



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

THAI NIPPON RUBBER INDUSTRY 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

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

Message from the chairman

Dear Shareholders,

The Thai economy is confronted with economic and political uncertainties in 2025, which will have a substantial effect on global trade and confidence. These include the withdrawal of support for global aid organizations such as USAID, geopolitical tensions, and economic slowdowns in several countries, as well as reciprocal tariffs by the United States. The company is dedicated to the comprehensive adaptation of its operations to address a variety of fluctuations. This includes the development of plans, strategies, and management systems to capitalize on business growth opportunities and mitigate negative consequences. This guarantees the company's long-term stability and business continuity, thereby facilitating its sustainable growth in the face of evolving circumstances.

Data from the Department of Disease Control, Ministry of Public Health, revealed that the situation of sexually transmitted infections (STIs) in 2025 shows an increasing trend in Thailand. The total number of infected individuals increased by approximately 10-15 percent from the previous year. Syphilis accounted for the highest proportion, representing 40-45 percent of all infected individuals, while new HIV infections accounted for 20-25 percent. The youth group aged 15-24 is a significant risk group, with new infections accounting for approximately 35-40 percent. The main cause, over 70 percent, for this increased incidence rate indicates unsafe sexual behavior and a 5-9 times higher risk of HIV infection.

Thailand has implemented the National Strategy to End AIDS (2017-2030) with three main goals: No Infection, No Death, No Stigma. These goals include reducing the number of new HIV infections to no more than 1,000 per year, reducing AIDS-related deaths to no more than 4,000 per year, and reducing stigma and discrimination related to HIV and gender to no more than 10%. This outlines the HIV situation in Thailand in 2025. There were 13,357 new HIV infections in Thailand, with one-third (35%) of them being young people aged 15-24, accounting for 96.4% (data from the Department of Health, Ministry of Public Health, 2025). The Department of Disease Control has therefore developed a draft condom strategy for 2020-2030 under the National Strategy on Ending AIDS 2017-2030. According to information from the Bureau of Reproductive Health, Ministry of Public Health, Thailand has established the National Reproductive Health Development Policy and Strategy, Edition 2, 2017-2026, and the National Strategy for Preventing and Resolving Adolescent Pregnancy 2017-2026. To promote healthy births and growth, and to effectively prevent and address teenage pregnancy, effective contraception methods are recommended. These include the use of intrauterine devices (IUDs) or contraceptive implants, along with condoms, which not only prevent pregnancy but also protect against sexually transmitted diseases. (Information from the Bureau of Reproductive Health). The National Reproductive Health Plan, Edition 2, 2017-2026, and the National Strategy for Preventing and Resolving Adolescent Pregnancy, 2017-2026, aim to promote quality births and growth, as well as effectively prevent and resolve adolescent pregnancy. These plans recommend effective methods of contraception, including intrauterine devices (IUDs) or contraceptive implants, in combination with condoms, which not only prevent pregnancy but also protect against sexually transmitted diseases.

Currently, TNR BioScience Co., Ltd. (TNRBio), a subsidiary of Thai Nippon Rubber Industry Public Company Limited, operates businesses in the production and distribution of extracts from hemp and herbal plants for health, laboratory testing services, as well as the production and distribution of finished products containing extracts from hemp and herbal plants.

In 2025, the Company primarily focuses on expanding its laboratory testing services. TNRBio is the first company in Thailand capable of issuing certificates for the legal export of hemp and cannabis products for sale abroad. Currently, TNRBio is considered a leader in elevating hemp and cannabis standards in Thailand and is in the process of developing its operations to meet EU GMP standards, which are high-level standards for exporting medical cannabis to European countries, Australia, and Japan. This enhances confidence for both domestic and international customers and business partners.

And in 2025, Thai Nippon Rubber Industry Public Company Limited ("the Company") wishes to be a part of driving the strategies of both the Department of Disease Control and the Department of Health to achieve their goals. This is done by adhering to principles of good corporate governance and management under good governance, ensuring that the Company's business operations are correct, transparent, and fair. This also includes innovating and developing new, high-quality products that meet customer needs to build credibility and trust among all stakeholders, as well as participating in social and educational development, and committing to being a medium for disseminating knowledge, fostering understanding, and promoting positive attitudes towards healthcare, environmental responsibility management, while simultaneously assisting and caring for communities and society. The Company aims for sustainable growth and the ability to protect the interests of all stakeholder groups.

Finally, on behalf of the Board of Directors and the management team, I would like to express my gratitude to all shareholders, business partners, and employees of the Company for their continued trust and support in the Company's operations. I assure everyone that we will perform our duties with full responsibility to ensure the organization's stable and sustainable growth. I sincerely hope that the Company will continue to receive your kind support and trust in the future.

Vision

The company is a manufacturer and distributor of condoms and high-quality related products. We produce a comprehensive variety of products to meet the needs of customers around the world.

MISSION AND CORPORATE VALUES

Mission Statement

We are committed to being a global leader in the production and distribution of high-quality condoms and lubricants. To meet the needs and expectations of customers by continually improving production processes, services, including investing in technology and innovation. In addition, the company also promotes training for employees at all levels to ensure their understanding of our products and maintain their quality and social responsibility.

CORE VALUE : STRICT

1. SERVICE SIMPLICITY AND QUALITY

We focus on the quality of our product and service. We emphasize our quality in every working process and every step of production and service.

2. TEAMWORK

Work as a team, willingly cooperate and assist the team.

3. RESPONSIBILITY

Responsibility and Discipline. We commit to complete assignments without being discouraged by all challenges and being disciplined in working.

4. CONTINUING IMPROVEMENT

We continue to learn, develop working methods or procedures, and always perform duties within our responsibilities.

5. TAKING CARE OF CUSTOMER

Focus on customers, seek their needs, take care of them, and provide the best service to keep them happy. The practice is also including internal customers.

Objectives

"The Company is committed to being a global leader in the production and distribution of high-quality condoms and lubricants to meet customer needs and expectations, continuously developing production processes, services, technology, and innovation." The main products of Thai Nippon Rubber Industry Public Company Limited are "condoms and lubricants," which are classified as medical devices and must be manufactured according to specified standards. The Company's products undergo quality inspection before distribution and hold production and distribution licenses both domestically and internationally. The Company pays meticulous attention to every step of the production process to meet the specified standards. With the vision of the management to build a sustainably growing organization, the Company has created quality brands that cater to customers with diverse needs and lifestyles. The Company continues to design and innovate products to meet customer demands, including the characteristics of natural latex condoms, such as the thinnest model currently available at 0.03 mm, as well as packaging design to attract customer interest. "The Company promotes training for employees at all levels to understand the products, uphold quality, and maintain social responsibility." The "condom and lubricant" industry has growth potential driven by campaigns and education from government and private sectors worldwide to prevent unplanned pregnancies and to prevent sexually transmitted infections (STIs) and HIV/AIDS. The use of condoms is one of the most effective methods for preventing both STIs and HIV/AIDS. Although medical science has now developed pre-exposure prophylaxis (PrEP) and post-exposure prophylaxis (PEP) for HIV, these do not offer complete protection. Therefore, the combined use of condoms remains one of the most effective and safest methods. Stable growth for the Company must be founded on a strong base, capable employees, and an organizational culture that supports growth plans. Human resources are considered the foundation and driving force of growth. The Company continuously develops the potential of its employees, instilling a sense of responsibility towards the community, society, and the environment, while also adhering to principles of good governance and corporate governance.

Goals

The company is committed to being a global leader in the production and distribution of high-quality condoms and lubricants. It also prioritizes its employees and social responsibility by continuously designing and innovating products to meet customer needs, as well as developing employee potential, fostering a sense of responsibility towards the community, society, and the environment. The company adheres to principles of good governance and corporate oversight to achieve its set goals and strategies. The company targets a growth rate of 6-9% for the years 2026-2028, with the following business strategies:

1. Increase the revenue proportion of the condom and lubricant business group under the company's trademarks and licenses, and expand into global markets, with details as follows:
 - 1.1. Expand markets with condom and lubricant products under the company's trademarks and licenses, both in Thailand and globally.
 - 1.2. Enhance the company's product portfolio and strengthen its brands, while increasing global competitiveness. Currently, the company offers condom and lubricant products under its own trademarks and licenses.
 - 1.2.1. The ONETOUCH(TM) brand was first launched in 1999 as an alternative for preventing sexually transmitted diseases and contraception. The brand name originates from the phrase "The One and Only Touch," conveying a

commitment to developing products that fully satisfy the ultimate desire of consumers. The main strategy driving the business, which has made the ONETOUCH(TM) brand known among its primary target group aged 20-40, stems from clarifying the brand image under the slogan "Enjoy The Best In You." According to Nielson IQ's market survey report on condoms in Thailand, ending December 2025, ONETOUCH(TM) The Happy model, 52 mm, has been the number one best-selling product in Thailand for over 10 consecutive years, from 2016 to 2025, measured by the highest sales in both value and volume. This success is driven by a brand positioning strategy and brand communication through both traditional media and online social media. The company aims to become the leader in the Thai condom market while also expanding internationally. In the past year, brand communication has focused on creating attitudes and clearly expressing the brand's stance to align more closely with the target group's lifestyle, and developing a wider range of products to better meet the target group's usage needs.

1.2.2 Condoms and lubricants under the NIPTEX(R) trademark, which is the company's original brand, have been revamped and redeveloped. Condoms and lubricants under the ASAJUN(R) trademark, with distinct names, trademarks, and identities clearly different from ONETOUCH(TM), are crucial in enabling the company to further penetrate international markets, addressing challenges posed by varying legal requirements and cultural differences in each region.

1.2.3 Condoms and lubricants under the USU-PITA trademark are a Japanese trademark for which the company has obtained production and distribution rights in Thailand since 2023. It has a clearly distinct identity from ONETOUCH(TM). The product positioning will be in the mid-to-upper segment, with prices higher than ONETOUCH(TM). The company has sought permission to produce and distribute through pharmacies and

E-Commerce, and expanding the company's Brands and Products Portfolio to cover condom and lubricant product groups, reaching a wider target audience, and establishing appropriate Brand Positioning for all customer needs.

1.2.4 Condoms and lubricants under the PLAYBOY(R) trademark, for which the company has obtained production and distribution rights. In 2024, the company completely redesigned and developed the PLAYBOY(R) product line, and conducted testing and registration of products in Thailand and several other countries for export. Currently, PLAYBOY(R) products are being manufactured and exported to various countries, and distribution has also commenced in Thailand. These products are positioned at a premium level, higher than ONETOUCH(TM), with a focus on differentiated products and distinct marketing strategies to cater to target groups seeking specific products or those different from ONETOUCH(TM).

Business strategies

- Develop packaging designs to create product distinctiveness, enhance the product's image to be appropriate and consistent with the positioning of modern and appealing brands for target groups.
- Register trademarks and copyrights, and obtain necessary certifications and accreditations in advance to cover various countries across all regions of the world where the company plans future market expansion, and to prevent potential trademark infringement abroad if not registered for protection.
- Seek additional business opportunities in sexual health and explore the feasibility of new joint ventures with partners, as well as invest in acquiring potential businesses.
- Expand the condom and lubricant business under the company's brand for both domestic and international distribution to support the growth of potential markets in the future.
- Expand business through the subsidiary "TNR USA Inc." in the United States of America.
- Develop products containing extracts from TNR Bioscience Co., Ltd., including development for the production and distribution of CBD-infused products to the market, and provide laboratory services for testing products related to the hemp and cannabis business.
- To be a global leader in the contract manufacturing of condoms and lubricants.
- Expand the international customer base for the contract manufacturing of condoms and lubricants business by acquiring new potential clients and increasing collaboration with existing potential and continuously growing

clients. Develop comprehensive and more diverse products and packaging using new innovations to meet the needs of all customer groups, both domestically and internationally. Expand distribution channels to reach all target customer groups.

- Participate in condom tenders with recognized and standardized international organizations for selecting condom manufacturers, to build credibility for the company's product quality in the global market. Efficiently manage and reduce production costs to enhance competitive potential.
- Increase efficiency in the product manufacturing process through the use of modern technology and automated machinery, by managing quality control to ensure cost-effective and efficient production.
- Increase efficiency in sourcing raw materials and new partners to enhance access to quality raw materials at appropriate prices, and to prevent price increases during raw material shortages.
- Increase efficiency in using interchangeable raw materials or packaging with lower costs.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	<ul style="list-style-type: none"> • The company has expanded its market for PLAYBOY Condoms to international markets such as China, the United States, South Korea, and South America. • The company has been certified for the second time to renew its Collective Action Against Corruption (CAC) program for the Thai private sector. On March 31, 2025, certification was granted; it will expire on March 31, 2028.
2024	<ul style="list-style-type: none"> • Reached a settlement agreement to resolve disputes and acquired a significant commercial agreement concerning a Product License Agreement. A new Product License Agreement was also entered into, granting TNR the rights to design, manufacture, advertise, promote, sell, and distribute condom and lubricant products under the PLAYBOY trademark, under terms and commercial conditions beneficial to TNR. TNR will receive the aforementioned rights for a period of 20 years, and if TNR complies with the conditions specified in the agreement, the agreement will be automatically renewed for an additional 10 years, totaling 30 years.
2023	<ul style="list-style-type: none"> • Market expansion has been achieved, acquiring new customers across diverse regions, including Asia, Europe, the Middle East and Africa, as well as Central and South America.
2022	<ul style="list-style-type: none"> • Products are manufactured using new innovations and advanced production technology to produce novel condoms. • A new brand, GASYM, was developed for the Chinese market to replace discontinued products. • The company applied for the renewal of the certification for the Collective Action Coalition Against Corruption (CAC) project by the Thai private sector. It was certified on March 31, 2022, and will expire on March 31, 2025. • A subsidiary company, TNR Bioscience Co., Ltd., was established to operate in Thailand for the business of producing and distributing herbal plants. A factory was constructed in Pinthong Industrial Estate, enabling the commercial production of CBD extract from hemp, with the necessary production and distribution licenses obtained.
2021	<ul style="list-style-type: none"> • Established a new subsidiary, TNR USA, Inc., in the United States of America to support business operations in the United States of America. • The Company received a letter dated November 5, 2021, from Products Licensing LLC, the assignee of rights from Playboy Enterprises International, Inc. (collectively referred to as "Playboy"), notifying its intention to exercise its right to terminate the Product License Agreement. The Company appointed legal advisors in the United States and in Thailand. After both legal advisors reviewed the relevant facts and laws, the legal advisor in the United States opined that Playboy unlawfully terminated the agreement and committed several violations of U.S. law. Consequently, it was deemed appropriate for the Company to pursue legal action against Playboy to protect its legal rights. The Company filed a lawsuit against Playboy seeking damages totaling USD 100,000,000. Subsequently, the Company amended its complaint on key issues related to suing an individual who previously served as a sales consultant for the Company, and who may have been involved in Playboy's actions, as a co-defendant in the same case, on charges of unfair competition and breach of fiduciary duty.

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

Objectives of Fundraising

Objectives of the Company's Fundraising

The Company offered 75,000,000 newly issued ordinary shares, comprising:

- (1) 37,500,000 newly issued ordinary shares offered by the Company; and
- (2) 37,500,000 existing ordinary shares offered by the Company's existing shareholder, THK Investment Company Limited.

In total, these shares represented 25.0% of the Company's total issued and paid-up ordinary shares after the completion of this offering. The objective of the capital increase was to utilize the proceeds for the repayment of loans from financial institutions.

In 2016, the Company used the proceeds from this public offering of newly issued ordinary shares to repay loans from financial institutions amounting to Baht 581.3 million. Thereafter, the Company has had no policy to issue additional shares or other securities.

In 2024, the Board of Directors' Meeting No. 4/2024, held on 3 August 2024, resolved to approve a capital increase of TNR Bioscience Co., Ltd. (TNRBio), a subsidiary of the Company in which the Company holds 99.99% of the shares, with details as follows:

Capital	Before capital increase	After capital increase
	50,000,000 Baht divided into 500,000 ordinary shares at a price of 100.00 Baht per share	200,000,000 Baht divided into 2,000,000 ordinary shares at a price of 100.00 Baht per share

Source of funds : The company's working capital

Objectives: To enhance the company's liquidity and facilitate future business growth

In 2025, the Company did not carry out any capital increase transactions.

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?

Awards of success

The Company's Awards and Achievements

The company is committed to being a leader in product quality development to build confidence among customers and consumers, as well as to enhance competitiveness and customer acquisition. The company has received certifications from international organizations and numerous awards both domestically and internationally, as follows:

Domestic, Year 2025.

- Outstanding Medical Device Establishment Award for the year 2025 from the Food and Drug Administration, Ministry of Public Health.
- Outstanding Health Product Award in the category of promoting the use of domestic raw materials for the year 2025 for One Touch and One Touch Max Dot condoms from the Food and Drug Administration, Ministry of Public Health.
- Environmental Governance Flag Award (White Flag, Green Star) for the year 2024 from the Industrial Estate Authority of Thailand.
- CSR-DIW CONTINUOUS AWARD 2024 for Social Responsibility Standard of the Department of Industrial Works, organized by the Department of Industrial Works, Ministry of Industry.
- Eco-Factory Award (ECO-Factory 2025) from the Federation of Thai Industries in collaboration with the Industrial Estate Authority of Thailand.
- Award for factories supporting the development of Eco-Industrial Towns (ECO-World Class) for the year 2025 from the Federation of Thai Industries in collaboration with the Industrial Estate Authority of Thailand.
- Organizational Carbon Footprint Certification Mark Award from the Thailand Greenhouse Gas Management Organization (Public Organization) for the year 2024.
- Green Industry Certificate Level 4, Green System (Renewal), from the Department of Industrial Works, Ministry of Industry.
- Green Industry Certificate Level 5, Green Network, from the Department of Industrial Works, Ministry of Industry.
- Commendation Award, Circular Economy Prototype category, for the competition of establishments with resource management for a circular economy for the year 2024.
- Certificate for the BCG Model Industry Project, having passed the BCG Indicators assessment under the BCG Model Industry Project by the Federation of Thai Industries and the Office of National Higher Education Science, Research and Innovation Policy Council (NXPO).
- Thai Private Sector Collective Action Against Corruption (CAC) project, 2nd renewal in 2024.

Domestic, Years 2013-2024.

- Upgrade of ISO 9001:2015 - Quality management systems from SGS (Thailand) Limited.
- Upgrade of ISO 13485:2016 - Quality management systems from SGS (Thailand) Limited.
- ISO 50001:2011 Energy management systems certification from SGS (Thailand) Limited.
- TIS 625:2559 (License to display standard mark on industrial products).
- Upgrade of ISO 14001:2015 - Environmental management systems from SGS (Thailand) Limited.
- FDA Quality Award from the Food and Drug Administration, Ministry of Public Health.
- Gold Level Award for Excellence in Medical and Public Health Laboratory Quality from the Department of Medical Sciences, Ministry of Public Health.
- License to import or order modern medicines into the Kingdom from the Food and Drug Administration.
- Carbon Footprint Reduction Label from the Thailand Environment Institute for ONETOUCH brand condoms. Happy model, Mix 3 model, Max Dot model, Strawberry scent model, Solution model, Ultima model.
- Outstanding Presentation Award for the project providing in-depth Lean system consulting to SMEs by the Department of Industrial Promotion in collaboration with the Iron and Steel Institute of Thailand.
- Certificate "Practices for Industrial Waste and Refuse Management in Industrial Estates for the year 2017" from the Laem Chabang Industrial Estate Office.
- Valuable Case Study Award for the project on efficient energy use in the industrial sector from the Ministry of Energy.
- Environmental Governance Flag Award (White Flag, Green Star) for the year 2017 from the Industrial Estate Authority of Thailand.
- Renewal of GMP system certification (Certificate of Good Manufacturing Practice (GMP) for Pinthong Factory).

- Carbon Footprint Reduction Label from the Thailand Environment Institute for ONETOUCH brand condoms, including Ultima model, Happy model, Mix model, Max Dot model, Strawberry scent model, Solution model, Inspiral model, Joys model, and 003 model.
- Award for the practical consulting project for thermal energy conservation (Heat Facilitator) under the Energy Conservation Plan B.E. 2558 - 2579 (2015-2036) on January 16, 2019, from the Ministry of Energy.
- ISO 13485:2016 Medical Device Single Audit Program (MDSAP) certification (Australia, Brazil, Canada, United States, Japan) from TUV SUD America, Inc.
- Registration as an accredited laboratory.
- According to ISO/IEC 17025:2017 standard from the Bureau of Laboratory Quality Standards, Ministry of Public Health.
- FDA Quality Award 2019 from the Food and Drug Administration, Ministry of Public Health.
- Upgrade of ISO 45001:2018 - Occupational Health and Safety Management from SGS (Thailand) Limited.
- Upgrade of ISO 50001:2018 - Energy management systems from SGS (Thailand) Limited.
- Eco-Factory Award (ECO Factory 2019) from the Federation of Thai Industries in collaboration with the Industrial Estate Authority of Thailand.
- CSR-DIW 2019 and CSR-Beginner 2019 Awards for Social Responsibility Standard of the Department of Industrial Works, organized by the Department of Industrial Works, Ministry of Industry.
- FDA Quality Award 2020 from the Food and Drug Administration, Ministry of Public Health.
- CSR-DIW CONTINUOUS AWARD 2020 for Social Responsibility Standard of the Department of Industrial Works, organized by the Department of Industrial Works, Ministry of Industry.
- Green Industry Certificate Level 3, Green System, from the Department of Industrial Works, Ministry of Industry.
- Organizational Carbon Footprint Certification Mark Award from the Thailand Greenhouse Gas Management Organization (Public Organization) for the year 2019.
- Eco-Factory Award (ECO Factory 2020) from the Federation of Thai Industries in collaboration with the Industrial Estate Authority of Thailand.
- Award for the project supporting the development of Eco-Industrial Towns (Eco Excellence) for the year 2020.
- National Outstanding Establishment Award for Labor Relations and Welfare for the year 2021, 2nd consecutive year, from the Ministry of Labor.
- Green Industry Certificate Level 4, Green System, from the Department of Industrial Works, Ministry of Industry.
- Organizational Carbon Footprint Certification Mark Award from the Thailand Greenhouse Gas Management Organization (Public Organization) for the year 2020.
- Carbon Footprint Reduction Label from the Thailand Environment Institute for 8 models of ONETOUCH brand condoms: Happy, Mix 3, Max Dot, Strawberry Scent, Solution, Inspiral, Joys, and Zero Zero Three (Renewal category).
- Environmental Governance Flag Award (White Flag, Green Star) for the year 2020 from the Industrial Estate Authority of Thailand.
- Plaque of Honor Award for the Low Carbon Industry Development Project in the Eastern Economic Corridor based on the Circular Economy concept from the Thailand Greenhouse Gas Management Organization (Public Organization).
- Thailand Energy Awards from the Department of Alternative Energy Development and Efficiency (DEDE), Ministry of Energy.
- FDA Quality Award 2021 from the Food and Drug Administration, Ministry of Public Health.
- Upgrade of CE Certificate from MDD to MDR from TUV SUD America, Inc. (Medical Device Regulation EU2017/745).
- Certification of Good Distribution Practice (GDP).
- Environmental Governance Flag Award (White Flag, Green Star) for the year 2021 from the Industrial Estate Authority of Thailand.

- CSR-DIW CONTINUOUS AWARD 2022 for Social Responsibility Standard of the Department of Industrial Works, organized by the Department of Industrial Works, Ministry of Industry.
- Eco-Factory Award (ECO-Factory 2022) from the Federation of Thai Industries in collaboration with the Industrial Estate Authority of Thailand.
- Award for factories supporting the development of Eco-Industrial Towns (ECO-World Class) for the year 2022 from the Federation of Thai Industries in collaboration with the Industrial Estate Authority of Thailand.
- Certificate of Honor for industrial factories in the IEAT's greenhouse gas reduction network under the activity of establishing an industrial factory network to support IEAT's greenhouse gas reduction for the year 2022 from the Industrial Estate Authority of Thailand.
- Certificate of Honor for factories participating in the project to support and promote resource management for a sustainable Circular Economy for the year 2022 from the Industrial Estate Authority of Thailand.
- Outstanding Health Product Award in the category of promoting the use of domestic raw materials for the year 2022 for One Touch Happy condoms from the Food and Drug Administration, Ministry of Public Health.
- Certificate for a model factory developing shallow groundwater recharge systems under the Shallow Groundwater Recharge Industry Project for the year 2022 from the Department of Water Resources in collaboration with the Federation of Thai Industries.
- Thai Private Sector Collective Action Against Corruption (CAC) project, 1st renewal in 2022.
- National Outstanding Model Establishment Award for Safety, Occupational Health, and Working Environment for the year 2022 (Gold Level), 1st year, from the Ministry of Labor.
- National Outstanding Safety, Occupational Health, and Working Environment Unit Award for the year 2022 from the Ministry of Labor.
- National Outstanding Professional Safety Officer Award for the year 2022 from the Ministry of Labor.
- National Outstanding Establishment Award for Labor Relations and Welfare for the year 2022, 3rd consecutive year, from the Ministry of Labor.
- Certificate of Honor for establishments with Good Labor Practices (GLP) for the year 2022 from the Chonburi Provincial Labor Welfare and Protection Office.
- Certified for Clean Food Good Taste standard for the year 2022 from the Chaopraya Surasak City Municipality, Chonburi Province.
- CSR-DIW CONTINUOUS AWARD 2023 for Social Responsibility Standard of the Department of Industrial Works, organized by the Department of Industrial Works, Ministry of Industry.
- Organizational Carbon Footprint Certification Mark Award from the Thailand Greenhouse Gas Management Organization (Public Organization) for the year 2022.
- Environmental Governance Flag Award (White Flag, Green Star) for the year 2022 from the Industrial Estate Authority of Thailand.
- Green Industry Certificate Level 4, Green System (Renewal), from the Department of Industrial Works, Ministry of Industry.
- Certificate of Honor for a model factory in developing Circular Economy Products under the project "Developing Industrial Products and Production Processes to be in line with Society and Environment" from the Chonburi Provincial Industry Office, Ministry of Industry.
- Outstanding Health Product Award in the category of promoting the use of domestic raw materials for the year 2023 for One Touch Zero Zero Three 003 condoms from the Food and Drug Administration, Ministry of Public Health.
- Best of the Best Medical Device Establishment Award for the year 2023 from the Food and Drug Administration, Ministry of Public Health.
- National Outstanding Model Establishment Award for Safety, Occupational Health, and Working Environment for the year 2023 from the Ministry of Labor.

- Model Establishment Award for Organizational Well-being for the year 2023.
- Establishment maintaining the Thai Labor Standard System for 10 consecutive years for the year 2023.
- Outstanding Establishment for Labor Relations and Welfare (National Level) for the year 2023.
- Model Organization for Road Safety "Zero Accident".
- Outstanding Medical Device Establishment Award for the year 2024 from the Food and Drug Administration, Ministry of Public Health.
- Outstanding Health Product Award in the category of promoting the use of domestic raw materials for the year 2024 for One Touch condoms.
- The Prime Minister's Industry Award 2023 (Circular Economy) for outstanding industry in the Circular Economy category.
- Environmental Governance Flag Award (White Flag, Green Star) for the year 2023 from the Industrial Estate Authority of Thailand.
- CSR-DIW CONTINUOUS AWARD 2024 for Social Responsibility Standard of the Department of Industrial Works, organized by the Department of Industrial Works, Ministry of Industry.
- Organizational Carbon Footprint Certification Mark Award from the Thailand Greenhouse Gas Management Organization (Public Organization) for the year 2023.
- Certificate of Honor for the project studying the degradation of machine energy efficiency for use with the Factory Energy Code.
- Award for establishments with excellent labor management systems for the year 2024.
- Model Establishment for Safety, Occupational Health, and Working Environment for the year 2024.

International, Year 2025.

- The Certificate of GMP Korea
- Certificate Playboy Lubricant Gel License Taiwan
- CERTIFICATE OF MHRA Medical Device Registration of Lubricant Gel United Kingdom
- UK RP CERTIFICATE Lubricant Gel United Kingdom
- UKCA Certificate UKG1 005387 0009 Rev. 00 from TUV SUD BABT UNLIMITED United Kingdom
- The Marketing Authorizations from Zambia Medicals Regulatory authority Zambia
- Ministry of Health and Welfare Medical Device License of Lubricant Gel from QSD Taiwan
- Invention patent certificate A Synthetic Polyisoprene Latex Condom with Reduced Nitrosamine Content China

International, Years 2013-2024.

- KEBS Kenya Pre-Export Verification of Conformity Program from SGS (Thailand) Limited.
- 510k No.K142790 One Touch Lubricant Gel from the United States of America.
- 510k No.K171213 One Touch with Benzocaine from the United States of America.
- 510k No.K181844 One Touch Condom Size 60mm from the United States of America.
- 510k No.K220273 One Touch Nonparaben Lubricant Gel from the United States of America.
- Brazil GMP License (Recertification)

Recertification

- BGMP License Brazil
- KEBS Mark Kenya
- Medicines Control Authority of Zimbabwe (MCAZ) – Zimbabwe
- SABS Mark South Africa
- EC Certificate No.G10005387 0008 Rev.02 from TUV SUD America, Inc.

1.1.5 Company information

Company name : THAI NIPPON RUBBER INDUSTRY PUBLIC COMPANY
LIMITED

Symbol : TNR

Address : No. 1 Charoen Rat Road, Thung Wat Don Sub-district,
Sathon District

Province : Bangkok

Postcode : 10120

Business : The Company and its subsidiary's businesses are
comprises of:

1) Thai Nippon Rubber Industry PCL, manufactures
and sells condoms and lubricants.

2) Box Asia Group International Co.,
Ltd., manufactures and sells paper packaging.

3) TNRBio Bioscience Co., Ltd. Operating a production
business and distributes quality Cannabidiol (CBD)
extracts from hemp plants. to downstream industries
in the form of CBD Distillate, CBD Isolate, CBD Oil and
CBD Water Soluble

Registration number : 0107559000257

Telephone : 0-2210-8888

Facsimile number : 0-2210-8821

Website : www.tnrcondom.com

Email : ir@tnrcondom.com

Total shares sold

Common stock : 300,000,000

Preferred stock : 0

1.2 Nature of business

The Company and its subsidiaries conduct the following main businesses:

1. Thai Nippon Rubber Industry Public Company Limited: Manufacturing and selling condoms and lubricants.
2. Box Asia Group International Company Limited: Manufacturing and selling paper packaging.
3. TNR (Beijing) Trading Co., Ltd.: Operating in China.
4. TNR USA, Inc.: Operating in the United States.
5. TNR Bioscience Company Limited: Manufacturing food products containing herbal or agricultural ingredients.

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	1,957,246.60	2,101,346.40	1,843,566.10
Condom and lubricant sales and distribution business (thousand baht)	1,849,277.30	1,990,016.80	1,713,367.10
Business of manufacturing and distributing paper packaging (thousand baht)	106,921.80	109,452.90	115,163.30
Other (thousand baht)	1,047.50	1,876.70	15,035.70
Total revenue from operations (%)	100.00%	100.00%	100.00%
Condom and lubricant sales and distribution business (%)	94.48%	94.70%	92.94%
Business of manufacturing and distributing paper packaging (%)	5.46%	5.21%	6.25%
Other (%)	0.05%	0.09%	0.82%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	1,957,246.60	2,101,346.40	1,843,566.10
Domestic (thousand baht)	262,777.60	322,110.90	353,780.30
International (thousand baht)	1,694,469.00	1,779,235.50	1,489,785.80
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	13.43%	15.33%	19.19%
International (%)	86.57%	84.67%	80.81%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	8,106.79	10,246.02	17,226.07
Other income from operations (thousand baht)	3,083.49	3,303.39	3,221.73
Other income not from operations (thousand baht)	5,023.30	6,942.63	14,004.34

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

1. Manufacture and Distributor of Condoms and Lubricant Gel (OBM)

The Company engages in the manufacturing and distribution of natural latex condoms. Its products are offered in a wide range of variations in terms of design, size, length, thickness, color, scent, and packaging formats in order to meet the diverse needs of customers in both domestic and international markets.









In addition, the Company provides a comprehensive One Stop Service, covering product design and development, manufacturing, quality control, and product delivery to customers.










Condoms and lubricating gels produced by the Company are classified as medical devices, which are regulated by the Medical Device Control Division, Food and Drug Administration, Ministry of Public Health of Thailand. The Company's manufacturing and quality control processes comply with relevant regulatory standards and have received quality certifications, enabling the Company to distribute its products in numerous countries worldwide.

1.1 Types of Condoms

The Company manufactures and distributes various types of condoms to meet diverse consumer preferences, including:

- **Standard Condoms**, featuring smooth surface texture
- **Textured Condoms**, designed with various surface patterns
- **Condoms with different shapes and thicknesses**, designed to enhance fit and comfort
- **G.CON** (Trademark/Service Mark), a distinctive product developed with the Company's proprietary design and features

								
Surface	Smooth surface	Smooth, dotted, and ribbed surface (3 in 1)	Ribbed surface	Smooth surface	Dotted surface	Ribbed surface	Smooth surface	Smooth surface
Shape	Parallel wall	Non-parallel wall (1 Contour)	Parallel wall	Flared wall	Parallel wall	Flared wall	Non-parallel wall (G CON)	Non-parallel wall (4FIN)

									
Surface	Smooth surface	Smooth surface	Smooth surface with 2 spiral turns	Dotted surface	Smooth surface	Dotted surface	Ribbed and dotted surface (4 in 1)	Ribbed and dotted surface	Dotted and ribbed surface
Shape	Non-parallel wall with 1 spiral turn	Non-parallel wall (1 Contour)	Non-parallel wall with 2 spiral turns	Non-parallel wall (1 Contour)	Adapter wall	Non-parallel wall (2 Contour)	Flared parallel wall	Parallel wall	Parallel wall

1.2 Packaging Characteristics

The Company offers a variety of packaging formats to accommodate different customer and market requirements.

Foil Packaging

Each condom is individually sealed in foil packaging, which may come in several shapes, including:

- Square-shaped foil
- Rectangular foil
- Circular foil

Secondary Packaging

Products that have been individually sealed in foil may be further packaged in different forms according to customer requirements, such as:

- Tube packaging
- Sachet packaging
- Aluminum case packaging
- Other customized packaging formats



1.3 Products under the Company's Trademarks

The Company markets its products under several trademarks, including **ONETOUCH(TM)**, **NIPTEX(TM)**, **ASAJUN(R)**, **USU-PITA**, and **PLAYBOY(R)**. These products are distributed both domestically and internationally through modern trade, traditional trade, and e-commerce channels.

ONETOUCH(TM)

ONETOUCH(TM) products are distributed in Thailand and several ASEAN countries, including Cambodia, Laos, Myanmar, Vietnam, and Singapore. In Thailand, C.P. Consumer Products Co., Ltd. acts as the distributor through modern trade, traditional trade, and online channels.

NIPTEX(TM)

NIPTEX(TM) is the Company's original brand, which has recently been revitalized and redeveloped to enhance its competitiveness and expand market opportunities both domestically and internationally.

ASAJUN(R)

ASAJUN(R) is a brand developed by the Company for international markets. Its brand identity is clearly differentiated from ONETOUCH(TM), allowing the Company to penetrate markets with varying legal and cultural requirements more effectively.

USU-PITA

USU-PITA is a trademark originating from Japan. The Company has obtained the rights to manufacture and distribute USU-PITA products in Thailand since 2023. The brand is positioned within the mid-to-premium market segment, with a higher price point than ONETOUCH(TM). The products are currently distributed through pharmacies and e-commerce channels.

PLAYBOY(R)

Products under the **PLAYBOY(R)** trademark are distributed in Thailand and exported to various countries, including South Korea, Myanmar, Laos, and the United States.

In Thailand, the Company currently distributes PLAYBOY(R) products through online channels and is in the process of expanding distribution to modern trade and traditional trade channels, which are expected to commence within 2026. Currently, the Company offers 20 condom models under the PLAYBOY(R) brand, primarily in 3-piece and 12-piece packaging formats for global markets. These products are distinguished by their innovation and variety in terms of size, thickness, flavor, and surface texture, including G-Con, a proprietary innovation developed by the Company. The Company also promotes the use of appropriately sized condoms in accordance with medical recommendations to ensure optimal effectiveness in preventing unintended pregnancy, reducing the risk of sexually transmitted infections, and promoting proper sexual health practices.

Under the ONETOUCH(TM)

The Company's condom products under the ONETOUCH(TM), available in packaging sizes of 1 piece, 2 pieces, 3 pieces, 4 pieces, 10 pieces, and 12 pieces, are currently marketed in Thailand with a total of 36 product variants. These range from the thinnest model, ONETOUCH Zero Zero Three, with a thickness of only 0.030 – 0.038 mm, to various sizes ranging from 45 mm to 60 mm.

In 2025, ONETOUCH(TM) further enhanced and expanded its product portfolio to cover a wider range of sizes, thicknesses, and flavors to better meet diverse market demands. This also aligns with medical recommendations that emphasize the importance of selecting appropriately sized condoms to help reduce the risks of unintended pregnancy, sexually transmitted infections (STIs), and other related health risks.

Under the PLAYBOY(R)

The Company has been granted rights under a Product License Agreement to use the PLAYBOY(R) trademark for a period of 20 years, starting from 2024. The agreement covers the design, manufacturing, advertising, promotion, and global distribution of condom and personal lubricant products, with an option for an automatic 10-year extension, subject to the fulfillment of specified conditions.

Under the new brand positioning of PLAYBOY(R) condoms, the Company focuses on elevating brand communication to align with modern consumer preferences by blending luxury and playfulness through its iconic logo, combined with TNR's innovation, to penetrate the premium market segment. This strategy is communicated across all touchpoints and serves as a key driver in advancing the Company's Original Brand Manufacturer (OBM) business to the global level. The business model for PLAYBOY(R) condoms is operated through two primary channels: Exclusive Distribution, whereby exclusive distributors are appointed in designated territories worldwide, and Direct Distribution, managed by the Company's subsidiaries.

Through a strategy of carefully selecting and collaborating with key global business partners, the Company aims to expand and strengthen the PLAYBOY(R) condom brand internationally. The Company provides comprehensive marketing and promotional support to build brand confidence and drive sustainable long-term business growth for its exclusive distributors in each territory.

In addition, the Company manages distribution in three key markets to directly reach consumers through its subsidiaries, namely TNR USA (covering the United States), TNR Beijing (covering China), and TNR PLC (covering Thailand). This approach ensures the effectiveness of its Direct-to-Consumer (D2C) strategy through online retail channels, with plans to expand into modern trade and traditional trade channels.

Currently, there are 20 product variants of condoms under the PLAYBOY(R) primarily focusing on packaging sizes of 3 pieces and 12 pieces for global markets. These products stand out through innovation and a wide range of features, including variations in size, thickness, flavors, and textures, to meet diverse consumer needs. Notably, the G-Con series represents the Company's proprietary innovation, distinguished by its unique texture and design.

The Company also emphasizes the importance of selecting appropriately sized condoms in accordance with medical recommendations to ensure maximum effectiveness in preventing unintended pregnancy, reducing the risk of sexually transmitted infections (STIs), and addressing other health-related concerns.

Diagram of1. Manufacture and Distributor of Condoms and Lubricant Gel (OBM)



2. Original Equipment Manufacturer (OEM)

The company provides OEM (Original Equipment Manufacturer) services for condoms and lubricants, meeting the specific needs of both domestic and international customers worldwide.

3. Tender

The Company participates in procurement and bidding processes for condom manufacturing projects with government agencies and non-governmental organizations (NGOs), both domestically and internationally. These organizations distribute condoms across various regions and continents worldwide to support public health campaigns and promote **Health and Well-Being**.

Such initiatives aim to enhance public health awareness and access to preventive healthcare, including family planning, prevention of unintended pregnancies, reduction of sexually transmitted infections (STIs), and the prevention of HIV/AIDS transmission.

Under these arrangements, the Company manufactures and delivers condoms and lubricating gels in accordance with the product specifications, quality standards, and delivery requirements stipulated in the respective contracts and procurement agreements.

Box Asia Group International Co., Ltd.

Paper Packaging Business

BAGI engages in the manufacturing and distribution of paper packaging products, serving customers nationwide across a wide range of industries, including food and pharmaceuticals, cosmetics, consumer products, electrical appliances, and certain heavy industries.

The Company's packaging products are designed and manufactured to meet the specific requirements of each industry in terms of structure, durability, and quality standards, supporting product packaging, logistics, and brand presentation. Currently, BAGI has an annual production capacity of approximately 220–300 million paper boxes, depending on the size, design, and complexity of the packaging in each order.

TNR Bioscience Company Limited

TNR Bioscience Co., Ltd. (TNRBio)

TNRBio engages in the production and distribution of hemp-derived extracts and herbal health products, as well as the development and commercialization of finished products containing hemp extracts and natural herbal ingredients. The Company focuses on developing a vertically integrated business within Thailand's "3K plants industry", which includes hemp, cannabis, and kratom. Emphasis is placed on quality standards, research and development, and internationally recognized manufacturing processes to support downstream industries both domestically and internationally.

Products and Services

1. Products

1.1 CBD Extract

TNRBio manufactures and distributes Cannabidiol (CBD) extracts derived from high-quality hemp plants for use as raw materials in downstream industries.

Key product categories include:

- CBD Distillate
- CBD Isolate
- CBD Oil
- CBD Water Soluble

These extracts are widely used in industries such as food and beverage, dietary supplements, cosmetics, health products, spa products, and pet food.

CBD Distillate

A highly concentrated CBD oil extract with an amber color, enriched with hemp-derived cannabinoids and blended with **MCT oil**.

CBD Content: 5% and 10%

Packaging sizes: 250 g, 500 g, and 1,000 g

Suitable for oil-based products such as dietary supplements, cosmetics, spa products, and animal nutrition products.

CBD Isolate

Highly purified crystalline CBD powder with purity greater than 98% and free from THC.

CBD Content: >98%

Packaging sizes: 100 g, 250 g, and 1,000 g

Due to its odorless, colorless, and tasteless properties, CBD Isolate can be used in a wide range of applications including food, supplements, cosmetics, and health products.

CBD Oil

CBD extract in oil form blended with MCT oil and free from THC.

CBD Content: 5% and 10%

Packaging sizes: 250 g, 500 g, and 1,000 g

Suitable for use in food, beverages, dietary supplements, cosmetics, and health products.

CBD Water Soluble

Water-soluble CBD extract designed to enhance absorption in the body.

CBD Content: 10% (External Use)

CBD Content: 15% (Oral Use)

Packaging sizes: 100 g, 250 g, and 1,000 g

Ideal for liquid-based applications such as beverages and health products.

1.2 Hemp Seed Distribution

The Company is committed to developing Thailand's hemp industry across the entire value chain, from upstream cultivation to downstream product development.

TNRBio conducts research and development to identify hemp varieties suitable for cultivation under Thailand's climate and geographic conditions.

The Company has legally registered several hemp varieties for commercial production and distribution, including: BIOH#01, BIOH#02, BIOH#03, BIOH#04, BIOH#05, BIOH#06, BIOH#07, and BIOH#08.

These seeds are distributed to farmers, entrepreneurs, and organizations domestically, with future plans to export seeds to international markets to support commercial hemp cultivation.

