %	Very Good
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	Over 90%	Very Good
	Self-assessment	Over 90%	Very Good
	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

In 2025, the Company organized a total of 8 meetings of the Board of Directors and 100% of the directors attended such meetings. Some directors attended the meetings and expressed their opinions via electronic meeting. This conformed with the regulations of the Board of Directors' meeting attendance and all directors had the attendance ratio of not less than 75% of all meetings.

the Company organized the Non-Executive Directors' Meeting without the management was held once on 12 November 2025 and 100% of the Non-Executive Directors attended such meetings for discussion and exchange of opinions and comments related to the duty and responsibility, including discussing various management issues that are important issues and informing to the Executive Committee for further action.

Number of the board of directors meeting over the past : 4

year (times)

Date of AGM meeting : 25 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. Mr. SUVIT THANIVAVARN (Chairman of the board of directors, Independent director)	4	/	4	1	/	1	N/A	/	N/A
2. Mr. VICHAI SANGWONGKIT (Director)	4	/	4	1	/	1	N/A	/	N/A
3. Mr. VICHIE SAENGWONGKIJ (Director)	4	/	4	1	/	1	N/A	/	N/A
4. Mr. CHAIWAT TAWEEPIRIYA (Director)	4	/	4	0	/	1	N/A	/	N/A
5. Mr. SANGUAN SAENGWONGKIJ (Director)	4	/	4	1	/	1	N/A	/	N/A
6. Mr. SUPOT MASSAYAMAS (Director)	4	/	4	1	/	1	N/A	/	N/A
7. Mr. TARATE POSHYANANDA (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
8. Pol.Lt.Gen SUNCHAI CHAIAMPORN (Director, Independent director)	4	/	4	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. SOMNUK SAENGWONGKIJ (Director)	4	/	4	1	/	1	N/A	/	N/A
10. Ms. KANOKPORN ARAYAPRAKARN (Director)	4	/	4	1	/	1	N/A	/	N/A
11. Ms. ORAWAN SANGWONGKIT (Director)	4	/	4	1	/	1	N/A	/	N/A
12. Mr. TIWAT RATTANAKATE (Director, Independent director)	4	/	4	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. Mr. SUVIT THANIVAVARN (Chairman of the board of directors, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
2. Mr. VICHAI SANGWONGKIT (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
3. Mr. VICHIE SAENGWONGKIJ (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
4. Mr. CHAIWAT TAWEEPIRIYA (Director)	4/4 (100.00%)	N/A	N/A
5. Mr. SANGUAN SAENGWONGKIJ (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
6. Mr. SUPOT MASSAYAMAS (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
7. Mr. TARATE POSHYANANDA (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
8. Pol.Lt.Gen SUNCHAI CHAIAMPORN (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
9. Mr. SOMNUK SAENGWONGKIJ (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
10. Ms. KANOKPORN ARAYAPRAKARN (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
11. Ms. ORAWAN SANGWONGKIT (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
12. Mr. TIWAT RATTANAKATE (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(100.00%)	91.67%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

1. Monetary Remuneration

The Company has criteria for directors' remuneration as follow

- The remuneration should align with scope of responsibility for each of the board members.
- The remuneration should determine at attractive level in order to retain talented director.
- The remuneration should accurate, transparent and easy to understand.
- The remuneration should be comparable to the remuneration of directors in the same industry or comparable size.

2. Non-Monetary Remuneration

- None -

At the 2025 Annual General Meeting held on 25 April 2025, resolved to approve the remuneration of the Board of Directors and sub-committees for the year 2025. The monthly remuneration and meeting allowance, which has no other remuneration or any other benefits. The details are as follows:

Chairman of the Board of Director

- Remuneration : 40,000 Baht/Month
- Attendance fees
 - Board of Director meeting : 15,000 Baht/Time
 - Shareholders meeting : 15,000 Baht/Time

Chairman of the Audit Committee

- Remuneration : 30,000 Baht/Month
- Attendance fees
 - Audit Committee meeting : 15,000 Baht/Time
 - Board of Director meeting : 10,000 Baht/Time
 - Shareholders meeting : 10,000 Baht/Time

Members of the Audit Committee

- Remuneration : 25,000 Baht/Month
- Attendance fees
 - Audit Committee meeting : 10,000 Baht/Time
 - Board of Director meeting : 10,000 Baht/Time
 - Shareholders meeting : 10,000 Baht/Time

Chairman of the Nomination and Remuneration Committee

- Attendance fees
 - Nominating and Remuneration Committee meeting : 15,000 Baht/Time

Member of the Nomination and Remuneration Committee

- Attendance fees
 - Nominating and Remuneration Committee meeting : 10,000 Baht/Time

Member of the Board of Director who are not be in the position of Chairman of the Board of Director or Chairman of the Audit Committee or Audit Committee or Chairman of the Nomination and Remuneration Committee or Nomination and Remuneration Committee or the Company employees

- Remuneration : 20,000 Baht/Month
- Attendance fees
 - Board of Director meeting : 10,000 Baht/Time

Member of the Board who is also the Company employees

- Attendance fees
 - Board of Director meeting : 10,000 Baht/Time

Thus, for the board member that is also appointed as sub-committee board members will only receive monthly remuneration for one position. In case of monthly remuneration for each position are similar, the board member will receive only one or another monthly remuneration. However, in case that the rate of monthly remuneration is unequal, the board member shall receive monthly remuneration of the position with the higher payment rates.

Additionally, there are 2 types of remuneration for the board members which are (1) monthly remuneration and attendance fees according to above table and (2) bonus. Nevertheless, both (1) and (2) will not exceed 5,800,000 baht per year. In addition, if there is remaining financial amount from remuneration (1), the Company board member will take into consideration and allocate accordingly to bonus (2).

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. SUVIT THANIYAVARN (Chairman of the board of directors, Independent director)			755,000.00		N/A
Board of Directors (Chairman of the board of directors)	75,000.00	680,000.00	755,000.00	No	
2. Mr. VICHAI SANGWONGKIT (Director)			40,000.00		N/A
Board of Directors (Director)	40,000.00	0.00	40,000.00	No	
Executive Committee (The chairman of the executive committee)	N/A	N/A	N/A	No	
3. Mr. VICHEN SAENGVONGKIJ (Director)			395,000.00		N/A
Board of Directors (Director)	40,000.00	355,000.00	395,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
4. Mr. CHAIWAT TAWEEPIRIYA (Director)			395,000.00		N/A
Board of Directors (Director)	40,000.00	355,000.00	395,000.00	No	
5. Mr. SANGUAN SAENGWONGKIJ (Director)			395,000.00		N/A
Board of Directors (Director)	40,000.00	355,000.00	395,000.00	No	
6. Mr. SUPOT MASSAYAMAS (Director)			40,000.00		N/A
Board of Directors (Director)	40,000.00	0.00	40,000.00	No	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
7. Mr. TARATE POSHYANANDA (Director, Independent director)			670,000.00		N/A
Board of Directors (Director)	50,000.00	540,000.00	590,000.00	No	
Audit Committee (Chairman of the audit committee)	60,000.00	0.00	60,000.00	No	
Nominating and Remuneration Committees (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
8. Pol.Lt.Gen SUNCHAI CHAIAMPORN (Director, Independent director)			560,000.00		N/A
Board of Directors (Director)	50,000.00	440,000.00	490,000.00	No	
Audit Committee (Member of the audit committee)	40,000.00	0.00	40,000.00	No	
Nominating and Remuneration Committees (The chairman of the subcommittee)	30,000.00	0.00	30,000.00	No	
9. Mr. SOMNUK SAENGWONGKIJ (Director)			395,000.00		N/A
Board of Directors (Director)	40,000.00	355,000.00	395,000.00	No	
10. Ms. KANOKPORN ARAYAPRAKARN (Director)			40,000.00		N/A
Board of Directors (Director)	40,000.00	0.00	40,000.00	No	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
11. Ms. ORAWAN SANGWONGKIT (Director)			40,000.00		N/A
Board of Directors (Director)	40,000.00	0.00	40,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
12. Mr. TIWAT RATTANAKATE (Director, Independent director)			510,000.00		N/A
Board of Directors (Director)	50,000.00	420,000.00	470,000.00	No	
Audit Committee (Member of the audit committee)	40,000.00	0.00	40,000.00	No	
13. Mr. THONGCHAI TANGSUPA-ANAN (Member of the executive committee)			N/A		N/A
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
14. Mrs. KITTYA NIEBLER (Member of the executive committee)			N/A		N/A
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
15. Mr. HARN SIRI SANGWONGKIT (Member of the executive committee)			20,000.00		N/A
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nominating and Remuneration Committees (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
16. Ms. VICHUTA SAENGVONGKIJ (Member of the executive committee)			20,000.00		N/A
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
Nominating and Remuneration Committees (Member of the subcommittee)	20,000.00	0.00	20,000.00	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	545,000.00	3,500,000.00	4,045,000.00
2. Audit Committee	140,000.00	0.00	140,000.00
3. Executive Committee	N/A	N/A	N/A
4. Nominating and Remuneration Committees	90,000.00	0.00	90,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

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
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The Company has policy and guidelines in governing the administration of the subsidiaries and associates, the company will appoint the company's qualified and experienced representative as a committee in the relevant invested transaction of that subsidiaries and associates. That representative could be a chair committee, chief executive officer, committee, chief executive, or anyone who doesn't gain any conflict of interest with the transaction of those subsidiaries and associates. This is to enable the company in governing the transaction and the transaction of the subsidiaries and associates like one unit of the company. Therefore, it's determined that the representative must navigate the administration of the subsidiaries and associates in following the relevant law of the concerning transaction of the subsidiaries and/or associates. In addition, the appointing of the representative as the committee in those subsidiaries and associates must be correspondent with the equity ratio of the company and/or the agreement in case of the associates.

The company will closely follow up the performance of the subsidiaries and associates, as well as regulate and audit data and accounting records of the subsidiaries and associates.

The Board of directors has a mechanism for supervise the operations of subsidiaries by sending company representatives to serve as directors of the subsidiaries, at least to the ratio of the Company's shareholding. These representatives must report the operations to the management and/or the company's executive committee. In cases where significant transactions are approved, they must be presented according to the approval authority. Additionally, the management and/or the executive committee will report the results of operations to the Board of Directors for acknowledgment. Moreover, the internal audit is responsible for auditing and reporting the internal control of the subsidiaries to the management. The Board of Directors ensures that subsidiaries comply with relevant laws, company regulations, and disclosure requirements regarding financial status, operational results, and other significant transactions, in accordance with applicable standards.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

The Company has appointed board members, executives, and employees to avoid engaging in any activities that lead to conflict of interest for the Company. The Company will also monitor and supervise not to any conflict of interest between third parties. Actions and decisions of executives or employees will need to take into consideration for interest of stakeholders before own interest. In this case, if there is any incidents that result in the conflict of interest or when board members, executives or employees become engage in incident that could lead to the conflict of interest. The individual must notify their supervisors or related sectors to find solution to the situation with fairness and transparency.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes
information to seek benefits over the past year

The Company prioritizes in the prevention of internal information for own benefits or benefits of board members, executives, or employees to be fair and equal to all stakeholders and according to the Principles of Good Corporate Governance. It will also base on the rules and regulation of the Securities and Exchange Commission. The Company specifies policy regarding internal information usages, monitor the implementation of the policy, and announces board members, executives, and employees to acknowledge and comply with key point that can be concluding as follow.