2. Services

2.1 Laboratory Testing Services

The Company has invested more than **THB 32 million** in laboratory facilities and analytical instruments to support testing and analysis of hemp and cannabis products.

Key analytical instruments include:

- HPLC
- GCMS Headspace
- ICPMS
- GCMS
- LCMS

Testing parameters include:

- Potency
- Terpenes
- Pesticides
- Mycotoxins
- Heavy metals
- Residual solvents
- Microbial contamination
- Nickel
- Zinc

2.2 Extraction Services

TNRBio provides extraction services for hemp flower biomass to supply high-quality CBD extracts to downstream product manufacturers.

The Company operates high-capacity extraction systems and ensures product safety and hygiene by utilizing **stainless steel production equipment**.

The extraction process is divided into four production areas:

- Ethanol Extraction Room
- Evaporation Room

- Distillation Room
- Crystallization Room

3. Finished Products

The Company is also developing finished consumer products containing CBD extracts, including beverages, dietary supplements, and wellness products.

Currently, the Company has launched premium craft soda beverages infused with hemp-derived CBD under the **CIBID** brand.

Available flavors include:

- CIBID Shine – Kiwi & Lime
- CIBID Breeze – Pineapple & Coconut
- CIBID Kiss – Peach & Lychee

Diagram of TNR Bioscience Company Limited



TNR (Beijing) Trading Co., Ltd. (TNRB)

Overseas Business

TNR (Beijing) Trading Co., Ltd. (TNRB) was established to support the Company's business expansion in the Chinese market and to enhance the Company's operational capabilities in the People's Republic of China.

The establishment of this subsidiary aims to facilitate the Company's commercial activities, strengthen distribution channel management, and develop business relationships with partners and customers in China, which represents a key market with significant growth potential for the Company.

[TNR USA, Inc.](#)

TNR USA, Inc. was established to support the Company's business expansion in the United States and to enhance the Company's operational capabilities in the U.S. market.

The establishment of this subsidiary aims to facilitate commercial operations, strengthen distribution channel management, and develop business relationships with partners and customers in the United States, which represents one of the Company's key strategic markets for international expansion.

[Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.](#)

Research and development (R&D) policy : Yes

Research and Product Development

The Company has conducted research, development, and design of natural latex condoms with a thickness of 0.03 mm, making it among the thinnest condom products developed in Thailand. This innovation is the result of integrating technological know-how, industry expertise, and over 30 years of experience in manufacturing natural latex condoms.

The development of this product reflects the Company's strong research and development capabilities in creating high-quality products that meet consumer expectations in terms of performance, comfort, and safety standards, while introducing innovative products to the market to strengthen the Company's competitive advantage.

In addition, the development of ultra-thin condoms enhances the efficiency of natural latex usage, which is the primary raw material in the production process. This contributes to reducing the consumption of natural resources as well as minimizing waste generation and environmental emissions, thereby supporting the Company's commitment to sustainable business practices.

[R&D expenses in the past 3 years](#)

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	6.37	31.95	12.14

[Additional explanation about R&D expenses in the past 3 years](#)

Research, Development and Innovation

The Company places strong emphasis on continuous research and development (R&D) to drive product innovation, enhance competitiveness, and respond to diverse consumer needs. Key R&D developments in recent years are summarized as follows:

2025

The Company continued to advance both product development and manufacturing processes, with key developments as follows:

New Product Development

- **Tickle Dot Condom**, featuring surface dots increased by approximately five times, designed to enhance user experience
- **Hyaluronic (HA) Lubricant**, a new formulation providing enhanced hydration and smoothness

Manufacturing Process Improvement

- Enhancement of the condom production formulation, resulting in improved product quality, increased production efficiency, and a reduction in production waste by approximately 30%
- Upgrading and optimization of manufacturing machinery, leading to an overall increase in production efficiency of approximately 10%

These developments reflect the Company's commitment to innovation and continuous improvement in product and manufacturing technologies, strengthening its competitive position in the global market.

2024

The Company developed a new condom design, 4-Fin, for which design patents have been registered in multiple countries, including:

- Thailand
- Australia
- Germany
- Russia
- Japan

In addition, the Company developed Silicone-Based Personal Lubricant for Condom in a Silky Silicone formulation, offering a smoother and enhanced user experience.

The Company also introduced a Non-Paraben Lubricant Gel containing Aloe Vera, tailored to meet the needs of European consumers, thereby expanding product choices and supporting market growth in the lubricant segment.

2023

The Company conducted research and development of Non-Paraben Lubricant Gel and Silicone-Based Personal Lubricant for Condom, leveraging its expertise, innovation capabilities, and experience as a lubricant manufacturer. These developments enhanced the Company's product portfolio in the lubricant segment and supported the expansion of distribution channels in both domestic and international markets.

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

Research, Development and Innovation

The Company places strong emphasis on continuous research and development to enhance product innovation, strengthen competitiveness, and respond to evolving consumer demands in diverse markets. Key R&D developments in recent years are summarized as follows:

2023

The Company conducted research and development of Non-Paraben Lubricant Gel and Silicone-Based Personal Lubricant for Condom. These products were developed by leveraging the Company's technological expertise, innovation capabilities, and long-standing experience in lubricant manufacturing.

The new products provide additional alternatives for consumers and expand the Company's product portfolio in the personal lubricant segment used in conjunction with condoms.

2024

The Company developed a new condom design known as 4Fin, for which design patents have been registered in several countries, including:

- Thailand
- Australia
- Germany
- Russia
- Japan

In addition, the Company further developed Silicone-Based Personal Lubricant for Condom into a Silky Silicone formulation, providing a smoother and more premium user experience.

The Company also introduced a Non-Paraben Lubricant Gel containing Aloe Vera, specifically designed to meet the needs of European consumers. These new product developments broaden the Company's product offerings and strengthen its market presence in the lubricant segment.

2025

The Company continued to enhance its product portfolio and production technology through the development of new products and process improvements.

New Product Development

- Tickle Dot Condom, featuring surface dots increased by approximately five times compared to conventional designs, aimed at enhancing user experience
- Hyaluronic (HA) Lubricant, a new lubricant formulation designed to provide enhanced hydration and smoothness

Manufacturing Process Improvement

- Improvement of the condom production formulation, resulting in higher product quality, improved production efficiency, and a reduction in production waste by approximately 30%
- Enhancement of manufacturing machinery and equipment, increasing overall production efficiency by approximately 10%

These developments reflect the Company's commitment to innovation and continuous improvement in both product development and manufacturing technology, strengthening its competitive position in the global market.

Business Licenses, Concessions, or Investment Promotion

Regulatory Framework and Compliance

The Company's products, including condoms and personal lubricants, are classified as medical devices and are regulated by the Medical Device Control Division, Food and Drug Administration (FDA), Ministry of Public Health of Thailand.

The Company's manufacturing, importation, distribution, and advertising activities must comply with relevant regulatory requirements. Key applicable laws and regulations are summarized below.

1. Medical Device Act B.E. 2551 (2008)

The **Medical Device Act B.E. 2551** governs the regulation of manufacturers, importers, exporters, distributors, and advertisers of medical devices.

Under this Act, condoms and personal lubricants are categorized as medical devices. Operators engaged in manufacturing or distributing such products must obtain the necessary licenses and comply with regulatory requirements.

1.1 Manufacturing and Import Licenses

The Company operates registered medical device manufacturing and import facilities in accordance with regulatory requirements and has obtained the relevant establishment licenses from the Thai FDA.

These licenses are valid for **five years from the year of issuance** and may be renewed prior to expiration.

License	Date Issued	Expiry Date
Medical Device Manufacturing Establishment License – Pintong Factory	10 December 2025	31 December 2030
Medical Device Import Establishment License – Pintong Factory	14 June 2016	31 December 2026

Industrial Product Standards

Under the Ministry of Public Health Notification on Condoms B.E. 2556, natural latex condoms must comply with the **Thai Industrial Standard TIS 625-2559**.

The Company's manufacturing processes comply with this standard and the Company has obtained the relevant certification.

Certification	Date Issued	Expiry Date
Thai Industrial Standard Mark License – Natural Latex Condoms (TIS 625-2559)	20 July 2017	No expiry specified ¹

Regulatory authorities conduct annual inspections to ensure continued compliance with applicable standards.

Medical Device Product Notification

Pursuant to Section 19 of the Medical Device Act, the Company has notified the relevant authorities regarding the production of **polyisoprene synthetic latex condoms**, and has received regulatory approval.

License	Date Issued	Expiry Date
Medical Device Notification – Polyisoprene Condoms	28 December 2023	28 December 2027

Under the Medical Device Act, licensed manufacturers and importers are automatically authorized to distribute medical devices without requiring a separate distribution license.

Inspection, Labeling and Advertising

Manufacturers of medical devices must maintain records and submit reports to regulatory authorities as required. In addition, product labeling and advertising must comply with applicable regulations.

All advertising of medical devices must be approved by the Thai FDA prior to publication. The Company has complied with all applicable regulatory requirements regarding labeling and advertising.

2. Drug Act B.E. 2510 (1967)

Certain substances classified as pharmaceuticals are used as components in the manufacturing process of condoms. As a result, the importation of such substances must comply with the **Drug Act B.E. 2510** and related regulations. The Company has obtained the required import license from the Thai FDA.

License	Date Issued	Expiry Date
Pharmaceutical Import License	8 July 2016	31 December 2026

Quality and Safety Certifications

The Company operates under an integrated quality management system and has obtained certifications from internationally recognized organizations to ensure product quality, safety, and compliance with global standards.

Key certifications include:

- EN ISO 13485:2016 – Medical Device Quality Management System
- ISO 13485:2016 (MDSAP) – Medical Device Single Audit Program
- ISO 9001:2015 – Quality Management System
- ISO 14001:2015 – Environmental Management System
- ISO 45001:2018 – Occupational Health and Safety Management System
- ISO 50001:2018 – Energy Management System
- ISO/IEC 17025:2017 – Laboratory Competence
- TLS 8001:2010 – Thai Labour Standard
- GMP Medical Device Certification
- Good Distribution Practice (GDP)
- Medical Device Regulation (EU 2017/745)



The industry competition during the preceding year

Condom and Personal Lubricant Business under the Company's Trademarks

The Company manufactures and distributes condoms and personal lubricants under its own trademarks and under licensed trademarks, with a focus on product development tailored to the needs of consumers in both domestic and international markets.

The Company's product development policy is driven by the analysis of historical sales data, combined with technology adoption, innovation, and research and development (R&D), in order to create differentiated products with distinctive features that address diverse consumer preferences.

This strategy is intended to enhance competitiveness, expand distribution channels, and increase market share for condom and personal lubricant products under the ONETOUCH(TM) and PLAYBOY(R) trademarks in Thailand and overseas markets.

1. Domestic Market

1.1 ONETOUCH(TM)

The Company manufactures and distributes condoms and personal lubricants under the ONETOUCH(TM) trademark. In Thailand, such products are distributed by C.P. Consumer Products Co., Ltd., an experienced distributor with an extensive nationwide distribution network.

At present, domestic sales of ONETOUCH(TM) continue to focus primarily on convenience store channels, supported by modern trade, traditional trade, and online channels. The Company also undertakes various promotional and marketing communication activities to improve consumer reach and support continued sales growth.

1.2 PLAYBOY(R)

The Company manufactures and distributes condoms and personal lubricants under the PLAYBOY(R) trademark pursuant to a trademark license agreement. In Thailand, certain PLAYBOY(R) products were first launched through online channels in December 2025, and additional product variants are planned to be introduced during 2026.

The Company also plans to expand PLAYBOY(R) distribution into modern trade and traditional trade channels within 2026, supported by promotional programs and marketing campaigns to strengthen brand awareness and broaden consumer access.

International Market

Condoms and personal lubricants under the ONETOUCH(TM) brand are distributed through experienced and capable local distributors in each country. The Company works closely with such distributors in defining sales strategies, marketing plans, promotional activities, advertising execution, and channel expansion, as well as selecting products best suited to local market demand in each country.

In addition, the Company continues to negotiate with prospective new distributors in additional countries in order to further expand its international market presence.

The Company has also revitalized NIPTEX(TM), its legacy brand, and introduced ASAJUN(R) as an additional brand for international markets. Both brands carry identities clearly differentiated from ONETOUCH(TM), enabling the Company to better penetrate markets with differing legal requirements and cultural considerations.

With respect to USU-PITA, a Japanese trademark, the Company obtained the right to manufacture and distribute such products in Thailand in 2023. The brand is positioned in the mid-to-premium segment with a higher price point than ONETOUCH(TM). The Company has already obtained regulatory approval to manufacture and distribute the products through pharmacy and e-commerce channels.

PLAYBOY(R) Business under Trademark License Agreement

The Company adopts a proactive strategy in developing products under the PLAYBOY(R) trademark by leveraging sales data, technology, and R&D in order to create differentiated products aligned with evolving consumer behavior.

Domestic Market

In Thailand, PLAYBOY(R) condoms and personal lubricants are distributed through online channels, with TNR Bioscience overseeing e-commerce operations. The Company has already launched certain 3-piece and 12-piece packaging formats and plans to continue expanding its innovative product lineup in the Thai market.

The Company also intends to expand distribution into modern trade and traditional trade channels in subsequent phases.

International Market

In overseas markets, PLAYBOY(R) condoms and personal lubricants are distributed through experienced and capable local distributors. The Company works with its business partners to define marketing strategies, brand communications, channel expansion, and product selection appropriate to each country's demand profile.

The Company positions PLAYBOY(R) in the premium segment, with pricing above the Company's other own-brand products.

In addition, the Company distributes products through its subsidiaries to directly access consumers in two key markets: TNR USA in the United States and TNR Beijing in China. At present, e-commerce activities have already commenced in these markets, with expansion into modern trade and traditional trade channels planned in due course.

OEM Business

The Company operates an OEM business for condoms and personal lubricants to serve customers worldwide. At present, the Company's OEM customer base covers more than 100 countries.

The Company reaches customers and target groups through participation in major international trade fairs, corporate branding as a condom manufacturer certified by internationally recognized organizations such as UNFPA and WHO, and collaboration with high-potential customers as long-term business partners.

The Company also focuses on offering comprehensive product and service solutions to large organizations across various industries, including healthcare, pharmaceuticals, and consumer goods, while continuing to develop new product innovations, facilitate business matching, communicate through online platforms, and maintain strong and sustainable customer relationships through service excellence and effective problem-solving.

Tender Business

The Company participates in condom tenders organized by government agencies and non-governmental organizations (NGOs), both domestically and internationally. Tender opportunities are monitored through official announcements and information obtained from local agents in the relevant countries.

Success in this business depends on timely awareness of tender opportunities, readiness of required documentation, strict compliance with tender conditions, and submission within prescribed deadlines, as well as maintaining high manufacturing and quality control standards in line with customer requirements.

Since 2021, the Company has adopted a policy of selectively participating in tenders organized by internationally recognized institutions with high standards, in order to strengthen the Company's quality image and credibility in the global market. This approach has also contributed to a higher average tender price compared with prior periods.

Domestic and International Sales Mix

In 2025, the Company's sales breakdown by domestic and international markets was as follows:

Market	2025 Sales (Baht)	Share (%)
Thailand	353,780,345	19%
International	1,489,785,715	81%
Total	1,843,566,060	100%

International sales by region were as follows:

Region	2025 Sales (Baht)	Share (%)
Africa	273,825,164	15%
Americas	426,247,162	23%
Asia	954,883,134	52%
Europe and Oceania	188,610,600	10%
Total	1,843,566,060	100%

Industry Overview and Competition

Condom Industry Overview

Key factors affecting the global condom industry in recent years include increased awareness of sexually transmitted infections, normalization of economic and consumer activity following the COVID-19 pandemic, continued growth in e-commerce channels, and public-sector support for contraception and sexual health education in various countries. These factors continue to support long-term demand growth, particularly as consumers place increasing emphasis on sexual wellness, prevention of unintended pregnancy, and protection against sexually transmitted infections.

Global Condom Market

Condoms play a critical role in both contraception and the prevention of sexually transmitted infections. Greater awareness of sexual health, campaigns led by the World Health Organization, and public-sector initiatives in multiple countries continue to support global market expansion.

In addition, product innovation, packaging development, marketing effectiveness, promotional activities, and product designs aligned with modern consumer behavior are expected to remain important drivers of market growth going forward.

Global Competitive Landscape

Although the global condom market continues to grow, competition remains intense. Market participants are required to comply with strict standards, quality requirements, and product registration processes in each jurisdiction, all of which require considerable time and resources.

Accordingly, while interest in entering the sector remains high, regulatory requirements, production standards, and certification obligations continue to represent significant barriers to entry for new market participants.

Competitive Landscape in Thailand

Based on market survey data as of December 2025, Thailand's condom market was valued at approximately THB 1.424 billion in 2025, representing a decrease of approximately 4.1% from THB 1.485 billion in 2024.

The Company estimates that the Thai condom market in 2026 will remain at no less than THB 1.45 billion.

In 2025, approximately 97.96% of Thailand's total condom market value was concentrated among three leading brands: Durex(R), ONETOUCH(TM), and Okamoto(TM), with market shares by value of approximately 52.72%, 34.92%, and 10.32%, respectively. In volume terms, the corresponding market shares were approximately 46.81%, 42.58%, and 7.61%, respectively.

Within the ONETOUCH(TM) portfolio, ONETOUCH(TM) Happy 52 mm has ranked as the top-selling condom product in Thailand by both value and unit volume for more than 10 consecutive years, from 2016 to 2025. In addition, ONETOUCH(TM) Zero Zero Three 003, 52 mm has ranked first in the ultra-thin condom category.

This performance reflects increasing brand recognition for ONETOUCH(TM) through multi-channel marketing and communication strategies, coupled with Thai consumer preference for brands that are trusted, widely recognized, and reasonably priced.

Company Size Relative to Competitors

Based on a survey of production capacities among leading condom manufacturers accredited under the UNFPA Prequalified Male Condom Manufacturing Sites standard as of 2 December 2024, the Company ranked 20th globally in terms of production capacity among major industry participants.

[Diagram of the industry competition during the preceding year](#)

ขนาดของบริษัทยานยนต์เมื่อเทียบกับคู่แข่ง
 จากการสำรวจการผลิตของผู้ผลิตยานยนต์รายใหญ่ ซึ่งได้รับการรับรองมาตรฐานขององค์กร UNFPA (UNFPA Prequalified Male Condom Manufacturing Sites) เมื่อวันที่ 2 ธันวาคม 2567 พบว่าบริษัท จัดอยู่ในลำดับที่ 20 เมื่อเปรียบเทียบข้อมูลเกี่ยวกับการผลิตของบริษัทคู่แข่งทั่วโลก (แสดงกำลังการผลิต) ได้ดังนี้
 UNFPA Prequalified Male Condom Manufacturing Sites (in alphabetical order)¹

จากการสำรวจถึงการเกิดผลิตภัณฑ์เลียนแบบผลิตภัณฑ์ UNFPA (UNFPA Prequalified Male Condom Manufacturing Sites) เมื่อวันที่ 2 ธันวาคม 2567 พบว่ามีบริษัท จัดอยู่ในลำดับที่ 20 เมื่อเปรียบเทียบข้อมูลการกีดกันผลิตภัณฑ์คู่แข่งทั่วโลกแสดงว่าโลกาแสดงว่ามีการผลิตได้ดังนี้

UNFPA Prequalified Male Condom Manufacturing Sites (in alphabetical order)¹

Date: December 2, 2024

This list contains manufacturing sites that have been found to meet the requirements of the WHO/UNFPA technical specification for male latex condoms, WHO TRS 1025, April 2020 and ISO 4074 Standard. Any quality control testing should be conducted in accordance with the aforementioned specification and ISO standard.

Manufacturer	Country	Prequalified Manufacturing Site ^a	Most Recent Year of Inspection ^b	Size	Texture and Shape ^c	Color ^d	Flavor ^e	Annual Production Capacity (Approximate)
1	Cupid Limited	The Republic of India A-88 M.I.D.C. Mahape, Sion, Navi Mumbai 422123	2017 ^f	482mm 532mm 582mm 632mm 682mm	Plain, Dotted, Ribbed, Multi textured	Natural, Pink, Red, Yellow, Green, Brown, Violet	Strawberry, Banana, Mint, Chocolate, Apple, Orange	600 million pieces
2	Dongleak Vietnam Co., Ltd	Vietnam No. 10 Thuy Van Industrial Zone, Viet Tri City, Phu Tho Province, Viet Nam	2022		Plain, Dotted, Ribbed, Multi textured	Natural, Pink, Red, Yellow, Green, Brown, Violet	Strawberry, Banana, Mint, Chocolate, Apple, Orange	497 million pieces
3	Espritlane Sdn Bhd	Malaysia Plot 33, Plot 84 and Plot 85, Kuala Kedah Industrial Estate, Kuala Kedah, Kedah	2020	482mm 532mm 582mm 632mm 682mm	Smooth, Ribbed, Dotted, Ribbed & Dotted, Striped, Striped & Dotted, Winkled, Striped & Winkled	Natural, Pink, Red, Green, Violet, Black, Yellow and Orange Dotted	As per customer's requirements	170 million pieces
4	Guangzhou Double One Latex Products (formerly Guangping Enterprise Group Co. Ltd Double One Latex Factory)	The People's Republic of China 388 Rubber Road (Xiangqiao Road), Chiti Town, Haizhi District, Guangzhou City	2017 ^g	482mm 532mm 582mm 632mm 682mm	Smooth, Dotted, Ribbed, Dotted, Winkled, combined	Natural, Pink, yellow, red, black, orange, grape	Banana, Rose, Orange, Strawberry, Jammin, Vanilla, lemon, apple, mint, chocolate, grape	800 million pieces
5	HLL Life Care Limited - Jaganpur	The Republic of India Plot 1 & 2, Rubber Park, Velayudhachengal P.O. Jaganpur, Erode District, Tamil Nadu - 635008	2022 ^h	482mm 532mm	Smooth	Natural, Pink	Not applicable for this site, only primary production is carried out	276 million pieces (primary production only)
6	HLL Life Care Limited - Kakkad	The Republic of India Plot No. 18 A/C, Cochin Special Economic Zone, Kakkad, Cochin 686037	2022 ⁱ	482mm 532mm	Plain	Natural, Pink, Violet, Green	Banana, Strawberry, Vanilla	300 million pieces (secondary production only)
7	HLL Lifecare Limited-Penneshada	The Republic of India Plot No. 3, Penneshada, Palayur, Thiruvananthapuram 696 006, Kerala	2022 ^j	532mm	Plain Dotted Ribbed Multi textured	Natural Natural, Green Natural, Violet Natural, Pink	None or with vanilla masking None Banana, Bubblegum, Coffee, Strawberry, Raspberry Banana, Strawberry	1.24 billion pieces

Manufacturer		Country	Prequalified Manufacturing Site	Most Recent Year of Inspection	Size	Texture and Shape	Color ²	Flavor ¹	Annual Production Capacity (Approximate)
8	India Medcare Private Limited	The Republic of India	INDUS MEDICARE PRIVATE LIMITED SURVEY NUMBER 130 (PART) NH 44, MACHANNA ROAD, NEEDAK TELANGANA (INDIA) - 502336	2019 ³	46x20mm	Plain	Natural Pink, Red, Yellow, Orange, Green, Purple, Black	Banana, Strawberry, Mint, Chocolate, Raspberry, Lemon, Mixed Fruit, Mango, Pineapple and Lemon	300 million pieces
					53x20mm	Doled			
9	Innovative Sun Bhd	Malaysia	Lot 891 & 894, Persimam Raja Lumu, Permatang Pauh, Seremban 2, Negeri Sembilan, Port Klang, Selangor Darul Ehsan	2017 ³	53x20mm	Ribbed		Natural, Strawberry, Blackberry, Banana, Orange, Mint, Grape, Chocolate, Blackcurrant, Tarte Fruits, Green, Purple, Coconut, Green Apple, Blueberry, Cherry, Raspberry, Coffee, Peach, Kiwi, Honeydew, Lemon, Pineapple, OK One	624 million pieces
					48mm	Plain, Doled, Ribbed, Confirmed ribbed	Natural Red, Pink, Yellow, Orange, Green, Purple, Black, Blue		
					52mm	Doled			
					53mm	Doled			
					50mm	Smooth, Doled	Natural Pink	Natural, Raspberry, Blueberry	
10	Innovative Limited	The Kingdom of Thailand	Lot 45 & 46, Super Phosphate Zone, Southern Industrial Estate, Village 4, Chalong, Hat Yai, Songkhla, 90110	2019 ³	50mm	Smooth, Doled, Ribbed	Natural Pink	Natural, Lemon, Mango, Jamun, Orange	1.67 million pieces
					50mm	Smooth	Natural Red, Yellow, Purple	Orange, Strawberry, Banana, Grape	
					48mm	Smooth			
					48mm	Smooth			
					48mm	Smooth			
					48mm	Smooth			
					48mm	Smooth			
					48mm	Smooth			
					48mm	Smooth			
					48mm	Smooth			
11	Karex Industries Sdn. Bhd	Malaysia	Lot 2244 BT, 39172, 39200 Portian, Seremban Darul Ihsan	2019 ³	53mm	Smooth	Red, Yellow, Brown, Green, Purple, Black, Blue, Pink, White, Orange, Green, Aqua Blue, Light Pink, Yellow, White, Silver, Smooth, Green, Orange, Red, Purple, Natural Crystal	Natural, Orange, Lemon, Strawberry, Blackberry, Raspberry, Vanilla, Kiwi, Blueberry, Blackcurrant, Chocolate, Cola Apple, Lemon, Honey Dew Passion Fruit, Violet, Blueberry, Pineapple, Jamun, Coconut, Sweet Corn, Lily, Rose, Orange, Mango, Kiwi, Strawberry, Green Apple, Watermelon, Dragon, Lychee, Natural, Non-flavored	2.3 billion pieces
					53mm	Ribbed			
					53mm	Ribbed			
					53mm	Smooth			
					53mm	Smooth			
					53mm	Smooth			
					53mm	Smooth			
					53mm	Smooth			
					53mm	Smooth			
					53mm	Smooth			
12	MHL Healthcare Ltd	The Republic of India	3rd Km, Bypass to Mazafar Nagar, 201002, (U.P.)	2023	50mm	Plain, Doled, Multi- textured	Pink, Red, Violet and customers requirements regulatory (ISO 9001:2015)	Chocolate, Pineapple, Lemon, Strawberry, Raspberry, Vanilla, Kiwi, Blueberry, requirements (subject to regulatory approval)	300 million pieces
					53mm				
13	Penta Lates	India	Plot No. 48 & 50, Sector-2, SIDCUL, Rampur-Haridwar, Uttarakhand-249403	2019 ³	53x20mm	Plain, Doled, Confirmed	Natural Red, Pink, Green, Violet	Banana, Chocolate, Coffee, Grape, Jamun, Mango, Strawberry	606 million pieces
14	Pressure Lates Products Sdn. Bhd	Malaysia	Lot 5322, 15 Miles, Jalan Padang Gajah, 48000 Jeram, Selangor	2022 ³	53x20mm	Smooth, Doled, Ribbed, Confirmed		None	630 million pieces
					53x20mm				

	Manufacturer	Country	Prequalified Manufacturing Site ^a	Most Recent Year of Inspection ^b	Size	Texture and Shape ^c	Color ^d	Flavor ^e	Annual Production Capacity (Approximate)
15	Raymond Consumer Care Private Limited (formerly JK Animal Private Limited)	The Republic of India	G-35 and 36, MIDC, Wadi, Aurangabad, 431 130	2018 ^f	48mm 53mm	Plain Plain, Dotted, Ribbed and Multi-Texture	Natural, Pink Natural, Pink, Red, Violet, Orange Multi-Texture	strawberry, chocolate, mint, grape, black currant, banana, lemon, cherry, vanilla and coffee.	400 million pieces
16	RRT Medical SA, DE CLV	Mexico	Callejón No.819 Col. Franklin C.O. 3869 Asipicco de Juárez, Guerrero, Mexico	2019 ^g	52x2mm	Plain, Dotted, Ribbed	Natural	Strawberry, Banana, Mango, Orange, Vanilla, Chocolate, Fresh Mint, Blue mint, Grape, Strawberry, Cantaloupe	194.7 million pieces
17	Suretex Limited	The Kingdom of Thailand	311 Moo 4, TambonKuanlu Kwan, Amphurthung, 64130, SuratThani	2024	48 mm 52mm 53mm	Smooth Ribbed, Dotted, Contoured Smooth , Flared	Natural, Black, Red Natural, Pink, Red, Black, Yellow, Green, Green, Light Violet	Chocolate : Biscuitary, Lemon Strawberry, Banana, Vanilla, Lemon	1.02 billion pieces
18	Sunrise Proprietary Private Ltd.	The Republic of India	Pld no. 74 to 81, Kub Industrial estate, S.R.Nagar, Amaravati, 505005 Bangalore	2018 ^h	48mm 52mm 53mm	Smooth Smooth, Ribbed Dotted, Contd Smooth, Ribbed and Dotted,	Natural Natural Natural, Dark Green, Yellow, Green, Green, Blue	Strawbery Mint, Lemon Banana, Vanilla,	666 million pieces
19	Suzhou Colourway New Material Co., Ltd. (formerly Suzhou Color-Way Enterprise Development Co Ltd.)	The People's Republic of China	Huaili Industry Park, 214421 Jiangyin	2017 ⁱ	46±2mm 52±2mm	Smooth, Ribbed and Dotted	Natural	As per customer's requirements.	400 million pieces
20	Thai Nippon Rubber Industry Public Company Ltd.	The Kingdom of Thailand	738/13 Pithong Industrial estate, Moo 1, Nongnuahean, Sriracha, Chonburi 20110	2021 ^j	48mm 52mm 53mm	Smooth Smooth, Ribbed Dotted, Ribbed and Dotted (2 in 1) Smooth, Dotted,	Natural, Pink, Red, Purple, Ribbed Dotted, Ribbed and Orange, Violet, Gold	Strawberry, Banana, Vanilla, Lemon, Chocodent, Menthel, Apple, Grape, Jasmine	1.4 billion pieces
21	TTK Protective Devices Limited - Pulchowry (formerly TTK-LG)	The Republic of India	No.12, KrishnanNathan Road, Pulchowry, Chennai-600016, Tamil Nadu, India Pulchowry 600102	2024	48mm 53mm 56 mm	Plain Plain, textured, Ribbed, Contoured Plain	Natural Natural, Red, Green, Yellow, Orange Pink, Brown, Blue	None	700 million pieces
22	Winnor Guilin Latex Co. Ltd. (formerly Guilin Zixin Latex Co. Ltd)	The People's Republic of China	No. 6 Wuyuan Road, Guilin 541001	2019 ^k	48±2mm 52±2mm 53±2mm 52±2mm	Plain Plain Shrouded Ribbed	Plain, Red, Yellow, Purple, Orange Green, Blue, Brown Golden	Apple, Banana, Strawberry, Pineapple, Kiwi, Orange, Cherry Peach, Vanilla, Rose	760 million pieces

^a Manufacturers may have many manufacturing sites. This list reflects the specific manufacturing site that has been evaluated or undergoing assessment as part of the prequalification process and is currently prequalified.

^b Prequalified products and the respective manufacturing site must undergo a prequalification reassessment process every 3 years to maintain prequalification status.

^c The plain or natural partial section is prequalified for all manufacturers listed. The textures listed have been included in the STED submitted for prequalification.

^d Intergroup prequalification reassessment: Repeated listed color found to meet requirements during reassessment. Pending CAPA submission period extended due to COVID-19 pandemic.

^e Producers strongly recommended to check with the manufacturer for the most recent and available colors and flavor. Risk assessment should be carried out for any new flavors

^f <https://www.urfa.gov/docs/cos?url=prequalified-male-random-manufacturing-sites>

^g <https://www.urfa.gov/docs/cos?url=prequalified-female-random-manufacturing-sites>

^h <https://www.urfa.gov/docs/cos?url=prequalified-male-random-manufacturing-sites>

ⁱ <https://www.urfa.gov/docs/cos?url=prequalified-female-random-manufacturing-sites>

^j <https://www.urfa.gov/docs/cos?url=prequalified-male-random-manufacturing-sites>

^k <https://www.urfa.gov/docs/cos?url=prequalified-female-random-manufacturing-sites>

1.2.2.3 Procurement of products or services

Manufacturing Facility

At present, the Company operates one manufacturing facility for condoms and personal lubricants, located in the Pintong Industrial Estate, Chonburi Province.

The Pintong factory is located at 789/139 Moo 1, Pintong Industrial Estate, Nong Kham Subdistrict, Si Racha District, Chonburi 20110, Thailand.



This facility serves as the Company's principal manufacturing base for condom and personal lubricant products. The factory currently has an installed production capacity of approximately 1,959 million condoms per year, with an effective full-capacity output of approximately 1,532 million units per year.

For personal lubricants, the factory has an installed production capacity of approximately 500 tons per year, with an effective full-capacity output of approximately 480 tons per year.

Such production capacity reflects the Company's ability to support growing demand in both domestic and international markets, while also providing a foundation for future business expansion.

Procurement of Raw Materials

The Company maintains a procurement policy that emphasizes sourcing raw materials from reliable and qualified suppliers to ensure consistent product quality and sufficient supply to support continuous production operations. Suppliers are selected and registered through the Company's vendor qualification process, which evaluates factors such as product quality standards, delivery capability, supplier reliability, and consistency in maintaining product quality. Key raw materials used in the production of condoms and personal lubricants include concentrated natural latex, silicone oil, aluminum foil packaging, and other packaging materials. These materials are sourced from both domestic and international suppliers.

In 2025, the Company's raw material procurement can be summarized as follows:

Raw Material	Procurement Source	Number of Active Suppliers in 2025	Number of Registered Suppliers	Payment Terms (Days)
Concentrated Natural Latex (60%)	Domestic suppliers	3	3	30
Silicone Oil	Overseas suppliers	1	1	60
Silicone Oil	Domestic suppliers	2	4	30 – 90
Foil	Domestic suppliers	3	3	90
Packaging Materials	Domestic suppliers	10	10	30 – 90

The Company maintains multiple suppliers for key raw materials in order to reduce supply chain risks and avoid over-reliance on any single supplier. In addition, the Company regularly evaluates supplier performance to ensure consistent quality and reliable supply to support its production operations.

The company's production capacity

	Production capacity	Total utilization (Percent)
Thai Nippon Rubber Industry Public Company Limited (Gross)	8,300,000.00	90.00

Production Policy

The Company operates its manufacturing business under three primary models in order to serve diverse market needs, including the development of its own brands, contract manufacturing for customers, and production under procurement programs. These models are summarized as follows:

1. OBM (Original Brand Manufacturer)

Under the OBM model, the Company manufactures and distributes products under its own trademarks, focusing on product innovation and differentiation to meet consumer demand and enhance brand value.

Products under this model include condoms and personal lubricants marketed under trademarks such as ONETOUCH(TM), NIPTEX(TM), ASAJUN(R), and other Company-owned brands.

2. OEM (Original Equipment Manufacturer)

The Company also provides contract manufacturing services (OEM) based on customer specifications. Customers may determine product details such as formulation, size, packaging format, and brand labeling.

This manufacturing model enables the Company to expand its international customer base and optimize the utilization of its production capacity.

3. Tender

Under the tender model, the Company manufactures products for procurement projects organized by government agencies and non-governmental organizations (NGOs) in both domestic and international markets.

Products produced under this model must comply with the specific quality standards, technical requirements, and contractual conditions stipulated in the respective tender documents and agreements.

This business model contributes to the Company's global market expansion and reinforces confidence in the quality of the Company's products.

Acquisition of raw materials or provision of service

Raw Material Procurement

The Company maintains a procurement policy of sourcing raw materials from multiple suppliers in order to reduce the risk of reliance on any single supplier and to strengthen its bargaining power in negotiating prices and commercial terms. In general, the Company enters into short-term procurement contracts with a duration of not more than one year, allowing flexibility in managing raw material costs and procurement in response to market conditions.

In addition, the Company conducts continuous vendor selection and evaluation processes, and performs quality inspections on all raw materials upon delivery to ensure that they meet the Company's required quality standards. The principal raw materials used in the Company's condom manufacturing process include:

1. Concentrated natural latex (60%)
2. Silicone oil
3. Foil packaging materials
4. Various packaging materials

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Natural Rubber Latex	159,253,750.00
Singapore	Silicone (Oil)	28,927,500.00
Thailand	Silicone (Oil)	27,558,855.65
Thailand	Foil	107,575,910.00
Thailand	Packaging	264,129.59

1.2.2.4 Assets used in business undertaking

Core permanent assets

Thai Nippon Rubber Industry Public Company Limited (“TNR”) comprises one head office and one factory as follows:

Head Office: 1 Charoen Aksorn Building, 5th Floor, Charoen Rat Road, Thung Wat Don Subdistrict, Sathorn District, Bangkok 10120

Factory: Pinthong Industrial Estate, 789/139 Moo 1, Nong Kham Subdistrict, Si Racha District, Chonburi 20110

The company has fixed assets comprising land, buildings and building improvements, electrical systems, machinery, factory equipment, furnishings, office equipment installations, vehicles, and work in progress, with a net book value as of December 31, 2025, of 417.4 million baht, and intangible assets of 367.8 million baht. Details of these assets can be broken down by business location as follows:

Appraisal price of core fixed assets.

Business Establishment	Net Book Value (Million Baht)			Type of Ownership	Guarantee Encumbrance		
	31-Dec-23	31-Dec-24	31-Dec-25		2023	2024	2025
1.Pinthong Factory	328.8	399.4	414.3	Own	no obligation	no obligation	no obligation
	2.0	1.7	1.2	Rent			
2.Bangkok Office	0.8	2.0	1.9	Rent	no obligation	no obligation	no obligation
Total	331.6	403.1	417.4				

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
1.Pinthong Industrial Estate Land	37,600,000.00	Owner	Unencumbered	16 rai of land, title deed number 151963.
Pinthong Industrial Estate Land	1,200,000.00	Rent	Unencumbered	Land Title Deed No. 64500, with an area of 2 Rai 200 Square Wah
2.Buildings and building renovations	83,300,000.00	Owner	Unencumbered	-
3. Electrical system	17,200,000.00	Owner	Unencumbered	Pinthong Industrial Estate
4.Industrial machinery	241,400,000.00	Owner	Unencumbered	Pinthong Industrial Estate
5.Decoration	15,800,000.00	Owner	Unencumbered	-
6.Vehicle	400,000.00	Owner	Unencumbered	-
7.Work in progress	20,500,000.00	Owner	Unencumbered	-

The core fixed assets of the subsidiary company.

Box Asia Group International Co., Ltd. (“BAGI”)

comprises one factory as follows:

Factory: 98 Moo 5, Nong Bua Subdistrict, Ban Khai District, Rayong Province 21120

The fixed assets consist of land, buildings and building improvements, machinery, factory equipment, furnishings, fixtures and office equipment, vehicles and work in progress, with a net book value as of December 31, 2025, of 56.97 Million baht. A detailed breakdown is available:

Asset Name	Book Value / Appraisal Price (Million Baht)	Type of Ownership	Encumbrances	Additional Details
1. 1. Land plot with an area of 11 rai 3 ngan 39 square wa, title deed number 130	12.09	own	No	
1. 2. Buildings and building improvements	5.65	own	No	
1. 3. Factory machinery and equipment	38.38	own	No	
1. 4. Furniture, fixtures, and office equipment	0.36	own	No	
1. 5. Vehicles	-	own	No	
1. 6. Work under construction	0.49	own	No	
Total	56.97			

TNR Bioscience Co., Ltd. (“TNRBio”)

comprises one office as follows:

Office: 1 Charoen Aksorn Building, 5th Floor, Charoen Rat Road, Thung Wat Don Subdistrict, Sathorn District, Bangkok 10120

Factory: Pinthong Industrial Estate, 789/155 Moo 1, Nong Kham Subdistrict, Sriracha District, Chonburi 20110

The company has fixed assets comprising buildings, electrical systems and equipment, machinery and factory equipment, furnishings, installations, office equipment, spare parts, and work in progress, with a net book value as of December 31, 2025, of 106.4 million baht, and intangible assets of 0.2 million baht, which are free from any collateral. The details of the assets can be broken down as follows:

Appraisal price of the main fixed property.

Property Type/Characteristics	Net Book Value (Million Baht)			Ownership Type	Guarantee Encumbrance		
	31-Dec-23	31-Dec-24	31-Dec-25		2023	2024	2025
1. 1. Buildings	37.7	35.7	33.8	own	No	No	No
1. 2. Electrical systems and equipment	1.4	0.9	0.5	own	No	No	No
3.Machinery and factory equipment	86.8	77.4	70.7	own	No	bound by a guarantee obligation with a financial institution.	No
1. 4. Furniture, fixtures, office equipment and spare parts	2.1	1.7	1.2	own	No	No	No
1. 5. Work in progress	-	0.1	0.2	own	No	No	No
Total	128.0	115.8	106.4				

Core intangible assets

Thai Nippon Rubber Industry Public Company Limited (“TNR”)

Intangible Assets

Asset Type	31 Dec 2023 (THB million)	31 Dec 2024 (THB million)	31 Dec 2025 (THB million)	Additional Details
Software	13.1	13.2	11.6	Software systems supporting operations
Trademark	0.0	319.7	303.4	PLAYBOY(R) trademark
Product development costs, patents pending amortization, and software under installation	8.7	40.0	52.8	Product and technology development
Total	21.8	372.9	367.8	

TNR Bioscience Co., Ltd. (“TNRBio”)

Intangible Assets

Asset Type	31 Dec 2023 (THB million)	31 Dec 2024 (THB million)	31 Dec 2025 (THB million)	Additional Details
Software	0.2	0.2	0.2	Software systems used in business operations
Total	0.2	2	0.2	

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

Investment Policy for Subsidiaries and Associates

Thai Nippon Rubber Industry Public Company Limited (the “Company”) maintains a policy governing investments and management of its subsidiaries and associated companies. The Company focuses on investing in businesses that are related to, complementary to, or capable of supporting the Company’s core operations in order to strengthen long-term stability and enhance overall business performance.

Prior to making any investment decision, the Company carefully considers several key factors, including:

- The appropriate level of investment
- Expected returns or profitability
- Potential risks associated with the investment
- The Company’s financial position and investment capability

All investment decisions must be approved by the Board of Directors and/or the shareholders’ meeting, in accordance with the Company’s defined approval authority framework.

Governance of Subsidiaries and Associates

To ensure effective oversight of subsidiaries and associates, the Company appoints representatives with appropriate qualifications, knowledge, and experience relevant to the business of the invested entity to serve as directors in such companies.

These representatives may include:

- Chairman of the Board
- Chief Executive Officer
- Directors
- Senior executives
- Other qualified personnel of the Company who do not have conflicts of interest with the subsidiaries or associates

The purpose of such appointments is to enable the Company to supervise and monitor the operations of subsidiaries and associates closely, as if they were integral parts of the Company's organizational structure.

The appointed representatives are required to manage the subsidiaries' or associates' operations in compliance with:

- The Company's policies and regulations
- The articles of association of the respective company
- Applicable laws and regulations governing their operations

The Company appoints representatives to the boards of subsidiaries or associates in proportion to its shareholding and/or in accordance with shareholder agreements, particularly in the case of associated companies.

Performance Monitoring

The Company closely monitors the operational performance and financial results of its subsidiaries and associates. In addition, the Company ensures that such entities maintain proper records and accounting systems so that the Company can effectively review and evaluate their operations.

This investment policy for subsidiaries and associates has been effective since 11 March 2016, and was acknowledged by the Board of Directors on 28 June 2016.

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

Operations of the parent company:

Thai Nippon Rubber Industry Public Company Limited The company

manufactures and distributes condoms and lubricants both domestically and internationally. The business is divided into three groups:

1. Manufacturing and distributing condoms and lubricants under the company's trademarks (OBM)
2. Manufacturing of condoms and lubricants according to customer requirements (OEM)
3. Tender business

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

Thai Nippon Rubber Industry Public Company Limited ("the Company") has a policy for investment and management in subsidiaries and associates. The Company will invest in businesses that are related, similar, or beneficial to and support the Company's operations to enhance its stability and performance. The Company will consider the investment proportion, expected profits, potential risks, and the Company's financial status before deciding to invest in various projects. Approval for such investments must be obtained from the Board of Directors' meeting and/or the shareholders' meeting, according to the defined scope of approval authority.

Furthermore, in supervising the operations of subsidiaries and associates, the Company will appoint its representatives, who possess qualifications and experience suitable for the businesses in which the Company invests, to serve as directors in such subsidiaries and associates. These representatives may include the Chairman, Chief Executive Officer, directors, senior executives, or any other individuals of the Company who do not have conflicts of interest with the businesses of those subsidiaries and associates. To enable the Company to control and oversee the business and operations of its subsidiaries and associates as if they were an integral part of the Company, the Company stipulates that its representatives must manage the businesses of the subsidiaries and associates in accordance with the regulations and rules set forth in the articles of association and relevant laws governing the business operations of those subsidiaries and/or associates. Additionally, the Company will appoint representatives to serve as directors in such subsidiaries and associates in proportion to the Company's shareholding and/or by mutual agreement in the case of associates.

The Company will closely monitor the financial performance and operations of its subsidiaries and associates, and will oversee the collection of data and accounting records of such subsidiaries and associates for the Company's review. This policy on investment in subsidiaries and associates became effective on March 11, 2016, and was acknowledged by the Board of Directors' meeting on June 28, 2016.

Regarding investments, the Group has a policy to invest in businesses that are related to or support the Group's core operations, or that facilitate business synergy with the Group in any way, leading to improved performance. Examples include TNR (Beijing) Trading Co., Ltd. in the People's Republic of China and TNR USA, Inc. in the United States of

America. Alternatively, the Group invests in businesses with potential for growth and increased competitiveness, such as TNR Bioscience Co., Ltd., which operates in the production of food products containing herbal ingredients or agricultural produce.

Moreover, the Group may consider investing in other businesses if it deems that such businesses have potential and can generate good returns on investment for the Group and its shareholders overall. The Company will carefully consider the benefits, returns, and risks associated with the investment, as well as financial liquidity and economic conditions or relevant business environmental factors at the time of investment. Any investment in a business must be approved by the Company's Board of Directors' meeting and/or the shareholders' meeting, as the case may be.

Operations of subsidiaries

Operations of subsidiaries

Box Asia Group International Co., Ltd. (BAGI)

In August 2018, the Company acquired 100% of the ordinary shares of Box Asia Group International Co., Ltd. ("BAGI"), a limited company engaged in the manufacturing and distribution of paper packaging. BAGI has a total of 1,691,000 ordinary shares with a par value of Baht 100 per share. The transaction was completed on October 10, 2018, with a total investment value of Baht 24,800,000.

Box Asia Group International Co., Ltd. operates a business in the manufacturing and distribution of paper packaging, serving customers nationwide across various industries, such as food and pharmaceutical products, cosmetics, consumer goods, electrical appliances, and certain heavy industries.

TNR Bioscience Co., Ltd. (TNRBio)

In September 2021, the Company established a subsidiary in Thailand to operate a business in the production and distribution of herbal plants. The Company holds 100% of the shares in this subsidiary.

TNR (Beijing) Trading Co., Ltd. (TNRB)

In August 2019, the Company successfully completed the registration of a subsidiary in the People's Republic of China to support business expansion and enhance its capability to conduct business in the future. The Company holds 100% of the shares in this subsidiary.

TNR USA, Inc.

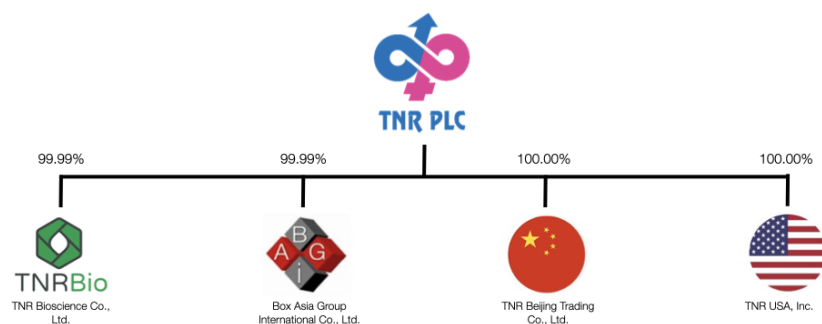
In March 2021, the Company established a subsidiary in the United States to support its business operations in the United States. The Company holds 100% of the shares in this subsidiary.

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 (%)
Box Asia Group International	THAI NIPPON RUBBER INDUSTRY PUBLIC COMPANY LIMITED	99.99%	99.99%
TNR Bioscience Company Limited	THAI NIPPON RUBBER INDUSTRY PUBLIC COMPANY LIMITED	99.99%	99.99%
TNR (Beijing) Trading Co., Ltd.	THAI NIPPON RUBBER INDUSTRY PUBLIC COMPANY LIMITED	100.00%	100.00%
TNR USA, Inc.	THAI NIPPON RUBBER INDUSTRY PUBLIC COMPANY LIMITED	100.00%	100.00%

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
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Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
<p>Box Asia Group International Company Limited</p> <p>98 Moo 5, Nong Bua Sub-district, Ban Khai District Rayong 21120</p> <p>Telephone : 038-961-550</p> <p>Facsimile number : -</p>	<p>A printing house that provides offset packaging box production services to clients from various industries. With over 20 years of experience as a printing house in the packaging business, Box Asia aims to produce high-quality packaging boxes. Our team prioritizes every step of the production process and adheres to quality systems to meet all customer requirements. Currently, Box Asia Group International is part of Thai Nippon Rubber Industry Public Company Limited.</p>	Common shares	1,690,998	1,691,000
<p>TNR Bioscience Company Limited</p> <p>5 Charoenrat Road, Thung Wat Don Sub-district, Sathon District Bangkok 10120</p> <p>Telephone : 064 559 9065</p> <p>Facsimile number : -</p>	<p>To operate a business providing services for the analysis, research, and testing of active compounds in hemp, cannabis, herbs, controlled herbs, and all types of agricultural products. The operation of this business shall comply with all relevant laws.</p>	Common shares	1,999,988	2,000,000
<p>TNR (Beijing) Trading Co., Ltd.</p> <p>Room 6039, No.1-27, 6th Floor, No.15 Tuanjiehu Nanli (Hengxiang building), Chaoyang District, Beijing 100026, China 10002</p> <p>Telephone : -</p> <p>Facsimile number : -</p>	<p>The purpose of its establishment is to accommodate business growth and increase business capabilities in China.</p>	Common shares	60,000	60,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
TNR USA, Inc. 304 S. Jones Blvd #6780 Las Vegas, NV 89107 Telephone : - Facsimile number : -	It was established with the objective of supporting business expansion and enhancing operational capabilities in the United States of America.	Common shares	10,000	10,000

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 : No
group of a major shareholder?

Shareholder

Shareholders

Thai Nippon Rubber Industry Public Company Limited (“the Company”) is a company listed on the Stock Exchange of Thailand with paid-up registered capital as of December 30, 2025 a total of 300,000,000 Baht, comprising a total of 300 ordinary shares 300,000,000 shares, with a par value of 1.00 Baht per share, and a total number of shareholders of 1,872 shareholders

1.3.4 Shareholders

The top 10 major shareholders of the Company as of 30 December 2025 (the latest shareholders' register book closing date) are as follows:

ลำดับ	รายชื่อ	ณ วันที่ 30 ธันวาคม 2567		ณ วันที่ 30 ธันวาคม 2568		การเปลี่ยนแปลง +, -
		จำนวนหุ้น	%	จำนวนหุ้น	%	
1	กลุ่มตระกูลดารารัตน์โรจน์*	234,418,600	78.14%	234,938,100	78.31%	519,500
2	กลุ่มกองทุนเปิดและกองทุนรวมบัวหลวง**	22,719,600	7.57%	14,888,000	4.96%	-7,831,600
3	นายชัยวัฒน์ จิระบุญมา	5,090,000	1.70%	4,600,000	1.53%	-490,000
4	นายศุภรัตน์ สนิทศรีสวัสดิ์	0	0.00%	3,382,400	1.13%	3,382,400
5	นายอริพล ตีระสงกรานต์	0	0.00%	2,089,500	0.70%	2,089,500
6	นายปิ่น ดิษยบุตร	2,216,000	0.74%	1,984,900	0.66%	-231,100
7	นายณัฐพัฒน์ รังสรรค์	1,719,500	0.57%	1,719,500	0.57%	0
8	นายปวี อภิรติกุล	1,430,400	0.48%	1,460,000	0.49%	29,600
9	นายปฐมพงศ์ ขุพย์ศรี	1,800,000	0.60%	1,422,000	0.47%	-378,000
10	น.ส.สนิษฐ์ พลลาฤทธิ์	1,200,000	0.40%	1,200,000	0.40%	0
	ผู้ถือหุ้นรายย่อยอื่นๆ	29,405,900	9.80%	32,315,600	10.77%	2,909,700
	รวมทั้งสิ้น	300,000,000	100.00%	300,000,000	100.00%	

Remarks* The “Dararatnaroj Family Group” comprises:

- 1) members of the Dararatnaroj family (37.71%);
- 2) Charoen Aksorn Holding Group Co., Ltd. (26.25%);
- 3) C.A.S. Clean Energy Co., Ltd. (12.00%); and

4) CMS Holding Co., Ltd. (2.35%).

The Dararatnaroj Family Group represents an aggregation of family members based on blood relationships and does not constitute a group of persons acting in concert under Clause 2 of the Capital Market Supervisory Board Notification No. TorJor. 7/2009 regarding the determination of relationships or behaviors that constitute acting in concert with other persons, and the compliance with Sections 246 and 247.

C.A.S. Clean Energy Co., Ltd. is a Thai juristic person in which Amorn Dararatnaroj holds more than 30% of the shares and is the largest shareholder.

CMS Holding Co., Ltd. has Amorn Dararatnaroj and Sirinun Dararatnaroj as shareholders, and the shareholders of Charoen Aksorn Holding Group Co., Ltd. are the ultimate beneficiaries.

** The “Bualuang Open-End and Mutual Fund Group” comprises:

Bualuang Factors 4 Plus Fund (1.26%)

Bualuang Equity Fund (1.01%)

Bualuang Factors 4 Retirement Mutual Fund (0.82%)

Bualuang Factors 4 Fund (0.49%)

Bualuang Balanced 75/25 Fund (0.33%)

Bualuang Thailand Special Sustainability Balanced Dividend Fund (0.31%)

Bualuang Equity Retirement Mutual Fund (0.26%)

Bualuang Flexible Retirement Mutual Fund (0.20%)

Bualuang Thailand Special Sustainability Balanced 70/30 Fund (0.20%)

Bualuang Thailand Special Sustainability Equity Fund (0.09%).

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. CHAROEN AKSORN HOLDING GROUP CO., LTD.	78,750,000	26.25
2. C.A.S. CLEAN ENERGY CO., LTD.	36,000,000	12.00
3. MISS SIRINAN DARARATTANAROJ	27,123,200	9.04
4. MR. AMORN DARARATNAROJ	26,250,000	8.75
5. MR. SOMSAK DARARATNAROJ	26,250,000	8.75
6. MR. SURAPON DARARATTANAROJ	26,250,000	8.75
7. C.M.S. HOLDING CO., LTD.	7,052,400	2.35
8. MR. TANESPOLLANAT DARARATTANAROJ	3,540,000	1.18
9. MR. SUPPARAT SANITSRISAWAT	3,513,100	1.17
10. MR. CHAIWAT JIRABOONMA	3,000,000	1.00
11. BUALUANG BASIC PLUS FUND	2,987,200	1.00
12. BUALUANG EQUITY FUND	2,389,700	0.80
13. MR. ATHIPOL TEERASONGKRAN	2,089,500	0.70
14. MR. PIN DISAYABUT	1,986,000	0.66
15. BUALUANG BASIS NEEDS FOR RETIREMENT DUND (OPEN-ENDED FUND)	1,950,800	0.65
16. MR. NATTAPAT RANGSAN	1,944,900	0.65
17. MR. THAWATCHAI SETTHARATTHANPONG	1,800,000	0.60

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 300,000,000.00

Paid-up capital (Million Baht) : 300,000,000.00

Common shares (number of shares) : 300,000,000

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

Report on securities holders

Report on Securities Holdings of Directors and Senior Executives

Securities Holdings of the Company's Directors and Senior Executives as of the Record Date on 30 December 2025 (the latest book closing date), including both direct and indirect holdings.

No.	List of	Chairman of the Board	Independent Director	Director	Executives	As of 30 December 2024		As of 30 December 2025		Change
						Number of Shares	%	Number of Shares	%	
1	Mr. Mechai Viravaidya	✓				-	-	-	-	-
2	Mr. Amorn Dararattanaroj			✓	✓	30,356,251	10.12%	62,250,000	20.75%	31,893,749
3	Mr. Silpachai Ruksapol		✓			-	-	-	-	-
4	Mr. Nopparat Panthongwiriyaikul, MD.		✓			-	-	-	-	-
5	Mr. Somsak Dararattanarajna			✓		32,876,251	10.96%	26,250,000	8.75%	-6,626,251
6	Mr. Surapol Dararattanaroj			✓		28,376,251	9.46%	26,250,000	8.75%	-2,126,251
7	Ms. Sirinan Dararattanaroj			✓		31,949,446	10.65%	27,123,200	9.04%	-4,826,246
8	Ms. Benjarat Dararattanaroj			✓		1,260,749	0.42%	814,500	0.27%	-446,249
9	Mr. Wisit Tirayuwat				✓	-	-	-	-	-
10	Mr. Kongpob Dararattanaroj				✓	1,000,000	0.33%	140,000	0.05%	-860,000
11	Mr. Tossaporn Nilkamhang				✓	-	-	-	-	-
	Total					125,818,948	41.94%	142,827,700	47.61%	17,008,752

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) : 553,139

Calculated as a percentage (%) : 0.18

The impacts on the voting rights of the shareholders

-

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The company has a policy to pay dividends to shareholders at a rate of not less than 40 percent of the net profit from the separate financial statements, after deducting corporate income tax and allocating reserves as required by law and the company's regulations.

However, such dividend payments may be subject to change, depending on various related factors, such as

- The company's investment plans and business expansion plans
- Terms and restrictions under loan agreements or other related contracts (if any)
- The company's financial position and liquidity
- The company's operating performance
- Economic factors and business conditions that may affect operations

The Board of Directors may review or revise the dividend payment policy from time to time to align with the company's operational plans and business strategies.

Annual dividend payments must be approved by the Shareholders' Meeting. However, the Board of Directors may consider approving interim dividend payments from time to time if it deems that the company has sufficient profit to do so, and will report such interim dividend payments to the Shareholders' Meeting at the next meeting.

Furthermore, the company's dividend payments must not exceed the retained earnings as per the company's separate financial statements and must comply with relevant laws and regulations.

The dividend policy of subsidiaries

The consideration of dividend payments by subsidiaries is subject to the approval of the board of directors and shareholders' meeting of each subsidiary. Such consideration shall take into account various important factors, including:

- Operating performance of the subsidiary
- Liquidity and cash flow of the business
- Financial position of the subsidiary
- Investment plans and future capital requirements
- Other factors deemed appropriate by the board of directors and shareholders' meeting of the subsidiary.

Furthermore, dividend payments by subsidiaries must comply with the principles of Good Corporate Governance, taking into account transparency, appropriateness, and auditability.

In the event that a subsidiary declares a dividend, the board of directors of each subsidiary shall report such dividend payment to the Company's Board of Directors Meeting at the next meeting.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	-1.5495	0.8744	0.6734	1.7768	0

	2021	2022	2023	2024	2025
Dividend per share (baht : share)	0.0000	0.5000	0.5000	0.8000	0
Ratio of stock dividend payment (existing share : stock dividend)	300,000,000.0000 : 0.0000	300,000,000.0000 : 0.0000	300,000,000.0000 : 0.0000	300,000,000.0000 : 0.0000	300,000,000.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0
Total dividend payment (baht : share)	0.0000	0.5000	0.5000	0.8000	0
Dividend payout ratio compared to net profit (%)	0.00	48.02	61.82	44.11	

2. Risk management

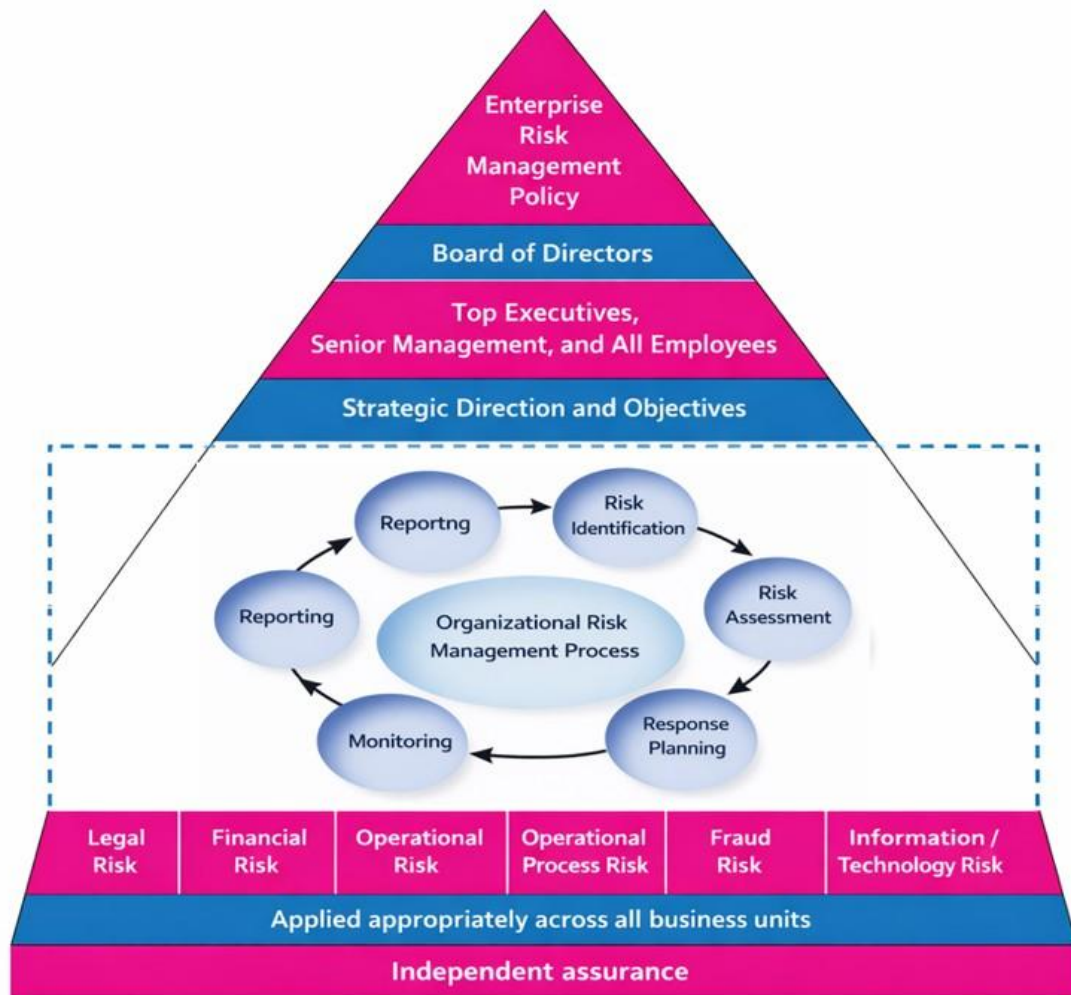
2.1 Risk management policy and plan

Risk management policy and plan

Thai Nippon Rubber Industry Public Company Limited has established a risk management policy framework, operational methods, and risk management action plans to align with its strategies as follows:

1. Focus on managing risks that affect the company's objectives, policies, and reputation and the organization's image.
2. Manage risk effectively and at an acceptable level.
3. Ensure all employees participate in the risk management process.
4. Promote awareness and prevention of all potential risks among employees throughout the organization.
5. Continuously review, monitor, and assess potential risks in response to changing internal and external environmental factors.
6. Promote risk management as an integral part of the culture that leads to value creation for the organization.

The company's risk management is under the control of the Board of Directors. The Board of Directors is responsible for establishing risk management policies that systematically and effectively cover all processes to mitigate impacts and events that could prevent the achievement of the organization's business objectives. The Board of Directors has established a Risk Management Working Group under the supervision of the Audit Committee, which is responsible for evaluating and setting policies for controlling, avoiding, and accepting the company's risks. Currently, the company's risk management references the COSO Enterprise Risk Management (COSO ERM) framework, which considers risks arising from both internal and external factors, and adheres to good corporate governance principles. Additionally, the Risk Management Working Group is responsible for business risk identification, assessment and analysis of significant risks, selecting risk management methods aligned with the organization's strategy, and implementing control activities appropriate to the assessed risk level or the company's acceptable risk tolerance. Risks for which management measures have been implemented include operational risk, compliance risk, and financial risk, among others.



Organizational Risk Management Process of TNR

Define and understand the organization's business objectives



To ensure continuous and aligned risk management

Acceptable risk level

The Risk Management Working Group defines and communicates the company's acceptable risk levels, reviewed by the Board of Directors. The acceptable level depends on the choice between hypothetical risks and expected probabilities, serving as a guideline for management and employee operations, as well as the capacity for risk acceptance and management. The company's policy does not accept financial risks related to unreliable financial reports due to non-compliance with accounting standards, and risks arising from non-compliance with relevant laws/regulations.

Risk Management Process

Risk management that impacts the achievement of organizational strategic objectives, including risks from operational departments, critical business decisions, and important routine operations, follows the process below:

- Define objectives that support and align with the organization's mission and are consistent with the acceptable risk level.
- Ensure comprehensive and timely risk identification, and assess the likelihood and potential impact or damage that may occur when such risks materialize.
- Select risk control methods that align with the organization's risk appetite and risk tolerance, considering the expected costs and returns.
- Monitor risks to ensure that the company's risks are managed appropriately and efficiently.

Link for risk management policy and plan : <https://www.tnrcondom.com/storage/download/corporate-policies/20260216-tnr-risk-management-policy-th.pdf>

Link Page Number : 1-2

2.2 Risk factors

Risk Management

The Company has established a **Risk Management Working Committee** under the supervision of the **Audit Committee** to oversee and support the Company's enterprise risk management processes.

The committee is responsible for identifying, assessing, and analyzing potential risks that may affect the Company's business operations. It also formulates policies and appropriate measures to control, mitigate, avoid, or accept such risks within manageable levels.

The Company's risk assessment framework covers various categories of risk, which can be summarized according to the following risk classifications:

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

Risk 1 Risk from competitive conditions in the condom manufacturing and distribution business

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

Risk characteristics

Risk from competitive conditions in the condom manufacturing and distribution business.

The business of manufacturing and distributing condoms, both domestically and internationally, faces intense competition from both existing operators and new entrants who may compete in the market. These key competitors may possess strong financial capabilities, production capacity, and effective marketing strategies.

Risk-related consequences

This intense competition may have a significant negative impact on the company's business operations, operating results, and financial position.

Risk management measures

However, the company possesses strengths, namely: (1) The company has products under a strong, consumer-recognized brand, namely ONETOUCH. (2) Possesses high production capacity, making it one of the world's major manufacturers, and can produce high-quality condoms. (3) The factory's location offers a competitive advantage. (4) Capable of developing product innovations to meet customer needs. (5) Possesses the potential to build and develop machinery independently. and (6) Is a quality manufacturer, certified by domestic agencies and international organizations. These strengths enable the company to compete in the business of manufacturing and distributing condoms both domestically and internationally. (7) Given its qualification as a condom manufacturer, which is considered a medical device requiring prior authorization for operation, this serves as a barrier to new entrants.

Risk 2 Risk from the absence of long-term contracts with customers

Related risk topics : Operational Risk

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

Risk characteristics

Risk from the absence of long-term contracts with customers.

The Company will not enter into long-term sales contracts (exceeding 5 years) with customers, which is in line with the general practice of operators in the condom manufacturing and distribution industry. Normally, the Company enters into distribution or agency agreements for products with a term not exceeding 5 years for the business of manufacturing and distributing condoms and lubricants under the Company's trademarks, and enters into sales contracts with a term not exceeding 5 years for the OEM business of manufacturing condoms and lubricants, and enters into sales contracts with a term not exceeding 1-5 years for the tender business. Therefore, the Company faces risks due to the absence of long-term contracts with customers, as customers may choose not to renew their contracts.

Risk-related consequences

The Company may not be able to find new customers to replace them. The Company's business operations, operating results, and financial position may be significantly affected.

Risk management measures

However, since condoms are medical devices, they are subject to relatively stringent domestic and international laws. The process of amending licenses requires a significant amount of time and considerable expense, which presents a limitation for customers who wish to change to a new manufacturer. Furthermore, as the company is a manufacturer of condoms that adhere to specified quality standards, it has cultivated a large number of long-term customers, boasting a client base across more than 100 countries worldwide.

Risk 3 Risk from reliance on key executives and skilled employees

Related risk topics : Operational Risk

- Reliance on employees in key positions

Risk characteristics

The company's success depends on its ability to attract and retain senior executives, key management, and employees with experience and expertise in production, marketing, and distribution, both domestically and internationally. The company regularly trains its employees because if it cannot retain its talented management team and employees or cannot find suitable replacements within a reasonable time.

Risk-related consequences

significantly impacting the company's business operations and financial position.

Risk management measures

However, the Company recognizes the importance of attracting and retaining human resources by focusing on developing the capabilities and responsibilities of its personnel. This includes promoting employee growth by clearly defining career paths at each level, as well as allocating compensation commensurate with each individual's knowledge and abilities and comparable to other operators. Employee benefits at all levels are regularly reviewed to ensure their appropriateness. Furthermore, new employees are continuously recruited to replace lost personnel and to ensure sufficient staffing in line with the Company's operational plans.

Risk 4 Risk from the inability to fully comply with the conditions of various licenses.

Related risk topics : Compliance Risk

- Change in laws and regulations

Risk characteristics

Currently, the Company has obtained various licenses and certifications necessary for product manufacturing. The Company will proceed with renewal applications as required by laws and regulations. However, as the standards for license renewal or such re-evaluation may change from time to time, the Company cannot guarantee that all such licenses and certifications can be renewed completely or in a timely manner. The inability to renew any license or certification that is critical to the business

Risk-related consequences

significantly and negatively impact the Company's operational performance, financial position, and business opportunities.

Risk management measures

In the past, although regulations, laws, and standards related to business operations both domestically and internationally have continuously changed, the Company has adjusted its production processes and business operations to comply with such changes. As a result, the Company is currently able to distribute its products without encountering difficulties in renewing important licenses.

In addition, one of the Company's executives serves as a qualified member of **Technical Committee No. 473 on Condom Standards**, enabling the Company to closely monitor trends and developments in relevant laws and regulations on an ongoing basis.

Risk 5 Risk from the inability to register or renew the registration of the Company's products in foreign countries

Related risk topics : Compliance Risk

- Change in laws and regulations

Risk characteristics

The Company's products are required to be registered with the regulatory authorities in each country where the products are sold. Therefore, if the distributors and/or local dealers in various countries are unable to register or renew the product registration for any reason, it may result in the Company being unable to sell its products in those countries.

Risk-related consequences

may result in significant negative impacts on business operations, operating results, financial position, and business opportunities.

Risk management measures

Nevertheless, although there are currently two medications, namely **Pre-Exposure Prophylaxis (PrEP)**, which is used to prevent **Human Immunodeficiency Virus (HIV)** infection before exposure, and **Post-Exposure Prophylaxis (PEP)**, which is used for individuals who are suspected of having been exposed to HIV within **72 hours**, the use of condoms remains one of the most effective methods for preventing HIV infection. Condoms also provide effective protection against sexually transmitted infections at an affordable price accessible to consumers.

Risk 6 Risks from the development of treatment drugs or therapeutic vaccines for Human Immunodeficiency Virus (HIV)

Related risk topics : Strategic Risk

- Changes in technologies

Risk characteristics

In the future, should a cure or vaccine for the HIV virus be successfully developed, such a discovery

Risk-related consequences

affects the demand for condoms and may have a significant negative impact on the company's operating performance and financial position.

Risk management measures

Nevertheless, the Company continuously studies and monitors potential changes in laws and regulations in order to prepare for adjustments to its operations to ensure compliance with any such changes. At the same time, the Company regularly monitors and analyzes market conditions.

Risk 7 Risk of changes in government policies, regulations, and rules affecting the Company's business operations.

Related risk topics : Strategic Risk

- Government policy

Risk characteristics

The business of manufacturing and distributing condoms is subject to legal criteria and regulations from relevant key authorities, including the Medical Device Act B.E. 2551 ("Medical Device Act"), the Drug Act B.E. 2510 (and its amendments) ("Drug Act"), as well as related announcements and regulations from the Ministry of Public Health. Should laws or regulations from relevant authorities, or the conditions for compliance with various licenses, become more stringent

Risk-related consequences

may result in increased costs for operational adjustments and may significantly affect the company's operational performance and financial position.

Risk management measures

However, the Company has continuously studied and monitored potential changes in laws and regulations to prepare for operational adjustments in compliance with any forthcoming changes in laws and regulations, along with consistently studying market conditions.

Risk 8 Transportation and Export Risks

Related risk topics : Strategic Risk

- Business operations of partners in the supply chain

Risk characteristics

Risks that may arise from errors during transportation caused by the loading and shipping processes, which could create risks for exports. As exporting goods to foreign countries inherently involves a long transportation period, if damage

occurs to goods due to such factors, it could impact the company. This also applies to exporting goods, even if logistics providers or export service providers closely monitor the goods during transit. However, if various natural disasters occur, which are beyond control.

Risk-related consequences

The company may also be affected. Therefore, in the export of goods, errors during transportation arising from the loading and shipping processes could create risks for exports. This is because exporting goods to foreign countries inherently involves a long transit time. Consequently, should damage occur to goods due to such factors,

Risk management measures

The Company has arranged transportation insurance with a reputable company to cover various risks that may arise.

Risk 9 Risk from foreign currency exchange rate fluctuations

Related risk topics : Financial Risk

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

Risk characteristics

In 2024 and 2025, the Company generated revenue from overseas product sales of **Baht 1,762 million** and **Baht 1,499 million**, representing **89.27%** and **86.93%** of the Company's total product sales revenue, respectively. The majority of condoms exported by the Company are sold in **U.S. dollars**, while most raw materials are procured domestically and paid for in **Thai baht**.

Accordingly, if the **U.S. dollar weakens**, export revenue translated into Thai baht would decrease, which may have a **material adverse impact on the Company's operating results and financial position**.

Risk-related consequences

Prolonged uncertainty in trade policies may put pressure on economic growth. In addition, increased volatility in global financial markets may intensify domestic financial risks. Prolonged political uncertainty may also undermine market confidence and economic growth. These factors may adversely affect the Company's export revenue and may also impact the Company's operations and financial position.

Risk management measures

However, the Company recognizes the risks arising from foreign exchange rate fluctuations and therefore has a hedging policy. The key points are: (1) To consider entering into forward foreign exchange contracts for at least 30% of the estimated business sales value from the annual budget prepared and approved by the Company's Board of Directors, and (2) During the year, the Company will closely monitor changes in exchange rates and continuously analyze their trends. In cases where the Thai Baht tends to appreciate by more than 10% compared to the standard exchange rate, the Company will consider entering into additional forward foreign exchange contracts for the unhedged portion.

Risk 10 Computer Virus Risk (Virus computer)

Related risk topics : Operational Risk

- Information security and cyber-attack

Risk characteristics

Computer virus risks are a significant problem in today's digital world. Computer viruses are malicious software that can spread to computers and other devices through infected programs or files. Viruses can cause system malfunctions, steal

personal data, or even destroy data on computers. In response to computer virus threats, over the past year, the company has implemented virus protection by installing antivirus software on both clients and servers. Firewall operations have been implemented to define policies that help prevent external attacks via applications, and external email screening, including restricting access to dangerous websites. Additionally, preventive maintenance is performed on all network systems, computers, and servers within the company every 3 months to ensure security and prevent virus infections between computers. Furthermore, the company has implemented data backup procedures for emergencies to prevent damage that may result from data theft or various incidents that could affect the company's critical system data. This also includes conducting emergency drills to prepare for such events.

Risk-related consequences

Computer virus risks are a significant problem in today's digital world. Computer viruses are malicious software that can spread to computers and other devices through infected programs or files. Viruses can cause systems to malfunction, steal personal data, or even destroy data on computers. Responding to computer virus threats in response to computer virus threats.

Risk management measures

The Company has implemented antivirus programs on both client computers and servers, with regular updates to ensure effective protection. In addition, employees are provided with training to exercise caution when downloading files from untrusted sources and are required to scan downloaded files using antivirus software before opening them. Employees are also advised to be vigilant when dealing with suspicious emails and links, particularly those from unknown senders.

Furthermore, the Company has implemented firewall systems to prevent unauthorized external access and performs regular backups of critical data to mitigate the risk of data loss in the event of cyberattacks. The Company has also established a preventive maintenance plan for computers and servers, and conducts data restoration testing every three months in accordance with the established plan to ensure that data remains intact and that the Company can effectively respond to emergency situations.

Risk 11 Hacking Risk

Related risk topics : Operational Risk

- Information security and cyber-attack

Risk characteristics

Hacking is a significant threat to data and computer system security. Hackers can access personal information such as names, addresses, credit card numbers, and other financial data, which may lead to identity theft and fraud. They can also delete or destroy critical data in computer systems, causing damage to businesses or individuals, and can take control of computer systems for misuse, such as sending spam or attacking other systems. There are also Distributed Denial of Service (DDoS) attacks, which render systems or websites unavailable by sending a large number of requests simultaneously, as well as gaining access to internal organizational networks to steal data or destroy internal systems.

Responding to Hacking Threats In response to hacking threats over the past year, the company has analyzed and rectified cybersecurity vulnerabilities within the organization. We have implemented a Firewall system that helps prevent external attacks through applications The use of Virtual Private Network (VPN) systems, external email inspection and scanning, restriction of access to dangerous websites, and prevention of virus transmission between computers are also implemented. Furthermore, the company has established a Disaster Recovery (DR) site for data backup in emergency situations to prevent damage that may result from hacking, which could affect the company's critical system data. This also includes conducting annual emergency drills to be prepared for real-life scenarios.

Risk-related consequences

Hacking is a significant threat to data and computer system security. Hackers can access personal information such as names, addresses, credit card numbers, and other financial data, which may lead to identity theft and fraud. They can also delete or destroy critical data in computer systems, causing damage to businesses or individuals. Furthermore, they can gain control of computer systems and misuse them, for instance, by sending spam or launching attacks on other systems. There are also Distributed Denial of Service (DDoS) attacks, which render systems or websites unavailable by sending a large number of requests simultaneously. This also includes accessing internal organizational networks and stealing data or destroying internal systems.

Risk management measures

The Company prioritizes preventing system penetration risks in maintaining the security of data and computer systems. This includes the regular updating of antivirus and anti-malware programs to prevent attacks from viruses and malware that may enter the system. Software updates are performed, and operating systems and various software are regularly checked and updated to prevent vulnerabilities that could be exploited. Firewalls are activated to prevent unauthorized external access. Data encryption and data backup are implemented. Employees are trained and educated regarding data security and system penetration prevention, so that they possess the knowledge and ability to effectively prevent attacks. Furthermore, monitoring and surveillance are conducted by regularly checking computer systems to detect potential attacks and respond to them promptly. The Company has also established IT Security measures, conducts information technology risk assessments, and reviews them annually. This also includes the establishment of information technology security policies for the Company's systems, which are communicated to employees for widespread awareness and implementation.

Risk 12 Risk of value-added tax refund requests from the Revenue Department, Ministry of Finance

Related risk topics : Strategic Risk

- Government policy

Risk characteristics

The accounting department prepares monthly Value Added Tax (VAT) filing reports. In instances where input tax exceeds output tax, the accounting department submits a request to the Revenue Department for a VAT refund. A potential risk associated with tax refund requests is the possibility of bribery offered to government officials to expedite the refund process, thereby receiving the tax refund sooner than the prescribed timeframe.

Risk-related consequences

Bribery of government officials is a means to expedite the receipt of tax refunds sooner than the prescribed timeframe.

Risk management measures

Therefore, the Company has established procedures for VAT refunds for the accounting department, including a tax refund schedule and deadlines for submitting documents for advance inspection by Revenue Department officials, with strict control and supervision by the Head of the Accounting Department. Furthermore, the Company organizes annual training for the accounting department, which is responsible for developing accounting knowledge and skills for accounting employees. In 2025, training was provided. Knowledge sources regarding tax refunds are compiled, and trained employees are tasked with communicating this information to staff within the accounting department. In cases where employees may not understand tax refunds, opportunities are provided for them to inquire with financial advisors, the local Revenue Department, or other knowledge sources, including organizing Knowledge Sharing sessions on tax refunds for accounting staff.

Risk 13 System and Infrastructure Failure Risk

Related risk topics : Operational Risk

- Information security and cyber-attack

Risk characteristics

The risk of system downtime or equipment failure is the possibility that an organization will incur damage due to the disruption or malfunction of technological infrastructure, which results in the inability to conduct business as usual.

Incident Response

The company has prepared an emergency response plan and an IT system recovery plan. In the event of a system failure, the company can switch operations to the backup system according to the defined procedures to ensure business continuity.

The company has inspected the faulty equipment, analyzed the cause, and prepared a summary report to be used as information for system improvement.

Risk-related consequences

Risk of system failure or equipment malfunction refers to the potential for an organization to incur damage due to the disruption or malfunction of technological infrastructure, consequently leading to an inability to conduct business as usual.

Risk management measures

The company has implemented backup systems and redundancy for information technology equipment, including regular preventive maintenance. Furthermore, the company has provided backup power systems and periodically tested system recovery plans to ensure effective handling of emergency situations.

Risk 14 Risks from using Virtual Private Network (Virtual Private Network: VPN Risk)

Related risk topics : Operational Risk

- Information security and cyber-attack

Risk characteristics

Risks associated with Virtual Private Network (VPN) usage refer to the potential for damage to data or network systems through the virtual connection channels created. Although VPNs are designed to enhance security through data encryption, if not properly managed, they can become a "backdoor" that malicious actors exploit to infiltrate internal organizational systems.

Incident Response

The company has officially established incident response procedures related to VPN usage. Upon detecting anomalies, such as login attempts from unauthorized sources, multiple failed login attempts, or VPN usage that violates policy, the company immediately suspends the connection or deactivates the associated user accounts.

Furthermore, the company has assigned the Information Technology department to review VPN usage logs, analyze the scope and impact of incidents, and implement appropriate security configuration adjustments. Additionally, a summary report of the incident is prepared and submitted to management for consideration.

Risk-related consequences

Risks associated with using a Virtual Private Network (VPN) refer to the potential for damage to data or network systems through the established virtual connection channels. Although VPNs are designed to enhance security through data encryption, if not managed adequately, they could become a "secret backdoor" that malicious actors might exploit to infiltrate the organization's internal systems.

Risk management measures

The company has officially established a VPN system usage policy, clearly defining its objectives, scope, and terms of use, and restricting VPN access solely to those whose job functions necessitate it.

Furthermore, the company has enforced Multi-Factor Authentication for all VPN connections, established password strength standards, and restricted access to internal systems based on the principle of Least Privilege. The company continuously records and monitors VPN usage, periodically reviews VPN user accounts, and immediately revokes access rights when an employee's employment is terminated or when VPN usage is no longer necessary.

Objectives and Scope

to ensure that the information technology systems of Thai Nippon Rubber Industry Public Company Limited, hereinafter

hereinafter referred to as "the Company," are appropriate, efficient, secure, and capable of continuous operation, as well as preventing problems that may arise from improper use or threats to information technology systems. Therefore, it is deemed appropriate to establish an Information Technology System Security Policy by setting standards. **(Standard)** Guidelines (**Guideline**) Operating Procedures (**Procedure**) to cover the security of information technology systems and prevent various threats, with the following objectives and guidelines:

1. to ensure confidence and security in the use of the company's information technology systems or computer networks, enabling efficient and effective operations.

2. defining the scope of information technology system security management and

communication and continuous improvement.

3. to establish standards, guidelines, and procedures for executives, officers, system administrators, and external personnel to recognize the importance of maintaining security in the use of the company's information technology systems during operations.

and strictly adhere to them.

Risk 15 Risk of Data Privacy

Related risk topics : Compliance Risk

- Violations of laws and regulations

Risk characteristics

The company operates a business in the manufacturing and distribution of condoms and lubricants. This involves coordination with customers, business partners, distributors, and stakeholders, both domestically and internationally, which may entail the collection, use, and disclosure of personal data. This includes, but is not limited to, business contact information, employee data, commercial customer data, as well as data related to transactions, transportation, and after-sales services. The company is obligated to comply with relevant personal data protection laws and regulations, such as Thailand's Personal Data Protection Act B.E. 2562 (2019) (PDPA), as well as personal data protection laws and regulations of partner countries, for instance, the European Union's General Data Protection Regulation (GDPR), and any other laws that may be amended or additionally enforced in the future.

Risk-related consequences

If the company fails to fully comply with such laws and regulations, or if personal data breaches occur, are accessed without authorization, or are used inappropriately, this may result in the company facing legal penalties, fines, civil liability, or restrictions on business operations in certain countries. Furthermore, it could impact its reputation and the trust of customers, partners, and investors, potentially leading to adverse effects on the company's operational performance and financial position.

Risk management measures

The company has systematically established personal data protection risk management measures, with the following key guidelines:

1. Policy-setting measures and governance structure

The company has established a personal data protection policy and practices that comply with the Personal Data Protection Act B.E. 2562 (2019), as well as the personal data protection laws of partner countries, clearly defining the roles, duties, and responsibilities of relevant departments.

2. Risk Assessment Measures

The company identifies personal data collected, used, and disclosed in all work processes and assesses the risks that may lead to personal data breaches, considering the severity and likelihood of such risks, to prioritize and establish appropriate control measures. This also includes maintaining a record of data processing activities and regularly reviewing risk assessments.

3. Data Access Control and Restriction Measures

The company appropriately defines personal data access rights based on employees' duties and responsibilities, utilizing both physical and technical security control measures such as password setting, identity verification, and restricting access to documents or systems, to prevent unauthorized access, use, or disclosure of information.