1. Directors, Executives, employees, and staffs of Company who acknowledge material internal information which are likely to affect change of stock price are prohibited to buy or sell Company's stocks at least 1month prior to public sharing of such financial statements or information. Related persons are obliged to wait at least 24 hours after such information are publicly shared. In case that information are not widely publiced or highly complicated, related persons are obliged to wait at least 48 hours after such information are publicly shared prior to buying or selling of Company's stocks ("blackout period"). Such persons or those who are related to internal information must not share them to others. Directors, Executives, and employees are required to state their demand to buy or sell Company's stocks, either for their own or their related person (according to relevant regulations).

2. Specifies board members and executives as well as top management executives in finance and accounting department that has position as manager or equivalent (according to the definition by Security and Exchange Commission and Stock Exchange of Thailand) are required to state their demand for buying or selling of Company's stocks both of oneself, spouse or cohabiting couple, minor child, and juristic person wherein oneself, spouse or cohabiting couple and minor child hold shares at an aggregate amount exceeding thirty percent of the total voting shares of such juristic person and such aggregate shareholding is the largest proportion to company secretary at least 1 day in advance before proceeding transactions, to ensure that stock transactions comply with regulations of The Securities and Exchange Commission, Thailand (SEC) and Stock Exchange of Thailand (SET).
3. Provides knowledge to board member, executives and top management executives in finance and accounting department that has position as manager or equivalent (according to the definition by Security and Exchange Commission and Stock Exchange of Thailand) regarding the blackout period and assigned responsibly and disclosed of own information on the securities and derivatives holding of the Company, spouse or cohabiting couple, minor child and juristic person wherein oneself, spouse or cohabiting couple and minor child hold shares at an aggregate amount exceeding thirty percent of the total voting shares of such juristic person and such aggregate shareholding is the largest proportion thereof to the SEC on Section 59 and penal code from The Securities and Exchange Act B.E. 2535 (with additional revised plan).
4. Specifies board members and executives as well as top management executives in finance and accounting department that has position as manager or equivalent (according to the definition by Security and Exchange Commission and Stock Exchange of Thailand) to create and disclosed of own information on the securities and derivatives holding of the Company, spouse or cohabiting couple, minor child and juristic person wherein oneself, spouse or cohabiting couple and minor child hold shares at an aggregate amount exceeding thirty percent of the total voting shares of such juristic person and such aggregate shareholding is the largest proportion thereof within 7 working days from the first date of changes to securities and derivatives holding of the Company, and they should also report the change of securities and derivatives holding within 3 working days from the date of purchase, sale, transfer or acceptance of transfer of securities or derivatives holding. Thus, this is according to the principles and approach by the Securities and Exchange Commission.

Furthermore, in 2025, the changes in the shareholding of directors and executives are presented in Attachment 8.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption,
Assessment and identification of corruption risk, 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 prioritized about Anti-corruption and operated the business with transparent management, hold the principles of morals, ethical, and fairness. The Company also has a Code of Conduct to be appropriate practice for directors, executives, and employees as well as support activities that promote and educate executives and employees to act according to the law and companies' related rules and regulations. The Company does not promote in having success from any dishonesty or corruption. Thus, the board members of the Company have appointed 'Anti-Corruption' policy to be a guideline for practice. The Anti-Corruption policy details are in topic 3 "Driving Business for Sustainability", sub-topic 3.4.1 "Social Policy and Practices Guidelines"

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 : Yes
procedures over the past year

The Directors implement policies for stakeholders to report leads or complaints to Directors regarding laws violation, accuracy of financial reports, errors of internal controls, or unethical issues, and ensure legal mechanism to protect rights of whistleblower. Company keeps information of whistleblower or complainer confidential without exposing any information to others and obtain proper protection from the Company. Independent directors or audit committees will verify information and suggest solutions (if any), and report to the Board of Directors. Please refer to addresses below.

E-mail : skn@kijchai.co.th
Postage : S. Kijchai Enterprise Public Company Limited
99/9 M.7 Huay-Yang, Klaeng, Rayong 21110
Telephone: +66 (0) 38 928 188
Website : www.skn.co.th

The Company has monitoring of observance, notification and disclosure of offences as follows.

1. The Company determines that it is the duty and responsibility of all directors, executives and employees to acknowledge, understand and strictly comply with the code of conduct.

2. There are punishment and recognition for those who are non-compliant and stringently compliant in accordance with the disciplinary action policy and provisions in the work regulations.
3. Monitoring, inquiry and reporting processes are put in place in case there is any suspected offence against the code of conduct or there are any complaints submitted via the complaint receipt channels. The processes are carried out according to the nature of disciplinary offences and the superior hierarchy as follows: - The Functional superior - The Internal Audit Team - The Audit Committee Thus, the reporting any suspected offence against the code of conduct, non-serious cases shall be reported to the superiors in a hierarchical order and serious cases, including corruption and fraud, shall be reported to the top superior of the department. If such case involves the top superior of the department, the employee may directly inform the internal audit unit so that it will perform an investigation and report to the Audit Committee accordingly.
4. The internal audit unit has the duty to report the observance monitoring results to the Company's executives and the Audit Committee.

However, the Company had clear policy and determination to ensure compliance with related laws and regulations so as to ensure that right of all stakeholders will be protected equitably and fairly.

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) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. TARATE POSHYANANDA (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Pol.Lt.Gen SUNCHAI CHAIAMPORN (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. TIWAT RATTANAKATE (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

The Audit Committee performs its duty independently in the scope specified in the Audit Committee Charter which is annually reviewed to ensure consistency with the current circumstances.

In 2025, the Audit Committee attended the meetings with the Company's auditor without the management participation in order to independently discuss on significant matters concerning preparation of financial statements and disclosure in accordance with the required standards. They were also informed of alleged conducts of directors and executives, but none of them were considered the offences. The Company's auditor has independence and accountability in performing auditing. Significant performance in 2025 included review of financial statements, review of risk management, review of internal audit control system, review of connected transactions or transactions that may have conflicts of interest, review of compliance with securities and stock exchange laws and appointment of the auditor for the year 2025. These are described in the Attachment 6 - Audit Committee's Report.

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) : 14

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. VICHAI SANGWONGKIT (The chairman of the executive committee)	14	/	14	14 / 14 (100.00%)
2. Mr. SUPOT MASSAYAMAS (Member of the executive committee)	14	/	14	14 / 14 (100.00%)
3. Ms. KANOKPORN ARAYAPRAKARN (Member of the executive committee)	14	/	14	14 / 14 (100.00%)
4. Ms. ORAWAN SANGWONGKIT (Member of the executive committee)	14	/	14	14 / 14 (100.00%)
5. Mr. THONGCHAI TANGSUPA-ANAN (Member of the executive committee)	14	/	14	14 / 14 (100.00%)
6. Mrs. KITIYA NIEBLER (Member of the executive committee)	14	/	14	14 / 14 (100.00%)
7. Mr. HARNSIRI SANGWONGKIT (Member of the executive committee)	14	/	14	14 / 14 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
8. Ms. VICHUTA SAENGVONGKIJ (Member of the executive committee)	14	/	14	14 / 14 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

In 2025, the Executive Committee performed its duty according to the Company's targets and strategies. It monitored the situations and reviewed its operations to ensure consistency with the current circumstances. It also ensured that the Company's business operations are in accordance with the policies under the principles of good governance.

Meeting attendance Nominating and Remuneration Committees

Meeting Nominating and Remuneration Committees (times) : 2

List of Directors	Meeting attendance Nominating and Remuneration Committees			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Pol.Lt.Gen SUNCHAI CHAIAMPORN (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. TARATE POSHYANANDA (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Ms. VICHUTA SAENGVONGKIJ (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Mr. HARNSIRI SANGWONGKIT (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nominating and Remuneration Committees

The Nomination and Remuneration Committee has performed its duties and responsibilities as assigned. Summary of the major performance in 2025 are as follows: to consider remuneration of the directors for the year 2025 and propose to the 2025 Annual General Meeting of Shareholders. Arrange an assessment and performance for the Board of Directors, the Sub-committees, the Executive Committee, and the Chief Executive Officer, as well as setting a training plan for the Board of Directors and executives, as the details in the Attachment 7 – Nomination and Remuneration Committee's Report.

9. Internal control and related party transactions

9.1 Internal control

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)

In the meeting of the Board of Director no. 1/2026 held on 26 February 2026, the board members of the Company have taken into consideration and assess the sufficiency of the Company internal audit. It was completed through data collection from executives, related sectors and KPMG Phoomchai Business Advisory Co.,Ltd ("Internal auditors") referring to the internal auditors report and monitoring of improvement for internal auditor report dated on 26 February 2026 as well as annual internal audit project for Year 2025. It can be concluded regarding the result for the internal assessment of the Company in 5 areas as follows:

1. Control Environment

The Board of Directors are knowledgeable and highly specialized in business, whose roles and responsibilities are clearly separated from Management. Roles and responsibilities of Board of Directors and sub-committees are defined in Charter or each group of Directors. Approval authority is clearly separated as well to ensure that Directors can operate efficiently with integrity and fairness, in compliance with laws, regulations, good governance, and Company's code of business conducts. The Company also develops performance review and evaluation process by hiring external independent specialist to continuously audit process and report to directors. The Company sets out process for people recruitment and development by selecting candidates based on Company's policies and qualifications of each position, developing success plan for key position to ensure business continuity, and arranging annual training plans available in various courses in order to enhance people's capabilities in alignment with business strategy. Furthermore, the Company develops process to evaluate employees' performance by defining valid evaluation criteria and keep employees informed.

2. Risk Assessment

The Company develops risk management policy and appoints risk management team which include management team and employees. The team works in collaboration with internal control department to obtain reports, in which such teams have reviewed risk of organization, risk management scope, opportunities and effects of each situation to prioritize risks and identify risk management measures or plans to ensure proper and acceptable risk level. Furthermore, the Company also hires external independent specialist to continuously audit process and report to the Audit Committee.

3. Control Activities

The Company develops approval authorization and regulations and review such process to ensure alignment with recent business situations based on job description, job scope, responsibility, and authorized credit of each management level and properly allocate job functions. Core functions of Company will be reviewed by external parties such as internal auditors and/or quality control staffs to audit control mechanism, improve efficiency, identify regulations and guidelines for those who are appointed Directors of subsidiary and associates in order to define guidelines for business operation for directors or executives of the subsidiary to comply. This is to regulate affiliates in

compliance with Company's policies, laws of public companies, securities and exchange laws, and related announcement, rules, and regulations. The Company assign authorized representatives to be directors and executives of affiliates based on share ownership proportion. Moreover, The Company conveys important messages to all stakeholders through Company's website based on good governance and related regulations. The directors and executives are obliged to share stake-holding information of their own or related persons' for considering transactions that cause conflict of interest, in which stakeholders are not involved in considering such transactions. The Company identifies regulations of connected transactions that require approval in compliance with related rules and regulations of The Securities and Exchange Commission, Thailand (SEC) and The Stock Exchange of Thailand (SET).

4. Information & Communication

The Company provide timely, adequate the important data, financial, and other important information for the Board of Directors to use in decision making and communicating to the Board of Directors and/or related sub-committees to acknowledge before the meeting date, at least within the minimum period required by law. In addition, the Company arrange for internal and external communication channels via e-mail and the Company's website for those interested in receiving information about the Company. Including, whistleblowing channels for reporting information or clues about corruption to the Company are also in place. Also, Investors Relations Department is responsible for regularly communicating with shareholders or investors. The Company's important documents are also stored and categorized systematically.

5. Monitoring

Operational auditing with suggestions for constant and continuous improvement of the internal control system has been carried out. The Company hired a consulting company to be internal auditors which are independent, report the audit results, and follow up to ensure that the findings are corrected appropriately and timely by reporting directly to the Audit Committee on a quarterly basis. In addition, the Company has also anti-corruption policy for combating fraud and corruption have been implemented as a guideline for directors, executives, and employees at all levels to use as a direction for business operations, not neglecting or ignoring upon discovering actions that are considered fraud to the Company, which is contemplated as a duty to notify the supervisor or the person in charge. Also, the Executive Committee has a duty to report the Board of Directors immediately upon discovering or suspected of fraud.

9.1.2 Deficiencies related to the internal control system

	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 : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

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

The Company has hired internal auditors from external sectors which is KPMG Phoomchai Business Advisory Co.,Ltd to inspect internal control system of the Company. The internal auditors have assigned board members to inspect internal control system of the Company, with Ms. Wipa Nanthakamolwaree serving as the Internal Audit coordinator.

The Audit Committee has taken into consideration qualifications of assigned board member that they are suitable as they are independent agency and have high experiences in internal audit for reasonable amount of times. The details are in attachment 3 “Information of Head of Internal Audit and Head of Compliance”

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

The Audit Committee will be the people who consider the independent of internal auditor agency as well as approve in appoint, removal, or dismissed of internal auditors chief or other responsible sector related to the Company internal audit.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
S.Kleber Chemical Co., Ltd Manufacture and distribution of Glue and Chemical	<ul style="list-style-type: none"> - Subsidiary of the Company. - The Company hold 100.00 percent of the total share capital. - Interrelated board members of the Company. - Executive of the Company is a board member in S.Kleber Chemical. - A paid-up capital 100 percent of the total registered capital. 	31 Dec 2025
S.Kijchai Wood Panel Co., Ltd Manufacture and distribution of Particle board and fuel briquettes	<ul style="list-style-type: none"> - A related company. - Interrelated board members of the Company. - Consist of the Company's board member that is a shareholder in proportion of 37.50 percent. - There is a marriage spouse of the Company board members that is a shareholder with proportion of 37.50 percent. - Parent of the Company board members that is a shareholder in 25.00 percent proportion of S.Kijchai Wood Panel's paid-up capital. 	31 Dec 2025
S.Kijchai Co., Ltd. Furniture manufacture and distribution	<ul style="list-style-type: none"> - A related company. - Interrelated board members of the Company. - Consist of the Company's board member that is a shareholder in proportion of 10.50 percent. - There is a marriage spouse of the Company board members that is a shareholder in proportion of 10.00 percent. - Parent of the Company board members that is a shareholder in 20.00 percent proportion of S.Kijchai's paid-up capital. 	31 Dec 2025
Sahakij Klaeng Co., Ltd Rubber wood sawmill	<ul style="list-style-type: none"> - A related company - Interrelated board members of the Company - Consist of the Company's board member to that is a shareholder in 62.50 percent proportion of Sahakij Klaeng's paid-up capital. 	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
S.Kijchai Concrete Part., Ltd Manufacture and distribution of Ready-mixed concrete	<ul style="list-style-type: none"> - A related company - Interrelated board members of the Company. - Consist of the Company's board member that is a shareholder in 50.00 percent proportion of S.Kijchai Concretes' paid-up capital. - There is a marriage spouse of the Company board members that is a shareholder in proportion of 25.00 percent. - A mother of the Company board members that is a shareholder in 25.00 percent proportion of S.Kijchai Concrete's paid-up capital. 	31 Dec 2025
The best impex Co., Ltd Customs brokerage services for both import and export	<ul style="list-style-type: none"> - A related of company - There is a marriage spouse of the Company board members that is a shareholder in proportion of 15.00 percent proportion of The best impex's paid-up capital. 	31 Dec 2025
Sahakij Saentung Co., Ltd. Rubber wood sawmill	<ul style="list-style-type: none"> - A related company. - Interrelated board members of the Company. - Consist of the Company's board member that is a shareholder in 20.00 percent proportion of Sahakij Saentung's paid-up capital. 	31 Dec 2025
Siam Im Dee Co., Ltd. The production of frozen fruits and vegetables	<ul style="list-style-type: none"> - A related company. - Interrelated board members of the Company. - Consist of the Company's board member that is a shareholder in proportion of 12.00 percent. - There is a marriage spouse of the Company board members that is a shareholder in proportion of 8.00 percent. - Parent of the Company board members that is a shareholder in 20.00 percent proportion of Siam Im Dee's paid-up capital. 	31 Dec 2025
Sahakij Klaeng Logistics Co., Ltd Transport Services	<ul style="list-style-type: none"> - A related company. - Interrelated board members of the Company. - Consist of the Company's board member that is a shareholder in 60.00 percent. - There is a marriage spouse of the Company board members that is a shareholder in proportion of 40.00 percent proportion of Sahakij Klaeng Logistics' paid-up capital. 	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Sahakij Trat Co., Ltd Rubber wood sawmill	<ul style="list-style-type: none"> - A related company. - Interrelated board members of the Company - Consist of the Company's board member that is a shareholder in 30.00 percent proportion of Sahakij Trat paid-up capital. 	31 Dec 2025
S.Kijchai Bueng Kan Co., Ltd Rubber wood sawmill	<ul style="list-style-type: none"> - A related company. - Interrelated board members of the Company. - Consist of the Company's board member that is a shareholder in proportion of 50.00 percent. - There is a marriage spouse of the Company board members that is a shareholder in proportion of 25.00 percent. - Parent of the Company board members that is a shareholder in 25.00 percent proportion of S.Kijchai Bueng Kan's paid-up capital. 	31 Dec 2025
Code Rich Co.,Ltd. Distubution of construction equipment and materials	<ul style="list-style-type: none"> - A related company. - Consist of the Company's board member that is a shareholder in 14.10 percent proportion of Code Rich paid-up capital. 	31 Dec 2025
Ms. Variya Taweepiriya -	<ul style="list-style-type: none"> - A daughter of the Company's director, - Holding 0.043 percent proportion of the Company paid-up capital. 	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
S.Kleber Chemical Co., Ltd			
Transaction 1	5.09	8.23	3.27
<u>Nature of transaction</u>			
Lending money (interest income)			
<u>Details</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company grants a loan to S.Kleber Chemical (Interest income) for use as a working capital of S. Kleber Chemical.</p> <p><u>Necessity/reasonableness</u></p> <p>The particular transaction is to support investment plan and business of the Company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee takes into consideration and sees that the particular item is reasonable and beneficial to the Company. And in the framework that approved by the Board of Directors.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>The Company purchased glue materials</p> <p><u>Details</u></p> <p>The Company purchased glue materials from S.Kleber Chemical to use as raw materials in the Company's production process.</p> <p><u>Necessity/reasonableness</u></p> <p>The particular item is an item to support regular business that could occur based on necessity of the Company business operations.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee takes into consideration and sees that the particular item is reasonable and the selling price can be comparing to other trading partners of the Company.</p>	521.59	460.27	345.15
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>The Company paid Research and development</p> <p><u>Details</u></p>	35.63	35.63	53.83

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company paid Research and development to S.Kleber Chemical in according to conditions specified in the BOI certificate.</p> <p><u>Necessity/reasonableness</u></p> <p>The particular transaction is to support development of the Company's product.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee takes into consideration and sees that the particular item is beneficial to the Company.</p>			
S.Kijchai Wood Panel Co., Ltd			
<p>Transaction 1</p> <p>25.94</p> <p>22.79</p> <p>18.89</p> <p><u>Nature of transaction</u></p> <p>The Company distributed electric</p> <p><u>Details</u></p> <p>The Company distributed electric to S.Kijchai Wood Panel</p> <p><u>Necessity/reasonableness</u></p> <p>1) The Company installed electric transformer that will be able to purchase high voltage electric to responds to the increase needs of electric usage of the Company to extend production capacity. The Company distributes current excess electric to S.Kijchai Wood Panel which is located in the nearby area. The price is based on retail electricity price of Provincial Electricity Authority.</p> <p>2) The particular item is part of item to support investment plan and business of the Company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee takes into consideration and sees that the particular item is reasonable and beneficial to the Company and the price is reasonable.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 2 <u>Nature of transaction</u> <p>The Company distributed rubber wood</p> <u>Details</u> <p>The Company distributed rubber wood to S.Kijchai Wood Panel.</p> <u>Necessity/reasonableness</u> <p>The particular item is an item to support regular business that could occur based on necessity of the Company business operations.</p> <u>Audit committee's opinion</u> <p>The Audit Committee takes into consideration and sees that the particular item is reasonable with the selling price can be comparing to other trading partners of the Company.</p>	1.69	0.00	0.00
Transaction 3 <u>Nature of transaction</u> <p>The Company purchased wood chip for using as fuel and hired transportation goods and other related services.</p> <u>Details</u> <p>1) The Company purchased wood chip for using as fuel in production and operation process from S. Kijchai Wood Panel and hired S.Kijchai Wood Panel to transport goods to customers in the country use of other types of services.</p> <p>2) The Company needs to hire transportation via truck to transport goods of the Company to customers in the country. Thus, as the selling price of the product is inclusive of the transportation costs, the factor regarding the service readiness is a key, S.Kijchai Wood Panel which is located near the Company has high availability and can request for services conveniently and in a fast-paced level.</p>	0.00	0.08	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> <p>The particular item is an item to support regular business that could occur based on necessity of the Company business operations.</p>			
<u>Audit committee's opinion</u> <p>The Audit Committee takes into consideration and sees that the particular item is reasonable with the selling price can be comparing to other trading partners of the Company and services fees and trade policy that can be comparing to services from third parties.</p>			
Transaction 4 <u>Nature of transaction</u> <p>The Company purchased cement board.</p> <u>Details</u> <p>The Company purchased cement board from S.Kijchai Wood Panel for use in construction the project room of the third production line.</p> <u>Necessity/reasonableness</u> <p>The particular item is a necessity.</p> <u>Audit committee's opinion</u> <p>The Audit Committee takes into consideration and sees that the particular item is reasonable and the selling price is similar to the market price.</p>	0.00	0.00	0.06
S.Kijchai Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> <p>The Company distributed electric</p> <u>Details</u> <p>The Company distributed electric to S.Kijchai</p> <u>Necessity/reasonableness</u>	30.51	30.06	25.48