4. Data Storage, Use, and Disclosure Measures

The company collects, uses, and discloses personal data only as necessary and in accordance with legitimate purposes, clearly informing data subjects of the details and obtaining consent as required by law. Appropriate data retention periods are established, and data is destroyed or anonymized upon expiration of the specified period to prevent inappropriate use of the information.

5. Data Processor Management Measures

The company establishes criteria and conditions for selecting and overseeing personal data processors by preparing agreements or contracts that clearly define duties, responsibilities, and personal data protection measures. Compliance with these requirements is regularly monitored and evaluated to ensure that data processing adheres to legal requirements and the company's established standards.

6. Knowledge Development and Awareness Building

The company regularly provides communication and training to employees to foster understanding and awareness of compliance with personal data protection laws and policies.

7. Data Breach Management Measures

The company has clearly defined plans and procedures for responding to personal data breaches to ensure timely detection, reporting, control, and resolution of situations. This includes establishing internal reporting channels, notifying relevant authorities and data subjects within legally prescribed timeframes, as well as analyzing causes and improving preventive measures to avoid recurrence.

8. Continuous Monitoring, Inspection, and Improvement

The company continuously monitors, inspects, and reviews personal data protection measures to align with changes in laws, technology, and international business practices.

Risk 16 Risks from climate change

Related risk topics : Strategic Risk

- Climate change and disasters

Risk characteristics

Currently, climate variability events have become increasingly severe and evident and affect the operation of

business operations more significantly. This includes extreme heat, severe cold, frequent strong winds, heavier-than-usual rainfall, or even unprecedented cold weather. These phenomena result in droughts, floods, and various

ecological changes. These events are caused by various factors, including global warming (Climate Change), deforestation, greenhouse gas emissions, and industrial pollution, leading to unavoidable environmental problems. Consequently, manufacturers across all supply chains are focusing on actions to reduce greenhouse gas emissions and waste generation, increase the use of renewable resources through greater reuse, and establish traceable business processes within the value chain. For instance, products must not originate from deforestation, must have environmentally friendly production processes, and must not be associated with unethical environmental or social practices. In the past, stringent regulations and new standards have been established by various agencies, such as the European Union Deforestation Regulation (EUDR), to drive changes in consumer behavior and production practices towards greater environmental awareness. These events may impact the Company's operations, including raw material shortages, water scarcity due to droughts, and prolonged dry spells resulting from climate variability. Furthermore, there is a risk of floods, which could affect the transportation of various raw materials or the delivery of finished products to customers, as well as the commute of employees to the Company's factories. Moreover, if governments or international trade bodies impose strict controls on greenhouse gas emissions and waste discharge, whether through new regulations, carbon taxes, or any other related additional costs, the Company may need to invest more than initially planned in its business strategy to manage and control such greenhouse gas emissions and waste. Additionally, if the Company fails to comply with the specified timelines and quantities set by relevant authorities, the Company may face increased expenses or higher operating costs.

Risk-related consequences

The increasing severity of climate change may lead to business disruptions from floods, droughts, and

Shortage of raw materials (latex), which can also cause damage to property and employee safety.

The company's image and credibility due to greenhouse gas management operations not meeting set targets, and the operating costs of

The company's costs have increased due to environmental operational policies, whether it is the adoption of new technologies in production processes or the reduction of various pollutants.

If operations do not comply with new regulations that will be enforced, natural rubber condoms cannot be distributed to certain market segments, which may cause the company to lose business opportunities.

Risk management measures

Risk Management Methods

To align with the overall supply chain goals, reduce greenhouse gas emissions contributing to climate change, and expand operations into future value chains, the Company has implemented the following measures:

1. Establish policies and operational frameworks to support investment in low-carbon projects and enhance efforts to reduce greenhouse gas emissions, such as utilizing various renewable energy sources, including solar power, to decrease energy consumption and greenhouse gas emissions.
2. Develop a carbon footprint, identify significant emission sources, and implement measures to reduce the Company's greenhouse gas emissions, such as energy management to enhance production efficiency.

4. Monitor performance, review strategies and greenhouse gas reduction targets, and continuously update operations to comply with policies, regulations, and requirements.
5. Secure sufficient funding to meet the financial needs for developing and supporting operations aimed at reducing greenhouse gas emissions in line with the Company's targets.

Risk 17 Geopolitical Risk

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Impact from population structure

Risk characteristics

From the past to the present, international conflicts have shown a continuous and escalating trend, encompassing both religious, ethnic, economic, and historical conflicts. Such events could lead to international wars (both armed conflicts and trade wars) and may affect the company's exports, sales, revenue, production costs, and transportation.

Risk-related consequences

1. International or religious political conflicts
2. Trade wars

Risk management measures

The Company has analyzed various internal and external risk factors to identify significant impacts on business operations from

various geopolitical risks, whether international conflicts, religious disputes, or even trade wars. By

studying, researching, and closely analyzing data from various sources, especially in countries where the Company has sales, to establish assumptions, possibilities, management approaches, and business strategies to enable adaptation and effective response to stakeholder expectations.

Risk 18 Risk of greenhouse gas emission reduction and energy management not being implemented as planned.

Related risk topics : Strategic Risk

- Economic risk
- ESG risk
- Climate change and disasters

Risk characteristics

The impact of greenhouse gas emissions leads to climate change, which gives rise to various physical risks such as floods and droughts. These significantly affect business operations, for instance, businesses may be disrupted due to shortages of critical raw materials and water scarcity in production processes. Therefore, the Company supports the reduction of greenhouse gas emissions. Should the Company fail to reduce greenhouse gas emissions as stipulated, it may affect stakeholder confidence and the Company's reputation, and expenses may increase due to laws related to carbon taxes. Furthermore, energy management is another method that helps reduce greenhouse gas emissions, such as using energy-efficient equipment, improving operational processes, and utilizing solar energy.

Risk-related consequences

1. Loss of competitive opportunities
2. Stakeholders lack confidence

Risk management measures

- Proactively identify significant sources of greenhouse gas emissions and find ways to reduce them through Carbon Footprint assessment.
- The company monitors access to new technologies and innovations that can reduce greenhouse gas emissions, such as becoming a member of the Thailand Greenhouse Gas Management Organization (TGO) and the Thailand Carbon Neutral Network (TCNN).
- The company continuously seeks additional low-cost funding sources to support activities and machinery that help reduce greenhouse gas emissions.
- The company promotes various activities, such as tree planting, to support the company's Carbon Credits.
- The company plans to expand existing resources, such as solar cells, to help reduce greenhouse gas emissions and energy consumption in the future.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk from a major shareholder having influence over the determination of management policies.

Related risk topics : Risk to Securities Holder

- Risk of the company having a majority shareholder holding > 50% of shares

Risk characteristics

Following this offering of ordinary shares, the Dararattanaroj family will hold shares in the company, both directly and through Charoen Aksorn Holding Group Co., Ltd. C.A.S. CLEAN ENERGY CO., LTD. and CMS Holding Co., Ltd. together hold 78.31 percent. of the total issued and paid-up shares. The Dararattanaroj family will continue to serve as authorized directors and executives of the company. Consequently, the Dararattanaroj family, as major shareholders and executives, will have the power to control the management of the company, including the ability to control almost all voting at shareholder meetings, whether for the appointment of directors or for resolutions requiring a majority vote of the shareholder meeting. This excludes matters where laws or the company's articles of association require a 3/4 vote of the shareholder meeting and votes in which the Dararattanaroj family has a conflict of interest. Therefore, other shareholders may not be able to gather sufficient votes to scrutinize and counterbalance proposals made by the Dararattanaroj family.

Risk-related consequences

Other shareholders may therefore be unable to accumulate sufficient votes to scrutinize and counterbalance the matters proposed by the Dararattanaroj family.

Risk management measures

However, given the company's management structure, comprising the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, and the Executive Committee, with each committee having clearly defined scopes of authority and responsibilities, this ensures the company's transparency in management and a verifiable system.

Currently, the company has a total of 3 independent directors, of whom 2 serve as audit committee members to act as a mechanism for overseeing the Board's operations. In addition, the company has established guidelines regarding connected transactions or transactions involving directors, major shareholders, controlling persons, as well as individuals who may have conflicts of interest. Such individuals shall not have the authority to approve and shall not have voting rights in the approval of such transactions.

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 prioritizes sustainable organizational development (ESG) business operations, focusing on management for the overall benefit of stakeholders, the economy, society, and the environment, ensuring ethical conduct, morality, and professional integrity. This is achieved through responsible business operations and a strong sense of awareness towards stakeholders, the economy, society, and the environment, which will enable the Company's business operations to achieve stable and sustainable growth. Furthermore, as the Company believes that sustainable growth must be founded on strong relationships with the community, society, and the environment, it currently supports the development of innovations that initiate new approaches, both at the internal organizational process level and at the inter-organizational collaboration level, including processes within the business supply chain. Moreover, the Company places the highest importance on sustainable business operations to align with the United Nations' Sustainable Development Goals (SDGs) and the 13th National Economic and Social Development Plan. This is to foster a positive corporate image, thereby building credibility among stakeholders. Therefore, the Company has established sustainability management policies covering economic, social, and environmental aspects, alongside good corporate governance principles. The Company has communicated these policies to all employees, including relevant executives, to serve as a guideline for every employee in the organization to participate in business operations in line with sustainability goals.



Sustainability management goals

Does the company set sustainability management goals : Yes

Economic Policies and Guidelines

The Company prioritizes efficient production process management to ensure high-quality and safe products and services that meet international standards and customer requirements. To achieve this, the Company incorporates various innovations to develop production processes, control operations by reducing errors, and minimize personnel working hours. Furthermore, in its business operations, the Company adheres to the principles of good corporate

governance, with policies for compliance with laws, regulations, objectives, and resolutions of the Company's shareholders' meetings. Operations are conducted with fairness, transparency, risk management, internal control, and anti-corruption measures, as well as adherence to The Principles of Good Corporate Governance of Listed Companies, as guided by the Stock Exchange of Thailand ("SET"). This approach aims to lead the Company to success, enhance its reputation, achieve sustainable growth, improve operational efficiency, ensure transparency for investors, create long-term value for the business, and generate value or benefits for stakeholders, thereby fostering confidence in business operations among stakeholders. The operational guidelines are as follows:

- 1) The Company is committed to conducting business with transparency, providing fair returns to stakeholders, operating under good corporate governance principles, complying with various laws and regulations, and combating all forms of corruption.
- 2) The Company is committed to managing its production processes to ensure that products and services meet international standards.
- 3) The Company is committed to efficiently managing the quality inspection process for products and services to ensure their quality and safety for customers.
- 4) The Company will develop products and services to meet customer needs, ensuring maximum satisfaction.
- 5) The Company will promote innovation development in production processes and work procedures to achieve maximum efficiency, reduce costs, streamline workflows, while still delivering quality products and services.

1.) Good Corporate Governance

The Board of Directors adheres to the Company's principles of good corporate governance and complies with laws, regulations, objectives, and resolutions of the Company's shareholders' meetings, as well as The Principles of Good Corporate Governance of Listed Companies, as guided by the Stock Exchange of Thailand. This serves as a guideline for the Company's operations to achieve success, sustainable growth, operational efficiency, and transparency for investors, thereby fostering confidence in business operations among stakeholders.

Objectives

1. Conducting business fairly with all stakeholder groups, without significant disputes with customers, competitors, business partners, or government agencies, and without violating laws/regulations set by government agencies.
2. No significant disputes regarding product and service quality.
3. Ability to integrate innovation into business operations to reduce work errors, improve work processes, etc.

Operations and Key Performance Results

The Company operates under the principles of good corporate governance, transparency, risk management, internal control, and anti-corruption. The Board of Directors has established policies regarding corporate governance and social responsibility, including anti-corruption, and ensures their effective implementation. The Board of Directors' meeting resolved to approve the Company's good corporate governance policy, covering 5 principles, on June 28, 2016.

In 2018, the Board of Directors acknowledged the transition from the 2012 Principles of Good Corporate Governance (CG) of the Stock Exchange of Thailand to the 2017 Corporate Governance Code (CG Code) of the Securities and Exchange Commission (SEC) for sustainable value creation. The Board of Directors' meetings No. 4/2017 on August 9,

2017, and No. 2/2018 on February 21, 2018, studied and considered the suitability of adopting the 2017 Corporate Governance Code (CG Code) for sustainable business operations. The Board also reviewed the suitability of applying the CG Code to ensure the organization's sustainable business operations and acknowledged the Cap analysis data of the 2012 Principles of Good Corporate Governance, which is the Company's current policy, against the current year's Good Corporate Governance Principles. The Board of Directors plans to review the suitability of applying the CG Code at least once a year. Currently, the Company's good corporate governance policy is defined to cover 5 principles, namely:

1. The Rights of Shareholders (The Rights of Shareholders)
2. The Equitable Treatment of Shareholders (The Equitable Treatment of Shareholders)
3. The Role of Stakeholders (The Role of Stakeholders)
4. Disclosure and Transparency (Disclosure and Transparency)
5. Responsibilities of the Board of Directors (Responsibilities of the Board of Direct

Furthermore, the Company mandates the review, revision, and provision of opinions on its corporate governance, social responsibility, and anti-corruption policies, as well as the review and provision of opinions on the Company's annual corporate governance, social responsibility, and anti-corruption assessment reports by the Audit Committee, which has also appointed sub-committees to assist in the corporate governance of.

The Company as follows:

- 1.1) The Audit Committee consists of at least 3 audit committee members to support the Board of Directors in overseeing and auditing management, internal control, and compliance with relevant laws, as well as preparing financial reports, to ensure transparent and reliable operations and disclosure of information by the Company.
- 1.2) The Nomination and Remuneration Committee consists of at least 3 members to nominate qualified individuals for director and senior executive positions, and to consider the structure and criteria for remuneration of directors and senior executives, in order to submit recommendations to the Board of Directors for approval and/or to present to the shareholders' meeting for further approval (as the case may be).
- 1.3) The Executive Committee consists of at least 3 executive directors to support the Board of Directors in managing the Company's affairs in accordance with policies, plans, regulations, and any orders, as well as achieving objectives set within the framework assigned by the Board of Directors.

The Company's good corporate governance includes a written good corporate governance policy, which is announced for all directors, executives, and employees to adhere to, and is reviewed annually. Additionally, a business code of conduct, a conflict of interest policy, and related party transaction policies are established, along with appropriate internal control systems and risk management. Details are disclosed in Part 2: Corporate Governance and on the Company's website (<https://www.tnrcondom.com/th/corporate-governance/corporate-governance-policy>).

In 2025, the Group conducted its business under the framework of good corporate governance, adhering to various policies that have been established and publicly announced with transparency, while also focusing on the interests of all stakeholder groups. This includes the accurate and fair distribution of benefits to shareholders, conducting business in accordance with all relevant laws and regulations without violating labor laws set by government agencies that directly affect employees, emphasizing compliance with various laws and regulations of government agencies that impact the credibility of financial and non-financial reports, not infringing on the intellectual property of business partners, operating without breaching contracts or trade conditions agreed upon with business partners and creditors, prioritizing the confidentiality of customers and related agencies, not taking advantage of competitors by distorting business information that negatively affects them, and not violating the rights of society and the public. As a result, the Group has no conflicts or disputes with any stakeholder group, and a significant operational achievement of the Company is the accurate and complete payment of excise taxes to the government.

As the Company has no conflicts with any stakeholder group, its image remains positive, fostering trust among all stakeholders. This enables the business to grow and develop sustainably.

2.) Quality and Responsibility for Products and Services

The Company conducts its business by prioritizing product quality and taking responsibility for products and services manufactured to standard. This is to ensure customer satisfaction with products and services, enabling the promotion of quality products and services to the market.

United Nations SDGs that align with the organization's : sustainability management goals	Goal 1 No Poverty, Goal 2 Zero Hunger, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 14 Life below Water, Goal 15 Life on Land, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals
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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 : Yes
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

Stakeholder management is a process of engaging with stakeholders to identify material sustainability issues, comprising the following 4 steps:

1. Stakeholder identification and sustainability prioritization, based on 3 criteria:

- Stakeholders involved in the Company's business operations.
- Creating sustainable impact for stakeholder groups.
- Stakeholders with sustainable impact on the Company.

2. Stakeholder engagement: Proceed according to the following steps:

- Assign responsible departments for stakeholder groups.
- Define systematic methods for surveying stakeholder needs and expectations, and the frequency of operations.
- Collect stakeholder needs data.

3. Analysis and prioritization of key issues: Consider the importance of stakeholder needs and expectations, based on internal and external organizational data that impacts stakeholders and the Company.

4. Implementation of results: Present the analysis and prioritization results to the Company's senior management to acknowledge stakeholder needs and expectations, and to use this information for sustainability initiatives that address stakeholder requirements.

Note: Stakeholder engagement channels include opinion surveys, and both online and offline complaints. Examples of online channels include the company website <https://www.tnrcondom.com> for receiving complaints regarding corruption, etc., through the following channels:

1. By mail, send to

Chairman of the Audit Committee

Thai Nippon Rubber Industry Public Company Limited

1 Charoenrat Road, Thung Wat Don Subdistrict, Sathon District, Bangkok 10120

2. Via QR Code

Audit Committee

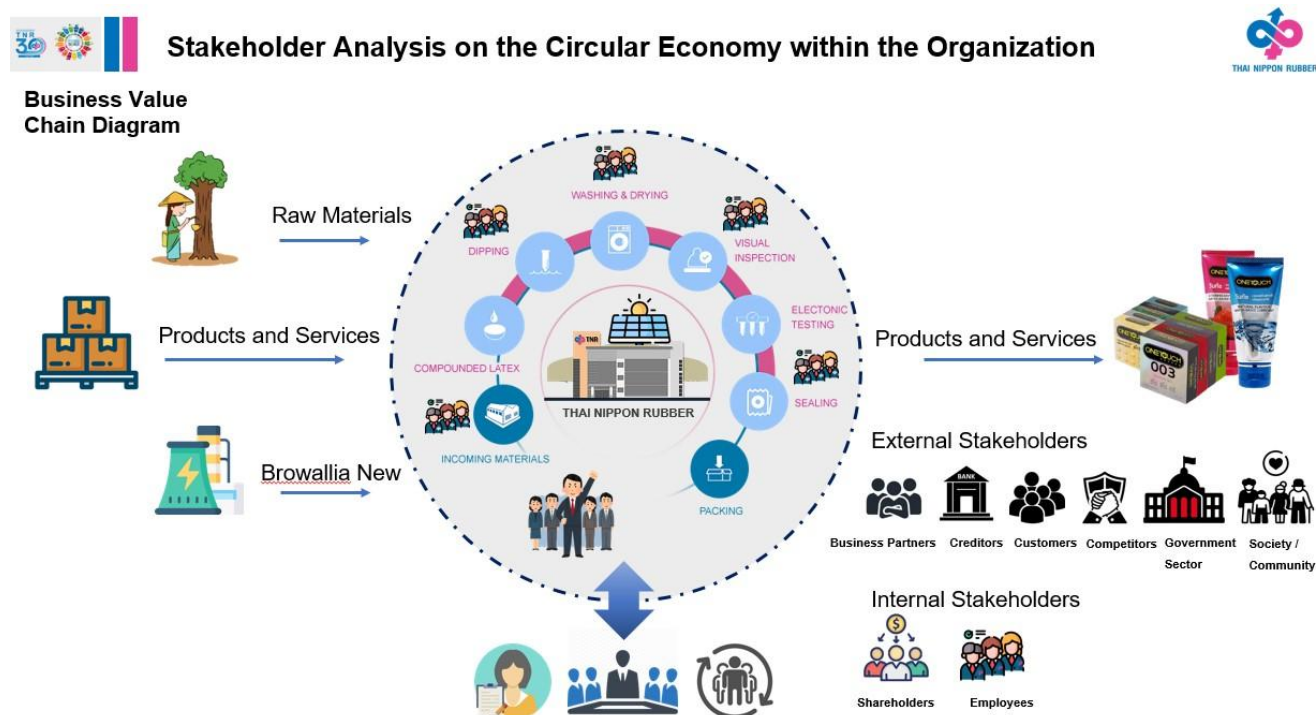


3.2.1 Business Value Chain

The Company's business operations involve the manufacturing industry of condoms and lubricants. External stakeholders involved in the business chain, through the Company's business processes, include product manufacturing, OEM services (Original Equipment Manufacturer), and bidding for the production of condoms and lubricants (Tender) for both domestic and international customers. The Company's customers include both B2B (Business-to-Business) clients, which involves selling products between the Company and business owners, and B2C (Business-to-Customer) clients, which involves selling products directly to consumers. In product manufacturing, the Company prioritizes product quality. The Company's production process includes quality control from raw material intake, in-process quality control, and finished product quality control, all to ensure customer satisfaction with the Company's products.

Furthermore, key stakeholders involved in the product manufacturing process include business partners, creditors, competitors, society and the public, and government agencies. This begins with selecting business partners who supply raw materials for the Company's production, adhering to commercial terms, and strictly fulfilling contracts with partners,

including making payments to creditors for goods and other services used in the Company's business operations. In its business operations, the Company must act fairly with competitors, without exploiting business rivals by distorting business information that could harm their reputation, in order to sell products and services to customers. The Company operates on the foundation of producing quality, environmentally friendly products, and is committed to caring for society and the public. The Company prioritizes the safety of society, the environment, and the quality of life for people in communities and society involved in its operations, by complying with laws stipulated by government agencies, to ensure the sustainable growth of its business. This instills confidence in shareholders to invest in the Company. In the Company's business operations, human resources, meaning the Company's employees, are crucial for driving progress. They are vital in pushing operations to align with the organization's vision, mission, and goals. Therefore, the Company treats all employees equally and fairly, providing appropriate compensation based on each individual's knowledge and abilities. Additionally, the Company emphasizes developing employees' skills, knowledge, abilities, and potential, and strives to incentivize highly skilled employees to retain them within the Company for continued organizational development.



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 		The Company will treat all employees equally and fairly, providing appropriate compensation based on each individual's knowledge and abilities, as well as maintaining a	<ul style="list-style-type: none"> Online Communication

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<p>The Company offers competitive compensation and welfare benefits, opportunities for career advancement, continuous promotion and development of knowledge and skills, fair and equitable treatment of employees, and ensures a safe working environment.</p>	<p>working environment that prioritizes quality of life and occupational safety. The Company strictly adheres to labor laws. Furthermore, the Company emphasizes the continuous development of employees' skills, knowledge, and potential, such as organizing training, seminars, and workshops, providing equal opportunities to all employees, and strives to incentivize highly skilled and capable employees to remain with the Company for its continued development. Additionally, the Company has established guidelines for anti-corruption and instills in all employees the importance of complying with relevant laws and regulations, such as strictly prohibiting the use of inside information. The Company respects the privacy of its employees. It will not disclose personal information, such as salaries, medical history, and family history, to external parties or unauthorized individuals, unless such disclosure to</p>	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		relevant external parties is required by law or has received the consent of the employee concerned.	
External stakeholders			
<ul style="list-style-type: none"> Shareholders 	The Company maintains good corporate governance, treats shareholders equally, discloses accurate, complete, and timely information, and manages risks appropriately and efficiently, while fostering the Company's sustainable growth, resulting in good long-term returns.	The Company will conduct business with transparency and efficiency, striving to achieve good operational performance and stable growth to maximize long-term benefits for shareholders, as well as disclosing information transparently and reliably to shareholders.	<ul style="list-style-type: none"> Online Communication Annual General Meeting (AGM)
External stakeholders			
<ul style="list-style-type: none"> Suppliers 		The Company has established a process for selecting trading partners by ensuring fair competition based on equal access to information and selecting partners fairly in accordance with the Company's evaluation and selection criteria. In addition, the Company has prepared appropriate and fair contractual agreements for all contracting parties and implemented a monitoring system to ensure full compliance with contractual terms,	<ul style="list-style-type: none"> Satisfaction Survey

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<p>It is expected that the Company will conduct business with its trading partners on an equitable basis and comply with the terms and conditions stipulated in the agreements or mutually agreed conditions, in order to achieve mutual benefits in their business relationships.</p> <p>The Company also promotes knowledge sharing and the development of its trading partners' capabilities so that both parties can grow together. In addition, trading partners are encouraged to participate in providing opinions and suggestions for improving business operations collaboratively.</p>	<p>as well as to prevent fraud and misconduct throughout all stages of the procurement process.</p> <p>The Company purchases products from its trading partners in accordance with agreed commercial terms and strictly complies with contractual obligations toward its partners, including making payments in accordance with the agreed conditions. The Company also communicates its procurement policies and practices in line with the Business Partner Code of Conduct, which covers internationally recognized ESG requirements. Furthermore, the Company listens to the opinions and expectations of its trading partners in order to continuously improve its operations.</p>	
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Customers 	<p>The Company produces high-quality products that are safe for use, and provides convenient, rapid, and easily accessible customer contact channels to ensure access to accurate and sufficient information. Furthermore, it is crucial to treat all customer groups equally.</p>	<p>The Company is responsible to its customers by maintaining the quality and standards of its products, including fully and comprehensively responding to customer needs to the greatest extent possible, with the aim of fostering long-term customer satisfaction. Furthermore, the Company considers the hygiene and sanitation of customers when consuming its products and provides accurate and complete product information to customers, without making misleading advertisements that could cause customers to misunderstand. Additionally, the Company allows its customers to report product issues so that the Company can promptly prevent and resolve problems related to its products, as well as maintaining customer confidentiality and not using customer information for its own undue benefit or that of related parties.</p>	<ul style="list-style-type: none"> Complaint Reception Satisfaction Survey
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Creditor 	The company makes payments according to contracts or agreed-upon conditions, including to financial creditors.	<p>The Company shall comply with the following conditions: Strictly adhere to the contractual terms with creditors, including the repayment of principal and interest, as well as the maintenance of collateral in accordance with the relevant agreements.</p> <p>Comply with the terms and conditions related to loan repayments and guarantee obligations as stipulated in the agreements.</p>	<ul style="list-style-type: none"> • Online Communication
External stakeholders			
<ul style="list-style-type: none"> • Competitors 	Competitive Equality	The Company conducts itself within the framework of fair competition, maintains ethical standards, and operates within legal boundaries. It also supports and promotes policies for free and fair competition, without violating or illicitly obtaining competitors' trade secrets through fraudulent means.	<ul style="list-style-type: none"> • Online Communication
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Society 	Participation in community and public development, ensuring safety from the company's business operations, and environmental stewardship.	The Company cares for and prioritizes the safety of society, the environment, and the quality of life of individuals involved in its operations, and promotes environmental and social responsibility awareness among its employees. Furthermore, it ensures strict compliance with all relevant laws and regulations. Additionally, the Company endeavors to participate in various activities that contribute to the creation and preservation of the environment and society.	<ul style="list-style-type: none"> Social Event
External stakeholders			
<ul style="list-style-type: none"> Government agencies and Regulators 	Compliance with regulations stipulated by government agencies, supporting environmentally beneficial activities, and participating in problem-solving with government agencies.	The Company conducts its business under the supervision of government agencies, encompassing operational processes with robust internal controls, risk management, accurate and reliable disclosure of both financial and non-financial reports, and fraud control. Stakeholders are able to inquire for details, submit complaints, or report legal misconduct.	<ul style="list-style-type: none"> Online Communication Training / Seminar

Materiality Assessment of Sustainability Issues Relevant to Stakeholders

Assessing sustainability issues relevant to stakeholders.

In assessing the materiality of sustainability issues, the company analyzed data from stakeholder expectations and the company's responses to manage them efficiently and achieve balance. The materiality assessment was conducted according to the following steps:

Consideration is given to both internal and external factors affecting business sustainability, including: Internal factors include the vision, mission for each sustainability aspect, and analysis of the company's goals and strategies, as well as opportunities and risks that may affect the company's sustainability in both the short and long term. External factors include stakeholder expectations, global risks, and global sustainable development goals. (SDGs) National strategic plans, laws, regulations, international agreements, and directions for sustainability management.

Prioritization

The company utilized data from the analysis of material sustainability issues for stakeholders, categorizing sustainability issues and analyzing their materiality levels by benchmarking them against indicators within the international sustainability reporting framework. (Global Reporting Initiative : GRI Standard) From the analysis of material issues, 15 issues were identified, with principles for determining their materiality levels and presented in the impact matrix of material issues as follows:

- Vertical: These are issues that impact the company's stakeholders, considering both positive and negative effects.
- Horizontal: These are issues that impact the organization, considering both positive and negative effects, as well as opportunities and risks that may affect the organization in the short and long term.

Assessment Result Certification

The results of the sustainability issue prioritization were presented to senior management for review and certification of the assessment.

Materiality Assessment Results

Economic and Governance Aspects

1. Good Corporate Governance
2. Quality and Responsibility for Products and Services
3. Innovation and Technology

Social Aspect

1. Creating Shared Value (CSV)
2. Social Assistance and Donations
3. Employee Motivation and Retention of Talented Personnel
4. Safety and Occupational Health
5. Equality and Respect for Human Rights

Environmental Aspect

1. Energy Conservation
2. Climate Change
4. Application of Circular Economy Principles
5. Waste Management
6. Water Management
7. Biodiversity Conservation

Creating Value for Sustainability

Financial Capital

- Number of ordinary shares issued and fully paid

amounting to 300,000,000 shares.

- Revenue from sales and services in 2025 amounted to 1,843.6 million Baht for the group of companies.
- Profit before expenses and income tax in 2025 amounted to 161.5 million Baht for the group of companies.

Intellectual Capital

- Intellectual Property
- Patented technologies, innovations, and other initiatives

Human Capital

- Number of employees in 2025: 1,000 people.
- Average training hours per employee in 2025: 5.54 hours/person.
- Executive compensation in 2025 amounted to 22 million Baht
- Employee compensation in 2025 (excluding executives) amounted to 464 million Baht.

Social Capital

- Relationship between the Company and Stakeholders
- Organizational Image and Reputation

Value to the company, value to stakeholders

Economic Aspect

- Revenue from sales and services in 2025 amounted to 1,843.6 million Baht for the group of companies.
- Income tax payment in 2025 amounted to 161.5 million Baht for the group of companies.

Social Aspect

- Donated blood with CPRAM Company on January 26, 2025.
- Donated blood with CPRAM Company on May 22, 2025.
- Donated blood to the Thai Red Cross Society on June 6, 2025.
- Donated blood to the Thai Red Cross Society on October 1, 2025.
- Buddhist Lent Day activities: Donated 2 large Buddhist Lent candles, 8 light bulbs, and 4,000 Baht cash, in collaboration with Pinthong Group, at Wat Khao Noi and Wat Khao Din, Nong Kham Subdistrict, Si Racha District, Chonburi Province.
- Donated 2,500 Baht to support National Children's Day activities for the Department of Labor Protection and Welfare, Chonburi Province, on January 11, 2025.
- Provided an opportunity for students from Thung Sukla Pittaya School to visit for study, with 20 participants on January 15, 2025.
- Donated 20 chairs to Huai Saphan Si community on February 11, 2025.
- Donated 12,000 face masks to drive social work for all projects under the Mirror Foundation on April 2, 2025.
- Donated 12,000 face masks to Ruamkatanyu Foundation on April 2, 2025.
- Donated 6,000 face masks for use by officials of the Department of Labor Protection and Welfare, Chonburi Province, on April 4, 2025.
- Donated 10,000 Baht, condoms, and lubricants to support National Labor Day activities for the Department of Labor Protection and Welfare, Chonburi Province, on May 1, 2025.
- Provided an opportunity for students and lecturers from the Department of Industrial Engineering, Faculty of Engineering, Kasetsart University, Bang Khen Campus, to visit for study, with 51 participants on June 11, 2025.
- Provided an opportunity for students and lecturers from the Thai Chamber of Commerce to visit for study, with 40 participants on June 26, 2025.
- Provided an opportunity for students and lecturers from the Department of Environmental Engineering, Faculty of Engineering, Mahasarakham University, to visit for study, with 57 participants on September 4, 2025.

- Donated 800 "Elephant Brand" hanging files to Ban Nong Prue School on October 24, 2025.
- Provided an opportunity for students and lecturers from the Faculty of Engineering, Ubon Ratchathani University, to visit for study, with 50 participants on November 27, 2025.
- Donated 2,500 condoms to King Mongkut's University of Technology North Bangkok, Rayong Campus, on November 20, 2025.
- Donated relief items to Sa Kaeo provincial refugees in collaboration with Pinthong Utilities and Renewable Energy Co., Ltd. on December 26, 2025.

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

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

Environmental Policy and Guidelines

The Company recognizes the current global climate change, primarily caused by increased greenhouse gases resulting from human behavior, which impacts the quality of life in society and limited natural resources. Furthermore, the nation is currently facing significant energy problems that affect employees' livelihoods and the national economy. Therefore, the Company has implemented an energy management system within the company since 2005. The Company believes that energy conservation is crucial and a duty for all employees to cooperate in continuous energy management. Thus, the Company has established an energy policy to serve as a guideline for energy operations and to promote efficient and maximum utilization of energy. Based on the aforementioned issues, the Company has set environmental management policies, especially energy conservation policies, which are vital in reducing greenhouse gases that cause global climate change, including collecting greenhouse gas emission statistics to set future targets according to BCG principles, implementing circular economy principles, waste management, efficient pollution control, and water management. These serve as guidelines for managing environmental impacts and restoring a sustainable, healthy climate, with the following operational guidelines:

- 1) The Company is committed to complying with environmental laws and other laws related to environmental management. The Company will participate in activities/projects that contribute to management efforts to reduce environmental problems.
- 2) The Company will prioritize environmental management by integrating environmental performance results for analysis to identify future prevention and remediation approaches.
- 3) The Company will appropriately implement and develop an energy management system, making energy conservation an integral part of the Company's operations, in compliance with relevant laws and other requirements.
- 4) The Company will continuously improve the energy resource efficiency of the organization, appropriate to the technology used and good operational practices, with a target to reduce energy consumption by 1.5% of energy per unit of product compared to the previous year, and within 5 years, the organization will reduce energy consumption by 7.5%.
- 5) The Company will establish annual energy conservation plans and targets and communicate them to all employees for proper understanding and implementation.
- 6) The Company considers energy conservation to be the duty and responsibility of owners, executives, and employees at all levels, who must cooperate in implementing designated projects, monitoring, inspecting, and reporting to the Energy Management Committee.
- 7) The Company will support the procurement of efficient energy products and services, as well as human resources, budget, working hours, training, and participation in providing feedback to improve energy performance.

- 8) Executives and the Energy Management Committee will review and update energy policies, targets, and operational plans annually.
- 9) The Company will consider environmental impacts on various important issues, including air pollution, wastewater quality improvement, chemical usage, consideration of substitutes or less hazardous substances, electricity conservation, various types of waste management, and reusing or recycling items to conserve natural resources.
- 10) The Company will properly and efficiently dispose of industrial waste without affecting communities and the environment.
- 11) Solid waste and plastic waste are managed correctly and efficiently, without affecting stakeholders and the environment.
- 12) Promote an organizational culture that instills awareness among executives and employees regarding the valuable use of resources and fosters a sense of participation in environmental conservation.

Energy conservation

- goals can reduce energy consumption by 1.5% per unit of production per year, with a long-term goal of reducing energy consumption by 7.5% within 5 years.
- Water management: Can reduce water consumption. Can reuse more water than in the previous year.
- Waste and refuse management.
- The BCG (Bio-Circular-Green) principles can be applied.
- The circular economy principles can be applied sustainably.
- Greenhouse gas management and climate change are also addressed.
- The company can comprehensively collect greenhouse gas emissions data from all direct, indirect, and other indirect operational activities. This data will serve as a database for setting greenhouse gas emission targets for all company activities in the following year.
- Reducing energy consumption and utilizing renewable energy can lower greenhouse gas emissions and costs.
- The organization's logistics system can reduce greenhouse gas emissions through distance reduction, resource utilization, lower costs, and reduced environmental impact.
- Green spaces can be increased to promote employee awareness of conserving factory green spaces and ensuring their continued existence.
- Biodiversity management is also promoted.

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 : Yes

Energy conservation is an indirect way of assisting the environment by reducing carbon dioxide emissions without damaging the atmosphere, which would lead to greenhouse gases, causing climate change and contributing to global warming. The company has established policies and projects for energy conservation, such as initiatives to reduce energy consumption and increase the use of renewable energy. The primary objective is to sustainably reduce electricity consumption. The company's efforts in energy conservation began with its emphasis on efficient energy use

and managing energy costs, as evidenced by the management's commitment in the vision and message from the management, as follows:

Energy Vision: “We aim to be a leader in the production of condoms and lubricants that utilize energy with maximum efficiency, by focusing on the participation of all employees within the organization and by being a learning organization.”

Message from the Management: The implementation of a management system within the organization has enabled the organization to use energy more efficiently and reduce energy costs, based on the following two principles:

1. Utilizing energy from existing sources by improving processes, methods, machinery, and equipment to achieve maximum energy efficiency within the organization through employee participation.
2. Utilizing lower-cost energy by integrating renewable energy into the main machinery of the production process without affecting product quality.

Environmental Stewardship

The company prioritizes its social responsibility in environmental stewardship. The company operates and ensures that its product manufacturing strictly adheres to environmental protection laws. Furthermore, the company conducts its business under the concept of caring for and preserving the environment, focusing on overseeing and developing production processes and selecting materials that are natural and environmentally friendly. Additionally, the company emphasizes waste reduction from production processes by adhering to the principle of 'reduce' or 'use only what is necessary'. The objective is to ensure the most efficient circulation of shared resources for environmental preservation and to avoid environmental damage. The company also establishes environmental management systems, both as operational guidelines and as tools for business operations.

Setting goals for managing electricity and/or oil and fuel

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

management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased and fuel consumption	2024 : energy consumption 12.33 Megajoules per gross	2025 : Reduced by 1.5% or 11.35 Megajoules per gross

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

- **Replacement with high-efficiency energy-saving lamps (LED).**

The factory uses T5 fluorescent lamps installed throughout the factory area for nighttime illumination. These lamps have been in use for a long time and have relatively low lighting efficiency, resulting in high electricity consumption compared to the amount of light provided. Following an inspection and evaluation of the lighting system's energy efficiency, a plan was conceived to upgrade the lighting system by switching to high-efficiency LED energy-saving lamps, which can be set to dim. This change results in electricity savings of 3,457 kWh per year, a reduction in greenhouse gas emissions of 1,728 kg CO₂e, and energy cost savings of 13,553 Baht per year.

- **Project to install a smart air conditioning control system (Koom Air).**

The office building utilizes split-type air conditioners. Previously, the control of on/off functions and temperature settings was at the discretion of individual users, leading to inconsistent usage patterns that did not align with actual

working hours, and temperature settings were often found to be below standard values. To enhance the building's energy efficiency and establish a standardized, automated control system for air conditioning, a smart control system (Koom Air) was installed for the office air conditioners. This system is programmed to operate in accordance with actual working hours and sets usage temperatures according to energy conservation standards (24–26 °C) and automatically reduces temperature or shuts down during periods of non-use. This results in electricity savings of 14,616 kWh per year, a reduction in greenhouse gas emissions of 7,306 kg CO₂e, and energy cost savings of 57,294 Baht per year.



- **Project to reduce the temperature of air drawn into the air compressor (Air intake).**

The factory has installed large air compressors to supply compressed air to its internal production processes. Environmental measurements within the air compressor installation area revealed significantly higher-than-standard room temperatures. The primary cause is accumulated heat discharged from the Air Dryer, which lacks a dedicated ventilation system, leading to heat retention within the room. This results in an increase in the air temperature before it enters the air compressor. According to energy efficiency principles, for every 3-degree increase in the air temperature drawn into the air compressor, °C This will cause the air compressor to consume more electricity, unnecessarily increasing its workload. To address this issue, the factory installed ducting to directly vent hot air discharged from the Air Dryer to the outside of the building. This effectively reduces heat accumulation within the room, leading to a decrease in the air temperature before it enters the air compressor. This results in electricity savings of 5,109 kWh per year, a reduction in greenhouse gas emissions of 2,554 kg CO₂e, and energy cost savings of 20,029 Baht per year.



- **Project to improve the performance of the chilled water system by replacing it with a new, more efficient chiller.**

The factory utilizes a chilled water production system to support the organization's main production processes, a critical process requiring precise temperature control to maintain product quality and process stability. Currently, the factory has installed an Air Cooled Chiller for cooling these processes. Actual performance measurements revealed that the chiller has been in operation for an extended period, leading to a continuous decline in operational efficiency. Its kW/Ton value is higher than the standard, indicating high electricity consumption for a reduced cooling output. This not only increases electricity costs but also affects the stability of process temperatures and poses long-term risks to product quality. Therefore, the original chiller was replaced with a new, high-performance chiller model with a low kW/

Ton value, suitable for the actual load of the organization's main production processes. This results in electricity savings of 250,479 kWh per year, a reduction in greenhouse gas emissions of 125,214 kg CO₂e, and energy cost savings of 981,878 Baht per year.



- **Project to replace old machinery with new machinery in the production process.**

The project to replace old machinery with new machinery in the production process focuses on improving the energy efficiency of the latex mixing system in the production process. Previously, the factory had two latex mixing machines installed, both of which were operated simultaneously throughout the production period. Performance measurements and evaluations revealed that simultaneous operation resulted in high electricity consumption. Furthermore, due to the machines' long operational life, their efficiency had decreased, leading to unnecessary energy loss. To address this issue, the factory upgraded the system by replacing and installing one new latex mixing machine, which boasts high performance and modern technology. This single machine is capable of handling sufficient production volumes, allowing for the discontinuation of both old machines. This significantly reduces overall electricity consumption while enhancing the efficiency and stability of the production process in the long term. This results in electricity savings of 32,400 kWh per year, a reduction in greenhouse gas emissions of 16,196 kg CO₂e, and energy cost savings of 127,008 Baht per year.

- **Project to reduce energy consumption in the Dipping Process by replacing Ceramic Heaters with Infrared (IR) Heaters.**

The factory's production process includes a dipping process, a critical step that requires heat for drying workpieces and improving rubber properties to meet quality standards. Multiple heaters are installed along the production line to provide continuous heat throughout the process. Performance measurement and evaluation of the heating system revealed that ceramic heaters were previously used. These types of heaters exhibit diffuse heat transfer, causing a significant amount of heat to be lost to the environment rather than being directly applied to the workpieces. This necessitated the use of numerous heaters to achieve appropriate temperatures, leading to consistently high electricity consumption. To enhance energy efficiency, the factory implemented a project to modify its heating system, switching from ceramic heaters to Infrared (IR) heaters. This technology provides direct radiant heat to the workpieces, ensuring highly efficient heat transfer and reducing energy loss to the surrounding atmosphere. This change results in electricity savings of 34,560 kWh per year, a reduction in greenhouse gas emissions of 17,276 kg CO₂e, and energy cost savings of 135,475 Baht per year.



- **Project to install a Solar Rooftop power generation system with a capacity of 999.68 kW for self-consumption within the factory.**

The factory continuously consumes electricity in its production processes throughout the day, especially during daytime hours when the electrical load is high. This has led to a continuous increase in electricity costs. To control energy costs and enhance the organization's energy efficiency, a project was initiated to install a Solar Rooftop power generation system with a total capacity of 999.68 kW for self-consumption within the factory. Installation commenced in 2020 and continues to the present. This project has enabled the self-generation of electricity as follows:

- In 2020, 302,818 kWh of electricity was self-generated, reducing greenhouse gas emissions by 151.38 tons of carbon dioxide equivalent (tCO₂e) and energy costs by 1,136,705 Baht.
- In 2021, 1,401,340 kWh of electricity was self-generated, reducing greenhouse gas emissions by 700.53 tons of carbon dioxide equivalent (tCO₂e) and energy costs by 5,110,389 Baht.
- In 2022, 1,360,543 kWh of electricity was self-generated, reducing greenhouse gas emissions by 680.14 tons of carbon dioxide equivalent (tCO₂e) and energy costs by 4,797,666 Baht.
- In 2023, 1,461,000 kWh of electricity was self-generated, reducing greenhouse gas emissions by 730.35 tons of carbon dioxide equivalent (tCO₂e) and energy costs by 5,291,935 Baht.
- In 2024, 1,442,231 kWh of electricity was self-generated, reducing greenhouse gas emissions by 720.97 tons of carbon dioxide equivalent (tCO₂e) and energy costs by 5,171,368 Baht.
- In 2025, 1,377,440 kWh of electricity was self-generated, reducing greenhouse gas emissions by 688.58 tons of carbon dioxide equivalent (tCO₂e) and energy costs by 5,113,771 Baht.



Energy management: Fuel consumption ⁽¹⁾

	2023	2024	2025
LPG (Kilograms)	676,486.83	766,375.38	632,375.25

Remark : ⁽¹⁾ The organization utilizes LPG (Liquefied Petroleum Gas) fuel in the condom manufacturing process, with its usage divided into three main parts as follows:

1. Used in the steam generation process, accounting for approximately 73% of the total LPG consumption. Steam is a crucial energy source used in the production stage of the condom dipping process.
2. Used in the condom molding process, accounting for approximately 4%. It is used to provide heat in stages requiring precise temperature control during the condom dipping and molding process.
3. Used in the condom drying process, accounting for approximately 23%, to ensure the product is dry and meets quality standards.

Efficient management of LPG fuel in each process supports the organization in controlling energy costs, reducing waste, and sustainably minimizing environmental impact.

Energy management: Electricity consumption

The organization utilizes electricity from two main sources:

1. Electricity from the Provincial Electricity Authority (PEA) accounts for approximately 94% of the organization's total electricity consumption and remains the primary energy source for daily operations.
2. Electricity from solar cell systems (Solar Roof Top) accounts for approximately 6% of the organization's total electricity consumption. It is a clean energy source that helps reduce electricity costs and lowers the organization's greenhouse gas emissions.

Having energy sources from both external providers and internal renewable energy enhances energy security, while also supporting the organization's long-term sustainability and energy conservation goals.

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	21,263,160.90	23,181,431.13	23,025,280.70
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	19,802,160.00	21,739,200.00	21,647,840.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours) ⁽²⁾	1,461,000.90	1,442,231.13	1,377,440.70

Remark : ⁽²⁾ -Total electricity consumption consists of electricity purchased from the Provincial Electricity Authority (PEA) and electricity generated for self-consumption from the solar cell system.
-Electricity from the Provincial Electricity Authority (PEA).
-Electricity from the solar cell system (Solar Rooftop) with a generation capacity of 999.68 kWp.

Information on water management

Water management plan

The Company's water management plan : Yes

The Company recognizes the importance of natural resource conservation, particularly optimizing water management for maximum benefit. This approach aims to reduce operational costs, mitigate the risk of future water scarcity, and minimize wastewater discharge into the environment. Therefore, the Company prioritizes water management to reduce water consumption derived from natural resources, thereby enabling the Company to operate while simultaneously fostering environmental sustainability.

Setting goals for water management⁽³⁾

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2024 : Water withdrawal 0.01 Cubic meters / Piece of product	2025 : Reduced by 1.5% or 0.01 Cubic meters / Piece of product
Increase of recycled water for consumption	2023 : Recycled water for consumption 2,729.90 cubic meters per year	2025 : Increased by 5% or 2,866.00 cubic meters per year

Remark : ⁽³⁾ 1. The base year is designated as 2024 due to machinery upgrades and a new machinery layout.
2. The base year is designated as 2023 due to the expansion and upgrade of the wastewater treatment system.

Performance and outcomes of water management

Performance and outcomes of water management : Yes

- As the company prioritizes water conservation for optimal management, while also reducing operational costs and mitigating the risk of future water scarcity, the company has implemented projects for sustainable water management to reduce water consumption in the future, such as water recycling in processes and rainwater harvesting for reuse.
- The company was able to reduce water consumption per unit of production by 0.0138 cubic meters/gross. Additionally, the volume of recycled water increased by 7.73% from the base year.
- In 2025, the company implemented water management, with performance compared from 2023 to 2025.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	215,238.00	231,097.00	225,607.00
Water withdrawal by third-party water (cubic meters)	107,619.00	123,478.00	117,988.00
Water withdrawal by surface water (cubic meters)	107,619.00	107,619.00	107,619.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	100.00	100.00	100.00
Total wastewater discharge (cubic meters)	52,845.00	10,254.00	65,611.00
Wastewater discharged to third-party water (cubic meters)	52,845.00	10,254.00	65,611.00
Wastewater discharged to surface water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	162,393.00	220,843.00	159,996.00

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	2,729.90	24.00	2,941.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

The Company prioritizes reducing waste generated from its operations by implementing the 8Rs principle in waste management. This involves focusing on establishing an efficient waste and refuse segregation system by type, along with fostering awareness and participation among stakeholders, to minimize waste disposal, which is a contributing factor to greenhouse gas emissions.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste and hazardous waste	2024 : non-hazardous waste and hazardous waste 26,333.00 kilograms per year	2025 : Reduced by 5% or 25,016.00 kilograms per year	<ul style="list-style-type: none"> • Reuse • Recycle • Landfilling • Incineration with energy recovery

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

The company has implemented an industrial waste management system (from 2013 to the present) with the objective of managing waste generated from the production line at its source. A waste inventory, waste history, and waste flow diagram are maintained to control and manage waste efficiently. The factory clearly defines objectives, targets, and operational plans. Officials conduct random inspections of waste disposal in all areas of every production process and evaluate the results to ensure that employees have the knowledge, understanding, and ability to properly manage, dispose of, sort, and store waste. In 2018, a project was initiated to reduce industrial waste disposal by landfill. The company studied waste management and reduction approaches, as well as waste reuse. Disposal methods for waste such as rubber scraps, foil scraps, and ground condom foil were changed from landfill to incineration for mixed fuel or other beneficial uses, resulting in a reduction of landfill waste by 30 tons per year. Additionally, substandard condoms are recycled into new products such as sandals, rubber coasters, plant pots, keychains, and yoga mats, and are repurposed as souvenirs and gifts for company employees. This also maximizes the beneficial recycling of waste from the production process and ultimately creates income and occupations for people in the community by employing local residents to trim sandal straps, thereby fostering a circular economy within the community and promoting industrial sustainability alongside the community.

Performance and outcomes in reducing waste and landfill waste by type: non-hazardous waste and hazardous waste in 2025.

- Managing operational waste in line with landfill reduction targets and systematically monitoring from source to final disposal site, resulting in a 100% reduction in waste and landfill waste (Zero Waste to Landfill).
- The company plans and implements analysis, improvement, or modification of production processes or technologies to efficiently utilize raw materials, water, energy, and other resources in a symbiotic or circular economy approach. This aims to increase productivity and reduce waste generation by applying the 3R principles, which are concepts and guidelines for the valuable use of existing resources. These include reducing waste by minimizing consumption (Reduce), such as reducing the use of materials and products that generate waste; reusing (Reuse), such as repurposing materials and products that are still functional; and recycling (Recycle), which involves processing used materials and products for new beneficial uses. The objective of adopting the circular economy principle is to design products and services that prioritize the conservation of natural resource costs, develop new products from waste or disused materials, maximize resource efficiency by circulating raw materials in product manufacturing, and minimize waste generation and negative environmental impacts. This has led the company to develop production processes that focus on using clean energy, reducing negative impacts, and increasing positive impacts on the economy.

Performance and outcomes in increasing waste and residual material reuse by implementing Circular Economy principles within the organization in 2025.

- The company emphasizes production methods that value resource utilization, reduce water consumption, and improve the quality of water from wastewater treatment processes for resource circulation according to the 8R principles, to be reused in the company's production processes. Furthermore, technology and innovation are employed to monitor and analyze water quality through an IoT system to enhance efficiency and reduce environmental impact in line with the circular economy concept. Waste is also transformed into new products (Circular Economy Products).
- Project to Repurpose Substandard Condoms into New Products (Circular Economy Product): The company implements a project to use substandard condoms as primary raw material for producing sandals, yoga mats, coasters, and keychains, aiming to reduce industrial waste disposal by landfill. Local community members are employed to trim sandal straps, and sandals are supported for use as souvenirs and for factory activities.

Outcomes and Benefits

● Social Aspect

Job creation and income distribution to the community through employment for trimming sandal straps (10 baht per dozen), generating an average daily community income of 5,000 baht.

In 2025, products were supported for corporate activities and souvenirs, totaling 1,824 pairs of sandals and 1,000 coasters.

● Environmental Aspect

Reduced industrial waste disposal by landfill, transforming it into various products such as sandals, yoga mats, coasters, and keychains.

Developed into "studded anti-slip rubber sheets" to expand the product base into the safety equipment sector, focusing on more specialized applications.



Additionally, circular economy initiatives have been continuously implemented, such as:

● "TNR Bottle Power" Project

The company has implemented the "TNR Bottle Power" project since 2016 to the present, to enable all employees to participate in raising awareness and recognizing environmental issues related to plastic waste. This is achieved by encouraging employees to separate waste before disposal and allocating sufficient areas for plastic bottle waste. Data from 2016-2025 shows that a total of 28,150 kilograms of bottles were recycled. The income generated from selling recycled bottles has been used to organize various company activities, such as monetary and item donations, purchasing tom-tom drums for company recreational activities, buying items for the 2nd and 3rd "Sharing Dreams, Sharing Kindness" events, and distributing various prizes.

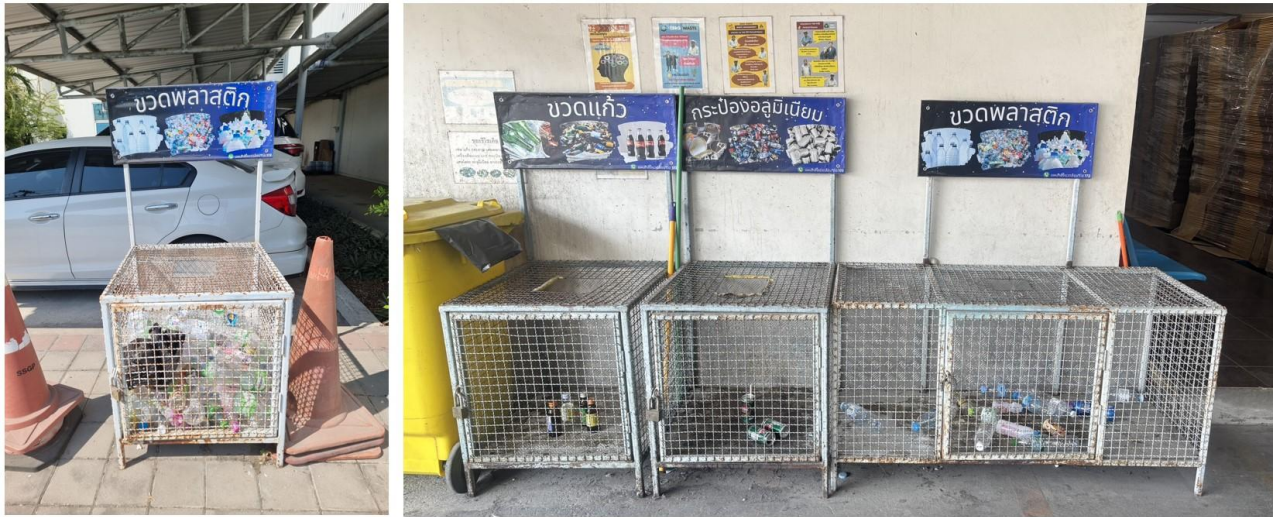
Outcomes and Benefits

● Social Aspect:

- The company continuously focuses on raising awareness and promoting environmental participation among employees.

● Environmental Aspect:

- From this collaboration, in 2025, a total of 2,626.50 kilograms of plastic bottles were sorted for recycling.
- Reduced greenhouse gas emissions by 5,253 kilograms of carbon dioxide equivalent.



Project: "Repurposing Waste from Condom Production into New Products: Paving Blocks"

The company has implemented a project to reduce industrial waste disposal by landfill since 2018. This involved studying waste management and reduction approaches, as well as waste reuse. Authorized waste disposal contractors were engaged to change disposal methods from landfilling waste such as rubber scraps, foil scraps, and ground condom foil to incineration for mixed fuel, and also to produce paving blocks.

Based on the operational plan to reduce the amount of wastewater sludge sent to landfills and to reduce waste currently used as mixed fuel (foil scraps) by recycling/upcycling them into paving blocks, the organization signed an MOU with Burapha University. Interns from the Faculty of Public Health, Environmental Health program, were invited to conduct research on utilizing wastewater sludge and foil scraps. The results of this study led to the development of high-quality paving blocks in line with the circular economy concept.

Outcomes and Benefits

- **Social Aspect:**
 - The company continuously focuses on raising awareness and promoting environmental participation among employees.
- **Environmental Aspect:**
 - 200 paving blocks were created for public benefit, reducing waste requiring disposal by 800 kilograms.



Project: "Transforming Waste from Starch Sludge into Soil Amendment Material"

The company has a policy to reduce waste from landfills and aims for Zero Landfill by 2030 by implementing activities or projects to reduce non-hazardous waste sent to landfills through alternative disposal methods. In 2025, the company successfully reduced starch sludge landfill by sending the sludge for biological treatment to produce biogas for energy, ultimately resulting in soil amendment material. This achieved a 100% reduction in landfill compared to the previous year.

Outcomes and Benefits

- **Social Aspect:**

Raising awareness among the public about the importance of utilizing resources efficiently and to their maximum benefit.

Promoting broad participation and fostering environmental awareness.

- **Environmental Aspect:**

Reduced landfill waste: 100% reduction in waste destined for landfill by 2025 (demonstrating success in Zero Waste management).

Creating new resources: Utilizing residual materials for biological treatment to produce "soil amendment material."

Promoting learning and practice: 15,000 kilograms of this soil amendment were delivered to schools in Si Racha District (Ban Noen Tong School and Khao Khansong School) for agricultural use, providing benefits and serving as an important learning center for the sufficiency economy.

This project applies the circular economy concept in practice, efficiently managing waste to achieve benefits such as reducing environmental impact, creating added value, and providing agricultural knowledge to youth.



- **"Old Paper for New" Project**

The company has continuously promoted and supported resource and environmental conservation. In the past, it has implemented company policies by adopting an e-document system to reduce paper resource consumption. However, despite reduced paper usage, paper continues to be used in office operations. Therefore, the company recognized the importance of reducing paper usage costs and launched the "Old Paper for New Paper" project to encourage employee participation in resource and environmental conservation and promote circular economy operations. The project involves collecting used paper from offices and sending it to SCG Packaging (SCGP) for continuous exchange of used old paper for new A4 paper. The project commenced in January 2023 and continues to the present.

Outcomes and Benefits

- **Social Aspect**

This raises awareness about maximizing resource utilization.

Participation: Employees concretely participate in environmental conservation and foster awareness for proper waste segregation at the source.

- **Environmental Aspect**

In 2025, 4,297 kilograms of paper can be recycled.

Equivalent to cutting down 73 trees.

Reduced greenhouse gas emissions by 24,379.23 kilograms of carbon dioxide equivalent.

Reduced fuel consumption by 962.53 liters.

Reduced energy consumption by 28,089.36 kWh.

Thai Nippon Rubber Industry PCL.

in recognition of the organization's contribution to environmental sustainability through the recycling of

4,297 Kilograms of paper



Reduction in tree cutting

73 trees



Reduction in water consumption

113,861.41 liters



Reduction in CO₂ emissions

24,379.23 kg CO₂ eq



Reduction in fuel consumption

962.53 liters



Reduction in energy consumption

28,089.36 kilowatt-hours



Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	924,012.00	1,408,909.00	996,202.00
Total non-hazardous waste (kilograms)	880,067.00	1,344,169.00	951,954.00
Non-hazardous waste - Landfilling (Kilograms)	224,634.00	26,333.00	N/A
Non-hazardous waste - Incineration with energy recovery (Kilograms)	179,706.00	171,949.00	433,137.00
Non-hazardous waste – Others (kilograms)	475,727.00	1,145,887.00	518,817.00
Total hazardous waste (kilograms)	43,945.00	64,740.00	44,248.00
Hazardous waste - Incineration with energy recovery (Kilograms)	13,491.00	25,880.00	20,169.00
Hazardous waste – Others (kilograms) ⁽⁴⁾	30,454.00	38,860.00	24,079.00

Remark : ⁽⁴⁾ Note: Year 2025

Recycled 395,468 kg

1.Treated biologically for biogas utilization 100,349 kg.

Composted for fertilizer or soil conditioner 23,000 kg.

2.Year 2025

Reused 22,384 kg

Recycled 1,615 kg

Stored in containers 80 kg.

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	506,181.00	722,008.00	419,467.00
Reused/Recycled non-hazardous waste (Kilograms)	475,727.00	683,278.00	395,468.00
Recycled non-hazardous waste (Kilograms)	475,727.00	683,278.00	395,468.00
Reused/Recycled hazardous waste (Kilograms)	30,454.00	38,730.00	23,999.00
Reused hazardous waste (Kilograms)	4,330.00	5,500.00	22,384.00
Recycled hazardous waste (Kilograms)	26,124.00	33,230.00	1,615.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company recognizes current global climate change, including changes in temperature, rainfall, the frequency and intensity of storms, and sea level changes, primarily caused by increased greenhouse gases resulting from human behavior, unsustainable resource consumption, and industrial operations, which are significant contributors to this increase. Therefore, the Company focuses on and prioritizes greenhouse gas reduction, environmental conservation, energy consumption reduction, and waste emission reduction from its operations to mitigate impacts on the environment, communities, and society, and to restore a sustainably healthy climate, while also contributing to achieving global greenhouse gas reduction targets.

Greenhouse Gas Reduction (CO2 equivalent)

Recognizing the importance of global climate change, the Company has established environmental management policies, particularly an energy conservation policy, which plays a key role in reducing greenhouse gas (GHG) emissions, the primary driver of climate change. The Company also applies circular economy principles, along with waste and water management practices, as operational guidelines to mitigate environmental impacts. Various projects and initiatives have been implemented to support these efforts.

The Company places strong emphasis on reducing carbon dioxide (CO₂) emissions and has continuously implemented the following initiatives:

1. Solar Rooftop Power Generation Project

The Company has installed a solar rooftop system with a total capacity of 999.68 kilowatts (kW) to generate electricity for internal use within the factory. This system converts solar energy into electricity and supplies it directly to the factory's power system, thereby reducing reliance on grid electricity, which is largely generated from fossil fuels. As a result, greenhouse gas emissions, particularly CO₂, are significantly reduced. Further details are disclosed under the Energy Management sustainability section.

2. Reduction of Industrial Waste Landfill through Co-Processing

The Company has shifted its waste management approach from landfill disposal of industrial waste (such as rubber scraps, foil scraps, and shredded condom foil) to co-processing as alternative fuel or other beneficial uses. This reduces the volume of waste sent to landfill. Further details are disclosed under the Waste Management sustainability section.

3. Reduction of Starch Sludge Landfill through Biological Treatment

Starch sludge is treated using biological treatment processes to produce biogas for energy use. The remaining material can be used as a soil conditioner. This approach significantly reduces landfill waste. Further details are disclosed under the Waste Management sustainability section.

4. Management of Non-Conforming Condoms under the 3Rs Principle

Non-standard condoms are managed in accordance with the 3Rs (Reduce, Reuse, Recycle) principle by recycling waste materials into new products with different applications. These recycled products are utilized in the Company's CSR activities, such as souvenirs for customers, promotional items for exhibitions, and rewards for internal activities. Further details are disclosed under the Circular Economy and Waste Management sustainability sections.

5. Water Management

The Company promotes sustainable water usage by reducing water consumption and reusing treated wastewater through improved water quality processes in line with the 8Rs principle. This supports resource circulation and reduces environmental impact under the circular economy concept, including transforming waste into new products (Circular Economy Products).

6. Transportation and Shuttle Bus Management

The Company has implemented a transportation management system for employee shuttle services to optimize routes and reduce the number of vehicles. This helps lower transportation costs and significantly reduces environmental impacts from business operations.

7. Returnable Packaging Program with Suppliers

The Company has implemented a returnable packaging program, whereby packaging boxes are returned to suppliers for reuse. This initiative aims to reduce packaging waste and minimize emissions from empty return trips, thereby lowering environmental impact.

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

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

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

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

Climate Change

Climate Change

The Company has participated in the Listed Company Value Enhancement Program (JUMP+ Phase 2026–2028), a key initiative aimed at strengthening organizational capabilities for sustainable growth amid climate change challenges and the transition toward a low-carbon economy.

The Company has set a target to reduce greenhouse gas (GHG) emissions by at least 30% by 2030, compared to the base year of 2024, in alignment with Thailand's Nationally Determined Contribution (NDC) framework. This ensures that the Company's business direction is consistent with national climate commitments and international standards.

Under the JUMP+ framework, the Company will integrate GHG emission reduction into its core corporate strategy through initiatives such as improving energy efficiency, adopting clean energy, and developing carbon reduction projects across production processes, logistics, and the supply chain. These efforts aim to drive the Company toward becoming a Low-Carbon Organization in a tangible and measurable manner.

Such initiatives not only help mitigate environmental impacts but also enhance competitiveness, build investor confidence, and increase long-term corporate value, in line with the Company's commitment to Sustainable Value Creation.

Key operations and performance results

Recognizing the importance of energy conservation, the company has participated in the "Low Carbon Industry Development Project in the Eastern Economic Corridor under the Circular Economy Concept." This project aims to assess the organization's greenhouse gas emissions and use this data to study appropriate and accurate methods for evaluating the organization's greenhouse gas emissions, which will lead to future greenhouse gas management based on circular economy principles. The company's greenhouse gas assessment will cover direct greenhouse gas emissions (Scope 1), indirect greenhouse gas emissions from energy use (Scope 2), and other indirect greenhouse gas emissions (Scope 3). All assessments will adhere to the principles and methods outlined in the Requirements for Calculating and Reporting Organizational Carbon Footprint (6th Revised Edition). July 2022) prepared by the Thailand Greenhouse Gas Management Organization (Public Organization). To verify the accuracy and reliability of the data, this report has also been prepared to request verification and certification of the organization's carbon footprint simultaneously. The certification level requested is a limited assurance type, with a materiality threshold of 5%.

Collection of greenhouse gas emission statistics from the assessment of operational activities' greenhouse gas emissions to determine performance results. Reducing greenhouse gas emissions and using this information to set targets. The challenges to reduce the company's greenhouse gas emissions in the coming year are divided into 3 categories as follows:

Scope 1 # Direct emission

The organization's direct GHG emissions originate from fuel, fire extinguishing agents, refrigerants, and septic tanks.

1. Stationary Combustion of Fuel
 - 1.1 LPG Combustion in the Production Process (Dipping Section, Dryer Section, Boiler System, Chemical Mixing Preparation)
 - 1.2 Diesel Combustion in Backup Power Generation Systems and Fire Suppression Systems
 - 1.3 Gasoline/Gasohol Combustion for Chainsaws
2. Mobile Combustion of Fuel: farad from LPG combustion in forklifts.
3. Mobile Combustion of Fuel: road from the combustion of Diesel, Gasoline/Gasohol, NG, LPG in vehicles
4. Use and leakage of chemicals containing GHGs
 - 4.1 Use and leakage of CO2 fire extinguishing agents
 - 4.2 Leakage of HFC refrigerants from cooling equipment and air conditioners.
5. Wastewater management from methane gas leakage from Septic Tank/Septic

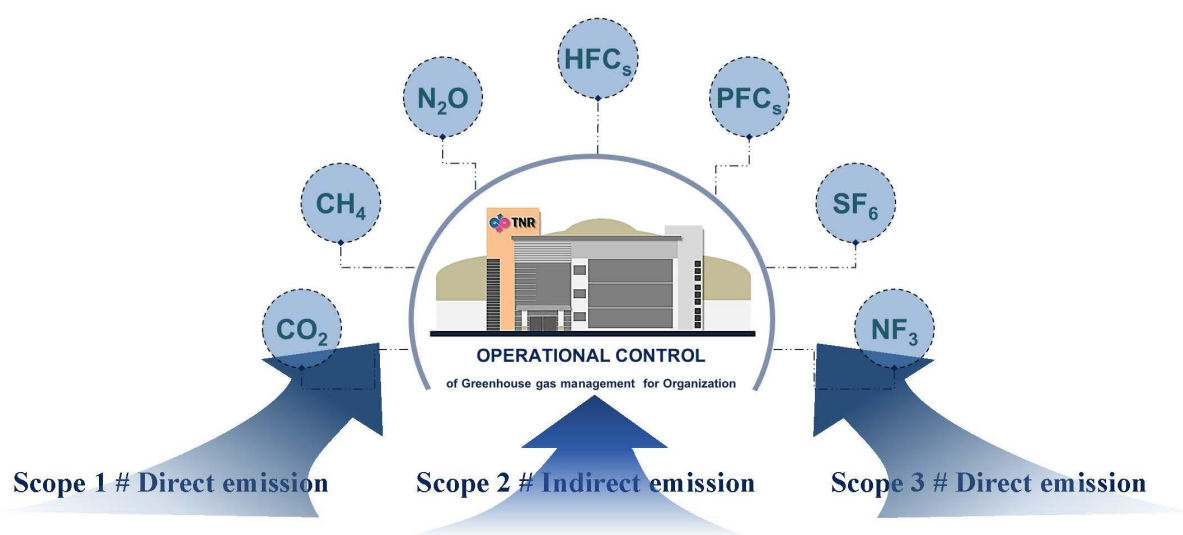
Scope 2 # Indirect emission

Indirect GHG emissions from energy use involve the acquisition of electricity. The company purchases electricity from the Provincial Electricity Authority (PEA), utilizing electricity from the national grid for office use, production processes, and production support systems.

Scope 3 # Other indirect emission Other indirect GHG emissions

This includes the acquisition and transportation of goods, namely raw materials, packaging, products, waste, tap water, and employees' use of tap water, paper consumption, and waste generation. The company collects data from its operational activities, considering a total of 6 activities, which are:

1. Acquisition of primary raw materials and packaging used for the organization's product manufacturing, including tap water.
2. Acquisition of fuel and electricity where greenhouse gas quantities are not yet included in Scope 1 and Scope 2.
3. Transportation of raw materials and packaging used for the organization's product manufacturing.
4. Management of organizational waste sent for external disposal.
5. Transportation of goods to customers.
6. Employee commuting between residence and workplace using vehicles contracted by the organization.



Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-3	2024 : Greenhouse gas emissions 24,151.00 tCO ₂ e	2030 : Reduced by 30% or 16,906.00 tCO ₂ e in comparison to the base year	-

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

Solar Power Generation System Installation Project, 999.68 kW

The factory operates continuous production activities, resulting in high electricity consumption and greenhouse gas emissions from electricity generated by fossil fuels. To enhance energy efficiency and reduce environmental impact, the factory implemented a project to install a rooftop solar power generation system with a total capacity of 999.68

kilowatts (kW) for self-consumption within the factory. This system converts solar energy into electricity and feeds it directly into the factory's electrical system, thereby reducing reliance on electricity from the grid, which is mostly generated from fossil fuels. This leads to a reduction in greenhouse gas emissions, particularly carbon dioxide (CO₂) concretely.

The implementation of this project enables the factory to reduce long-term electricity costs, enhance energy stability, mitigate risks from energy price fluctuations, and support the country's clean energy policy. It also aligns with sustainable development guidelines and the organization's greenhouse gas reduction targets. The project has contributed to reducing greenhouse gas emissions as follows:

In 2020, 302,818 kilowatt-hours of electricity were self-generated, reducing greenhouse gas emissions by 151.38 tons of carbon dioxide equivalent (tCO₂e) and energy costs by 1,136,705 Baht.

In 2021, 1,401,340 kilowatt-hours of electricity were self-generated, reducing greenhouse gas emissions by 700.53 tons of carbon dioxide equivalent (tCO₂e) and energy costs by 5,110,389 Baht.

In 2022, 1,360,543 kilowatt-hours of electricity were self-generated, reducing greenhouse gas emissions by 680.14 tons of carbon dioxide equivalent (tCO₂e) and energy costs by 4,797,666 Baht.

In 2023, 1,461,000 kilowatt-hours of electricity were self-generated, reducing greenhouse gas emissions by 730.35 tons of carbon dioxide equivalent (tCO₂e) and energy costs by 5,291,935 Baht.

In 2024, 1,442,231 kilowatt-hours of electricity were self-generated, reducing greenhouse gas emissions by 720.97 tons of carbon dioxide equivalent (tCO₂e) and energy costs by 5,171,368 Baht.

In 2025, 1,377,440 kilowatt-hours of electricity were self-generated, reducing greenhouse gas emissions by 688.58 tons of carbon dioxide equivalent (tCO₂e) and energy costs by 5,113,771 Baht.

Returnable Box Project

The Returnable Box Project is a sustainable logistics and resource management project based on the concept of returning packaging boxes to suppliers on return trips, instead of empty return trips. This allows the boxes to be reused in the product transportation process, reducing waste and unnecessary use of new resources, in line with circular economy principles. The project's main objectives are to reduce greenhouse gas emissions, minimize resource depletion, and enhance the efficiency of transportation system utilization. The organization has set operational targets: to reduce greenhouse gas emissions from empty return trips, reduce greenhouse gas emissions from raw material acquisition, and increase the volume of returnable box usage. The organization collects reusable packaging boxes from each product delivery cycle and returns them to suppliers on return trips, instead of disposing of them or selling them for recycling. This ensures continuous reuse of packaging boxes within the logistics system, reducing the need for new raw materials and minimizing waste generation. Operational results show that the organization can reduce greenhouse gas emissions from empty return trips and the acquisition of paper box raw materials by an average of 66,735.60 kgCO₂e/year. The average volume of reusable boxes is 34,853 kg/year.



Employee Shuttle Route Management Project

The "Employee Shuttle Route Management" project is a personnel transportation project under the company's employee shuttle welfare program, focusing on improving and managing routes, vehicle types, and the number of shuttle vehicles to suit the number of employees at different times. This aims to increase resource efficiency, reduce unnecessary travel distances, lower transportation costs, and decrease greenhouse gas emissions, thereby reducing environmental impact. The company's administrative department is responsible for managing and controlling the project's operations. The project commenced in 2017, utilizing a shuttle route management system as the primary tool for planning and controlling vehicle operations. Route data is surveyed, and employee work schedules are collected weekly to analyze and determine appropriate vehicle types and numbers of shuttle vehicles for the number of passengers and routes. Currently, the company operates a total of 7 employee shuttle routes: Bang Lamung Line, Si Racha Line, Nong Mon Line, Prapa-Huai Lek Line, Si Mum Mueang-Keha Line, Bo Win Line, and Rong Po Line. As a result of this project, greenhouse gas emissions have been reduced by an average of more than 48,672 kilograms of carbon dioxide equivalent per year (kg CO₂e/year), and transportation costs have been reduced by an average of more than 968,720 Baht per year, reflecting the efficiency of personnel transportation system management and operations consistent with sustainable organizational development guidelines.

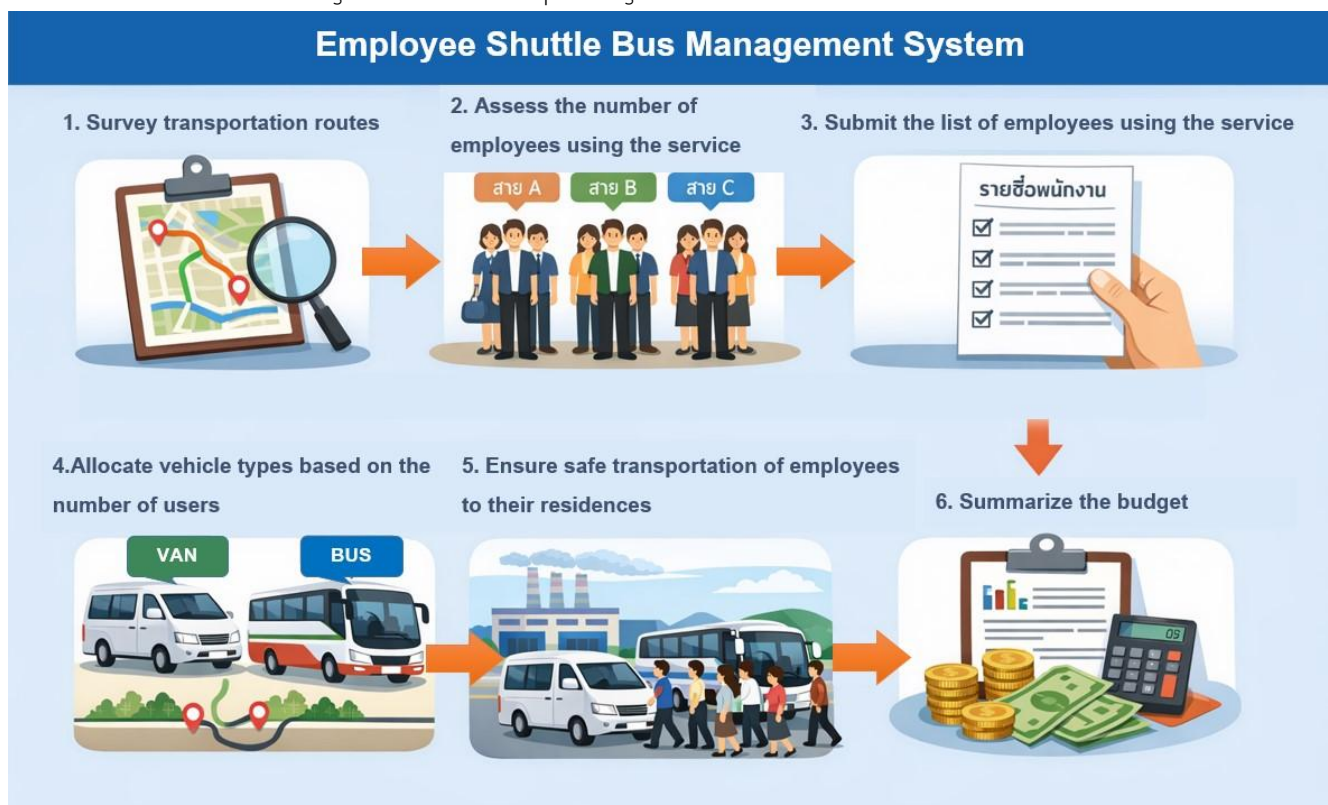


Diagram of Performance and outcomes of greenhouse gas management



Project for the Installation of a Solar Power Generation System (Solar Rooftop) with a Capacity of 999.68 kW

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	22,778.00	24,151.00	N/A
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	2,187.00	2,456.00	N/A
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	9,899.00	10,867.00	N/A
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent) (5)	10,692.00	10,828.00	N/A

Remark : ⁽⁵⁾ Note: The total greenhouse gas emissions in 2025 will be reviewed in the 2026 period.

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 : Other : NPC Safety and Environmental Service
Company Limited

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

Awards Received from Participation in Activities / Projects in Collaboration with Government Agency

Awards for participation in activities/projects with government agencies in the energy and environmental sector.

As the company prioritizes energy and environmental conservation, in 2025, it will participate in a total of 7 projects with government agencies, namely:

- Corporate Carbon Footprint Certification Mark with the Thailand Greenhouse Gas Management Organization (Public Organization) and received the "Corporate Carbon Footprint Certification Mark Award."
- Green Star Award Project 2024 with the Industrial Estate Authority of Thailand, where the company received the "Environmental Governance Flag Award (Green Star Award) for 2024."
- CSRDIW CONTINUOUS AWARD 2025, Social Responsibility Standard Award from the Department of Industrial Works, organized by the Department of Industrial Works, Ministry of Industry.
- Green Industry Certificate Level 4 Green System (Renewal) from the Department of Industrial Works, Ministry of Industry
- Green Industry Certificate Level 5 Green Network from the Department of Industrial Works, Ministry of Industry.
- Commendation Award, Circular Economy Prototype Category, for the competition of establishments with resource management for a circular economy, 2024.
- Certificate for the BCG Model Industry Project, having passed the assessment of BCG Indicators under the BCG Model Industry Project by the Federation of Thai Industries and the Office of National Higher Education Science, Research and Innovation Policy Council (NXPO).



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 : Child labor, Safety and occupational health at work,
Non-discrimination

The Company recognizes the importance of its human resources as a crucial factor in driving business success. Therefore, a policy has been established to motivate and retain talented employees by ensuring their safety, good quality of life, and happiness at work. This includes promoting employee potential development and fair treatment of labor. Furthermore, the Company has established policies regarding employee safety and occupational health, taking responsibility for preventing risks to employees and stakeholders, as well as protecting the environment. This is achieved by implementing environmental management systems and occupational health and safety management standards within the organization, along with reviewing and improving operations to ensure a safe working environment and build employee confidence. In addition to prioritizing the Company's human resources, importance is also placed on creating benefits for communities and society, providing social assistance, and establishing policies for respecting human rights and defining fair and equitable employee benefits to fulfill social responsibility and reduce social inequality. The operational guidelines are as follows:

1. The Company will support creating benefits for communities and society, as well as generating business value for communities and society, by establishing projects for career creation and income generation for communities.
2. The Company will be part of assisting communities and society to provide them with greater access to necessary resources through organizing activities, community and social assistance, and/or donations, covering education, quality of life, and well-being.
3. The Company will create incentives for employees by providing adequate, appropriate, and fair welfare benefits, as well as promoting employee happiness at work through continuous annual work-promotion activities to retain talented employees for as long as possible.
4. The Company will promote employee training to enhance knowledge and skills for their career advancement.
5. The Company will encourage employees to express opinions or raise complaints regarding operational issues to jointly analyze solutions/preventive measures.
6. The Company is committed to complying with occupational health, safety, and environmental regulations, laws, and rules, including worker consultation and participation, as well as other requirements observed by the Company.
7. The Company is committed to continuously protecting, improving, and developing its occupational health and safety management system and environmental management system with clear objectives, targets, action plans, and evaluations.
8. The Company will support the improvement and prevention of working conditions, the prevention of injuries or illnesses that may occur from work, and the reduction of risks from moderate levels upwards that could affect employees and stakeholders, as well as the Company's assets, to prevent losses from accidents or incidents, such as hazards from fire, chemicals, electricity, machinery, and movement.
9. The Company will provide sufficient resources such as personnel, time, budget, and training to achieve its objectives.
10. Campaign to raise awareness and continuously train employees in occupational health, safety, and environment to ensure the efficient operation of the occupational health, safety, and environmental management system.
11. The Company will disseminate this policy to employees, contractors, business partners, and customers, and make it publicly available.

12. The Company will prioritize respecting employees' rights in accordance with human rights principles and comply with labor laws and other labor-related laws, including equality, fairness, and non-involvement in human rights violations, treating all employees equally.
13. The Company is socially responsible by diagnosing communities for good community well-being.

Compliance with human rights principles and standards

Human rights management principles and standards : Others : Thai Labor Standards: Corporate Social Responsibility in Thailand (TLS 8001-2563) of the Ministry of Labor.

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 : Yes

Social Responsibility Policy

(Corporate Social Responsibilities: CSR)

Thai Nippon Rubber Industry Public Company Limited (“The Company”) recognizes the importance of conducting business for sustainable growth under Corporate Social Responsibilities, focusing on operating with care for stakeholders, the economy, society, and the environment with ethics, morality, and professional conduct. The Company hopes that conducting business under social responsibility will benefit the public while also fostering the Company's growth. The Company has developed a social responsibility policy divided into 8 categories as follows:

1. Fair Business Practices

The Company aims to conduct business with honesty, fairness, ethics, and is committed to competing commercially based on ethical business practices, laws, and principles of fair competition. This includes rejecting any behavior that hinders fair competition, such as seeking confidential information of competitors, soliciting, accepting, or offering any dishonest commercial benefits in machinery procurement, etc. Furthermore, the Company respects the intellectual property rights of others, with a policy for personnel to comply with laws or regulations concerning intellectual property rights, such as using legally licensed computer software. The Company also has a campaign to promote and instill a sense of social responsibility in its personnel at all levels.

2. Anti-corruption

The Company manages its business based on transparency, ethics, adherence to corporate governance principles, and compliance with laws related to preventing and combating corruption, including giving or receiving bribes to government officials or private sector entities. The Company has established an organizational structure with clear division of responsibilities, work processes, and lines of command in each department to ensure appropriate checks and balances and rigorous internal auditing. Furthermore, the Company has set guidelines for its directors, executives, and employees of the Company and its subsidiaries as follows:

1. Directors, executives, and employees of the Company are prohibited from engaging in or condoning any form of corruption, whether direct or indirect. This applies to all relevant departments, and compliance with this anti-corruption policy shall be regularly reviewed.
2. Directors, executives, and employees of the Company are obliged to report to the Company any acts that constitute corruption related to the Company, by informing their supervisor or the responsible person, and to cooperate in verifying various facts.

3. The Company will provide fairness and protection to whistleblowers who report corruption, as well as individuals who cooperate in reporting and in the investigation process of corruption.
4. The Board of Directors, the Executive Committee, and management must set an example in combating corruption and are responsible for promoting and supporting the anti-corruption policy to communicate it to all employees and relevant parties, as well as reviewing the suitability of policies and measures to align with changes in business conditions, regulations, and legal requirements.
5. Those who commit acts of corruption will be subject to disciplinary action as stipulated by the Company's regulations and may face legal penalties if the act is unlawful.
6. The Company provides training and disseminates knowledge to its directors, executives, and employees to ensure their understanding of and compliance with the anti-corruption policy, and to promote ethics, integrity, responsibility, and their duties.
7. The Company encourages contractors, business partners, or other individuals who perform duties related to the Company to report violations of the Company's anti-corruption policy.
8. The Company has a policy for recruiting or selecting personnel, promotions, and training.
Fair and adequate performance evaluation and compensation determination for the Company's employees and staff to prevent internal corruption and to provide security for the Company's employees and staff.
9. For clarity in handling matters with a high risk of corruption, the Company's directors, executives, and employees must act with caution and verify the following matters thoroughly.
10. The giving, offering, or receiving of gifts and hospitality must be transparent, lawful, and in accordance with normal business customs or traditions, and of appropriate value.
11. The giving or receiving of donations or financial support must be transparent and lawful, ensuring that such donations or financial support are not intended to
Concealing bribery
12. In conducting business, communications, negotiations, bidding, and other operations with government or private entities must be transparent and lawful. Furthermore, the Company's directors, executives, employees, and staff must not offer or accept bribes at any stage of business operations.

3. Respect for Human Rights

The Company has a policy to support and respect the protection of human rights by treating all stakeholders, including employees, communities, and surrounding society, with respect for human dignity, considering equality and equal freedom, not violating fundamental rights, and not discriminating based on race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. This also includes ensuring that the Company's business is not involved in human rights violations, such as child labor and sexual harassment. Furthermore, the Company promotes monitoring compliance with human rights requirements by providing opportunities for feedback and channels for complaints for those who have suffered harm from rights violations arising from the Company's business operations, and provides appropriate remedies.