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>1) The Company installed electric transformer that will be able to purchase high voltage electric to responds to the increase needs of electric usage of the Company to extend production capacity. The Company distributes current excess electric to S.Kijchai which is located in the nearby area. The price is based on retail electricity price of Provincial Electricity Authority.</p> <p>2) The particular item is part of item to support investment plan and business of the Company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee takes into consideration and sees that the particular item is reasonable and beneficial to the Company and the price is reasonable.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>The Company distributed MDF board and other income.</p> <p><u>Details</u></p> <p>The Company distributed MDF board to S.Kijchai and other income.</p> <p><u>Necessity/reasonableness</u></p> <p>1) The Company distributed MDF board to S.Kijchai for operation process. S.Kijchai is a large-scale domestic customer with high purchase volume and selling prices is ex-work which is remain in the same selling price level after the deduction of transportation cost for other large-scale domestic customers. Thus, the price that the Company distributes to S.Kijchai can be comparing to other large-scale domestic customers of the Company.</p> <p>2) The particular item is an item to support regular business that could occur based on necessity of the Company business operations.</p>	6.53	8.55	13.37

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The Audit Committee takes into consideration and sees that the particular item is reasonable with purchasing price and trade policy that can be compare to other trading partners of the Company.			
Transaction 3 <u>Nature of transaction</u> The Company purchased office equipment <u>Details</u> The Company purchased office equipment from S.Kijchai. <u>Necessity/reasonableness</u> 1) The Company purchased customized furniture and office equipment from S.Kijchai as the quality is according to the needs of the Company with a price that is reasonable and similar to the market price. Thus, the company predicts that the purchase of this asset could re-occur in the future, only in the case of necessity. 2) The particular item is one of the necessity items to provide convenient to the Company. <u>Audit committee's opinion</u> The Audit Committee takes into consideration and sees that the particular item is reasonable and beneficial to the Company and the price is reasonable.	0.02	0.01	1.56
Transaction 4 <u>Nature of transaction</u> The Company hired transport goods and other services <u>Details</u> The Company hired S.Kijchai to transport goods (Transportation costs) and other services	0.05	0.07	0.11

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> 1) The Company needs to hire transportation via truck to transport goods of the Company to customers in the country. Thus, as the selling price of the product is inclusive of the transportation costs, the factor regarding the service readiness is a key S.Kijchai which is located near the Company has high availability and can request for services conveniently and in a fast-paced level. 2) The particular item is an item to support regular business that could occur based on necessity of the Company business operations.			
<u>Audit committee's opinion</u> The Audit Committee takes into consideration and sees that the particular item is reasonable with services fees and trade policy that can be comparing to services from third parties.			
Sahakij Klaeng Co., Ltd			
Transaction 1	56.68	85.54	52.88
<u>Nature of transaction</u> The Company purchased wood materials			
<u>Details</u> The Company purchased wood materials from Sahakij Klaeng which is a main material in production.			
<u>Necessity/reasonableness</u> The purchasing price is according to the Company regulation in selecting and purchasing wood materials which uses in all wood materials distributors. Thus, the period of payment that the Company had agreed with Sahakij Klaeng is not more than the payment period that the Company has agreed with other wood material distributor. Thus, the Company expected that this item would continue to occur in the future.			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> 1) The Audit Committee takes into consideration and sees that the particular item is reasonable with purchasing price and trade policy that can be comparing to other trading partners of the Company. 2) This is considered an important item and expected to occur continuously in the future. Thus, the Audit Committee has appointed an individual as an auditor to inspect wood materials purchase from related companies if it is according to regulation in selecting and purchasing wood materials or not. The auditor will need to further report the inspection result to the Audit Committee every quarter.			
Transaction 2 <u>Nature of transaction</u> The Company purchased wood chip for using as fuel and hired transportation goods. <u>Details</u> The Company purchased wood chip for using as fuel in production and operation process from Sahakij Klaeng and hired Sahakij Klaeng to transport goods (Transportation costs) <u>Necessity/reasonableness</u> 1) The Company hired service providers to transport goods via truck and/or tractor to transport goods to domestic customers or transport goods to sea port to transport to international customers. From factors regarding price and readiness of the service, the transportation costs of Sahakij Klaeng is similar to other transportation service providers, which are third parties. 2) The particular item is an item to support regular business that could occur based on necessity of the Company business operations. <u>Audit committee's opinion</u>	0.46	1.17	5.40

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee takes into consideration and sees that the particular item is reasonable with the selling price can be comparing to other trading partners of the Company and services fees and trade policy that can be comparing to services from third parties.			
S.Kijchai Concrete Part., Ltd			
Transaction 1 <u>Nature of transaction</u> The Company purchased ready-mixed concrete for construction purposes, and other services. <u>Details</u> The Company purchased ready-mixed concrete from S.Kijchai Concrete for use in construction, renovation, repair and maintenance the buidings and roads within the company and the wood raw material storage area. The Company purchased ready-mixed concrete from S.Kijchai Concrete for use in construction, renovation, repair and maintenance the buidings and roads within the company and the wood raw material storage area. <u>Necessity/reasonableness</u> The particular item is a necessity. <u>Audit committee's opinion</u> The Audit Committee takes into consideration and sees that the particular item is reasonable and the selling price is similar to the market price.	1.93	7.19	32.01
The best impex Co., Ltd			
Transaction 1 <u>Nature of transaction</u> The Company hired services to manage import and export documents and other services.	7.84	4.21	3.42

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Details</u> <p>The Company hired The best impex to manage import and export documents and other services</p> <u>Necessity/reasonableness</u> <p>1) The Company hired service providers to manage import and export documents. From factors regarding price and readiness of the service, the service costs of The best impex is similar to other service providers which are third parties.</p> <p>2) The particular item is an item to support regular business that could occur based on necessity of the Company business operations.</p> <u>Audit committee's opinion</u> <p>The Auditing Committees takes into consideration and sees that the particular item is reasonable with services fees and trade policy that can be comparing to services from third parties.</p>			
Sahakij Saentung Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> <p>The Company purchased wood materials</p> <u>Details</u> <p>The Company purchased wood materials from Sahakij Saentung which is a main material in production for the Company.</p> <u>Necessity/reasonableness</u>	65.14	51.78	39.05

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The purchasing price is according to the Company regulation in selecting and purchasing wood materials, which uses in all wood materials distributors. Thus, the period of payment that the Company had agreed with Sahakij Saentung is not more than the payment period that the Company has agreed with other wood material distributor. Thus, the Company expected that this item would continue to occur in the future.</p> <p><u>Audit committee's opinion</u></p> <p>1) The Audit Committee takes into consideration and sees that the particular item is reasonable with purchasing price and trade policy that can be compare to other trading partners of the Company.</p> <p>2) This is considered an important item and expected to occur continuously in the future. Thus, the Audit Committee has appointed an individual as an auditor to inspect wood materials purchase from related companies if it is according to regulation in selecting and purchasing wood materials or not. The auditor will need to further report the inspection result to the Audit Committee every quarter.</p>			
Siam Im Dee Co., Ltd.			
<p>Transaction 1</p> <p>3.41</p> <p>4.06</p> <p>4.84</p> <p><u>Nature of transaction</u></p> <p>The Company distributed electric</p> <p><u>Details</u></p> <p>The Company distributed electric to Siam Im Dee</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>1) The Company installed electric transformer that will be able to purchase high voltage electric to responds to the increase needs of electric usage of the Company to extend production capacity. The Company distributes current excess electric to Siam Im Dee which is located in the nearby area. The price is based on retail electricity price of Provincial Electricity Authority.</p> <p>2) The particular item is part of item to support investment plan and business of the Company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee takes into consideration and sees that the particular item is reasonable and beneficial to the Company and the price is reasonable.</p>			
<p>Transaction 2</p> <p>0.00 0.28 0.11</p> <p><u>Nature of transaction</u></p> <p>The Company purchased dried mangosteen peel for using as fuel</p> <p><u>Details</u></p> <p>The Company purchased dried mangosteen peel for using as fuel in production and operation process from Siam Im Dee</p> <p><u>Necessity/reasonableness</u></p> <p>The particular item is an item to support regular business that could occur based on necessity of the Company business operations.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee takes into consideration and sees that the particular item is reasonable and the selling price can be comparing to other trading partners of the Company.</p>			
Sahakij Klaeng Logistics Co., Ltd			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 1 <u>Nature of transaction</u> The Company hired transportation goods. <u>Details</u> The Company hired Sahakij Klaeng Logistic to transport goods to customers in the country and transport goods to sea port for export <u>Necessity/reasonableness</u> 1) The Company hired service providers to transport goods via truck and/or tractor to transport goods to domestic customers or transport goods to sea port for export. From factors regarding price and readiness of the service, the transportation costs of Sahakij Klaeng Logistic is similar to other transportation service providers which are third parties. 2) The particular item is an item to support regular business that could occur based on necessity of the Company business operations. <u>Audit committee's opinion</u> The Audit Committee takes into consideration and sees that the particular item is reasonable with services fees and trade policy that can be comparing to services from third parties.	2.06	0.66	0.93
Sahakij Trat Co., Ltd			
Transaction 1 <u>Nature of transaction</u> The Company purchased wood chip for using as fuel <u>Details</u> The Company purchased wood chip for using as fuel in production and operation process from Sahakij Trat.	1.57	8.63	0.20

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> The particular item is an item to support regular business that could occur based on necessity of the Company business operations. <u>Audit committee's opinion</u> The Audit Committee takes into consideration and sees that the particular item is reasonable and the selling price can be comparing to other trading partners of the Company.			
S.Kijchai Bueng Kan Co., Ltd			
Transaction 1 <u>Nature of transaction</u> The Company purchased wood chip for using as fuel <u>Details</u> The Company purchased wood chip for using as fuel in production and operation process from S.Kijchai Bueng Kan. <u>Necessity/reasonableness</u> The particular item is an item to support regular business that could occur based on necessity of the Company business operations. <u>Audit committee's opinion</u> The Audit Committee takes into consideration and sees that the particular item is reasonable and the selling price can be comparing to other trading partners of the Company.	0.11	0.00	0.00
Transaction 2 <u>Nature of transaction</u> The Company purchased land. <u>Details</u>	0.00	0.00	15.60

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company purchased land from S.Kijchai Bueng Kan to use for any other operations related to the Company's business in the future.</p> <p><u>Necessity/reasonableness</u></p> <p>The particular item is an item to support regular business that could occur based on necessity of the Company business operations.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee takes into consideration and sees that the particular item is reasonable and beneficial to the Company and the price is reasonable, and the evaluation is based on the negotiation between parties, reference prices are made by the independent appraiser whose name appears in the office of the Securities and Exchange Commission's approved list.</p>			
Code Rich Co.,Ltd.			
<p>Transaction 1</p> <p>28.08</p> <p>98.81</p> <p>81.21</p> <p><u>Nature of transaction</u></p> <p>The Company distributed MDF board</p> <p><u>Details</u></p> <p>The Company distributed MDF board to Code Rich for distribution.</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>1) The Company distributed MDF board to Code Rich for distribution. Code Rich is a large-scale domestic customer with high purchase volume and selling prices is ex-work which is remain in the same selling price level after the deduction of transportation cost for other large-scale domestic customers. Thus, the price that the Company distributes to Code Rich can be comparing to other large-scale domestic customers of the Company.</p> <p>2) The particular item is an item to support regular business that could occur based on necessity of the Company business operations.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee takes into consideration and sees that the particular item is reasonable with purchasing price and trade policy that can be compare to other trading partners of the Company.</p>			
Ms. Variya Taweepiriya			
<p>Transaction 1</p> <p>0.00</p> <p>1.62</p> <p>0.24</p> <p><u>Nature of transaction</u></p> <p>The Company purchased rubber wood</p> <p><u>Details</u></p> <p>The Company purchased rubber wood from Ms.Variya which is a main material in production for the Company.</p> <p><u>Necessity/reasonableness</u></p> <p>The purchasing price is according to the Company regulation in selecting and purchasing wood materials which uses in all wood materials distributors. Thus, the period of payment that the Company had agreed with Ms. Variya is not more than the payment period that the Company has agreed with other wood material distributor.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee takes into consideration and sees that the particular item is reasonable with purchasing price and trade policy that can be comparing to other trading partners of the Company.			

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

The Company has specified measurements and process of approval for related party transactions. This is because to engage in related party transaction with individual who may encounter conflict will be taken into consideration and suitability of the particular transaction from the Auditing Committees. This will prioritize the Company benefits as the main importance. In case that the Auditing Committees is lack of experience in consideration of any related party transactions (if any), the Company will invite independent experts or the Company auditor will provide opinions regarding the related party transaction. This is to use to provide rational in align with opinions or the decisions of the Auditing Committees and/or board members and/or shareholders, case by case.

Future trends in related party transactions

The Company may still need to continue to engage in related party transactions with the subsidiaries company and/or business and/or individual with conflict in the future as the related party transactions is a necessity and benefits the Company. However, the board of directors of the company will obey the security law, rules & regulations of the Stock Exchange of Thailand and the Federation of Accounting Professions (“FAP”) and with generally accepted accounting principles in Thailand. Moreover, the company will consider the reasonable reason of the transactions.

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

The Board of Directors' Responsibility to the Financial Statement Report

Board of Directors of S.Kijchai Enterprise Public Company Limited are accountable for the financial statements of S.Kijchai Enterprise Public Company Limited and its subsidiaries, including financial information demonstrated in the annual report. Such financial report is consistent with generally acceptable accounting standards, where selected accounting policy is proper and applicable regularly, based upon judicious discretion and optimum estimation in operating procedure, as well exposure of important information sufficient to footnotes of financial statement.

The Board of Directors provides and maintains effective internal control to ensure that accounting record process is accurate, complete and adequate to keep assets, and to acknowledge the weakness to prevent possible fraud or significant unusual operation. For this reason.

To provide an ongoing review of the company's internal control system and examine the Company's operations on the regular basis, the Board of Directors has appointed the Audit Committee that consists of independent directors to oversee and ensure the quality, effectiveness and reliability of the Company's internal control and examination operations.

Based on the Board's opinion, internal control of S.Kijchai Enterprise Public Company Limited is relatively satisfactory, and convince reliability on the company financial statement and its subsidiaries as at ended 31 December 2025.

- Suvit Thaniyavarn -

(Dr.Suvit Thaniyavarn)

Chairman of the Board of Directors

- Vichai Sangwongkit -

(Mr.Vichai Sangwongkit)

Chief Executive Officer

Auditor's Report

S.Kijchai Enterprise Public Company Limited and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of S.Kijchai Enterprise Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of S.Kijchai Enterprise 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 S.Kijchai Enterprise 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 S.Kijchai Enterprise Public Company Limited and its subsidiaries and of S.Kijchai Enterprise 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.

Revenue recognition for sales of goods

Revenue from sales of goods is one of the Group's key accounts because the amounts recorded directly affect the Group's profit or loss. Moreover, the Group has a large number of customers and various terms and conditions. I therefore focused on the Group's recognition of revenues from sales of goods, especially the timing of revenue recognition.

I examined the revenue recognition of the Group by assessing and testing the Group's internal controls with respect to the revenue cycle. On a sampling basis, I also examined supporting documents for sales transactions occurring during the year and near the end of the accounting period. In addition, I reviewed credit notes that the Group issued after the period-end and performed analytical procedures on sales account.

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.



Sumesa Tangyoosuk
Certified Public Accountant (Thailand) No. 7627

EY Office Limited
Bangkok: 26 February 2026

Financial Statements

S.Kijchai Enterprise Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Assets					
Current assets					
Cash and cash equivalents	7	625,982,672	1,592,274,300	582,395,651	1,553,187,927
Trade and other current receivables	6, 8	140,175,076	47,663,681	139,324,652	47,867,410
Short-term loans to related party	6	-	-	26,700,000	42,700,000
Inventories	9	402,439,809	341,567,641	386,288,445	319,079,658
Derivative assets - foreign currency					
forward contracts	27.1	1,016,025	622,723	1,016,025	622,723
Other current assets		<u>94,167,600</u>	<u>88,280,421</u>	<u>92,726,570</u>	<u>85,594,915</u>
Total current assets		<u>1,263,781,182</u>	<u>2,070,408,766</u>	<u>1,228,451,343</u>	<u>2,049,052,633</u>
Non-current assets					
Other non-current financial asset	10	11,530,107	6,765,920	11,530,107	6,765,920
Investments in subsidiaries	11	-	-	499,999,944	299,999,944
Long-term loans to related party	6	-	-	-	200,000,000
Property, plant and equipment	12	4,627,718,874	2,967,132,458	4,191,732,798	2,510,350,832
Intangible assets	13	23,249,367	25,466,198	8,975,878	11,021,344
Deferred tax assets	20	3,675,762	8,813,867	-	-
Other non-current assets		<u>47,437</u>	<u>11,093</u>	<u>-</u>	<u>-</u>
Total non-current assets		<u>4,666,221,547</u>	<u>3,008,189,536</u>	<u>4,712,238,727</u>	<u>3,028,138,040</u>
Total assets		<u>5,930,002,729</u>	<u>5,078,598,302</u>	<u>5,940,690,070</u>	<u>5,077,190,673</u>

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

S.Kijchai Enterprise Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	14	758,512,222	113,400,000	758,512,222	100,000,000
Trade and other current payables	6, 15	559,479,285	409,536,007	539,082,793	398,224,951
Advance received		95,857,736	123,367,613	95,857,736	123,367,613
Current portion of long-term loans	16	-	12,178,041	-	-
Current portion of lease liabilities		-	106,150	-	106,150
Income tax payable		27,686,793	37,244,464	27,686,793	37,244,464
Other current liabilities		561,470	251,396	480,723	157,065
Total current liabilities		1,442,097,506	696,083,671	1,421,620,267	659,100,243
Non-current liabilities					
Deferred tax liabilities	20	143,146,816	156,008,071	143,146,816	156,008,071
Non-current provision for employee benefits	17	15,625,131	10,601,252	14,044,579	9,437,120
Other non-current liabilities		18,513,994	2,995,110	18,513,994	2,995,110
Total non-current liabilities		177,285,941	169,604,433	175,705,389	168,440,301
Total liabilities		1,619,383,447	865,688,104	1,597,325,656	827,540,544
Shareholders' equity					
Share capital					
Registered					
800,000,000 ordinary shares of Baht 1 each		800,000,000	800,000,000	800,000,000	800,000,000
Issued and fully paid-up					
800,000,000 ordinary shares of Baht 1 each		800,000,000	800,000,000	800,000,000	800,000,000
Share premium		1,225,977,750	1,225,977,750	1,225,977,750	1,225,977,750
Retained earnings					
Appropriated - statutory reserve	18	80,000,000	80,000,000	80,000,000	80,000,000
Unappropriated		2,204,641,532	2,106,932,448	2,237,386,664	2,143,672,379
Total shareholders' equity		4,310,619,282	4,212,910,198	4,343,364,414	4,249,650,129
Total liabilities and shareholders' equity		5,930,002,729	5,078,598,302	5,940,690,070	5,077,190,673

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

Directors

S.Kijchai Enterprise Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Profit or loss:					
Revenue from sales	21	2,991,124,826	3,642,566,849	2,990,308,280	3,642,566,849
Cost of sales		(2,046,784,436)	(2,281,841,706)	(2,060,729,862)	(2,298,329,050)
Gross profit		944,340,390	1,360,725,143	929,578,418	1,344,237,799
Other income		54,770,865	21,665,498	57,983,059	29,601,335
Selling and distribution expenses		(346,119,310)	(531,202,378)	(341,226,670)	(524,989,316)
Administrative expenses		(172,423,085)	(159,616,838)	(175,266,493)	(167,933,936)
Operating profit		480,568,860	691,571,425	471,068,314	680,915,882
Finance cost		(620,536)	(1,965,896)	(422,774)	(113,338)
Profit before income tax expenses		479,948,324	689,605,529	470,645,540	680,802,544
Income tax expenses	20	(59,520,333)	(64,792,541)	(54,348,252)	(62,743,954)
Profit for the year		420,427,991	624,812,988	416,297,288	618,058,590
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Remeasurement loss on defined benefit plans					
- net of income tax		(2,769,227)	-	(2,633,323)	-
Other comprehensive income for the year		(2,769,227)	-	(2,633,323)	-
Total comprehensive income for the year		417,658,764	624,812,988	413,663,965	618,058,590
Earnings per share					
22					
Basic earnings per share (Baht)		0.53	0.78	0.52	0.77
Weighted average number of ordinary shares (Shares)		800,000,000	800,000,000	800,000,000	800,000,000

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

S.Kijchai Enterprise Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

Consolidated financial statements					
	Issued and paid-up share capital	Share premium	Retained earnings		
			Appropriated - statutory reserve	Unappropriated Total	
Balance as at 1 January 2024	800,000,000	1,225,977,750	80,000,000	1,650,061,794	3,756,039,544
Profit for the year	-	-	-	624,812,988	624,812,988
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	624,812,988	624,812,988
Dividend paid (Note 25)	-	-	-	(167,942,334)	(167,942,334)
Balance as at 31 December 2024	800,000,000	1,225,977,750	80,000,000	2,106,932,448	4,212,910,198
Balance as at 1 January 2025	800,000,000	1,225,977,750	80,000,000	2,106,932,448	4,212,910,198
Profit for the year	-	-	-	420,427,991	420,427,991
Other comprehensive income for the year	-	-	-	(2,769,227)	(2,769,227)
Total comprehensive income for the year	-	-	-	417,658,764	417,658,764
Dividend paid (Note 25)	-	-	-	(319,949,680)	(319,949,680)
Balance as at 31 December 2025	800,000,000	1,225,977,750	80,000,000	2,204,641,532	4,310,619,282

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

S.Kijchai Enterprise Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements				
	Issued and paid-up share capital	Share premium	Retained earnings		Total
			Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2024	800,000,000	1,225,977,750	80,000,000	1,693,556,123	3,799,533,873
Profit for the year	-	-	-	618,058,590	618,058,590
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	618,058,590	618,058,590
Dividend paid (Note 25)	-	-	-	(167,942,334)	(167,942,334)
Balance as at 31 December 2024	800,000,000	1,225,977,750	80,000,000	2,143,672,379	4,249,650,129
Balance as at 1 January 2025	800,000,000	1,225,977,750	80,000,000	2,143,672,379	4,249,650,129
Profit for the year	-	-	-	416,297,288	416,297,288
Other comprehensive income for the year	-	-	-	(2,633,323)	(2,633,323)
Total comprehensive income for the year	-	-	-	413,663,965	413,663,965
Dividend paid (Note 25)	-	-	-	(319,949,680)	(319,949,680)
Balance as at 31 December 2025	800,000,000	1,225,977,750	80,000,000	2,237,386,664	4,343,364,414