To ensure effective respect for human rights, the Company has undertaken to build knowledge of human rights and instill awareness among its personnel to adhere to human rights principles.

4. Fair Treatment of Labor

The Company recognizes the importance of human resource development and fair treatment of labor, which are factors that will help increase the value of the business and enhance the Company's competitiveness and sustainable growth in the future. The Company has established the following policies and guidelines:

- Respect employee rights according to human rights principles and comply with labor laws.
- Establish fair employment processes and conditions, including compensation determination and performance evaluation under a fair performance appraisal process.

- Promote personnel development by organizing training, seminars, and workshops, as well as sending personnel to participate in relevant academic seminars and training in various fields to enhance their knowledge, abilities, and potential, and to instill positive attitudes, ethics, morality, and teamwork among personnel.
- Provide various welfare benefits for employees as required by law, such as social security, and beyond legal requirements, such as health insurance and accident insurance. This also includes providing various types of financial assistance to employees, such as educational scholarships for children and funeral assistance.
- Provide annual health check-up services to personnel at all levels of the Company, considering risk factors based on age, gender, and individual working environment.
- Ensure employees can work safely and maintain good hygiene in the workplace by implementing accident prevention measures and fostering safety awareness among employees. This includes providing training and promoting good hygiene practices among employees, and always maintaining a hygienic and safe workplace.

Provide opportunities for employees to express opinions or complain about unfair practices or improper actions within the Company, and protect employees who report such matters.

5. Responsibility to Customers

The Company is committed to developing its products for the utmost satisfaction and benefit of its customers and adheres to treating customers with responsibility and integrity as follows:

1. The Company prioritizes the quality and standards of its products, focusing on using quality raw materials and standardized production to ensure customers receive high-quality, hygienic products and achieve maximum satisfaction.
2. The Company has ongoing projects to continuously develop new products to meet customer needs, ensuring customers have access to diverse, high-quality, and standard products that align with their requirements.
3. The Company adheres to fair marketing practices, with a policy to ensure customers receive accurate, unambiguous, and non-exaggerated information about the Company's products, so that customers have sufficient and correct information to make decisions.
4. The Company prioritizes customer safety and is committed to providing customers with high-quality and safe products in accordance with international safety standards and regulations, as well as legal requirements. This includes continuously designing, creating, and developing products to ensure customer confidence in the quality, standards, and safety of the Company's products.
5. The Company provides a customer relations system for communicating with customers, including efficiently handling complaints regarding product quality, to quickly respond to customer needs.
6. The Company will keep customer information confidential and will not use such information improperly.
7. The Company organizes various activities to strengthen sustainable relationships between customers and between customers and the Company.

6. Environmental Conservation

The Company places importance on social responsibility in environmental conservation. The Company operates and controls its product manufacturing to strictly comply with laws related to environmental protection. The Company also conducts its business under the concept of caring for and preserving the environment, focusing on overseeing and developing production processes and selecting materials that are environmentally friendly. Furthermore, the Company emphasizes reducing waste from production processes by adhering to the principle of using less or only what is necessary, with the objective of maximizing the efficient circulation of shared resources, for the purpose of environmental care and avoiding environmental destruction, and providing environmental management systems both as operational guidelines and as business equipment.

7. Community and Social Development

The Company recognizes its responsibility towards the community and society to strengthen communities and genuinely give back to society, with the objectives of knowledge creation, job creation, and human development. Therefore, the Company has a policy to provide assistance and social development, cooperate in various activities with surrounding communities in areas where the Company operates as appropriate, and respond quickly and efficiently to events affecting the community, society, and environment due to the Company's operations. Furthermore, the Company encourages its employees to have an awareness and responsibility towards the environment and society.

8. Innovation and Dissemination of Innovations Resulting from Operations with Responsibility Towards Society, Environment, and Stakeholders

The Company will support innovation at both the internal organizational process level and the inter-organizational cooperation level. Such innovation refers to initiating new ways of doing things. It may also refer to changes in ideas or production to add value to the business. The goal of innovation is positive change to improve things, leading to increased productivity, all for the maximum benefit of society. The Company has the following guidelines for implementation:

1. Survey the Company's current business processes to determine if they pose risks or have negative impacts on society or the environment, and how. This includes studying solutions to mitigate such impacts. Furthermore, the Company will thoroughly study, consider, and analyze work processes in all aspects to create opportunities for developing business innovations.
2. Disclose innovations that are beneficial to society and the environment to encourage other businesses and entrepreneurs to follow suit.
3. Analyze problem-solving approaches and continuously develop innovations, which creates opportunities for new product development, company growth, and meeting consumer needs.

Furthermore, the dissemination of innovation is considered a social responsibility, by communicating and distributing it to stakeholders, both directly and indirectly, through various communication channels, to ensure that the Company's information reaches all its stakeholders comprehensively.

This Social Responsibility Policy is effective from March 11, 2016, onwards, and was acknowledged by the Board of Directors' meeting on June 28, 2016.

Reference link for the information and an HRDD process : <https://www.tnrcondom.com/storage/download/corporate-policies/20260216-tnr-corporate-social-responsibility-policy-th.pdf>

Page number of the reference link : 1-6

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and
the Company in the past year development, Safety and occupational health at work

The Company recognizes the importance of its employees as the most crucial resource for business operations and a key factor in achieving its objectives. Therefore, the Company has established policies focused on developing employees' skills and mindset to continuously enhance their performance in all aspects and at all levels. This fosters creative ideas that add innovative value to the Company, which is considered one of its important strategies.

Motivating and Retaining Talented Employees

Motivating and retaining talented employees. The intense competition in today's business environment also leads to competition for skilled and knowledgeable employees within organizations. If the Company provides adequate and appropriate employee benefits, it will be able to retain talented employees. Therefore, the Company promotes training for employees at all levels to ensure they understand the products, maintain quality, and uphold social responsibility.

Human Rights

The Company prioritizes respect for human rights and will not engage in any actions that violate the rights and freedoms of any stakeholders. This includes ensuring that the Group's businesses are not involved in or support human rights violations. Furthermore, the Company will encourage its business partners and/or stakeholders to adhere to international human rights standards. Any human rights violations by the Company would negatively impact its reputation and other business groups. For more comprehensive information, please refer to the 2025 Annual Report on the Company's website. <https://www.tnrcondom.com/th/home>

Employee and Labor Management Goal Setting

Setting Employee Management Goals

- Activities promoting employee engagement can be organized continuously every year.
- All employees receive equal benefits.
- No incidents of human rights violations of any kind were found.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Safety and occupational health at work	Zero serious accident occurrences	-	2025: In 2025, the number of severe accidents decreased from the previous year, with strict compliance with safety, occupational health, and working environment laws, and a reduction in accidents.
• Employee training and development	Number of training hours	-	2025: The number of employee training hours in 2025 increased from the previous year.
• Promoting employee relations and participation	Number of participations in employee relationship and engagement activities	-	2025: In 2025, the Company organized activities to promote employee relationships and engagement.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

Operations and Key Performance in Motivating and Retaining Talented Employees

Various training programs were managed in 2025.

Operations and Key Performance in Human Rights

The Company has a policy to support and respect human rights protection by treating all stakeholders, including employees, the community, and surrounding society, with respect for human dignity, considering equality and equal freedom, not violating fundamental rights, and ensuring that the Company's business is not involved in human rights violations. Furthermore, the Company promotes monitoring compliance with human rights requirements through the practices implemented by the Company.

1. The Company does not support sexual harassment or abuse in the workplace and child labor.
2. The Company does not discriminate based on race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status.
3. The Company has provided channels for participation in expressing opinions and lodging complaints for those who have suffered harm from rights violations arising from the Company's business operations, and provides appropriate remedies. It has also built knowledge in human rights and instilled awareness among its personnel to adhere to human rights principles.

Performance in Fair Treatment of Labor and Employee Engagement

Employment and Respect for Labor Rights

1. The Company has strictly adhered to the aforementioned guidelines.
2. The Company has established secure and safe complaint channels for employees and all stakeholders to be able to complain or express opinions freely.
3. The Company has promoted employment in accordance with the Act on the Promotion and Development of the Quality of Life of Persons with Disabilities, Guideline Section 35.
4. Employee employment data

Non-Discrimination Policy

The Company will not be involved in or support discrimination in employment, wage and compensation payments, welfare provision, training and development opportunities, promotion or position advancement, termination of employment or retirement, and other matters based on differences in nationality. Race Religion Language Age Gender marital status, personal attitudes regarding gender, disability, HIV infection, being an AIDS patient, labor union membership, being an employee director, political party affiliation, or other personal beliefs. The Company will not obstruct, interfere with, or take any action that affects employees' activities, exercise of rights, or practices related to race, national traditions. Religion Gender Disability being an employee director, expressing other personal opinions, joining a labor union or political party. However, such employee activities must not cause any damage to the Company.

Social and Labor Responsibility Policy

Thai Nippon Rubber Industry Public Company Limited Limited (Public Company Limited) has a policy of conducting business with social responsibility and awareness. and places importance on supporting social and community activities, as well as caring for the environment, aiming to build good relationships based on mutual acceptance and trust, considering potential impacts on employees. Customers Partners and the community where the Company operates, as well as society and the nation, while also building an organizational culture. to ensure employees have social responsibility towards the community they live in. This policy has been established as a principle and guideline for collective action. 8 aspects as follows:

- 1. Corporate Governance :** is committed to being the highest quality condom manufacturer in Thailand by building credibility for investors and stakeholders in business operations, adding value, and promoting the sustainable growth of the organization. and beneficial to Thai society. In this regard, to achieve goals and maintain excellence in ethics, which are fundamental values of a leading organization.
- 2. Human Rights:** The company prioritizes fundamental human rights to promote respect for rights and freedoms through non-discrimination, promoting equality, inclusivity of gender and class, refraining from child labor, and opposing all forms of corruption. Wages are regulated to ensure they are at levels appropriate for the Thai industry.
- 3. Labor Practices :** The Company ensures that wages are at a level appropriate for the Thai industry. Improvement structural changes and organizational management will be conducted responsibly within the framework of Thai law. including strict adherence to laws and regulations related to occupational health and safety. create a safe working environment for employees. by striving to keep everyone free from accidents and any dangers. that may occur.
- 4. Environment :** The Company has a clear environmental policy and strictly adheres to it as a practice. such as has measures to reduce environmental impacts in various activities. of the organization. This is to preserve and maintain the ecosystem and environment of the community where the Company operates
- 5. Fair Operations :** The Company is committed to conducting business fairly and ethically, and is diligent in complying with laws. respects social regulations and is a politically neutral organization.

6. Customer and Supplier Relationships focuses on excellent service for maximum customer satisfaction, is sincere in handling customer complaints, and strives to rectify various shortcomings. that may arise from production and / or services. At the same time, The Company expects to receive similar goods and services from supplier organizations, focusing on maintaining sustainable relationships with customers and suppliers.

7. Community Engagement and Development: The Company will consider the needs of the community, promote personnel to partner with local stakeholders around the establishment in terms of educational, cultural, and social development, and contribute to improving the quality of life of the community, while also encouraging and supporting employees to participate in volunteer work and public benefit activities with the community. The Company welcomes suggestions and opinions from stakeholders and will consider those suggestions for further development and improvement.

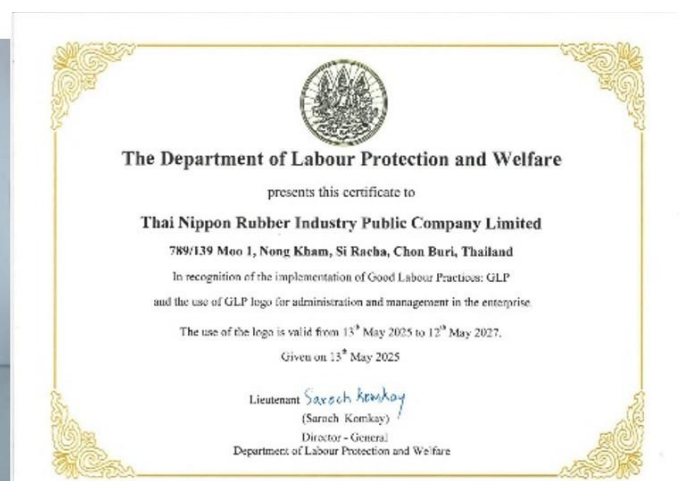
8. Promote and support the Company's activities. to provide employees with supplementary income and develop handicraft skills, such as organizing internal company markets where employees can sell products and handicrafts they have invented, created, or processed, both within the company and in communities outside the company.

Policy on Child Labor Employment

in accordance with the Ministry of Labor's announcement on the adoption of Thai Labor Standards for Social Responsibility of Thai Businesses. TLS 8001-2563 (2020) including the Labor Protection Act. B.E. 2541 (1998), the Company Therefore, it is deemed appropriate to establish a policy regarding child labor employment. as follows:

1. The Company will not support the employment of children under fifteen years of age.
2. In the event of employing child labor aged over 15 but under 18, the Company will comply with the Labor Protection Act by notifying the labor inspector of the employment of such child within 15 days from the date of employment.
3. The Company will maintain employment records at the establishment, ready for inspection by labor inspectors.
4. The Company will notify the labor inspector of the termination of child employment within 7 days.
5. The Company will provide child employees with a continuous rest period of at least 1 hour per day after they have worked for no more than 4 hours.
6. The Company will not allow employees under 18 years of age to work between 10:00 PM and 6:00 AM.
7. The Company will not allow employees under 18 years of age to work overtime or on holidays.
8. The Company will not allow child employees to perform work that may endanger their health.
9. The Company will not pay the wages of child employees to other individuals and will not demand security deposits from employees.

In 2025, the Company received the Outstanding Establishment Award for Labor Relations and Welfare for the year 2025 at the national level for the 6th consecutive year from the Ministry of Labor, and a certificate of honor indicating the adoption of Good Labor Practices (GLP).



Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	1,069	1,074	1,000
Male employees (persons)	279	289	268
Female employees (persons)	790	785	732

Employment of Persons with Disabilities

Employment of persons with disabilities

	2566	2567	2568
Total employment of persons with disabilities (persons)	11	11	10
Total employees with disabilities (persons)	11	11	10
Male employees with disabilities (persons)	7	7	6
Female employees with disabilities (persons)	4	4	4
Total non-employee workers with disabilities (persons)	1,056	1,059	990
Contribution to the Fund for the Promotion and Development of the Quality of Life of Persons with Disabilities	None	None	None

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	474,880,717.00	539,296,060.00	485,853,557.00

Employee and labor management: Employee training and development

Personnel Development

Human resources are of utmost importance to the company, as they are the most critical factor leading the company to business success and enabling it to achieve its set goals for stability and future growth. Therefore, the company has established policies focused on developing employee potential by enhancing skills and fostering a positive mindset, adhering to corporate values. This is part of building a strong organizational culture, making it a globally competitive organization, and serving as the foundation for sustainable growth.

Employee Development Policy

The personnel of the Group of Companies are considered the most crucial resource of the organization. The growth of the organization is partly attributed to quality employees. Therefore, the company has a policy focused on developing and improving human resource management to be of high quality, modern, and in line with changing technology. The company places importance on personnel development, recognizing it as the organization's most valuable resource, and has thus established the following personnel development plan:

Personnel Development Plan

The company has established a Career Development Plan and an Individual Development Plan, specifying courses that align with job responsibilities and additional courses that enhance work skills, such as leadership skills, risk management, anti-corruption, and conservative concepts in "green rubber industry," among others. The company has also adopted information technology to facilitate personnel learning and training through various channels, including online training, video learning, self-learning, on-the-job training, and the application of new technologies for personnel development.

Personnel Development Policy

Thai Nippon Rubber Industry Public Company Limited (the "Company") recognizes the importance of human resources as the most critical asset in business operations and a key factor in achieving the company's objectives. Therefore, the company has established policies focused on developing employees' skills and mindset to continuously enhance work efficiency in all aspects and at all levels. This fosters creative thinking to add innovative value to the company, which is considered one of the company's important strategies. The company has set forth the following policies and guidelines:

1. The company encourages personnel to develop knowledge and expertise through practical work experience by assigning supervisors in each department to provide training within their respective fields.
2. The company promotes and continuously conducts seminars and training, both internal and external, for its personnel at all levels, from executives to operational staff. This aims to develop their knowledge, abilities, and work potential, and to encourage the application of acquired knowledge to further improve the company's operations.
3. The company conducts assessments of the development needs and requirements for its personnel at all levels, from executives to operational staff. These assessments form the basis of the company's human resource development plan, ensuring alignment with the company's development strategy and preparing personnel for increased responsibilities, career advancement, and the ability to fill vacant positions.
4. The company will organize various activities to foster closeness, familiarity, and good relationships between management and employees at all levels, thereby enhancing work quality.

Succession Plan

Recognizing the importance of continuity in the company's operations, the Board of Directors has established a succession plan for the Chief Executive Officer position. This ensures that the company has measures in place should the Chief Executive Officer be unable to perform duties, complete their term, or if the position becomes vacant for any other reason, thereby mitigating risks or impacts that may arise from a lack of continuity in the company's management. In selecting personnel for appointment as Chief Executive Officer, the Nomination and Remuneration Committee shall consider the qualifications and abilities of such individuals in accordance with the company's established recruitment criteria and procedures. The person nominated for the position of Chief Executive Officer may be an external candidate or an internal personnel of the company holding a position at the director level or higher. Such individuals may apply for selection for the Chief Executive Officer position.

Furthermore, to enhance the capabilities of the company's personnel and to support the aforementioned succession plan, the Board of Directors has assigned the Chief Executive Officer the responsibility of overseeing, managing training, and consistently developing the knowledge and skills of the company's executives. Additionally, the Board of Directors has established guidelines for the rotation of executive responsibilities to ensure that the company's executives possess clear knowledge, understanding, experience, and readiness for overall organizational management. This personnel development policy has been effective since June 28, 2016.

	2023	2024	2025
Average employee training hours (hours / person / year)	6.02	5.74	5.54
Training and development expenses for employees (baht)	866,900.15	1,183,668.81	992,551.55

Training requirements based on market criteria in 2025

Details of training participation as per market requirements in 2025

Details of the training course by Mr. Wisit Thirayuwat, Director of Accounting and Finance

Course Name Enrolled	Course details and study hours / hr	Training Provider
1. Director's Guide to Legal Obligations and Duties (DLD) Batch 5/2025	8 hrs.	Thai Institute of Directors Association (IOD)
2. TLCA CFO Professional Development Program (TLCA CFO CPD) 1st/2025 Topic "Economic Update for CFO"	2 hrs.	Thai Listed Companies Association (TLCA)
3. TLCA CFO Professional Development Program (TLCA CFO CPD) 2nd/2025 Topic "Digital Asset: Utility Token"	2 hrs.	Thai Listed Companies Association (TLCA)
4. CFO 2026 Course (Accounting	7 hrs.	NYC Group
5. TLCA CFO CPD 5th/2025 Topic "Accounting System Setup" (1st time)	2 hrs.	Thai Listed Companies Association (TLCA)
6. CFO 2026 Course (Tax)	7 hrs.	NYC Group
7. TLCA CFO CPD 7th/2025 Financial Reporting Standards IFRS S1 / IFRS S2	2 hrs.	Thai Listed Companies Association (TLCA)
8. TLCA CFO CPD 8th/2025 Three Lines of Defense model and the work of CFOs in each department, updated information 56-	2 hrs.	Thai Listed Companies Association (TLCA)
9. Tax Planning Techniques Course for Maximum BOI Business Benefits in 2025 and the impact of the Royal Decree on Top-up Tax	7 hrs.	NYC Group
10. Review and Audit of Accounting Work Before Issuing Financial Statements	6 hrs.	Dharmniti Training and Seminar Co., Ltd.

Guidelines on Continuing Professional Development (CPD) Hours for Certified Public Accountants	
<ul style="list-style-type: none"> ● Auditors are required to complete 40 hours of Continuing Professional Development (CPD) per year, which are divided as follows: 	
1. Formal CPD hours: 20 hours per year.	The CPD content must include at least 10 hours related to accounting or auditing, and at least 1 hour related to the ethics of the accounting profession, as well as other topics as prescribed by the Federation of Accounting Professions.
2. Non-formal CPD hours: 20 hours per year.	Any excess hours from the formal CPD may be counted toward non-formal CPD hours.
Auditors who obtain their license in the first year are required to complete training or attend seminars in proportion to the number of months they are licensed in that year, excluding any fraction of a month.	
Auditors may submit their CPD hours through the online system of the Federation of Accounting Professions, and the submission can be made until the last business day of the year.	
Auditors who have completed their annual Continuing Professional Development (CPD) within the year but fail to submit the evidence of such CPD within the prescribed period, or who do not complete the required CPD hours within the year.	

● Laws and Regulations Related to Continuing Professional Development (CPD) for Certified Public Accountants
<ul style="list-style-type: none"> ● Accounting Profession Act B.E. 2547 (2004) ● Regulation of the Federation of Accounting Professions on the Criteria and Procedures for Training or Attending Seminars of Certified Public Accountants, B.E. 2559 (2016) ● Regulation of the Federation of Accounting Professions on the Criteria and Procedures for Training or Attending Seminars of Certified Public Accountants (No. 2), B.E. 2563 (2020) ● Regulation of the Federation of Accounting Professions on the Criteria and Procedures for Training or Attending Seminars of Certified Public Accountants (No. 3), B.E. 2565 (2022) ● Announcement of the Federation of Accounting Professions No. 74/2559: Criteria for Non-Formal Continuing Professional Development (CPD) ● Announcement of the Federation of Accounting Professions No. 10/2564: Designating Attendance at the Annual General Meeting of the Federation of Accounting Professions as a Formal CPD Activity for Certified Public Accountants and as a CPD Activity for Accountants ● Guidelines for Understanding the Accumulation of Non-Formal CPD Hours

Guidelines on Continuing Professional Development (CPD) Hours for Accountants

- Accountants are required to undertake Continuing Professional Development (CPD) for not less than 12 hours per calendar year, of which at least 6 hours must be related to accounting, as prescribed by the Federation of Accounting Professions.
- Except for accountants who notify their status as an accountant for the first year and have less than six months remaining in that year after such notification; in this case, the Continuing Professional Development (CPD) requirement shall commence in the following year.
- Accountants may report their CPD hours through the online system of the Federation of Accounting Professions, and such reporting can be made until January 30 of the following year.
- According to the Department of Business Development Announcement on the Qualifications and Conditions for Being an Accountant, B.E. 2557 (2014), Clause 6 (5): Any accountant who fails to undertake Continuing Professional Development (CPD) or does not complete the required CPD hours as specified in Clause (3), even if a legal settlement has been made, is still required to complete the missing CPD hours for the period in which they were deficient. However, the total additional hours required shall not exceed 24 hours, excluding the CPD hours required for the current year.

● Laws and Regulations Related to Continuing Professional Development (CPD) for Accountants

- Accounting Profession Act B.E. 2547 (2004)
- Announcement of the Federation of Accounting Professions No. 94/2560: Criteria and Procedures for Continuing Professional Development (CPD) of Accountants
- Department of Business Development Announcement on the Qualifications and Conditions for Being an Accountant, B.E. 2557 (2014)
- Department of Business Development Announcement on the Qualifications and Conditions for Being an Accountant (No. 2), B.E. 2559 (2016)

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

Occupational Health and Safety

Occupational Safety and Health

The safety and occupational health of employees and the wider society are matters of great importance to the company. This is because successful business operations rely on the participation of human resources, namely the company's employees, to achieve its goals. Therefore, the company has established an Occupational Health, Safety, and Environment policy to ensure good employee health, reduce work-related accidents, provide a safe and good working environment, and prepare for potential emergency situations. Furthermore, a Safety, Occupational Health, and Working Environment Department and a Safety, Occupational Health, and Working Environment Committee (SHE Committee) have been established to ensure compliance with occupational health, safety, and working environment laws. This includes developing work plans, monitoring results, and reporting operational outcomes according to the plan to the Chairman of the Safety, Occupational Health, and Working Environment Committee and external agencies. This is to ensure that employees and society are safe, that safety laws are strictly adhered to, that employees can work safely and efficiently, and that they can grow sustainably with the company, while also building confidence among the company's stakeholders.

Goals

Strictly comply with occupational health, safety, and environmental laws and reduce accidents.

Key Operations and Performance Results

Safety in working with machinery, electricity, and liquefied petroleum gas.

The Safety Committee must inspect boilers and summarize inspections/corrections, inspect buildings and summarize inspections/corrections, inspect electrical systems, ground wires, and lightning rods and summarize inspections/corrections, renew building inspection certification licenses (Form R.1), conduct minor emergency drills (LPG, Boiler), submit documents for renewing hazardous substance possession permits (Department of Energy Business, Form K.2 for LPG), inspect Gas Detectors (Dip, Dry, Station LPG, Boiler), inspect liquefied petroleum gas transfer, and certify the safety of forklifts (LPG).

Safety in working with chemicals/hazardous substances and the working environment.

The Safety Committee must prepare/review the list of hazardous chemicals (Welfare Office), review the storage and possession of hazardous chemicals and substances, notify the list of hazardous chemicals (Welfare Office), measure the concentration of hazardous chemicals in the atmosphere (SHE. 3), measure the working environment (dust, fume hood, boiler stack), conduct health checks for employees in risk groups (JPS. 1), notify possession of hazardous substances (WO. OK 7), report hazardous substance storage (Form BC. 4), apply for/renew health-hazardous business licenses, measure environmental factors (light, noise, heat) (PTH), conduct chemical spill emergency drills (Mix, Dip, Pack, QA, QC, Store), inspect chemical spill emergency response kits, and inspect emergency eyewash stations and other emergency equipment.

- A hazardous chemical database program has been developed via a central file system to allow all employees to access the information.
- Develop a knowledge database on hazardous chemicals used in each area via a QR Code system to allow employees working in various areas to access and learn more about chemicals at their respective workstations at all times.
- Develop a risk landscape map for hazardous chemical work areas to improve the efficiency of environmental monitoring frequency.

Inspection of emergency response equipment and fire prevention and suppression.

The Safety Committee must inspect portable fire extinguishers and summarize inspections/corrections, inspect emergency lights and summarize inspections/corrections, certify fire alarm systems, test fire alarm signals, certify fire pump systems and conduct annual maintenance, check the readiness of fire pump systems, inspect indoor and outdoor fire hose systems, inspect automatic detection devices (Smoke Detector & Heat Detector), inspect firefighting equipment, inspect sprinkler systems (flow signals, drainage), conduct annual fire evacuation drills (day shift, night shift), and provide basic firefighting training.

Forklift Transportation Management

It is a transportation management system aimed at reducing transportation accidents to zero by providing training to employees responsible for driving forklifts in all departments and establishing operational procedures for forklift driving, such as creating safety signs, maintaining work regulations, and implementing forklift inspection forms before every use, as well as monitoring for zero accidents. The operational result in 2025 showed zero accidents from forklift transportation.

Occupational Health and Safety Promotion Project for 2025

In the year In 2025, the company established policy directions and various activity plans to enhance safety, awareness, and well-being for different employee groups within the organization, supporting good health and safety. This covers four main components: physical health, mental health, safety, and working environment management. Various activities and projects are continuously organized to foster awareness and participation among employees at all levels, emphasizing the importance of safety, occupational health, and various working environments.

Occupational health and safety promotion project activities are organized.

1. "Safety Improvement" Project (Safety Kaizen)
2. "Hazard Identification" Project (Near Miss)
3. Safety Clinic Project
4. Road Safety Project
5. Health Promotion Exercise Project
6. Safety Knowledge Enhancement Project via E-Learning System
7. S2E Activity Day 2025 Project

Overview of Occupational Health and Safety Project Activities



"Road Safety: Activities Before the Songkran Holiday"



"Road Safety: Activities Before the Songkran Holiday"



Road Safety: A Q&A session on road safety.



Working with Electricity and Departmental Risks



"Road Safety: Oil Change"



"Road Safety: Oil Change"

In addition to the Safety Department's responsibilities in risk assessment, new employee training, PPE control, and safety communication campaigns, etc., to ensure comprehensive safety control across all aspects of operations, in 2025, the company operated in compliance with laws by developing a comprehensive occupational health, safety, and environmental work plan. This plan aims to identify the causes of hazardous accidents and assess needs to establish preventive measures before accidents and injuries occur. It can reduce risks or losses at work, help maintain a clean and orderly workplace, facilitate quick and convenient operations without obstructions, thereby increasing productivity. Operational results are reported to the Chairman of the Safety Committee to inform them of the company's operations and to collaboratively consider solutions or preventive measures for existing or potential problems, ensuring that employees in the company are safe and can work efficiently. Reports are also submitted to external agencies, such as the Department of Labor Protection and Welfare, to ensure that the company fully complies with safety laws and that its performance meets standard criteria.



Sending children home for New Year 2026"



Sending children home for New Year 2026"



"S2E Activity Day2025"



"S2E Activity Day2025"



"Health Promotion Project: Badminton Competition"



"Health Promotion Project: TNR Keep Running"

Safety, occupational health, and environment at work

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

Employee Engagement

Employee engagement and employee grouping within the organization

The company prioritizes the safety and well-being of its employees and treats them with respect for human rights and non-discrimination. It also grants employees freedom and respects their rights to representation, association, and collective bargaining to engage in various activities within the company, such as the Social Security Fund and the Workmen's Compensation Fund. Employees of the company receive compensation in the form of overtime pay, annual bonuses, and basic welfare benefits to ensure a good quality of life, including employee uniforms, housing allowance, housing benefits, per diem for off-site work, health and accident insurance, and a provident fund.

	2023	2024	2025
Total employees who voluntarily resigned (persons)	157	154	107
Male employees who voluntarily resigned (persons)	67	44	38
Female employees who voluntarily resigned (persons)	90	110	69
Proportion of employees who voluntarily resigned (%)	14.69	14.34	10.70

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee, Labor relations committee

Information about customers

Customer management plan

Company's customer management plan : Yes

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

The company conducts its business by emphasizing product quality, including responsibility for products and services produced to standard, in order to achieve customer satisfaction with its products and services and to promote quality products and services to the market. The company maintains customer personal data in accordance with the Personal Data Protection Act and discloses channels and processes for handling customer complaints, which can be submitted via the company's website. www.tnrcondom.com

Responsibility towards Customers

The company is committed to developing its products for the utmost satisfaction and benefit of its customers, and adheres to treating customers with responsibility and integrity as follows:

1. The company prioritizes the quality and standards of its products, focusing on using high-quality raw materials and standardized production to ensure customers receive products that are of high quality, hygienic, and provide maximum satisfaction.
2. The company has ongoing projects to continuously develop and innovate new products to meet customer needs, ensuring customers have access to diverse, high-quality, and standard products that align with their requirements.
3. The company adheres to fair marketing practices, with a policy to ensure customers receive accurate, unbiased, clear, and non-exaggerated information about the company's products, so that customers have correct and sufficient information for decision-making.
4. The company prioritizes customer safety and is committed to ensuring customers use products that are of high quality and safe, in accordance with international safety standards and regulations, and as prescribed by law. This includes continuously designing, creating, and developing products to ensure customers have confidence in the quality, standards, and safety of the company's products.
5. The company provides a customer relations system for communicating with customers, including efficiently handling complaints regarding product quality, to quickly respond to customer needs.
6. The Company has established a policy regarding the confidentiality and protection of customers' information.
7. The company organizes various activities to foster sustainable relationships between customers, and between customers and the company.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer Satisfaction (Service Quality and Product Quality)	-	2025: Customer satisfaction (service quality and product quality) must be $\geq 80\%$.

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Quality Policy (Quality Policy)

Thai Nippon Rubber Industry Public Company Limited is committed to establishing guidelines for maintaining product quality and safety.

To ensure satisfaction for both internal and external customers through consistent commercial support, by complying with product and business laws and regulations, while continuously improving and maintaining product quality.

The Company operates production under quality control, starting from incoming materials. The main raw material used in production is natural rubber latex, with the Company using 60% concentrated latex as the primary ingredient. The latex used by the Company is sourced from domestic manufacturers certified for quality according to international standards. Thai latex sources are renowned as the best in the world. Furthermore, the Company has a natural latex selection process, from tapping and mixing to maintaining a consistent temperature. This is to ensure high-quality raw materials and includes cleaning to remove protein stains after the molding process, preventing allergic reactions in users sensitive to natural latex proteins. This is a crucial step demonstrating care for consumers. Additionally, the

quality of condoms is inspected, with the first stage involving manual screening to check for initial conditions such as leaks, condom edges, and color variations. The final stage is electronic leak testing, using an electronic leak testing machine to meet international standards.

Furthermore, a policy for sourcing key raw materials has been established to ensure operational sustainability. The Company has a policy of procuring raw materials from multiple suppliers to avoid reliance on any single vendor. Short-term raw material purchase agreements are in place. Additionally, the Company continuously selects and evaluates suppliers and has a concept of supporting suppliers to raise awareness of good environmental management. The main criteria for evaluating suppliers include selecting those certified with Green Industry Level 5 (GI5), ISO 14001 international environmental management system certification, or corporate-level greenhouse gas emission reduction certification (CFO), among others. Furthermore, the quality of raw materials is inspected with every delivery. The main raw materials used in the Company's condom production process include rubber, chemicals, and packaging. The Company focuses on overseeing and developing production processes by selecting environmentally friendly raw materials, adhering to the principle of using only what is necessary and sharing resources to achieve maximum efficiency. This includes reducing waste from the production process and utilizing resources wisely, resulting in high-quality raw materials and reduced losses from the outset.

In 2025, the Company received no significant complaints regarding the quality of its products and services from customers. This is considered an operation that met the set targets. The Company prioritizes product and service quality to ensure customer satisfaction. In 2025, the customer satisfaction level was 91%. The Company will continue to develop new, high-quality products that meet customer demands.

Key Quality Awards

- Outstanding Health Product Award, Category for Promoting the Use of Domestic Raw Materials, for the year 2025, for Onetouch Maxx Dot Condom Product
- Outstanding Medical Device Establishment Award for the year 2025 from the Food and Drug Administration, Ministry of Public Health.

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Customer management: Customer satisfaction

Customer Management

Customer Management: Customer Satisfaction

Year 2023, customer satisfaction was at 98 percent

Year 2024, customer satisfaction was at 97 percent

Year 2025, customer satisfaction was at 91 percent

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

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

1. Establish more than 1 project that creates value/careers for society and evaluate the Social Return on Investment (SROI).
2. Organize various assistance/donation activities, especially in response to specific situations.
3. Continuously organize activities to promote employee engagement annually.
4. Zero lost-time injuries
5. Zero complaints regarding equality of benefits from stakeholders.
6. Zero human rights violations
7. Have more than 1 project that creates value for society.

Setting community and social management goals

Does the company set community and social : Yes
management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : Promoting activities that create value for society.	Number of Projects	-	2025: Promote one social value-creating project per year.
• Others : Promote biodiversity activities	Number of Projects	-	2025: Promote one biodiversity project annually.

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes

management

Education, Employment, and Career Skills Development

The Company recognizes issues related to unemployment and the quality of life within society. It therefore promotes social participation and supports community income generation to create opportunities for collective social development. These efforts aim to enhance overall well-being, increase income opportunities, and reduce social inequality, thereby enabling the Company to conduct its business operations alongside sustainable social development.

The key initiatives undertaken are as follows:

1. The Company provides internship opportunities and employs local labor. In 2025, a total of 11 students were accepted for internships to develop practical working skills. In addition, the Company employed a total of 6 local workers residing in Chonburi Province.
 2. The Company opened its facilities for visits and study of the production processes. A total of 13 organizations from both the public and private sectors expressed interest and visited the facilities, with a combined total of 406 visitors.
- Sumitomo Rubber (Thailand) Co., Ltd. visited the Company as a model industrial plant to study sustainable management practices, serving as a guideline for the implementation of eco-industrial development projects and outstanding industry initiatives in the circular economy category on February 25, 2025.



- Students from Burapha University visited the Company to study water management practices based on the circular economy approach, aimed at enhancing their knowledge and understanding and enriching their experience in environmental health on Monday, March 3, 2025.



- Students from Khon Kaen University visited the Company to study management practices based on the circular economy approach in order to enhance their knowledge and understanding of industrial operations, enabling them to further apply this experience in their future careers on Thursday, May 15.



- Students from the Department of Industrial Engineering, Faculty of Engineering, Kasetsart University visited the Company to gain an understanding of the fundamental principles of production systems on Thursday, June 11, 2025.



- The Thai Chamber of Commerce visited the Company to gain an understanding of the fundamental principles of production systems on Thursday, June 26, 2025.



- The Company hosted participants of the Sustainable & Green Industrial Leadership (SGIL) Program, Class 1, for a study visit on approaches toward achieving Net Zero and the Circular Economy, in collaboration with the Industrial Estate Authority of Thailand and Chiang Mai University, on July 4, 2025.



- Students from the Department of Environmental Engineering, Faculty of Engineering, Mahasarakham University visited the Company to study management practices based on the circular economy approach. The visit aimed to provide students with practical learning experience in environmental management operations, particularly in effective waste management in accordance with the 3R principles, as well as the application of environmental engineering technologies for solving pollution problems at both industrial and community levels on Thursday, September 4, 2025.



- The Company participated in the evaluation of the Green Star-White Flag Program on July 9, 2025. The objective of the program is to provide surrounding communities with the opportunity to directly recognize the environmental management practices of the Industrial Estate Authority of Thailand (IEAT) and to engage in monitoring the environmental management of factories within the industrial estate in accordance with established criteria. The

program also aims to enhance confidence in environmental governance based on the principles of good environmental governance.



- Participants of the intensive training program on Eco Factory and Eco Factory for Waste Processor standards from Burapha University and the Federation of Thai Industries visited the Company's production processes on September 23, 2025. The visit aimed to develop personnel with the knowledge and skills necessary to serve as consultants and auditors for Eco Factory standards for general industrial operators and Eco Factory for Waste Processor standards for waste management operators in an effective manner.



Facility Visits and Study of Production Processes

- Participants of the Eco Green Network Project from TFD Industrial Estate 1 visited the Company to observe the production processes and study operational practices aligned with sustainable development principles (SDGs) and organizational carbon footprint (CFO) management on Tuesday, November 25, 2025.



- Students from the Department of Chemical Engineering, Environmental Engineering Program, Ubon Ratchathani University visited the Company to study the organization's environmental management practices, resource management, and industrial waste management with the aim of achieving success and sustainable development on Thursday, November 27, 2025.



- Executives, employees, and entrepreneurs from the Gemopolis Industrial Estate visited the Company to study the topic of management of production residuals and their reuse (Recycle/Upcycle) on Tuesday, December 16, 2025.



- Executives and personnel from the University of Phayao visited Thai Nippon Rubber Industry Public Company Limited to discuss cooperation on cooperative education and work-integrated learning programs on Wednesday, December 17, 2025.



- The Company participated in the National Mother's Day 2025 activity in honor of the birthday anniversary of Her Majesty Queen Sirikit The Queen Mother on August 8, 2025. On this occasion, the Company provided scholarships to students to support their education at Ban Noen Tong School, Si Racha District, Chonburi Province.



Promotion of Health and Well-being

- The Company participated in the Mobile Municipal Service Project organized by Chaophraya Surasak City Municipality for fiscal year 2025: 3rd session at Wat Nong Kho Community School on July 31, 2025
4th session at Bueng Siracha School on August 14, 2025
During these events, the municipality distributed relief bags to local residents and organized various public service booths, such as blood sugar screening services, tax payment services, and community product stalls. The Company contributed by distributing shoes to underprivileged residents and organizing prize-drawing game activities to encourage community participation and enjoyment.



- Under the 8th "Sharing Dreams, Sharing Kindness" Project, the Company organized a corporate social responsibility activity by donating flip-flops made from recycled non-conforming condoms and face masks on the occasion of the Songkran Festival 2025. The donations were distributed to 36 communities located within a 5–10

kilometer radius of the Pinthong Industrial Estate, with the event taking place at the Pinthong Industrial Estate Office.



- **Sufficiency Economy Agricultural Garden Promotion Project**

The Company has implemented a project to promote social responsibility and sustainable community development under the name “Green School” at Ban Noen Tong School, Si Racha District, Chonburi Province, in accordance with the policy of the Chairman of the Board. The project commenced from June 2024 to March 2025 with the objective of enhancing students’ knowledge and understanding of vegetable cultivation methods and enabling them to apply such knowledge in their daily lives. The project also aims to foster positive attitudes and awareness toward agricultural occupations and to encourage students to make informed choices in consuming safe food.

Based on field activities under the Green School project at Ban Noen Tong School, Si Racha District, Chonburi Province, the initiative focused on establishing agricultural plots in line with the Sufficiency Economy Philosophy. The project results indicate that both the school and students were able to apply the knowledge gained on cultivation to further develop career opportunities and generate income in the future. From activities conducted between 13 August and 27 November 2024, the project generated total revenue of 7,416 Baht.

In 2025, the Company expanded the initiative into Green School Phase II, aimed at improving and upgrading the agricultural plots to enhance their efficiency and usability. Phase II was implemented from 1 March to 31 August 2025, with the official handover of the improved vegetable garden on 30 August 2025.



- Participated in a joint activity with CPRAM Company Limited under the “CPRAM Safety to School” program at Ban Khao Din School. The Company organized an educational session on energy conservation for students of Ban Khao Din School on Wednesday, 18 June 2025.



- Supported products and educational materials on prevention and proper condom usage provided by the Company for knowledge-sharing booths at the SHEE DAY event and the SGA Ex Awards 2025 activities, held on 3 December 2025.



Information on other social management

Plans, performance, and outcomes related to other social management

- Community satisfaction survey within a 10 km radius around Pinthong Industrial Estate. The company visited communities to extend New Year greetings for 2025 and conduct a community satisfaction survey, together with officers from Pinthong Industrial Park Public Company Limited, covering a total of 24 communities: Khao Din Community, Khao Tabaek Community, Nong Kho Community, Nong Kham Community, Khong Dara Community, Noen Tong Community, Noen Saensuk Community, Hin Kong Community, Nong Leng Community, Wang Kho Community, Nikhom Bowin Community, Nong Prue Community, Noen Phasuk Community, Bo Yang Community, Chukka Cher Community, Khao Noi Community, Nong Khla Kao Community, Nai Sak Community, Nong Yai Bu Community, Ban Rai Nueng Community, Nong Wa Community, Huai Saphan Community, Bueng Lang Community, and Talat Bueng Bon Community.



- Thai Nippon Rubber Industry Public Company Limited, in collaboration with Pinthong Industrial Estate, Pinthong Industrial Park Public Company Limited, and Wat Khao Din School, organized a candle procession and offered Lenten candles on the occasion of Asalha Puja Day and Buddhist Lent at Wat Khao Din Wanaram on July 8, 2025.



- Thai Nippon Rubber Industry Public Company Limited, in collaboration with Pinthong Industrial Estate and Pinthong Industrial Park Public Company Limited, participated in the Kathina ceremony at Wat Khao Din Wanaram, Si Racha District, Chonburi Province, on October 27, 2025, to promote religion and culture.



Forestry and Natural Resources: Activities promoting biodiversity were organized.