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

S.Kijchai Enterprise Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities				
Profit before tax	479,948,324	689,605,529	470,645,540	680,802,544
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	190,264,943	193,218,750	162,160,240	164,815,147
Reversal of expected credit losses	(1,047,963)	-	(1,047,963)	-
Reduction of inventory to net realisable value (reversal)	(5,924,270)	10,057,681	(6,425,326)	10,057,681
Loss (gain) on disposal of assets	(250,786)	579,253	(333,960)	47,124
Provision for employee benefits	1,562,345	1,482,376	1,315,805	1,247,878
Unrealised gain on exchange	(3,370,210)	(1,207,019)	(3,370,210)	(1,207,019)
Loss (gain) on fair value adjustments of derivatives	(393,302)	5,366,123	(393,302)	5,366,123
Loss on fair value adjustments of other financial assets	1,078,518	-	1,078,518	-
Interest income	(5,545,566)	(10,337,090)	(8,688,116)	(18,340,065)
Finance cost	620,536	1,965,896	422,774	113,338
Profit from operating activities before changes in operating assets and liabilities	656,942,569	890,731,499	615,364,000	842,902,751
Operating assets (increase) decrease				
Trade and other current receivables	(90,867,847)	54,573,447	(90,010,630)	54,502,415
Inventories	(54,947,899)	52,073,925	(60,783,461)	44,766,404
Other current assets	(6,294,729)	8,287,715	(7,539,204)	(7,814,544)
Other non-current assets	(36,344)	(5)	-	-
Operating liabilities increase (decrease)				
Trade and other current payables	(151,913,652)	57,701,103	(160,971,336)	117,352,658
Advance received	(27,509,877)	39,139,448	(27,509,877)	39,139,448
Other current liabilities	310,074	11,549	323,658	(882)
Other non-current liabilities	15,518,884	2,995,110	15,518,884	2,995,110
Cash flows from operating activities	341,201,179	1,105,513,791	284,392,034	1,093,843,360
Interest received	5,545,482	10,336,880	8,884,967	18,178,942
Income tax paid	(76,108,848)	(70,336,080)	(76,108,848)	(67,576,498)
Net cash flows from operating activities	270,637,813	1,045,514,591	217,168,153	1,044,445,804

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

S.Kijchai Enterprise Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from investing activities				
Decrease in short-term loans to related party	-	-	16,000,000	-
Decrease in long-term loans to related party	-	-	200,000,000	-
Acquisition of other non-current financial asset	(6,287,048)	(6,425,280)	(6,287,048)	(6,425,280)
Acquisition of a subsidiary	-	-	(200,000,000)	-
Acquisition of property, plant and equipment	(1,534,238,247)	(383,959,120)	(1,527,544,574)	(380,577,908)
Acquisition of intangible assets	(720,000)	(1,317,878)	(220,464)	(772,077)
Proceeds from sales of property, plant and equipment	620,100	-	620,100	-
Net cash flows used in investing activities	<u>(1,540,625,195)</u>	<u>(391,702,278)</u>	<u>(1,517,431,986)</u>	<u>(387,775,265)</u>
Cash flows from financing activities				
Increase (decrease) in short-term loans				
from financial institutions	645,112,222	(296,600,000)	658,512,222	(310,000,000)
Repayment for long-term loans from financial institutions	(12,186,000)	(40,908,000)	-	-
Payment of principal portion of lease liabilities	(106,150)	(104,290)	(106,150)	(104,290)
Interest and front-end fee paid	(9,166,710)	(7,662,380)	(8,976,907)	(5,925,624)
Dividend paid	<u>(319,957,608)</u>	<u>(168,034,003)</u>	<u>(319,957,608)</u>	<u>(168,034,003)</u>
Net cash flows (used in) financing activities	<u>303,695,754</u>	<u>(513,308,673)</u>	<u>329,471,557</u>	<u>(484,063,917)</u>
Net increase (decrease) in cash and cash equivalents	<u>(966,291,628)</u>	<u>140,503,640</u>	<u>(970,792,276)</u>	<u>172,606,622</u>
Cash and cash equivalents at beginning of year	<u>1,592,274,300</u>	<u>1,451,770,660</u>	<u>1,553,187,927</u>	<u>1,380,581,305</u>
Cash and cash equivalents at end of year	<u><u>625,982,672</u></u>	<u><u>1,592,274,300</u></u>	<u><u>582,395,651</u></u>	<u><u>1,553,187,927</u></u>

Supplemental cash flows information:

Non-cash transactions

Acquisition of plant and equipment for

 which no cash has been paid

331,642,570 26,607,089 331,398,092 26,390,366

Dividend payable

- 7,927 - 7,927

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

Notes to the Financial Statements

S.Kijchai Enterprise Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

S.Kijchai Enterprise Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. Its major shareholder is S.Kijchai Capital Company Limited, which was incorporated in Thailand. The Company is principally engaged in the manufacture and distribution of Medium Density Fiber Board ("MDF"). The registered office of the Company is at 99/9 Moo 7, Huay-yang, Klaeng, Rayong.

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 S.Kijchai Enterprise Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively referred to as "the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u>	<u>2024</u>
			Percent	Percent
S.Kleber Chemical Co., Ltd.	Manufacture of glue and chemical	Thailand	100	100
SKN Kraft and Paper Co., Ltd.	Manufacture of paper pulp and paper through recycling of wastepaper (operation not yet commenced)	Thailand	100	100

- 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) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

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

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

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

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

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

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

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

The obligation to transfer goods to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of “Advances received” in the statement of financial position which are recognised as revenue when the Group performs under the contract.

Rendering of services

The Group recognised services revenue over the contract period. Such recognition is on a straight-line basis according to the proportion of the rendered services over the contract period.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis.

Finance cost

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

4.2 Cash and cash equivalents

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

4.3 Inventories

Finished goods and work in process are valued at the lower of cost under the first-in, first-out method and net realisable value. The cost of inventories includes all production costs and attributable factory overheads.

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

4.4 Investments in subsidiaries

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

4.5 Property, plant and equipment/Depreciation

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

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

Buildings	5 - 30 years
Utility system	5 - 25 years
Machinery and factory equipment	2 - 25 years
Office equipment	3 - 5 years
Motor vehicles	5 - 12 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

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

4.6 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.

4.7 Intangible assets

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:

Computer software	3 - 20 years
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4.8 Related party transactions

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

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

4.9 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency.

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

Gains and losses on exchange are included in determining income.

4.10 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of 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.

4.11 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

The 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.

4.12 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.

4.13 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.

4.14 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 or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

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

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

Financial assets at FVTPL

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

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

Classification and measurement of financial liabilities

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

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

ECL 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.

4.15 Derivatives

The Group uses derivatives i.e. foreign currency forward 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 current assets or current liabilities if the remaining maturity of the instrument is less than 12 months and it is due to be realised or settled within 12 months. Other derivatives are presented as non-current assets or non-current liabilities.

4.16 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 their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the 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 of 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:

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.

Allowance for impairment of investments in subsidiaries

In determining allowance for impairment of investments in subsidiaries, the management is required to exercise judgements regarding determination of the recoverable amount of the investments. The recoverable amount is calculated using a discounted cash flow model, from which the cash flows are derived from the budget for the next 5 years. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

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: Million Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
<u>Transactions with subsidiary</u>					
(eliminated from the consolidated financial statements)					
Interest income	-	-	3	8	Refer to commercial bank's interest rate
Purchase of goods	-	-	345	460	Similar to market price
Research and development expenses	-	-	54	35	Conditions specified in the BOI certificate
<u>Transactions with related companies</u>					
Sales of goods	95	107	95	107	Similar to market price
Sales of electricity ⁽¹⁾	49	57	49	57	Similar to market price
Purchase of goods	92	139	92	139	Similar to market price
Purchase of assets	49	7	49	7	Similar to market price
Other expenses	10	15	10	15	Mutual agreement

⁽¹⁾ The revenue from sales of electricity is the gross amount before net-off related costs. However, such revenue is presented in the statement of comprehensive income under "Other income" with its net amount determined from sales of electricity less related costs.

As at 31 December 2025 and 2024, the balances of the accounts between the Group and those related companies are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade and other current receivables - related parties (Note 8)</u>				
Subsidiary	-	-	25	205
Related companies (common shareholder and/or director)	12,493	17,345	12,493	17,345
Total	12,493	17,345	12,518	17,550
<u>Trade and other current payables - related parties (Note 15)</u>				
Subsidiary	-	-	4,727	28,801
Related companies (common shareholder and/or director)	7,238	34,124	7,154	34,124
Total	7,238	34,124	11,881	62,925

Loans to related party

As at 31 December 2025 and 2024, the balances of loans between the Group and the related company and the movement in loans are as follows:

(Unit: Thousand Baht)

		Separate financial statements			
		Balance as at	Increase	Decrease	Balance as at
Loans	Related by	31 December 2024	during the year	during the year	31 December 2025
<u>Short-term loans</u>					
S.Kleber Chemical Co., Ltd.	Subsidiary	42,700	-	(16,000)	26,700
<u>Long-term loans</u>					
S.Kleber Chemical Co., Ltd.	Subsidiary	200,000	-	(200,000)	-

Such loans are unsecured loans and carry interest based on the commercial bank's interest rate.

The subsidiary has fully repaid the long-term loans in June 2025.

Directors and management's benefits

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

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	2025	2024
Short-term employee benefits	64,968	84,183
Post-employment benefits	1,121	1,084
Total	66,089	85,267

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	480	412	473	405
Bank deposits	625,503	1,591,862	581,923	1,552,783
Total	625,983	1,592,274	582,396	1,553,188

Savings deposits have floating interest rates according to the bank's announcement and fixed deposits have fixed interest rates as determined.

8. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	4,539	6,389	4,539	6,389
Past due				
Up to 3 months	4,540	7,933	4,540	7,933
Total trade receivables - related parties	9,079	14,322	9,079	14,322
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	4,218	12,697	3,344	12,697
Past due				
Up to 3 months	123,109	15,189	123,109	15,189
3 - 6 months	-	-	-	-
6 - 12 months	-	-	-	-
Over 12 months	-	691	-	691
Total	127,327	28,577	126,453	28,577
Less: Allowance for expected credit losses	-	(691)	-	(691)
Total trade receivables - unrelated parties, net	127,327	27,886	126,453	27,886
Total trade receivables - net	136,406	42,208	135,532	42,208
<u>Other current receivables</u>				
Other current receivables - related parties	3,414	3,023	3,439	3,228
Other current receivables - unrelated parties	355	2,790	354	2,788
Total	3,769	5,813	3,793	6,016
Less: Allowance for expected credit losses	-	(357)	-	(357)
Total other current receivables - net	3,769	5,456	3,793	5,659
Total trade and other current receivables - net	140,175	47,664	139,325	47,867

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	119,038	121,192	(7,298)	(13,222)	111,740	107,970
Work in process	14,043	17,888	-	-	14,043	17,888
Raw materials	47,578	35,594	-	-	47,578	35,594
Spare parts and supplies	229,079	180,116	-	-	229,079	180,116
Total	409,738	354,790	(7,298)	(13,222)	402,440	341,568

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	114,491	116,801	(6,797)	(13,222)	107,694	103,579
Work in process	13,148	16,336	-	-	13,148	16,336
Raw materials	40,014	27,896	-	-	40,014	27,896
Spare parts and supplies	225,432	171,269	-	-	225,432	171,269
Total	393,085	332,302	(6,797)	(13,222)	386,288	319,080

During the current year, the Group reversed the write-down of cost of inventories by Baht 6 million (the Company only: Baht 6 million) and reduced the amount of inventories recognised as expenses during the year. (2024: reduced cost of inventories by Baht 10 million (the Company only: Baht 10 million), to reflect the net realisable value. This was included in cost of sales.)

10. Other non-current financial asset

(Unit: Thousand Baht)

Consolidated / Separate financial statements	
2025	2024
<u>Financial assets measured at fair value through profit or loss</u>	
Investments in unlisted foreign fund	11,530 6,766
Total	11,530 6,766

The fair value of investments in unlisted foreign fund is measured using Level 2 inputs in the fair value hierarchy.

11. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows.

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
			(%)	(%)		
S.Kleber Chemical Co., Ltd.	300,000	100,000	100	100	300,000	100,000
SKN Kraft and Paper Co., Ltd.	200,000	200,000	100	100	200,000	200,000
					<u>500,000</u>	<u>300,000</u>

On 13 May 2025, the Company's Board of Directors approved the increase in the registered capital of S.Kleber Chemical Co., Ltd. (a subsidiary) from Baht 100 million to Baht 300 million by the issuance of 20 million new ordinary shares at a par value of Baht 10 per share. The Company paid the subscription amount of Baht 200 million in June 2025.

12. Property, plant and equipment

Movements of the property, plant and equipment account during the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements						
	Land and land improvements	Buildings	Utility system	Machinery and factory equipment	Office equipment	Motor vehicles	Assets under installation
Cost							Total
1 January 2024	419,965	593,452	251,486	2,955,661	21,915	54,022	4,302,727
Additions	2,323	4,942	1,085	19,312	1,224	-	407,836
Disposals	-	-	(1,175)	(1,492)	(390)	-	(3,064)
Transfer	225	-	1,711	2,818	-	-	-
31 December 2024	422,513	598,394	253,107	2,976,299	22,749	54,022	4,707,499
Additions	29,248	60	47	4,709	1,233	8,278	1,839,275
Disposals	(232)	-	(44)	(522)	(303)	(3,084)	(4,185)
Transfer	-	3,135	-	2,695	-	-	-
Capitalised interest	-	-	-	-	-	-	9,010
31 December 2025	451,529	601,589	253,110	2,983,181	23,679	59,216	6,551,599
Accumulated depreciation							
1 January 2024	-	144,890	107,926	1,239,782	17,414	39,723	1,549,735
Depreciation for the year	-	20,617	13,983	150,912	1,259	3,384	190,155
Depreciation on disposals	-	-	(773)	(1,335)	(377)	-	(2,485)
31 December 2024	-	165,507	121,136	1,389,359	18,296	43,107	1,737,405
Depreciation for the year	-	20,760	13,961	148,874	1,208	2,525	187,328
Depreciation on disposals	-	-	(17)	(443)	(271)	(3,084)	(3,815)
31 December 2025	-	186,267	135,080	1,537,790	19,233	42,548	1,920,918

(Unit: Thousand Baht)

Consolidated financial statements

	Land and land improvements	Buildings	Utility system	Machinery and factory equipment	Office equipment	Motor vehicles	Assets under installation	Total
Allowance for impairment loss								
1 January 2024	-	-	-	2,962	-	-	-	2,962
31 December 2024	-	-	-	2,962	-	-	-	2,962
31 December 2025	-	-	-	2,962	-	-	-	2,962
Net book value								
31 December 2024	422,513	432,887	131,971	1,583,978	4,453	10,915	380,415	2,967,132
31 December 2025	451,529	415,322	118,030	1,442,429	4,446	16,668	2,179,295	4,627,719
Depreciation for the year included in profit or loss:								
2024								190,155
2025								187,328

(Unit: Thousand Baht)

	Separate financial statements						
	Land and land improvements	Buildings	Utility system	Machinery and factory equipment		Office equipment	
				and factory equipment	Motor vehicles	Assets under installation	Total
Cost							
1 January 2024	243,312	486,824	188,787	2,748,912	53,245	4,881	3,746,520
Additions	2,323	4,940	539	18,471	-	377,526	404,920
Disposals	-	-	-	(1,036)	-	(7)	(1,424)
Transfer	225	-	1,711	2,254	-	(4,190)	-
31 December 2024	245,860	491,764	191,037	2,768,601	53,245	378,210	4,150,016
Additions	29,248	60	-	4,405	8,278	1,789,371	1,832,553
Disposals	(232)	-	-	(314)	(3,084)	-	(3,921)
Transfer	-	3,135	-	2,375	-	(5,510)	-
Capitalised interest	-	-	-	-	-	9,010	9,010
31 December 2025	274,876	494,959	191,037	2,775,067	58,439	2,171,081	5,987,658
Accumulated depreciation							
1 January 2024	-	133,626	93,388	1,193,038	38,948	-	1,475,658
Depreciation for the year	-	16,858	9,172	131,964	3,385	-	162,422
Depreciation on disposals	-	-	-	(1,009)	-	-	(1,377)
31 December 2024	-	150,484	102,560	1,323,993	42,333	-	1,636,703
Depreciation for the year	-	17,001	9,199	130,114	2,525	-	159,894
Depreciation on disposals	-	-	-	(291)	(3,084)	-	(3,634)
31 December 2025	-	167,485	111,759	1,453,816	41,774	-	1,792,963

(Unit: Thousand Baht)

	Separate financial statements							
	Land and land improvements	Buildings	Utility system	Machinery and factory equipment	Office equipment	Motor vehicles	Assets under installation	Total
Allowance for impairment loss								
1 January 2024	-	-	-	2,962	-	-	-	2,962
31 December 2024	-	-	-	2,962	-	-	-	2,962
31 December 2025	-	-	-	2,962	-	-	-	2,962
Net book value								
31 December 2024	245,860	341,280	88,477	1,441,646	3,966	10,912	378,210	2,510,351
31 December 2025	274,876	327,474	79,278	1,318,289	4,070	16,665	2,171,081	4,191,733
Depreciation for the year included in profit or loss:								
2024								162,422
2025								159,894

As at 31 December 2025, the Company had an outstanding balance of new plants under construction, which was financed through a loan from a financial institution. During the year ended 31 December 2025, the Company capitalised borrowing costs amounting to Baht 9 million, calculated based on the capitalisation rate derived from the interest rate of the related borrowings, as presented in the Note 14 to the financial statements.

As at 31 December 2025, certain items of assets were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 411 million (2024: Baht 287 million) (the Company only: Baht 386 million, 2024: Baht 287 million).

The Group has pledged its property, plant and equipment with net book value as at 31 December 2025 amounting to approximately Baht 234 million (2024: Baht 248 million) as collateral against credit facilities received from financial institutions (the Company only: Baht 81 million, 2024: Baht 81 million).

13. Intangible assets

The net book value of intangible assets as at 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Computer software - at cost	41,728	41,008	24,177	23,956
Less: Accumulated amortisation	(18,479)	(15,542)	(15,201)	(12,935)
Net book value	<u>23,249</u>	<u>25,466</u>	<u>8,976</u>	<u>11,021</u>

A reconciliation of the net book value of intangible assets for the years 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	25,466	27,212	11,021	12,643
Additions	720	1,318	221	771
Amortisation	(2,937)	(3,064)	(2,266)	(2,393)
Net book value at end of year	<u>23,249</u>	<u>25,466</u>	<u>8,976</u>	<u>11,021</u>

14. Short-term loans from financial institutions

(Unit: Thousand Baht)

		Consolidated		Separate	
	Interest rate	financial statements		financial statements	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Promissory notes	Refer to MRR and MMR	278,249	113,400	278,249	100,000
Trust receipt	Refer to MMR	480,263	-	480,263	-
Total		<u>758,512</u>	<u>113,400</u>	<u>758,512</u>	<u>100,000</u>

The credit facilities from financial institutions are secured by the mortgage of the Group's certain land and structures thereon and certain machinery.

The credit facility agreements contain several covenants which, among other things, require the Group to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements.

15. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables - related parties	4,034	24,470	8,761	53,271
Trade payables - unrelated parties	78,481	138,323	59,613	104,603
Other current payables - related parties	592	3,173	508	3,173
Other current payables - unrelated parties	67,071	89,525	66,496	89,126
Payables from purchase of assets				
- related parties	2,612	6,481	2,612	6,481
Payables from purchase of assets				
- unrelated parties	329,030	20,126	328,786	19,909
Accrued expenses	77,659	127,438	72,307	121,662
Total	<u>559,479</u>	<u>409,536</u>	<u>539,083</u>	<u>398,225</u>

16. Long-term loans

Loan	Interest rate	Repayment schedule of principal	(Unit: Thousand Baht)	
			Consolidated financial statements	
			<u>2025</u>	<u>2024</u>
1	Refer to MLR	Monthly repayment of Baht 3 million per month, with the final installment to be made in April 2025	-	12,186
Less: Deferred expenses relating to borrowings			-	(8)
Net			-	12,178
Less: Current portion			-	(12,178)
Long-term loans, net of current portion			-	-

Movements of the long-term loan account during the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Balance at beginning of year	12,186	53,094
Less: Repayment	(12,186)	(40,908)
Balance at end of year	-	12,186

As at 31 December 2025, the Group had secured loan agreements with two local commercial banks.

The loans are secured by the mortgage of the Group's certain land and structures thereon and certain machinery.

The loan agreements contain several covenants which, among other things, require the Group to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements.

17. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Provision for employee benefits				
at beginning of year	10,601	9,119	9,437	8,189
Included in profit or loss:				
Current service cost	1,253	1,216	1,038	1,007
Interest cost	309	266	278	241
Included in other comprehensive income:				
Remeasurement loss arising from				
Demographic assumptions changes	883	-	867	-
Financial assumptions changes	1,629	-	1,566	-
Experience adjustments	950	-	859	-
Provision for employee benefits				
at end of year	<u>15,625</u>	<u>10,601</u>	<u>14,045</u>	<u>9,437</u>

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit are 29 - 33 years (2024: 28 - 33 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount rate	1.4, 1.8	2.7, 2.9	1.8	2.9
Salary increase rate	2.5, 4.7	2.5, 4.3	2.5, 4.7	4.3
Turnover rate	0.0 - 18.5	0.0 - 37.0	0.0 - 18.5	0.0 - 37.0

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: Thousand Baht)

	2025			
	Consolidated financial statements		Separate financial statements	
	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>
Discount rate	(758)	835	(720)	793
Salary increases rate	812	(746)	771	(708)
	<u>Increase 10%</u>	<u>Decrease 10%</u>	<u>Increase 10%</u>	<u>Decrease 10%</u>
	(915)	1,036	(880)	995

(Unit: Thousand Baht)

	2024			
	Consolidated financial statements		Separate financial statements	
	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>
Discount rate	(325)	344	(301)	319
Salary increases rate	445	(422)	409	(387)
	<u>Increase 10%</u>	<u>Decrease 10%</u>	<u>Increase 10%</u>	<u>Decrease 10%</u>
	(313)	378	(299)	361

18. 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.