1. Participation in tree-planting activities.

- The company participated in a tree-planting activity to honor Her Majesty Queen Sirikit The Queen Mother on the occasion of her birthday on August 12, 2025, under the project “Let’s Zero Together: Plant to (Reduce) Towards a Sustainable Future,” in collaboration with Khao Noi Community, Surasak Subdistrict, Si Racha District, Chonburi Province, on August 15, 2025.



- The company organized a mangrove sapling planting activity, totaling 500 trees, under the project "TNR Creates Forests, Reduces Carbon" for the year 2025, on Thursday, June 6, 2025. This initiative aims to support and contribute to achieving national goals, including Sustainable Development Goal 15: Protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation, and halt biodiversity loss. Employees participated in planting 500 mangrove saplings to foster environmental conservation awareness and help reduce greenhouse gas emissions contributing to global warming.

Additionally, executives and business partners participated in releasing snapper fish back into nature and jointly collecting waste at Laem Chabang Beach.



- **Participation in environmental networks with various agencies.**

Participated in a network member relationship-building activity and a study visit under the “Eco Green Network” project at the Map Ta Phut Industrial Estate Office (IEAT), Map Ta Phut Industrial Port Office, and the Community Enterprise for Promoting Stingless Bee Farmers in Ban Thap Ma, Rayong Province. This was to encourage members to develop and study guidelines for utility management / SMART Safety and Emergency, and the development of an eco-industrial town, on March 13-14, 2025.



- Attended the meeting of the Participation Cooperation Committee to provide consultation and feedback on the development and upgrading of Pinthong Industrial Estate towards an eco-industrial town, held at the Morino Hotel meeting room, Pinthong Industrial Estate, on March 28, 2025.



- Attended the meeting of the Environmental Quality Monitoring Committee in Pinthong Industrial Estate (Project 14), 1st/2025, regarding the results for July-December 2024 (EIA Monitoring). The objective was to summarize compliance with environmental quality monitoring measures, prevent, rectify, and reduce environmental impacts of the Pinthong Group Industrial Estate. Representatives from the Provincial Industry Office, the Mayor of Chaophraya Surasak City Municipality, sub-district chiefs (Kamnan), village headmen (Phu Yai Ban), community leaders, and business operators attended the meeting to listen, offer suggestions, and express opinions at the Morino Hotel Si Racha meeting room on April 23, 2025.



- Attended the meeting of the Participation Cooperation Committee to upgrade the Pinthong Group Industrial Estate to an Eco-Industrial Town (Eco Committee), 2nd/2025, on August 26, 2025.



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

In 2025, the company received no complaints regarding the equality of benefits from stakeholders, and no incidents of human rights violations of any kind were found.

	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

Number of Legal Violations and Incidents

Number of significant cases and incidents of violations of social and human rights laws or regulations

	2566	2567	2568
Total number of significant cases or incidents violating social and human rights laws or regulations (cases)	0	0	0
Number of significant labor dispute cases or incidents (cases)	0	0	0
Number of incidents or complaints related to consumer rights violations (cases)	0	0	0
Number of incidents or complaints related to violations of partner rights (cases)	0	0	0
Number of cases or incidents causing disputes with communities / society (cases)	0	0	0
Number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Number of cases or incidents related to occupational safety and health (cases) ⁷	0	0	0

Target

- All employees receive equal benefits.
- No incidents of human rights violations of any kind were found.

Key Operations and Performance

The Company has a policy to support and respect human rights protection by treating all stakeholders, including employees, communities, and surrounding society, with respect for human dignity, considering equality and equal freedom, not violating fundamental rights, and ensuring that the Company's business does not become involved in human rights violations. Furthermore, the Company promotes monitoring compliance with human rights requirements through the operational guidelines it has implemented.

1. The Company does not support sexual harassment or abuse in the workplace and child labor.
2. The Company does not discriminate based on race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status.
3. The Company has provided channels for feedback and complaints for those who have suffered damages from rights violations arising from the Company's business operations, and has provided appropriate remedies. It has also developed human rights knowledge and instilled awareness among its personnel to adhere to human rights principles.

Performance on Fair Labor Practices and Employee Engagement

Employment and Respect for Labor Rights

1. The Company has strictly adhered to the aforementioned operational guidelines.
2. The Company has established robust and secure complaint channels for employees and all stakeholders to complain or express opinions freely.
3. The Company has promoted employment in accordance with the Act on the Promotion and Development of the Quality of Life for Persons with Disabilities, operational guideline Article 35.
4. Employee Employment Data

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Thai Nippon Rubber Industry Public Company Limited (TNR) and its subsidiaries are specialists in the manufacture and distribution of condoms and lubricant gels, the manufacture of paper boxes and other printing services, the manufacture of products extracted from medicinal herbs. The Group also engages in the production of herbal extract products and provides analytical, research, and testing services to identify active compounds in all types of medicinal herbs and agricultural crops. The Group operates under the vision of being a leader in the manufacture and distribution of high-quality and diverse condoms and lubricant gels that meet the needs of customers worldwide, primarily under its main trademarks, “ONETOUCH ” and “PLAYBOY Condoms.” In addition, the Group provides Original Equipment Manufacturing (OEM) services and participates in tender businesses in the global market.

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

1. Enhancing production efficiency and creating a competitive advantage with lower production costs than competitors. The Company focuses on condom manufacturing with a strong value chain, which gives the Company an advantage in condom production. However, the Company continuously strives to develop its cost competitiveness by seeking and improving production processes to enhance efficiency, as well as adapting work processes to be more flexible, reducing complex steps, and increasing the speed from order reception to continuous product delivery to customers.
2. Maintaining product diversity to meet the needs of customers from various industries and countries, which requires the Company to build flexibility in its production processes to manufacture a wide range of products and export them. The Company continues to be an EM for various global brands to maintain its cost competitiveness. Furthermore, the Company continuously innovates new products that meet the needs of various customer segments. The Company must expand markets for these products to gain acceptance in diverse markets, thereby increasing production volume to achieve economies of scale.

The Company is also committed to modernizing and adapting its production technology and operations to keep pace with global and industry changes. The Company has implemented various types of automation in its production processes and quality control, which will enhance operational efficiency and significantly reduce reliance on labor in many areas, both in production and management.

The Company's ESG Operations in 2025

In conducting its business, the Company prioritizes sustainability in all dimensions, including environmental, social, and corporate governance (ESG). It aims to establish good business practices that cover all sustainability issues and is committed to continuous development to build business strength while simultaneously caring for the environment, communities, and all stakeholders in a sustainable manner.

Environmental

The Company places importance on operating its business for sustainable organizational development (ESG), focusing on management for the overall benefit of stakeholders, socio-economics, and the environment, in an ethical, moral, and professional manner. This is achieved by conducting business responsibly and with a good conscience towards stakeholders, the economy, society, and the environment, which will enable the Company's business to grow steadily and sustainably. As the Company believes that sustainable growth requires a strong foundation and good relationships with communities, society, and the environment, the Company currently supports the development of innovations that initiate new ways of doing things, both at the level of internal organizational processes and inter-organizational cooperation, including processes in the business supply chain. Furthermore, the Company places the highest importance on sustainable business operations to respond to the United Nations' Sustainable Development Goals (SDGs) and the 13th National Economic and Social Development Plan, to create a positive image for the Company and build credibility with stakeholders. Therefore, the Company has established sustainability management policies covering economic, social, and environmental aspects, alongside good corporate governance principles. The Company has announced these policies to all employees, including relevant executives, to serve as a guideline for all employees in the organization to participate in business operations to achieve sustainability goals. Environmental Policy and Practices: The Company recognizes the current global climate change, primarily caused by the increase in greenhouse gases resulting from human behavior, which impacts the quality of life of people in society and limited natural resources. Moreover, the nation is currently facing significant energy problems that affect the lives of employees and the national economy. Therefore, the Company has implemented an energy management system within the Company since 2005. The Company believes that energy conservation is crucial and is the responsibility of all employees to cooperate in

continuous energy management. Thus, the Company has established an energy policy to serve as a guideline for energy operations and to promote efficient and maximum beneficial energy use. Based on the aforementioned issues, the Company has established environmental management policies, especially the energy conservation policy, which is a crucial part of reducing greenhouse gases that cause global climate change, including collecting greenhouse gas emission statistics to set future targets based on BCG principles, implementing circular economy principles, waste management, efficient pollution management, and water management, to serve as guidelines for managing environmental impacts and restoring a good and sustainable climate. The operational guidelines are as follows:

- 1) The Company is committed to complying with environmental laws and other regulations related to environmental management. The Company will participate in activities/projects that contribute to management efforts to reduce environmental problems.
- 2) The Company will prioritize environmental management by integrating environmental performance results for analysis to find preventive and corrective measures for the future.
- 3) The Company will appropriately implement and develop an energy management system, making energy conservation an integral part of the Company's operations in compliance with relevant laws and other regulations.
- 4) The Company will continuously improve the efficiency of its energy resource utilization, appropriate for the technology used and good operational practices. It aims to reduce energy consumption by 1.5% of energy per unit of product from the previous year, and within 5 years, the organization will reduce energy consumption by 7.5%.
- 5) The Company will establish annual energy conservation plans and targets and communicate them to all employees to ensure proper understanding and implementation.
- 6) The Company considers energy conservation to be the responsibility of owners, executives, and employees at all levels, who must cooperate in implementing designated projects, monitoring, inspecting, and reporting to the energy management working group.
- 7) The Company will support the procurement of efficient energy products, services, and resources, including human resources, budget, working hours, training, and participation in providing feedback to improve energy performance.
- 8) Executives and the energy management working group will review and update energy policies, targets, and operational plans annually.
- 9) The Company will consider environmental impacts on various important issues, including air pollution, improving wastewater quality, chemical usage, considering the use of substitutes or less hazardous substances, electricity conservation, managing various types of waste, and reusing or recycling items to conserve natural resources.
- 10) The Company will dispose of industrial waste correctly and efficiently, without affecting communities and the environment.
- 11) Proper and efficient management of solid waste and plastic waste, without affecting stakeholders and the environment.
- 12) Promote an organizational culture that instills awareness among executives and employees regarding the valuable use of resources and fosters a sense of participation in environmental conservation.

Targets

1. Energy conservation targets can reduce energy consumption by 1.5% of energy per unit of production per year, with a long-term goal to reduce energy consumption by 7.5% within 5 years.
2. Greenhouse Gas Emission Reduction Targets
 - 2.1 Comprehensive collection of greenhouse gas emission statistics from direct, indirect, and other indirect operational activities can be achieved to serve as a database for setting greenhouse gas emission targets for all Company activities in the following year.
 - 2.2 The organization's logistics system can reduce greenhouse gas emissions from transportation distances to lower costs and environmental impact.
 - 2.3 Green areas can be increased, and employee awareness of conserving factory green spaces can be promoted to ensure their coexistence.

3. Operational targets based on the BCG economic model can apply the economic model for sustainable development.
4. Targets for implementing circular economy principles can apply the 8R principles of resource circulation.
5. Industrial waste management targets can reduce landfill waste from the previous year.
6. Water Management Targets
 - 6.1 Water consumption can be reduced.
 - 6.2 The volume of reusable materials has increased from the previous year.
 - 6.3 The volume of wastewater discharged into the central treatment system of the industrial estate can be reduced.

Social

The Company respects, supports, and honors human dignity and human rights, which are fundamental freedoms that individuals are entitled to. It also recognizes potential negative impacts on human rights arising from business operations, covering stakeholders in the value chain, employees, contractors, partners, communities, and customers. Therefore, the Company has reviewed its human rights and non-discrimination policies to align with international human rights principles and standards. The Company conducts a comprehensive human rights due diligence process to understand the status of operations throughout the value chain, enabling it to identify, prevent, mitigate, and manage human rights impacts that have occurred or may occur in its business operations, in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the comprehensive human rights due diligence guidelines for listed companies issued by the Securities and Exchange Commission of Thailand.

Governance & Economic

The Company operates continuously under a framework of good corporate governance and an effective supply chain management system. In 2025, the Company received its second renewal of certification from the Thai Private Sector Collective Action Against Corruption (CAC) project, which reaffirms the Company's commitment to operating its business on principles of good governance and contributing to the creation of a transparent business network free from corruption.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Unit : Thousand Baht

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 (ThousandTHB)	93,306.00	128,664.00	355,491.00
Trade And Other Receivables - Current - Net (ThousandTHB)	679,261.00	701,216.00	793,464.00
Short-Term Loan And Interest Receivables (ThousandTHB)	-	-	-
Other Parties (ThousandTHB)	678.00	488.00	433.00
Inventories - Net (ThousandTHB)	245,836.00	273,668.00	314,746.00
Finished Goods (ThousandTHB)	54,670.00	62,978.00	92,408.00
Other Tax Or Other Receivables Under Law And Regulations - Current (ThousandTHB)	-	-	-
Other Tax Receivables (ThousandTHB)	17,703.00	26,560.00	17,895.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Current Assets (ThousandTHB)	1,056,277.00	1,131,049.00	1,482,029.00
Restricted Deposits - Non-Current (ThousandTHB)	9,301.00	9,301.00	2,351.00
Property, Plant And Equipment - Net (ThousandTHB)	541,743.00	610,548.00	602,154.00
Right-Of-Use Assets - Net (ThousandTHB)	19,162.00	14,726.00	11,673.00
Intangible Assets - Net (ThousandTHB)	22,133.00	373,219.00	367,987.00
Intangible Assets - Others (ThousandTHB)	22,133.00	373,219.00	367,987.00
Deferred Tax Assets (ThousandTHB)	142,458.00	46,525.00	48,349.00
Other Non-Current Assets (ThousandTHB)	-	-	-
Other Non-Current Assets - Others (ThousandTHB)	11,504.00	9,497.00	10,562.00
Total Non-Current Assets (ThousandTHB)	746,301.00	1,063,816.00	1,043,076.00
Total Assets (ThousandTHB)	1,802,578.00	2,194,865.00	2,525,105.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	418,600.00	478,951.00	889,500.00
Trade And Other Payables - Current (ThousandTHB)	259,461.00	253,635.00	227,442.00
Current Portion Of Long-Term Debts (ThousandTHB)	22,651.00	11,278.00	5,929.00
Financial Institutions (ThousandTHB)	17,846.00	5,942.00	-
Current Portion Of Long-Term Debts - Others (ThousandTHB)	4,805.00	5,336.00	5,929.00
Income Tax Payable (ThousandTHB)	15,211.00	-	12,600.00
Other Current Liabilities (ThousandTHB)	9,599.00	4,908.00	6,982.00
Total Current Liabilities (ThousandTHB)	725,522.00	748,772.00	1,142,453.00
Non-Current Portion Of Long-Term Debts (ThousandTHB)	-	-	-

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Long-Term Debts - Others (ThousandTHB)	15,118.00	10,464.00	6,936.00
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	92,331.00	100,398.00	137,107.00
Deferred Tax Liabilities (ThousandTHB)	9,098.00	6,749.00	4,399.00
Total Non-Current Liabilities (ThousandTHB)	116,547.00	117,611.00	148,442.00
Total Liabilities (ThousandTHB)	842,069.00	866,383.00	1,290,895.00
Shareholders' equity			
Authorised Ordinary Shares (ThousandTHB)	300,000.00	300,000.00	300,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	-	-	-
Paid-Up Ordinary Shares (ThousandTHB)	300,000.00	300,000.00	300,000.00
Premium (Discount) On Share Capital (ThousandTHB)	378,296.00	378,296.00	378,296.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Retained Earnings (Deficits) (ThousandTHB)	282,555.00	650,588.00	574,612.00
Retained Earnings - Appropriated (ThousandTHB)	-	-	-
Legal And Statutory Reserves (ThousandTHB)	23,504.00	30,000.00	30,000.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	259,051.00	620,588.00	544,612.00
Other Components Of Equity (ThousandTHB)	(342.00)	(402.00)	(18,698.00)
Currency Translation Adjustments (ThousandTHB)	444.00	1,701.00	5,194.00
Other Components Of Equity - Others (ThousandTHB)	(786.00)	(2,103.00)	(23,892.00)
Equity Attributable To Owners Of The Parent (ThousandTHB)	-	-	-
Total Equity (ThousandTHB)	960,509.00	1,328,482.00	1,234,210.00
Total Liabilities And Equity (ThousandTHB)	1,802,578.00	2,194,865.00	2,525,105.00

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 (ThousandTHB)	-	-	-
Revenue From Sales And Rendering Services (ThousandTHB)	1,957,246.00	2,101,346.00	1,843,566.00
Other Income (ThousandTHB)	8,106.00	10,246.00	17,226.00
Total Revenue (ThousandTHB)	1,965,352.00	2,111,592.00	1,860,792.00
Costs (ThousandTHB)	1,413,522.00	1,477,856.00	1,361,577.00
Selling And Administrative Expenses (ThousandTHB)	293,191.00	277,023.00	257,153.00
Selling Expenses (ThousandTHB)	78,380.00	107,798.00	120,096.00
Administrative Expenses (ThousandTHB)	214,811.00	169,225.00	137,057.00
(Reversal Of) Expected Credit Losses (ThousandTHB)	(3,619.00)	(540.00)	(201.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Cost And Expenses (ThousandTHB)	1,703,094.00	1,426,336.00	1,618,529.00
Other Gains (Losses) (ThousandTHB)	(19,447.00)	(29,098.00)	(60,162.00)
Gains (Losses) On Foreign Currency Exchange (ThousandTHB)	-	-	-
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	242,811.00	656,158.00	182,101.00
Finance Costs (ThousandTHB)	18,398.00	17,975.00	20,645.00
Income Tax Expense (ThousandTHB)	22,408.00	105,150.00	27,432.00
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	-	-	-
Net Profit (Loss) For The Period (ThousandTHB)	202,005.00	533,033.00	134,024.00
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	-	-	-

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Currency Translation Adjustments (ThousandTHB)	(188.00)	1,257.00	3,493.00
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	(10,656.00)	(1,317.00)	(21,789.00)
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	(10,844.00)	(60.00)	(18,296.00)
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	191,161.00	532,973.00	115,728.00
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	202,005.00	533,033.00	134,024.00
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	191,161.00	532,973.00	115,728.00
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.67000	1.77678	0.44675
EBITDA (ThousandTHB)	347,326.00	767,659.00	313,342.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Operating Profit (ThousandTHB)	250,533.00	346,467.00	224,836.00
Normalize Profit (ThousandTHB)	221,452.00	299,728.60	194,186.00

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 (ThousandTHB)	224,413.00	638,183.00	161,456.00
Depreciation And Amortisation (ThousandTHB)	104,515.00	111,501.00	131,241.00
Depreciation (ThousandTHB)	101,494.00	100,186.00	111,469.00
Amortisation (ThousandTHB)	3,021.00	11,315.00	19,772.00
(Reversal Of) Expected Credit Losses (ThousandTHB)	(3,619.00)	(540.00)	(201.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	890.00	(17,745.00)	6,635.00
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	(10,663.00)	13,105.00	-
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	4,576.00	1,472.00	(940.00)
(Reversal Of) Impairment Loss Of Other Assets (ThousandTHB)	-	(328,003.00)	-
Dividend And Interest Income (ThousandTHB)	-	-	-
Interest Income (ThousandTHB)	(133.00)	(1,478.00)	(9,171.00)
Finance Costs (ThousandTHB)	18,398.00	17,975.00	20,645.00
Employee Benefit Expenses (ThousandTHB)	11,999.00	11,560.00	16,873.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	350,376.00	446,030.00	326,538.00
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(121,782.00)	(21,415.00)	(91,843.00)
(Increase) Decrease In Inventories (ThousandTHB)	61,329.00	(10,087.00)	(47,713.00)
(Increase) Decrease In Other Tax Or Other Receivables Under Law And Regulations (ThousandTHB)	14,252.00	(8,857.00)	8,665.00
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(120.00)	2,267.00	-
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	19,382.00	(7,667.00)	(22,369.00)
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(4,885.00)	(4,996.00)	(6,774.00)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	6,386.00	(4,691.00)	2,074.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash Generated From (Used In) Operations (ThousandTHB)	324,938.00	390,584.00	168,578.00
Interest Received (ThousandTHB)	83.00	1,447.00	8,983.00
Income Tax (Paid) Received (ThousandTHB)	(27,428.00)	(20,916.00)	(14,840.00)
Net Cash From (Used In) Operating Activities (ThousandTHB)	297,593.00	371,115.00	162,721.00
Loan Receivables Made (ThousandTHB)	-	-	-
Short-Term Loan Receivables Made (ThousandTHB)	-	-	-
Short-Term Loan Receivables Made - Other Parties (ThousandTHB)	(1,713.00)	(973.00)	(753.00)
Loan Receivables Repayment Received (ThousandTHB)	-	-	-
Short-Term Loan Receivables Repayment Received (ThousandTHB)	-	-	-

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Short-Term Loan Receivables Repayment Received - Other Parties (ThousandTHB)	1,715.00	1,163.00	808.00
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	13,550.00	728.00	1,177.00
Property, Plant And Equipment (ThousandTHB)	-	-	-
Payment For Purchase Of Fixed Assets (ThousandTHB)	(86,225.00)	(197,417.00)	(116,984.00)
Property, Plant And Equipment (ThousandTHB)	(76,578.00)	(163,531.00)	(101,631.00)
Intangible Assets (ThousandTHB)	(9,647.00)	(33,886.00)	(15,353.00)
(Increase) Decrease In Restricted Deposits (ThousandTHB)	-	-	6,950.00
Interest Received (ThousandTHB)	50.00	31.00	27.00
Net Cash From (Used In) Investing Activities (ThousandTHB)	(72,623.00)	(196,468.00)	(108,775.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Borrowings (ThousandTHB)	-	-	-
Proceeds From Short-Term Borrowings (ThousandTHB)	-	-	-
Proceeds From Short-Term Borrowings - Financial Institutions (ThousandTHB)	1,357,100.00	1,561,430.00	3,223,947.00
Repayments On Borrowings (ThousandTHB)	-	-	-
Repayments On Short-Term Borrowings (ThousandTHB)	-	-	-
Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB)	(1,354,500.00)	(1,501,079.00)	(2,813,398.00)
Repayments On Long-Term Borrowings (ThousandTHB)	-	-	-
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(11,904.00)	(11,904.00)	(5,942.00)
Repayments On Lease Liabilities (ThousandTHB)	(10,442.00)	(6,029.00)	(6,344.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Dividend Paid (ThousandTHB)	(164,993.00)	(165,000.00)	(209,983.00)
Interest Paid (ThousandTHB)	(15,402.00)	(17,964.00)	(18,892.00)
Net Cash From (Used In) Financing Activities (ThousandTHB)	(200,141.00)	(140,546.00)	169,388.00
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	24,829.00	34,101.00	223,334.00
Differences Of Foreign Currency Exchange On Financial Statements Translation (ThousandTHB)	(188.00)	1,257.00	3,493.00
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	68,665.00	93,306.00	128,664.00
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	93,306.00	128,664.00	355,491.00

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.46	1.51	1.30
Quick ratio (times)	1.06	1.11	1.01
Cash flow liquidity ratio (times)	0.41	0.50	0.14
Average account receivable turnover (times)	2.01	2.30	2.21
Average collection period (days)	181.65	158.45	165.03
Average finish goods turnover (times)	16.52	25.12	17.53
Average finish goods turnover period (days)	22.10	14.53	20.83
Average inventory turnover (times)	5.10	5.69	4.63
Average inventory turnover period (days)	71.51	64.15	78.87
Average account payable turnover (times)	10.72	11.75	11.38
Average payment period (days)	34.03	31.06	32.06
Average cash cycle (days)	219.13	191.55	211.83
Profitability ratio			
Gross profit margin (%)	27.78	29.67	26.14

	2023	2024	2025
Operating margin (%)	12.80	16.49	12.20
Other income to total income (%)	0.41	0.49	0.93
Cash from operation to operating profit (%)	118.78	107.11	72.37
Net profit margin (%)	10.32	25.37	7.27
Return on equity (ROE) (%)	21.32	46.57	10.46
Financial policy ratio			
Total debts to total equity (times)	0.88	0.65	1.05
Interest coverage ratio (times)	18.88	42.71	15.18
Interest bearing debt to EBITDA ratio (times)	1.26	0.63	2.84
Debt service coverage ratio (times)	0.80	1.58	0.35
Dividend payout ratio (%)	74.26	45.03	89.54
Efficiency ratio			
Return on asset (ROA) (%)	11.30	26.67	5.68
Return On Fixed Assets (%)	52.28	108.96	39.54
Asset turnover (times)	1.10	1.06	0.79

5. General information and other material facts

5.1 General information

General information

Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED

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

Subdistrict : THUNG MAHA MEK

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : +66 2844 1000

Facsimile number : +66 2286 5050

List of auditors : Ms. AMORNRAT PEARMPOONVATANASUK

License number : 4599

List of auditors : Mr. BOONRUENG LERDWISWIT

License number : 6552

List of auditors : Mr. KAN TANTHAWIRAT

License number : 10456

Legal advisor or manager under management agreement

Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management : The Capital Law Office Limited

agreement

Address/location : Smooth Life Tower 16th Floor

Subdistrict : North Sathorn Road

District : Silom, Bangrak

Province : Bangkok

Postcode : 10500

Telephone : 66 -2-633-9088

Facsimile number : 66-2-633-9089

Name of legal advisor / manager under management agreement No. 2

Name of legal advisor / manager under management : Siam Premier International Law Office Ltd

agreement

Address/location : The Offices at Central World, 26/F

Subdistrict : 999/9 Rama 1 Road

District : Pathumwan,

Province : Bangkok

Postcode : 10330

Telephone : 66-2-646-1888

Facsimile number : 66-2-646-1919

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 ⁽¹⁾

Are there restrictions on foreign shareholders? : No

Remark : ⁽¹⁾ In the event that the company has a policy to seek approval from the shareholders' meeting for the offering of newly issued shares or the issuance of transferable subscription rights (Transferable Subscription Right or TSR) to shareholders in proportion to their shareholding, without issuing and offering to shareholders that would subject the company to obligations under foreign laws.

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

6.1 Overview of Corporate Governance Policy

The company adheres to and complies with laws, objectives, regulations, and resolutions of the company's shareholders' meetings. It will also adhere to and comply with the Principles of Good Corporate Governance of Listed Companies as prescribed by the Stock Exchange of Thailand ("SET"). This serves as a guideline for the company's operations, leading to operational efficiency that will enable the company to grow sustainably and foster transparency for investors, thereby building confidence among stakeholders in the company's business operations. The Board of Directors' Meeting resolved to approve the company's Good Corporate Governance Policy, covering 5 principles, on June 28, 2016. In 2018, the Board of Directors acknowledged the revision of the Good Corporate Governance (CG) Principles 2012 by the Stock Exchange of Thailand.

It is based on the Corporate Governance Code (CG Code) 2017 of the Securities and Exchange Commission (SEC) for creating sustainable value for the business. The Board of Directors' Meeting No. 4/2560 on August 9, 2017, and Meeting No. 2/2561 on February 21, 2018, studied and considered the suitability of adopting the Corporate Governance Code (CG Code) 2017 for the sustainable operation of the organization. Additionally, the Board of Directors acknowledged the Gap analysis information between the Corporate Governance Principles 2012, which is the company's current policy, and the Corporate Governance Code 2017, which revealed that the company already has consistent policies/practices. The company has disclosed various important policies in its Annual Registration Statement / Annual Report (Form 56-1 One Report).

6.1.1 Policy and guidelines related to the board of directors

Policies and Practices Related to the Board of Directors

1. Recognizing the Role and Responsibilities of the Board of Directors as an Organizational Leader that Creates Sustainable Value for the Company

The Board of Directors should understand its role and recognize its responsibility as a leader to oversee good corporate governance. This includes overseeing the business to create sustainable value for the company, setting goals, and allocating critical resources to achieve objectives. It involves monitoring, evaluating, and overseeing performance reporting. It ensures that the company conducts business ethically, respects the rights of and is responsible towards shareholders and stakeholders, and can adapt to changing factors. The Board has a duty to ensure that all directors and executives perform their duties with responsibility, due care, and integrity towards the organization, and that operations comply with the law.

Regulations and Resolutions of Shareholder Meetings

The Board should understand the scope of its duties and responsibilities and clearly define the scope and delegation of duties and responsibilities to the Managing Director and management. It should also monitor and ensure that the Managing Director and management perform their assigned duties.

2. Defining the Company's Primary Objectives and Goals for Sustainability

The Board of Directors should define or ensure that the company's primary objectives and goals are geared towards sustainability, aligning with value creation for the company, customers, stakeholders, and society as a whole, and that innovation and technology are appropriately utilized to achieve these objectives.

3. Strengthening an Effective Board of Directors

The Board of Directors should be responsible for defining and reviewing the structure of the Board, including its size, composition, and the appropriate proportion of independent directors necessary to guide the organization towards its stated objectives and key goals. It should also oversee that the nomination and selection process for directors is transparent and clear, to ensure the appointment of a Board of Directors whose qualifications align with the defined composition. When proposing director remuneration for shareholder approval, the Board should ensure that the structure and rates of remuneration are appropriate for the responsibilities and incentivize the Board to lead the organization in achieving both short-term and long-term goals. The Board should oversee the establishment of frameworks and mechanisms for supervising the policies and operations of subsidiaries and other significant investments, at a level appropriate for each entity, ensuring that subsidiaries and other invested entities have a clear and consistent understanding.

The Board should oversee that the Board and each director possess knowledge and understanding of their roles, the nature of the business, and relevant business laws. Furthermore, it should support all directors in continuously enhancing their skills and knowledge for performing their duties as directors.

4. Recruitment and Development of Senior Executives and Human Resource Management

The Board should ensure the recruitment and development of the Chief Executive Officer, senior executives, and other key positions within the company, ensuring they possess the necessary knowledge, skills, experience, and attributes to drive the organization towards its goals. Furthermore, it should ensure the establishment of a fair and appropriate compensation structure and performance evaluation system, which leads to the development of personnel's knowledge and abilities.

The Board should monitor and oversee the management and development of personnel to ensure they possess appropriate knowledge, skills, experience, and motivation, while also fostering a strong sense of awareness and a positive organizational culture. This includes ensuring an adequate number of personnel and establishing a Succession Plan for senior executives and other key positions within the company.

5. Promoting Innovation and Responsible Business Operations

The Board should prioritize and support innovation that creates value for the business, alongside generating benefits for customers or related parties, and demonstrating responsibility towards society and the environment. It should monitor and ensure that management conducts business in a socially and environmentally responsible manner, and that this is reflected in operational plans to ensure all parts of the organization operate in alignment with the company's objectives, key goals, and strategic plans. Furthermore, it should ensure that management allocates and manages resources efficiently and effectively, considering impacts and resource development.

6. Ensuring Appropriate Risk Management and Internal Control Systems

The Board of Directors should oversee to ensure that the company has an effective risk management and internal control system to achieve its objectives efficiently, and that it complies with relevant laws and standards. The Board must establish an Audit Committee that can perform its duties effectively and independently. Furthermore, the Board of Directors will monitor, oversee, and manage potential conflicts of interest that may arise between the company and management, the Board of Directors, or shareholders. This includes preventing the improper use of the company's assets, information, and opportunities, and engaging in inappropriate transactions with related parties. The Board should oversee the establishment of clear anti-corruption policies and practices, and ensure they are communicated at all

levels of the organization and to external parties for effective implementation. The Board should ensure that the company has mechanisms for receiving complaints and taking action in cases of whistleblowing.

7. Maintaining Financial Credibility and Information Disclosure

The Board of Directors is responsible for ensuring that the financial reporting system and the disclosure of important information are accurate, sufficient, timely, and in compliance with relevant rules, standards, and practices.

Additionally, the Board of Directors is responsible for monitoring the adequacy of financial liquidity and debt-paying ability, and for establishing mechanisms to resolve financial problems should the company face or be likely to face such issues, or other mechanisms to resolve financial problems, all while considering the rights of the Board. The Board should oversee that management establishes a unit or assigns personnel responsible for investor relations to communicate with shareholders and other stakeholders, such as investors and analysts, in an appropriate, equitable, and timely manner, while also promoting the use of information technology for disseminating information.

8. Supporting Shareholder Engagement and Communication

The Board should ensure that shareholders participate in significant company decisions. It should ensure that shareholder meetings are conducted in an orderly, transparent, and efficient manner, facilitating shareholders' exercise of their rights. Furthermore, it should ensure that meeting resolutions are disclosed and minutes of shareholder meetings are prepared accurately and completely.

9. Require directors and executives to report their securities holdings upon assuming office and to report changes in securities holdings to the Company Secretary at least 1 day prior to the transaction. This is for the Board of Directors' awareness and for submitting reports to the SEC within 3 business days from the date of purchase/sale/transfer or receipt of securities via electronic channels as prescribed by the SEC. This enables the Company Secretary to report to the Board of Directors and disclose information in the annual report.

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

directors

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

Nomination of directors

Nomination and Appointment of Directors

The Nomination and Remuneration Committee considers and selects individuals with suitable qualifications in terms of experience, knowledge, and abilities that will benefit the Company and are deemed appropriate for nomination as directors, independent directors, or audit committee members.

of the Company, to be proposed to the Board of Directors' meeting and the Shareholders' meeting for consideration and appointment in accordance with the Company's Articles of Association. In the selection of new directors, the Company considers the composition of the Board based on the Board Skill Matrix approved by the Board of Directors

to consider the qualifications, knowledge, skills, and experience required of the directors to be selected, to ensure that the composition of the Board is consistent with the business strategy of the business group. Furthermore, the Director Pool database is utilized in the consideration for selecting new directors.

Nomination and Remuneration Committee

Scope, Authority, Duties, and Responsibilities of the Nomination and Remuneration Committee

1. Define the qualifications and criteria for director nomination and consider selecting individuals with appropriate knowledge, experience, and expertise to propose for the Board of Directors' consideration and appointment and/or to propose to the Shareholders' meeting for further consideration and appointment (as the case may be).
2. Consider the independence of each independent director to ensure that the Company's independent directors meet all qualifications.
3. Consider the form and process for the development of the Chief Executive Officer to align with the Company's business and prevailing circumstances.
4. Consider the form and criteria for remuneration (whether in cash, securities, or other forms) for directors and the Chief Executive Officer to ensure they are appropriate, fair, and in compliance with relevant laws.
5. Consider the form and criteria for offering new securities or warrants to directors and employees to create long-term value for shareholders and genuinely retain high-quality personnel, while also being fair to shareholders.
6. Consider the performance evaluation criteria for the Chief Executive Officer and propose them to the Board of Directors for approval.
7. Review and propose amendments to the scope of authority, duties, and responsibilities of the Nomination Committee to align with prevailing circumstances and present them to the Board of Directors for approval.
8. Perform any other duties as assigned by the Board of Directors or as stipulated by the Board of Directors' policy.

Reference link for the nomination of directors policy and : https://www.tnrcondom.com/storage/download/guidelines_charters/tnr-nomination-remuneration-committee-charter-th.pdf

Page number of the reference link : 1-4

Determination of director remuneration

Remuneration Policy for Directors and Sub-committee Directors

The remuneration for directors must be within the average range when compared to the same industry, taking into account the experience and responsibilities of the Board of Directors. Executives will receive remuneration in the form of salaries and annual bonuses, based on the performance of the Company as a primary factor. Furthermore, the combined annual remuneration of the Board of Directors and executives shall not be unusually high when compared to the average remuneration of directors and executives of companies in the same industry, with the utmost consideration for the best interests of the shareholders.

The Company has established a Nomination and Remuneration Committee to consider and determine the remuneration of Directors and the Chief Executive Officer, by setting appropriate and fair remuneration, and will propose it to the Board of Directors' meeting and/or the Shareholders' meeting for further approval (as the case may be).

Independence of the board of directors from the management

Definition of Independent Director

The Board of Directors of Thai Nippon Rubber Industry Public Company Limited ("the Company") has defined independent directors to be equivalent to the minimum requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand, with details as follows:

1. Holds no more than 1% of the total voting shares of the Company, its parent company, subsidiaries, associated companies, or a legal entity that is a major shareholder or a controlling person of the Company, including shares held by related persons.
2. Is not or has not been a director involved in management, an employee, a salaried advisor, or a controlling person of the Company, its parent company, subsidiaries, associated companies, fellow subsidiaries, major shareholders, or controlling persons of the Company, unless such characteristics have ceased for at least 2 years.
3. Has no blood relationship or relationship by registration as a parent, spouse, sibling, or child, including the spouse of a child, of other directors, executives, major shareholders, controlling persons, or persons to be nominated as directors, executives, or controlling persons of the Company or its subsidiaries.
4. Has no or has not had a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company in a manner that may impede their independent judgment, and is not or has not been a significant shareholder or controlling person of a party having a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, unless such characteristics have ceased for at least 2 years.

Such business relationships as described in the first paragraph include normal commercial transactions for business operations, leasing or subleasing of real estate, transactions related to assets or services, or providing or receiving financial assistance through borrowing or lending, guarantees, providing assets as collateral for debts, including other similar behaviors, which result in the Company or the counterparty having a debt obligation to pay to the other party of 3% or more of the Company's net tangible assets, or 20 million Baht or more, whichever amount is lower. In considering such debt obligations, debt incurred within 1 year prior to the date of the business relationship with the same person shall be included.

5. Is not or has not been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and is not a significant shareholder, controlling person, or partner of an audit firm to which an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company belongs, unless such characteristics have ceased for at least 2 years.
6. Is not or has not been a professional service provider, including providing legal or financial advisory services, receiving service fees exceeding 2 million Baht per year from the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and is not a significant shareholder, controlling person, or partner of such professional service provider, unless such characteristics have ceased for at least 2 years.
7. Is not a director appointed to represent a director of the Company, a major shareholder, or a shareholder who is a related person of a major shareholder.
8. Does not operate a similar business that is in significant competition with the business of the Company or its subsidiaries, or
Not a significant partner in a partnership, or a director involved in management, an employee, a salaried advisor, or holding more than 1% of the total voting shares of another company that operates a similar business and is in significant competition with the business of the Company or its subsidiaries.
9. Has no other characteristics that prevent them from providing independent opinions regarding the Company's operations.

After being appointed as an independent director of the Company, the independent director may be assigned by the Company's Board of Directors to make decisions regarding the operations of the Company, its parent company, subsidiaries, associated companies, fellow subsidiaries, major shareholders, or controlling persons of the Company, with decisions made in the form of a collective decision.

Director development

Development of Directors and Executives

The Board of Directors has a policy to promote and facilitate training and knowledge provision to those involved in the company's corporate governance system, such as directors, audit committee members, executives, and the company secretary, among others, to ensure continuous improvement in performance. Such training and knowledge provision may be conducted internally within the company or by utilizing external institutions.

In the event of a change in directors or the appointment of new directors, the management will provide documents and information beneficial for the new directors' performance of duties, as well as introduce the company's business nature and operational guidelines to the new directors.

The Board of Directors will arrange for job rotation based on the aptitudes of executives and employees, primarily considering the suitability of the work and time. The Managing Director will determine the timeframe and evaluate the performance results to serve as a development and succession plan for the company.

This is to develop executives and employees to enhance their knowledge and capabilities in their work and to enable them to perform interchangeable tasks.

Board performance evaluation

Evaluation of Sub-Committee Performance

Criteria

The Company's Board of Directors arranges for the annual performance evaluation of each sub-committee, at least once a year, using the self-assessment guidelines for directors from the Stock Exchange of Thailand. These guidelines cover topics such as the appropriate structure and qualifications of each sub-committee, sub-committee meetings, and the roles, duties, and responsibilities of each sub-committee. Sufficient importance has been given, and time has been spent on considering, reviewing, and adhering to various matters.

Steps

The Company conducts an annual performance evaluation for each sub-committee to assess their operations over the past year. The Company Secretary will send the evaluation form to the Chairman of the Executive Board to evaluate the performance of each sub-committee. The evaluation results will then be discussed at the Board meeting. The performance evaluation of the sub-committees includes the Audit Committee, the Nomination, Remuneration, and Corporate Governance Committee, and the Risk Management Committee. It was found that the performance evaluation results for all sub-committees in 2025 were satisfactory.

Corporate governance of subsidiaries and associated companies

Company's Policy for Investment and Management in Subsidiaries and Associated Companies

The Company has a policy for investment and management in its subsidiaries and associated companies. It will invest in businesses that are related, similar, or provide benefits and support the Company's operations, to enhance the Company's stability and performance. The Company will consider the investment proportion, expected profits, potential risks, and the Company's financial status before deciding to invest in various projects. Such investment approvals must be considered by the Board of Directors' meeting and/or the Shareholders' meeting, in accordance with the defined scope of approval authority.

Furthermore, in supervising the operations of subsidiaries and associated companies, the Company will appoint its representatives, who possess appropriate qualifications and experience relevant to the businesses in which the Company has invested, to serve as directors in such subsidiaries and associated companies. These representatives may include the Chairman, Chief Executive Officer, directors, senior executives, or any other personnel of the Company who have no conflicts of interest with the businesses of those subsidiaries and associated companies. To enable the Company to control and oversee the business and operations of its subsidiaries and associated companies as if they were integral units of the Company, the Company stipulates that its representatives must manage the businesses of the subsidiaries and associated companies in accordance with the regulations and rules set forth in the articles of association and relevant laws governing the operations of such subsidiaries and/or associated companies. Additionally, the Company will appoint representatives to serve as directors in such subsidiaries and associated companies in proportion to the Company's shareholding and/or based on mutual agreements in the case of associated companies.

The Company will closely monitor the financial performance and operations of its subsidiaries and associated companies, including overseeing the collection of data and maintenance of accounting records for subsidiaries and associated companies for audit purposes.

The Group's policy for investment and management in subsidiaries and associated companies has been effective since March 11, 2016. It was acknowledged by a resolution of the Board of Directors' meeting on June 28, 2016, onwards. In 2025, the Company will continue to adhere to the original policy without any changes.

Other guidelines related to the board of directors

Board of Directors' Charter

The Board of Directors plays a crucial role in overseeing the company's management, including setting the company's direction, policies, and business strategies for the utmost benefit of the company and its shareholders, and monitoring the performance of various sub-committees of the company. Furthermore, the Board of Directors also possesses powers, duties, and responsibilities as stipulated by law, regulations, objectives, and resolutions of the company's shareholders' meetings. Further details are specified in the Board of Directors' Charter, available on the company's website.

Reference link for the other policy and guidelines : <https://www.tnrcondom.com/en/corporate-governance/charters>

Page number of the reference link : 1-6

Audit Committee Charter

The Audit Committee is an independent committee established to support the Board of Directors in overseeing and reviewing operations, internal controls, and compliance with relevant laws, as well as the preparation of financial reports. This is to ensure that the company's operations and disclosure of information are transparent and reliable. Further details are specified in the Audit Committee Charter on the company's website.

Reference link for the other policy and guidelines : <https://www.tnrcondom.com/storage/download/charters/20260216-tnr-audit-committee-th.pdf>

Page number of the reference link : 1-5

Charter of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee (“ **Nomination Committee** ”) was established to recruit qualified individuals to serve as directors and senior executives of the company, as well as to consider the structure and criteria for remuneration of directors and senior executives, in order to propose recommendations to the Board of Directors for approval or to present to the Shareholders' Meeting for further approval (as the case may be). Further details are specified in the Charter of the Nomination and Remuneration Committee on the company's website.