19. Expenses by nature

Significant expenses classified by nature are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Purchase of raw materials and supplies	1,461,230	1,564,460	1,518,093	1,620,352
Changes in inventories of finished goods and work in progress	5,999	49,092	5,498	45,737
Employee benefit expenses and utility expenses	572,401	641,497	540,890	607,913
Depreciation and amortisation	190,265	193,219	162,160	164,815
Transportation expenses	310,963	486,644	306,070	480,431
Advertising and promotion expenses	24,156	31,179	24,156	31,148

20. Income tax

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

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Current income tax charge	66,551	74,199	66,551	74,199
Deferred tax:				
Relating to reversal of temporary differences	(7,031)	(9,406)	(12,203)	(11,455)
Income tax expenses reported in profit or loss	<u>59,520</u>	<u>64,793</u>	<u>54,348</u>	<u>62,744</u>

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

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax relating to the remeasurement loss on defined benefit plans	(692)	-	(658)	-
	<u>(692)</u>	<u>-</u>	<u>(658)</u>	<u>-</u>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit before tax	479,948	689,606	470,646	680,803
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	95,990	137,921	94,129	136,161
Tax losses which unrecognised as deferred tax assets	242	670	-	-
Write-down of previous deferred tax assets	3,071	2,095	-	-
Effects of:				
Promotional privileges (Note 21)	(38,916)	(78,923)	(38,916)	(76,297)
Non-deductible expenses	81	3,096	59	2,953
Additional expense deduction allowed	(924)	(73)	(924)	(73)
Others	(24)	7	-	-
Total	(39,783)	(75,893)	(39,781)	(73,417)
Income tax expenses reported in profit or loss	59,520	64,793	54,348	62,744

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets				
Allowance for diminution in value of inventories	451	788	351	788
Provision for employee benefits	3,125	2,120	2,809	1,887
Unused tax losses	3,260	8,581	-	-
Others	216	4	216	4
Total	7,052	11,493	3,376	2,679

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax liabilities				
Accumulated depreciation - Plant and equipment	(145,687)	(157,587)	(145,687)	(157,587)
Others	(836)	(1,100)	(836)	(1,100)
Total	(146,523)	(158,687)	(146,523)	(158,687)
Net	(139,471)	(147,194)	(143,147)	(156,008)
Presented as				
Deferred tax assets - net	3,676	8,814	-	-
Deferred tax liabilities - net	(143,147)	(156,008)	(143,147)	(156,008)
Net	(139,471)	(147,194)	(143,147)	(156,008)

As at 31 December 2025, the subsidiary has deductible temporary differences and unused tax losses totaling Baht 1 million (2024: Baht 3 million), on which deferred tax assets have not been recognised as the subsidiary believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

As at 31 December 2025, the unused tax losses amounting to Baht 20 million (2024: Baht 30 million) will expire by 2030.

21. Promotional privileges

The Group is entitled to promotional privileges from the Board of Investment for the manufacture of Medium Density Fiberboard and High Density Fiberboard and the manufacture of chemical for industry. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax from the date the promoted operations commenced generating revenues. Tax exemption amount will be adjusted according to the investment under the specified conditions. The details are as follows:

Certificate No.	Dated	Period of exemption from corporate income tax
The Company		
60-0836-1-00-1-0	31 July 2017	8 years until 11 November 2026
68-0128-2-00-1-0	17 January 2025	5 years (the promoted operations have not yet generated any revenue)
The subsidiary		
62-0816-1-00-1-0	25 July 2019	4 years until 19 January 2025

The Group's operating revenues for the years ended 31 December 2025 and 2024, divided between promoted and non-promoted operations, are summarised below.

(Unit: Thousand Baht)

Consolidated financial statements						
	Promoted operations		Non-promoted operations		Total	
	2025	2024	2025	2024	2025	2024
Sales						
Domestic	51,689	87,226	173,744	150,578	225,433	237,804
Export	1,437,413	1,889,514	1,328,279	1,515,249	2,765,692	3,404,763
Total	1,489,102	1,976,740	1,502,023	1,665,827	2,991,125	3,642,567

(Unit: Thousand Baht)

Separate financial statements						
	Promoted operations		Non-promoted operations		Total	
	2025	2024	2025	2024	2025	2024
Sales						
Domestic	51,689	87,226	172,927	150,578	224,616	237,804
Export	1,437,413	1,889,514	1,328,279	1,515,249	2,765,692	3,404,763
Total	1,489,102	1,976,740	1,501,206	1,665,827	2,990,308	3,642,567

22. 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.

23. 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 Group is principally engaged in the manufacture and distribution of Medium Density Fiber Board ("MDF"). Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

Revenue from external customers is based on locations of the customers presented in the Note 21 to the financial statements.

For the year 2025, the Group has revenue from two major customers in amount of Baht 1,039 million (2024: Baht 1,183 million derived from two major customers).

24. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rate between 2 percent and 15 percent of basic salary. The fund, which is managed by Krungthai Asset Management Public Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 0.7 million (2024: Baht 0.7 million) were recognised as expenses.

25. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2024	Annual General Meeting of the shareholders on 25 April 2025	319,950	0.40
Total dividend paid in 2025		319,950	0.40
Final dividends for 2023	Annual General Meeting of the shareholders on 22 April 2024	167,942	0.21
Total dividend paid in 2024		167,942	0.21

26. Commitments and contingent liabilities

26.1 Capital commitments

As at 31 December 2025 and 2024, the Group had capital commitments as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Capital commitments	61	1,102	59	1,099
Investment in subsidiary which has not been called-up	-	-	300	300
Other non-current financial asset which has not been called-up	19	27	19	27

26.2 Letters of credit

As at 31 December 2025, the Group had commitments under letters of credit with overseas suppliers amounting to approximately USD 0.4 million CNY 0.4 million and EUR 6.9 million (2024: USD 0.9 million CNY 2.8 million and EUR 16.2 million).

26.3 Guarantees

As at 31 December 2025 and 2024, there were outstanding bank guarantees issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of its business. These included letters of guarantee to guarantee as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Guarantee electricity use	50	50	49	49

27. Financial instruments

27.1 Derivatives - foreign currency forward contracts

Derivatives not designated as hedging instruments

The Group uses foreign currency 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 mature within one year.

As at 31 December 2025, the Group had foreign currency-denominated trade receivables of USD 4 million (2024: USD 1 million) and had outstanding foreign currency forward contracts as follows:

Consolidated / Separate financial statements				
	Amount	Contractual exchange rate	Maturity date	Fair value Gain (loss)
	(Million)	(Baht per 1 foreign currency unit)		(Million Baht)
<u>31 December 2025</u>				
To sell				
US dollars	3	31.45 - 32.21	February - June 2026	1
<u>31 December 2024</u>				
To sell				
US dollars	3	33.38 - 34.55	March - June 2025	1

The fair value measurement of derivatives was categorised within Level 2 of the fair value hierarchy, using other observable inputs for assets, either directly or indirectly. During the current year, there were no transfers within the fair value hierarchy.

27.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade receivables, loans to related party, trade and other payables and loans from financial institutions. 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 and loans. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

The Group manages the risk by adopting appropriate credit control policies and procedures and analysing the financial position of customers and counter parties as an ongoing basis. Therefore, the Group does not expect to incur material financial losses.

The Group determines the impairment of trade receivables basing on an expected credit loss model which the Group have established and maintain an appropriate credit loss model. The risk management department periodically reviews the parameters and the data used in the credit loss model.

Market risk

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its sale transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign currency forward contracts when it considers appropriate as described in Note 27.1 to the financial statements.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its loans to related party, loans from financial institutions which bear floating interest rates or fixed interest rates which are close to the market rate. Moreover, most of other financial assets and liabilities bear non-interest. The Group do 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)

	2025				
	Fixed	Floating	Non-interest		Effective
Consolidated financial statements	interest rates	interest rate	bearing	Total	interest rate
	within 1 year				
<u>Financial assets</u>					
Cash and cash equivalents	8	317	301	626	Note 7
Trade and other current					
receivables	-	-	140	140	-
Other financial asset	-	-	12	12	-
<u>Financial liabilities</u>					
Short-term loans from financial					
institutions	759	-	-	759	Note 14
Trade and other current					
payables	-	-	559	559	-

(Unit: Million Baht)

	2024				
	Fixed	Floating	Non-interest		Effective
Consolidated financial statements	interest rates	interest rate	bearing	Total	interest rate
	within 1 year				
<u>Financial assets</u>					
Cash and cash equivalents	8	694	890	1,592	Note 7
Trade and other current					
receivables	-	-	48	48	-
Other financial asset	-	-	7	7	-
<u>Financial liabilities</u>					
Short-term loans from financial					
institutions	113	-	-	113	Note 14
Trade and other current					
payables	-	-	410	410	-
Long-term loans	-	12	-	12	Note 16

(Unit: Million Baht)

Separate financial statements	2025				
	Fixed interest rates within 1 year	Floating interest rate	Non-interest bearing	Total	Effective interest rate
<u>Financial assets</u>					
Cash and cash equivalents	3	286	293	582	Note 7
Trade and other current receivables	-	-	139	139	-
Loans to related party	27	-	-	27	Note 6
Other financial asset	-	-	12	12	-
<u>Financial liabilities</u>					
Short-term loans from financial institutions	759	-	-	759	Note 14
Trade and other current payables	-	-	539	539	-

(Unit: Million Baht)

Separate financial statements	2024				
	Fixed interest rates within 1 year	Floating interest rate	Non-interest bearing	Total	Effective interest rate
<u>Financial assets</u>					
Cash and cash equivalents	3	661	889	1,553	Note 7
Trade and other current receivables	-	-	48	48	-
Loans to related party	43	200	-	243	Note 6
Other financial asset	-	-	7	7	-
<u>Financial liabilities</u>					
Short-term loans from financial institutions	100	-	-	100	Note 14
Trade and other current payables	-	-	398	398	-

Liquidity risk

The Group monitors the risk of liquidity shortage which could arise from the use of short-term loans from financial institutions. As at 31 December 2025, the Group has a certain amount of undrawn short-term credit facilities, and the Group therefore has sufficient working capital.

27.3 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.

28. 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 0.38:1 (2024: 0.21:1) and the Company's was 0.37:1 (2024: 0.19:1)

29. Event after the reporting period

On 26 February 2026, the Company's Board of Directors passed a resolution to propose the payment of a dividend of Baht 0.75 per share, or a total of Baht 600 million to its shareholders. The dividend will be paid and recorded after being approved by the Annual General Meeting of the shareholders.

30. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 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/1343/2025/1773101859425.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1343/2025/1773101859427.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1343/2025/1773101859430.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1343/2025/1773188459343.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1343/2025/1773101859433.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1343/2025/1773795865339.pdf>



Attachment 7 :Report of Nomination and Remuneration Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1343/2025/1773101859437.pdf>



Attachment 8 :Directors' Securities Portfolios

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1343/2025/1773101859441.pdf>