Reference link for the other policy and guidelines : <https://www.tnrcondom.com/storage/download/charters/20260216-tnr-nomination-remuneration-committee-charter-th.pdf>

Page number of the reference link : 1-4

Executive Committee Charter

The Executive Committee is established to support the Board of Directors in managing the company's affairs in accordance with policies, plans, regulations, and any directives, as well as the objectives set within the framework assigned by the Board of Directors. Further details are specified in the charter of the Executive Compensation Committee on the company's website.

Reference link for the other policy and guidelines : <https://www.tnrcondom.com/storage/download/charters/20260216-tnr-executive-committee-charter-th.pdf>

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Policies and Practices Relating to Shareholders and Stakeholders

Corporate Governance Policy

The Board of Directors prioritizes safeguarding the rights of all stakeholder groups, both internal and external to the Company, as well as social and environmental responsibility. Therefore, clear guidelines for interacting with each stakeholder group have been established in the Corporate Governance Handbook, Ethical Standards, and the Company's Business Code of Conduct, for directors, executives, and employees to adhere to in their operations. The Company has disclosed policies related to stakeholders in its Corporate Governance Policy Handbook and Business Code of Conduct, which are available on the Company's website: <https://www.tnrcondom.com/th/home>. Furthermore, the Company has disclosed its operations related to stakeholders in the Annual Information Statement / Annual Report

(Form 56-1 One Report), under Section 3: "Driving Business for Sustainability." The Company has established a written corporate governance policy to be presented to the Board of Directors for approval. The Corporate Governance Handbook aims to provide guidance to directors, executives, and employees in adhering to this policy. The Board of Directors plans to review the suitability of adopting the CG Code at least once a year. The Company's good corporate governance policy covers 5 principles, namely:

1. The Rights of Shareholders
2. The Equitable Treatment of Shareholders
3. The Role of Stakeholders
4. Disclosure and Transparency
5. Responsibilities of the Board of Directors

Section 1: The Rights of Shareholders

1. The Company respects and prioritizes the fundamental rights of shareholders, both as investors in securities and as owners, through the elected Board of Directors. It treats all shareholders equally, facilitates, and protects the rights of every shareholder. Shareholders have the right to buy, sell, and transfer their shares, as well as to receive a share of the Company's profits in the form of dividends. The Company communicates accurate and clear news and information about its business operations to shareholders through various channels, and provides opportunities for shareholders to propose matters for inclusion in the meeting agenda and to nominate suitable individuals for consideration and election as directors of the Company.
2. Shareholders have the right to attend meetings, express opinions, and cast votes at shareholders' meetings. The Company also grants shareholders the right to participate in decisions regarding significant changes to the Company, such as dividend allocation, appointment or removal of directors, appointment of auditors, approval of significant transactions affecting the Company's business direction, and amendments to the memorandum and articles of association, among others.
3. The Company discloses the date of the shareholders' meeting immediately after the Board of Directors resolves to set the meeting date, to enable shareholders to plan their attendance. This includes notifying the record date for shareholders entitled to attend the Annual General Meeting of Shareholders for 2025 and the right to receive dividends/book closing date.
4. The Company sends notices of shareholders' meetings, methods of participation, agenda items, supporting documents, and sufficient information for consideration on each agenda item to shareholders at least 7 days before the meeting or within the period prescribed by law. The notice of shareholders' meeting includes the agenda, with explanations and reasons for each item, along with the Board of Directors' opinions separated by topic, proxy forms as prescribed by the Ministry of Commerce, details and methods of proxy appointment, names of independent directors proposed by the Company to act as proxies, as well as other meeting-related information such as date, time, venue, and a map to the meeting location.
5. In cases where shareholders cannot attend the meeting in person, the Company allows shareholders to appoint an independent director or another person as their proxy to attend the meeting.
6. The Company publishes details of shareholders' meetings and shareholders' rights through the news system of the Stock Exchange of Thailand and the Company's website www.tnrcondom.com, and provides opportunities for shareholders to submit opinions, suggestions, or questions in advance of the meeting according to the Company's criteria.
7. On the day of the shareholders' meeting, the Company facilitates the meeting by allowing shareholders to register to attend approximately 2 hours before the meeting begins. Document verification points and registration desks are provided with staff available to offer assistance. The Company has adopted technology for the registration and vote counting processes to ensure systematic efficiency, speed, and accuracy.

8. The chairman of the meeting or an assigned person shall explain the meeting rules, describe the voting procedures, and allocate and control time appropriately, allowing all shareholders equal rights to express opinions, make suggestions, or ask questions freely on relevant agenda items before any resolution is passed. Relevant directors and executives of the Company will attend the shareholders' meeting to answer questions.
9. The Company supports the use of ballot cards for important agenda items to ensure transparency and auditability in case of future disputes.
10. After the shareholders' meeting, the Company prepares meeting minutes that accurately and completely record essential information, including significant questions, opinions, and suggestions, within 14 days from the meeting date. These minutes are then submitted to relevant agencies within the specified timeframe and published via www.tnrcondom.com.

Section 2: The Equitable Treatment of Shareholders

The Company has stipulated that all shareholders shall be treated equally, whether they are major or minor shareholders, executive or non-executive shareholders, Thai or foreign shareholders. The Annual General Meeting of Shareholders for 2025 will be held on Thursday, April 10, 2025, at 10:00 AM, at Surasak Meeting Room, 11th Floor, Eastin Grand Hotel Sathorn, located at 33-33/1 South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120.

1. The Company announced the resolution for the meeting schedule and agenda on February 27, 2025, and sent out notices of meeting to shareholders. Information was disseminated through the news system of the Stock Exchange of Thailand and the website www.tnrcondom.com on March 12, 2025.
2. The Company facilitates shareholders by allowing minor shareholders to nominate directors or propose additional agenda items before the shareholders' meeting. The Company will clearly define criteria in advance regarding the method for minor shareholders to nominate individuals for directorships, as well as criteria for determining whether the Company will add agenda items proposed by minor shareholders.
3. For the election of directors, the Company's directors present sufficient and clear information and profiles of the individuals proposed for appointment, with individual elections.
4. Facilitate shareholders who cannot attend the meeting in person by allowing them to appoint an independent director or another person as their proxy to attend the meeting, using one of the proxy forms provided by the Company along with the notice of meeting.
5. In conducting each shareholders' meeting, the Company provides equal opportunities to all shareholders. Before the meeting begins, the chairman will explain the voting procedures and vote counting methods for shareholders required to vote on each agenda item. Shareholders and proxies attending the meeting will be given appropriate and sufficient time to express opinions, make suggestions, and ask questions on each agenda item. The chairman will conduct the meeting in accordance with the Company's articles of association and follow the established agenda order. The Company also has a policy not to add agenda items without unnecessary prior notice to shareholders, especially for important items that require shareholders to study information before making a decision.
6. The Company requires directors to report any conflicts of interest in any agenda item at least before the consideration of the relevant agenda item at the Board of Directors meeting, and to record such interests in the Board of Directors meeting minutes. Directors with significant conflicts of interest that would prevent them from providing independent opinions on the relevant agenda item are prohibited from participating in the discussion of that item.
7. The Company has established guidelines for safeguarding and preventing the misuse of the Company's inside information. Individuals or entities with knowledge of inside information are prohibited from disclosing such information to unrelated entities or individuals. In cases where any person discloses such information, or uses it for their own benefit or that of others, or engages in transactions that may create a conflict of interest, it shall be considered a

serious offense and will result in disciplinary action. Furthermore, the Company requires all directors and executives who are legally obligated to report securities holdings to regularly submit such reports to the Company Secretary and disclose them in the Company's annual report.

8. Organized Opportunity Day in Q2/2025 on September 2, 2025, to meet shareholders.

Section 3: The Role of Stakeholders

The Company places importance on the rights of all stakeholder groups, whether internal stakeholders such as shareholders and employees, or external stakeholders such as business partners, customers, creditors, competitors, and society at large. The Company recognizes that support and feedback from all stakeholder groups will benefit the Company's operations and business development. Therefore, the Company will comply with relevant laws and regulations to ensure that the rights of these stakeholders are well protected. Furthermore, in conducting its business, the Company considers the rights of all parties involved according to the following guidelines:

Shareholders: The Company will conduct business transparently and efficiently, striving to achieve good performance and stable growth to maximize long-term benefits for shareholders, and will disclose information transparently and reliably to shareholders.

Employees : The Company will treat all employees equally and fairly, providing appropriate remuneration based on each individual's knowledge and abilities. It will also maintain a working environment that considers the quality of life and safety at work, strictly adhering to labor laws. Furthermore, the Company emphasizes the continuous development of employees' skills, knowledge, abilities, and potential through training, seminars, and workshops, providing equal opportunities to all employees. It strives to incentivize highly skilled and capable employees to remain with the Company for organizational development. Additionally, guidelines for anti-corruption have been established, and all employees are instilled with the importance of complying with relevant laws and regulations, such as strict prohibition of insider trading. The Company respects employees' privacy and will not disclose personal information such as salary, medical history, and family history to external parties or unrelated individuals, unless such disclosure is required by law or with the consent of the relevant employee.

Business Partners : The Company has a process for selecting business partners by allowing them to compete based on equal information and selecting them fairly under the Company's evaluation and selection criteria. Furthermore, the Company has developed appropriate and fair contract templates for all parties and established a monitoring system to ensure full compliance with contract terms, preventing corruption and misconduct at all stages of the procurement process. The Company purchases products from business partners according to commercial terms and strictly adheres to contracts with business partners.

Customers : The Company is responsible to its customers by maintaining the quality and standards of its products, as well as fully and comprehensively responding to customer needs, with a focus on building long-term customer satisfaction. Furthermore, the Company considers the hygiene and health of customers when consuming its products and provides accurate and complete product information to customers, without exaggerated advertising that could mislead them. It also provides channels for customers to report product issues so that the Company can quickly prevent and resolve product-related problems, as well as maintain customer confidentiality and not use it for its own benefit or that of related parties improperly.

Creditors : The Company will primarily comply with the terms and conditions of its contracts with creditors, including the repayment of principal, interest, and the management of various collaterals under the relevant contracts.

Competitors : The Company operates within a framework of fair competition, adheres to ethical standards, and complies with laws. It supports and promotes free and fair competition policies, without violating secrets or illicitly acquiring trade secrets of competitors. The Company cares for and prioritizes social safety, the environment, and the quality of life of individuals involved in the Company's operations, and promotes awareness and responsibility among its employees towards the environment and society, as well as ensuring strict compliance with all relevant laws, regulations, and rules.

Society and the Public : The Company cares for and prioritizes social safety, the environment, and the quality of life of individuals involved in the Company's operations. It promotes awareness and responsibility among its employees towards the environment and society, and ensures strict compliance with all relevant laws and regulations. Furthermore, the Company participates in various activities that create and preserve the environment and society. Stakeholders can inquire about details, submit complaints, or report legal misconduct, inaccuracies in financial reports, deficiencies in internal control systems, or violations of the Company's business ethics through independent directors or the Company's audit committee. All complaint information and tips reported to the Company will be kept confidential. The independent directors or audit committee will order an investigation of the information and seek solutions (if any), and will report to the Board of Directors. In 2025, the Company received no tips. Channels for reporting tips or complaints to the Chairman of the Audit Committee are as follows:

By mail, addressed to the Chairman of the Audit Committee
Thai Nippon Rubber Industry Public Company Limited
1 Charoenrat Road, Thung Wat Don Sub-district, Sathorn District, Bangkok 10120
via QR Code, Audit Committee
Suggestion, Opinion, and Complaint Box within the Company

Section 4: Disclosure and Transparency

1. The Board of Directors prioritizes the accurate, complete, sufficient, transparent, and timely disclosure of information, including financial and general information, as well as other information that affects or may affect the Company's securities prices, all of which impact the decision-making process of investors and stakeholders. The Company will disclose such information in accordance with the regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand.
2. The Company has an Investor Relations officer to communicate with investors or shareholders. The Company will organize meetings to analyze operational results and will disseminate Company information, financial data, and general Company information to shareholders, securities analysts, and relevant government agencies through various channels, namely reporting to the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Company's website. Furthermore, the Company emphasizes consistent disclosure of information in both Thai and English to ensure shareholders regularly receive news through the Company's website. The information on the Company's website is always kept up-to-date, including its vision, mission, financial statements, press releases, annual reports, Company and executive structure, as well as shareholding structure and major shareholders, notices of meetings, Company registration documents, charters, etc.
3. The Company places importance on its financial statements and financial information presented in the annual report. The Audit Committee will review the quality of financial reports and internal control systems, including the adequate disclosure of significant information in the notes to the financial statements, and report to the Board of Directors. A report on the Board's responsibility for financial reports will be presented alongside the auditor's report in the annual report. Furthermore, the Board supports the preparation of Management Discussion and Analysis (MD&A) to accompany the disclosure of financial statements every quarter.

4. The Board of Directors will maintain an effective internal control system to reasonably ensure that accounting records are accurate, complete, and sufficient to safeguard assets, identify weaknesses, prevent fraud or significant irregularities, and will appoint an Audit Committee comprising non-executive directors to review financial reports, related party transactions, and internal control systems. The Audit Committee will report directly to the Board of Directors.

5. The Company has a policy to disclose information about each director, the roles and responsibilities of the Board of Directors, and its sub-committees.

The Company's number of meetings, attendance at meetings in the past year, opinions from performing duties, continuous professional training and development in the annual report, and the Company's annual information statement, including the disclosure of the remuneration policy, nature, and details of remuneration for directors and senior executives in the Company and its subsidiaries (if any).

6. The Company will disclose audit fees and other services provided by the auditor.

7. The Company will provide a summarized report on its approved corporate governance policy, business ethics, risk management policy, and social and environmental responsibility policy, along with the results of compliance with these policies, including cases of non-compliance with reasons, through various channels such as the annual report and the Company's website.

Section 5: Responsibilities of the Board of Directors

1. Structure of the Board of Directors and Sub-Committees

The Board of Directors comprises individuals with knowledge, abilities, and experience that can benefit the Company. They play a crucial role in setting policies and the overall direction of the organization, as well as in overseeing, reviewing, and evaluating the Company's operational performance to ensure it aligns with the established plans.

Currently, the Board of Directors consists of 8 members: 2 executive directors and 6 non-executive directors. There are 3 independent directors, which is more than one-third of the total number of directors, ensuring an appropriate balance in deliberation and voting on various matters. The Board of Directors serves a term of no more than 3 years as per relevant laws. Independent directors serve a continuous term of no more than 9 years to maintain their independence in providing opinions and performing duties as independent directors of the Company, unless the Board. The Company will consider that such person is suitable to continue serving as an independent director of the Company for the Company's best interests.

Furthermore, the Company's directors and executives may hold directorships or executive positions in affiliated companies or other companies, provided that it complies with the regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand, and other relevant agencies, and must be reported to the Board of Directors' meeting for acknowledgment.

The Board of Directors has also appointed sub-committees to assist in the Company's corporate governance, as follows:

1. The Audit Committee consists of at least 3 audit directors to support the Board of Directors in overseeing and reviewing management, internal controls, and compliance with relevant laws, as well as the preparation of financial reports, to ensure transparent and reliable operations and disclosure of information by the Company.
2. The Nomination and Remuneration Committee consists of at least 3 nomination and remuneration directors to identify suitable candidates for directorships and senior executive positions, and to consider the form and criteria for remuneration of directors and senior executives, in order to submit recommendations to the Board of Directors for consideration and approval, and/or to propose to the shareholders' meeting for further approval (as the case may be).

3. The Executive Committee consists of at least 3 executive directors to support the Board of Directors in managing the Company's affairs in accordance with policies, plans, regulations, and any orders, as well as objectives set within the framework assigned by the Board of Directors.

Furthermore, the Company has appointed a Company Secretary to handle matters related to Board of Directors meetings and shareholders' meetings, as well as to support the work of the Board of Directors by providing advice on legal and regulatory requirements pertaining to the directors' duties, and coordinating the implementation of Board resolutions.

Roles, Duties, and Responsibilities of the Board of Directors

The Board of Directors is responsible to shareholders for the Company's business operations and has the duty to set policies and operational directions for the Company, as well as to oversee management to ensure it aligns with goals and guidelines for the long-term benefit of shareholders, within the framework of legal requirements and business ethics. At the same time, it considers the interests of all stakeholders, with details as specified in the Board of Directors' charter published on the Company's website.

Corporate Governance Policy

The Company has established a written corporate governance policy for approval by the Board of Directors. The purpose of preparing the corporate governance handbook is to provide guidance to directors, executives, and employees in adhering to this policy. The Company will review this policy annually.

Business Ethics Principles

The Company is committed to conducting its business transparently, ethically, and responsibly towards stakeholders, as well as society and the environment. The Company has established written guidelines for the Board of Directors, executives, and employees to adhere to as principles of practice, as follows:

- (a) Code of Conduct on Responsibility towards Shareholders
- (b) Code of Conduct on Relationships with Customers
- (c) Code of Conduct on Relationships with Business Partners, Competitors, and Creditors
- (d) Code of Conduct on Responsibility towards Employees
- (e) Code of Conduct on Social and Environmental Responsibility

The Company will announce and inform all employees to acknowledge and strictly adhere to these guidelines.

Conflicts of Interest

The Company has a policy to prudently resolve conflicts of interest with integrity, reason, and independence within a sound ethical framework, primarily for the benefit of the Company. It requires individuals involved or related to a transaction under consideration to disclose information about their interests and those of related parties to the Company, and they must not participate in the deliberation or have the authority to approve such transactions.

The Company has a policy for related party transactions and transactions with conflicts of interest that comply with laws and regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand. Such transactions will be disclosed in the annual report and the annual information statement (Form 56-1).

Internal Control

Risk Management

The Board of Directors is responsible for establishing enterprise-wide risk management policies and overseeing the implementation of risk management systems or processes to appropriately mitigate impacts on the Company's business.

Board Report

The Audit Committee is responsible for reviewing financial reports, with the accounting department and auditors meeting together and presenting financial reports to the Board of Directors every quarter. The Board of Directors is responsible for the consolidated financial statements of the Company and its subsidiaries, as well as the financial information presented in the annual report.

Board Meetings and Self-Assessment

The Company holds Board of Directors meetings at least quarterly, with additional special meetings as necessary. The Company will adhere to the principles regarding Board of Directors meetings as stipulated in relevant laws and the Company's articles of association. The Company will clearly define agenda items in advance and regularly include agenda items for reviewing operational performance. The Company will send notices of meetings along with agenda items and supporting documents to all directors at least 5 days before the meeting, to allow the Board sufficient time to study the information before attending, except in urgent cases. Meeting minutes will be recorded and certified documents collected for reference and auditability. At every meeting, executives and relevant personnel should attend to provide accurate and timely information and details for decision-making.

In voting at the Board of Directors meeting, the majority vote shall prevail, with each director having one vote. Directors with a conflict of interest in any agenda item shall not attend the meeting or cast a vote on that item. In the event of a tie, the chairman of the meeting shall cast an additional vote as the deciding vote.

Furthermore, the Board of Directors supports performance evaluations at least once a year to improve and rectify operations. Clear topics for discussion are defined before measuring the evaluation results to gather opinions and present them to the meeting, as well as to disclose the criteria, procedures, and overall evaluation results in the annual report.

Remuneration

Directors' remuneration must be within the average range compared to the same industry, taking into account the experience, performance of duties, and responsibilities of the Board of Directors. Executives will receive remuneration in the form of salary and annual bonuses, primarily based on the Company's operating results. The combined annual remuneration of the Board of Directors and executives must not be unusually high compared to the average remuneration of directors and executives in the same industry, with the primary consideration being the best interests of the shareholders.

The Company has established a Nomination and Remuneration Committee to consider and determine the remuneration of directors and the Chief Executive Officer. The remuneration will be set appropriately and fairly and will be proposed to the Board of Directors and/or the shareholders' meeting for approval (as the case may be).

Director and Executive Development

The Board of Directors has a policy to promote and facilitate training and knowledge sharing for those involved in the Company's corporate governance system, such as directors, audit committee members, executives, and the company secretary, to ensure continuous improvement in operations. Such training and knowledge sharing may be conducted internally or through external institutions.

In the event of a change in directors or the appointment of new directors, the management will provide documents and information beneficial for the new directors' performance of duties, including an introduction to the Company's business nature and operational guidelines for the new directors.

The Board of Directors will arrange for job rotation based on the aptitudes of executives and employees, primarily considering the suitability of the work and time. The Managing Director will determine the timeframe and evaluate the performance to serve as a development and succession plan for the Company. This is to enhance the knowledge, skills, and capabilities of executives and employees, enabling them to perform each other's duties.

6.1.2 Policy and guidelines related to shareholders and stakeholders

The Board of Directors has overseen the establishment of a management system that ensures the Company will not violate laws and regulations of regulatory bodies and will strictly and fairly treat all stakeholder groups. The Company has provided channels for shareholders or all stakeholder groups to report and lodge complaints directly with the

directors, by assigning the Audit Committee to receive these complaints for investigation and reporting to the Board of Directors. Furthermore, direct information can be requested from the Company Secretary and the Investor Relations department via the Company's website.

Policies and guidelines regarding shareholders and stakeholders The Board of Directors prioritizes the protection of rights for all stakeholder groups, both internal and external to the Company, including social and environmental responsibilities. Therefore, clear guidelines for each stakeholder group have been established in the Good Corporate Governance Handbook, Ethical Standards, and the Company's Business Code of Conduct, for directors, executives, and employees to adhere to in their operations. The Company has disclosed policies related to stakeholders in the Good Corporate Governance Handbook and Business Code of Conduct, which are displayed on the Company's website www.tnrcondom.com. Furthermore, the Company has disclosed its operations related to stakeholders in the Annual Information Form / Annual Report (Form 56-1 One Report).

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business
stakeholders competitors, Suppliers, Creditors, Government
agencies, Community and society

Shareholders

The Company maintains good corporate governance, treats shareholders equally, discloses information accurately, completely, and in a timely manner, and manages risks appropriately and effectively, while also fostering sustainable growth, which leads to good long-term returns.

Reference link for the policy, guidelines and measures : <https://www.tnrcondom.com/storage/download/corporate-governance/corporate-governance-policy-th.pdf>
related to shareholders

Page number of the reference link : 3

Employee

The Company shall treat all employees equally and fairly, and provide appropriate compensation commensurate with each employee's knowledge and abilities, as well as maintain a working environment that considers the quality of life and safety at work, strictly adhering to labor laws. Furthermore, the Company places importance on continuously developing the skills, knowledge, and potential of its employees, such as organizing training, seminars, and workshops, providing equal opportunities to all employees, and endeavors to incentivize highly skilled and capable employees to remain with the Company for its continued organizational development. Additionally, guidelines for anti-corruption have been established, and all employees are instilled with the importance of complying with relevant laws and regulations, such as strictly prohibiting the use of inside information. The Company respects the privacy of its employees and will not disclose personal information such as salary, medical history, and family history to external parties or unrelated individuals, unless such information is required to be disclosed to relevant external parties by legal regulations or with the consent of the employee concerned.

Reference link for the policy, guidelines and measures : <https://www.tnrcondom.com/storage/download/corporate-governance/corporate-governance-policy-related-to-employee-th.pdf>

Page number of the reference link : 3

Customer

The Company is responsible to its customers by maintaining the quality and standards of its products, as well as fully and comprehensively addressing customer needs to the greatest extent possible, with the aim of fostering long-term customer satisfaction. Furthermore, the Company also considers customer hygiene and sanitation in the consumption of its products and provides accurate and complete product information to customers, refraining from exaggerated advertising that could mislead them. The Company also provides channels for customers to report product issues, enabling it to promptly prevent and resolve problems related to its products, as well as maintaining customer confidentiality and not using customer information for its own undue benefit or that of related parties.

Reference link for the policy, guidelines and measures : <https://www.tnrcondom.com/storage/download/corporate-governance/corporate-governance-policy-related-to-customer-th.pdf>

Page number of the reference link : 4

Business competitors

The Company adheres to good competitive practices, maintains ethical conduct, and operates within the framework of the law. This includes supporting and promoting policies for free and fair competition, without violating or illicitly obtaining trade secrets of competitors. The Company prioritizes the safety of society, the environment, and the quality of life of individuals involved in its overall operations, and promotes a sense of environmental and social responsibility among its employees, as well as ensuring strict compliance with all relevant laws, regulations, and rules.

Reference link for the policy, guidelines and measures : <https://www.tnrcondom.com/storage/download/corporate-governance/corporate-governance-policy-related-to-business-competitors-th.pdf>

Page number of the reference link : 4

Suppliers

The Company has a process for selecting business partners by allowing partners to compete based on equal information and selecting partners fairly under the Company's partner evaluation and selection criteria. Furthermore, the Company has developed contract templates that are appropriate and fair to all contracting parties, and has established a monitoring system to ensure full compliance with contractual terms. This prevents corruption and misconduct at every stage of the procurement process. The Company purchases products from partners according to commercial terms and strictly adheres to its contractual obligations with partners.

Reference link for the policy, guidelines and measures : <https://www.tnrcondom.com/storage/download/corporate-governance/corporate-governance-policy-related-to-suppliers-th.pdf>

Page number of the reference link : 3

Creditors

The Company will primarily comply with various conditions under contracts with creditors, including the repayment of principal, interest, and the management of various collaterals under the relevant contracts.

Reference link for the policy, guidelines and measures : [https://www.tnrcondom.com/storage/download/corporate-governance/corporate-governance-policy-related to creditors th.pdf](https://www.tnrcondom.com/storage/download/corporate-governance/corporate-governance-policy-related%20to%20creditors-th.pdf)

Page number of the reference link : 4

Government agencies

The employment of state employees/officials does not constitute a quid pro quo for any benefits obtained.

- a. The company has no policy to employ or appoint state officials who are still in office to work within the company.
- b. Establish a cooling-off period of 2 years for the appointment of former state officials who have left their positions or individuals who previously worked for regulatory agencies directly related to the company.
- c. A due diligence process for individuals whom the company intends to recruit and appoint as directors, advisors, and executives of the company, to identify potential conflicts of interest prior to appointment.
- d. Prohibitions on performing duties and practices to prevent abuse of power or conflicts of interest should be specified, such as disclosing confidential information of the government agency one was previously affiliated with, lobbying for undue benefits, or being assigned to contact the former affiliated agency, etc.
- e. Increase transparency in appointments by disclosing the names and profiles of individuals who were former state officials appointed as advisors/directors/executives of the company, along with stating the reasons for appointing such individuals in the company's public documents.

Reference link for the policy, guidelines and measures : [https://www.tnrcondom.com/storage/download/corporate-governance/corporate-governance-policy-related to government agencies th.pdf](https://www.tnrcondom.com/storage/download/corporate-governance/corporate-governance-policy-related%20to%20government%20agencies-th.pdf)

Page number of the reference link : 4

Community and society

The company is committed to and prioritizes the safety of society, the environment, and the quality of life of individuals involved in its operations. It also encourages its employees to cultivate a sense of environmental and social responsibility, ensuring strict compliance with all relevant laws and regulations. Furthermore, the company actively participates in various initiatives aimed at environmental creation and preservation.

Reference link for the policy, guidelines and measures : [https://www.tnrcondom.com/storage/download/corporate-governance/corporate-governance-policy-related to community and society th.pdf](https://www.tnrcondom.com/storage/download/corporate-governance/corporate-governance-policy-related%20to%20community%20and%20society-th.pdf)

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6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company intends to conduct its business transparently, ethically, and responsibly towards stakeholders, society, and the environment. The Company has established written guidelines for the Board of Directors, executives, and employees to adhere to as principles for their operations, as follows:

- Code of Conduct regarding Responsibility to Shareholders
- Code of Conduct regarding Customer Relationships
- Code of Conduct regarding Relationships with Business Partners, Competitors, and Creditors
- Code of Conduct regarding Responsibility to Employees
- Code of Conduct regarding Social and Environmental Responsibility

The Board of Directors recognizes the rights of individuals as stipulated by law and has established relevant policies to promote ethical and socially responsible business operations, such as:

- Anti-Corruption Policy with Clear Guidelines
- Conflict of Interest Prevention Policy
- Insider Trading Policy to prevent direct or indirect personal or third-party gain.
- Personal Data Protection Policy

The Company has published these policies on its website to ensure transparent access and awareness for all stakeholders.

Business Ethics Principles

Thai Nippon Rubber Industry Public Company Limited (**“The Company”**) has business ethics principles that the Company's executives and employees must adhere to as guidelines for performing their duties as representatives of the Company, as follows:

Shareholders	The Company will conduct business with transparency and efficiency, striving to achieve good performance and stable growth to maximize long-term benefits for shareholders, as well as disclose information transparently and reliably to shareholders.
Employees	The Company will treat all employees equally and fairly, providing appropriate compensation based on each employee's knowledge and abilities. It will also maintain a working environment that prioritizes quality of life and safety at work, strictly adhering to labor laws. Furthermore, the Company consistently emphasizes the development of employees' skills, knowledge, abilities, and potential through activities such as training, seminars, and workshops, providing equal opportunities to all employees and striving to incentivize highly skilled employees to remain with the Company for organizational development. It has also established guidelines to combat corruption and instilled in all employees the importance of complying with relevant laws and regulations, such as strictly prohibiting the use of inside information. The Company respects the privacy of its employees and will not disclose personal information such as salaries, medical history, and family history to external parties or unrelated individuals, unless such disclosure is required by law or with the consent of the employees concerned.
Business Partners	The Company has a process for selecting business partners by allowing them to compete based on equal information and selecting them fairly under the Company's partner evaluation and selection criteria. Furthermore, the Company has developed appropriate and fair contract templates for all parties and established a monitoring system to ensure full compliance with contract terms and to prevent fraud and misconduct at all stages of the procurement process. The Company purchases goods from business partners according to commercial terms and strictly adheres to its contractual obligations with them.
Customers	The Company is responsible to customers by maintaining the quality and standards of its products, as well as fully and comprehensively responding to customer needs, with the aim of building long-term customer satisfaction. Furthermore, the Company considers the hygiene and health of customers when consuming its products and provides accurate and complete product information to customers, without exaggerating advertisements that could mislead customers. The Company also provides channels for customers to report issues with unsuitable products so that the Company can quickly prevent and resolve problems related to its products, as well as maintain customer confidentiality and not use it for its own benefit or the undue benefit of related parties.
Creditors	The Company will primarily adhere to the terms and conditions of its contracts with creditors, including the repayment of principal, interest, and the management of various collaterals under the relevant contracts.
Competitors	The Company operates within a framework of healthy competition, adhering to ethical standards and legal boundaries. It supports and promotes policies of free and fair competition, without violating or illicitly obtaining trade secrets from competitors through fraudulent means.
Society and the Public	The Company cares for and prioritizes the safety of society, the environment, and the quality of life of individuals involved in the Company's operations. It promotes environmental and social awareness and responsibility among its employees and ensures strict compliance with all relevant laws and regulations. Furthermore, the Company strives to participate in various activities that create and preserve the environment and society.

Policy and guidelines related to business code of conduct : <https://www.tnrcondom.com/storage/download/code-of-conducts/20211102-code-of-conduct-th.pdf>

Page number of the reference link : 1-3

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, Information and assets usage and protection, Information and IT system security, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

Prevention of Conflicts of Interest

The Company has a policy to prudently eliminate conflicts of interest with integrity, rationality, and independence under a sound ethical framework, primarily for the benefit of the Company. It requires individuals involved in or related to a transaction under consideration to disclose information about their interests and those of related parties to the Company, and they must not participate in the consideration or have approval authority for such transactions. Furthermore, the Company has a policy for related party transactions and transactions with conflicts of interest that complies with the law, as well as the regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand.

The Board of Directors oversees the use of inside information in compliance with laws and good corporate governance principles. This is stipulated in writing in the insider trading policy to prevent the use of information for trading the Company's securities or seeking undue benefits. The key points are summarized as follows:

1. Directors, executives, and employees who have access to the Company's inside information are required to refrain from trading the Company's securities for at least 1 month prior to the public disclosure of information and for at least 24 hours after the public disclosure of information before they can conduct the aforementioned transactions. Furthermore, they are prohibited from disclosing such material information to any other person by any means. In the past year 2025, it was not found that any directors, executives, or relevant employees traded securities during the Company's designated blackout period, which was correctly observed in accordance with the policy.
2. The Company Secretary's Office has sent an email to relevant individuals to notify and request cooperation from directors, executives, and relevant employees, prohibiting directors, executives, employees, and their close associates from buying, selling, or transferring the Company's securities at least 1 month prior to the reporting of operating results to the Stock Exchange of Thailand each quarter (Blackout Period). A form has also been prepared for acknowledgment of the securities trading blackout period.

Policy on Preventing Conflicts of Interest

The Company has established a policy on preventing conflicts of interest based on the principle that any decision in conducting business activities must be for the utmost benefit of the Company and its shareholders, and actions that may lead to conflicts of interest should be avoided. This means any action where a person involved in or having an interest in a transaction receives a benefit or suffers a detriment, whether directly or indirectly, from the Company or its

subsidiary entering into such a transaction. It requires individuals involved in or having an interest in a transaction under consideration to inform the Company of their relationship or interest in such transaction and must not participate in the consideration or have the authority to approve such transactions. The policy on preventing conflicts of interest has been effective since March 11, 2016.

Company Policy on Related Party Transactions

In conducting related party transactions of the Company and its subsidiaries, to establish standards for the operations of the Company and its subsidiaries, the Company deems it appropriate to consider related party transactions of the Company and its subsidiaries to be in accordance with the practices under the Securities and Exchange Act. Details are as follows:

Related party transactions of the Company and its subsidiaries shall comply with the criteria of the Securities and Exchange Act and the Capital Market Supervisory Board Notification No. TorJor. 21/2551 regarding rules for related party transactions, together with the Notification of the Board of Governors of the Stock Exchange of Thailand regarding disclosure of information and operations of listed companies concerning related party transactions, as well as various regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. Furthermore, compliance with the requirements for disclosing related party transactions in the notes to the financial statements audited by the Company's auditor and in the annual registration statement/annual report (56-1 One Report) is also required.

In cases where the law requires the Company to obtain approval from the Board of Directors' meeting or the shareholders' meeting before entering into any related party transaction, the Company will arrange for the Audit Committee to provide an opinion on such transaction. The Audit Committee's opinion will then be presented to the Board of Directors' meeting or the shareholders' meeting, as the case may be, to ensure that the proposed transaction is for the utmost benefit of the Company.

In cases where related party transactions of the Company and its subsidiaries involve individuals who may have a conflict of interest, a vested interest, or a potential future conflict of interest, the Audit Committee shall provide opinions on the necessity of entering into such transactions and the appropriateness of their prices. This consideration will be based on various conditions to ensure they align with normal business practices in the industry and will involve comparison with prices from third parties or market prices. If the Audit Committee lacks expertise in considering potential related party transactions, the Company will arrange for an independent expert or the Company's auditor to provide an opinion on such transactions. This opinion will be used to support the decision-making of the Board of Directors, the Audit Committee, or shareholders, as the case may be. Directors with a vested interest shall not have the right to vote on such transactions. Furthermore, related party transactions will be disclosed in the notes to the financial statements audited or reviewed by the Company's auditor.

In principle, management may approve such transactions if those actions involve commercial terms similar to what a reasonable person would undertake with a general counterparty under similar circumstances, with bargaining power similar to what a reasonable person would exercise with a general counterparty in a general manner, and with bargaining power free from the influence of their status as a director, executive, or related person. The Company must prepare a summary report of such transactions for reporting at the next Board of Directors' meeting.

In 2025, the Company engaged in related party transactions. These transactions complied with the criteria of the related party transaction policy and the regulations set by the SEC and the Stock Exchange. The Company's policy on related party transactions has been effective since March 11, 2016.

Reference link for prevention of conflicts of interest : <https://www.tnrcondom.com/storage/download/corporate-governance/corporate-governance-policy-th.pdf>

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Anti-corruption

Anti-Corruption Anti-Corruption

The Company is committed to transparency, ethics, and operating under corporate governance principles, complying with laws related to preventing and combating corruption, and giving or receiving bribes with government officials or private sector entities. The Company has established an organizational structure with clear division of duties, responsibilities, work processes, and reporting lines in each department to ensure appropriate checks and balances and rigorous mutual oversight.

The Company, by a resolution of its Board of Directors, declared its intention to join the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) project, and its participation was accepted on October 8, 2017. The Company proceeded with the project's certification process and submitted supporting documents regarding its business operating policies, operational procedures, and internal control systems. The CAC Committee resolved to certify the Company as a member of the Thai Private Sector Collective Action Coalition Against Corruption on February 4, 2019. This certification is valid for 3 years from the date of the resolution. The Company has incorporated this commitment into the code of conduct for directors, executives, and employees, as well as into the Company's good corporate governance guidelines. As of December 30, 2021, the Company successfully renewed its certification for the first time.

In 2025, the Company applied for the renewal of its certification for participation in the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) and received its second renewal. This reflects the Company's continuous commitment to conducting business with transparency, good governance, and combating all forms of corruption.

The Company requires all its personnel to acknowledge, understand, and comply with the anti-corruption policy and good practices.



Anti-Corruption Policy

The Company and its subsidiaries prioritize anti-corruption and anti-bribery for business benefits. The Board of Directors resolved to approve the Company's participation in the Thai Private Sector Collective Action Coalition Against Corruption (CAC). The Company and its subsidiaries have incorporated this commitment into the code of conduct for directors, executives, and employees, as well as into the good corporate governance guidelines for the Company and its subsidiaries. The Company and its subsidiaries publish their anti-corruption policy, including manuals and guidelines, on the Company's website to ensure that all Company personnel are aware of, understand, and comply with the anti-corruption policy and the following good practices:

Anti-Corruption Policy

All directors, executives, and employees of the Company are prohibited from accepting any form of corruption, directly or indirectly, including receiving goods, gifts, hospitality, solicitations, donations, giving or receiving bribes, giving or receiving political support or assistance, conflicts of interest, facilitation payments, employment of government officials and state officials, and any other benefits for themselves or Company personnel. This prohibition extends to employees, partners, customers, and all stakeholder groups, both domestic and international. The anti-corruption policy shall be reviewed at least once a year.

Definitions

Corruption Refers to bribery in any form, by offering a promise, giving, pledging, demanding, or receiving (in monetary/asset form) or any other inappropriate benefit to government officials, state agencies, private entities, partners, customers, and all stakeholder groups, whether directly or indirectly, or engaging in any behavior that suggests corruption in all forms, to induce such individuals to act or refrain from acting in a manner that secures or maintains business or recommends business to the Company specifically, or to obtain or maintain any other inappropriate business benefits, unless permitted by law, regulations, announcements, rules, local customs, or trade practices.

Bribery

Giving and Receiving Gifts, Hospitality, and Reception Services (Gift and Hospitality) Refers to giving gifts, hospitality, reception services, covering travel expenses or other expenses for entertaining clients, partners, business associates, or other organizations, which does not affect the Company's performance but complies with relevant laws. Such acts are made in the Company's name, not in the name of an employee, and are appropriate for occasions such as New Year, Songkran, Chinese New Year, etc., which are considered normal customs and are conducted openly. This also includes accepting such items due to unavoidable necessity, to maintain good business relationships, or for any other reason.

Giving and Receiving Monetary and Non-Monetary Support (Sponsorship) Refers to the Company providing or requesting monetary and non-monetary support (e.g., goods, gift vouchers, etc.) for branding, enhancing the Company's reputation, and strengthening business relationships. Such support must be transparent, lawful, and not used for corruption.

Donations Refers to donating money, goods, or any other benefits to any established individual or legal entity, such as associations, foundations, public organizations, temples, hospitals, educational institutions, or organizations that benefit society, with the objective of providing public benefit to society without expecting returns or benefits from the supporting organization.

Accepting Donations Refers to receiving cash, goods, or assets to be donated to charitable organizations.

Political Assistance (Political Contributions) Refers to giving or offering valuable items such as money, goods, or other benefits to politicians, political parties, or individuals, as well as political activities, whether directly or indirectly.

Conflict of Interest Refers to a situation or act where a director, executive, or employee experiences a conflict between personal interests and the Company's interests, affecting decision-making or the impartial performance of duties in their responsible position. This can take various forms, even becoming common practice without being perceived as wrongdoing, such as working for another entity that conflicts with the original one, or conflicts of interest arising from changing workplaces.

Facilitation Payments Refers to small payments made informally to government officials, solely to ensure that government officials follow procedures or to expedite processes, where such processes do not require the discretion of the government official and are part of the official's duty, as well as being a right that legal entities are already entitled to by law.

Employment of Government Officials/State Officials (Revolving Door) This refers to individuals from the public sector, or former government officials/politicians/advisors to government agencies, moving to work in the private sector, or individuals from the private sector moving to work on policy in the public sector. They may leverage relationships or inside information to benefit private companies or create conflicts of interest in the performance of duties, leading to corruption risks in terms of personal conflicts of interest for individuals with roles in both organizations. This can cause government officials to perform their regulatory duties impartially or private sector personnel to attempt to push government policies that benefit their own organizations.

Guidelines for Anti-Corruption Operations

Directors, executives, employees at all levels, and relevant parties must strictly adhere to the anti-corruption policy and business ethics. They must not be involved in corruption, whether directly or indirectly. The following operational guidelines are established:

1. The Company must stipulate that anti-corruption measures are an integral part of business operations and the responsibility of the Company's Board of Directors, executives, supervisors, and all employees at every level. They are encouraged to provide feedback on practices to ensure that anti-corruption operations are appropriately aligned with established policies, as well as to review operational guidelines and requirements to adapt to business changes, regulations, and legal requirements in Thailand by:
- 2.
3. Provide orientation and training for personnel to impart knowledge and understanding of policies, measures, and operational procedures for anti-corruption.

4. Establish internal control systems to ensure the efficiency and effectiveness of the anti-corruption policy. corruption, which covers financial and accounting data recording processes, human resource management, and other processes related to the Company's operations.
5. Establish reporting, monitoring, and review processes for compliance with the anti-corruption policy, with appropriate operational steps to ensure that the policy is comprehensive, sufficient, and up-to-date with current circumstances.
6. Provide secure communication channels for Company personnel and all stakeholders to seek advice, report wrongdoing, provide suggestions, or file complaints regarding corruption, with measures to protect the rights of such individuals.
7. Establish communication of the anti-corruption policy both internally and externally to ensure widespread compliance, including business representatives implementing the Company's anti-corruption policy.

All directors, executives, and employees must prioritize collective interests over personal interests and perform their duties solely for the benefit of the Company to prevent conflicts of interest. This includes:

Perform their duties with transparency, which includes being prepared for audits of their performance by the Company or relevant agencies at all times.

The payment or provision of valuable items or services, such as gifts, entertainment, or travel, to government officials, foreign governments, and related parties, whether directly or indirectly, to induce them to act or refrain from acting in any manner that is illegal, is highly improper. This also includes not encouraging or participating in such actions by others.

Procurement must follow the Company's regulations, be transparent, and auditable.

Expenses for business hospitality and other expenditures related to fulfilling business contracts are permissible according to established regulations, but must be reasonable and auditable.

To ensure that anti-corruption measures are implemented throughout the organization, the Company must establish adequate supporting processes to prevent corruption, including processes for reviewing sales and marketing, procurement, human resource management, finance, and accounting. Internal operational regulations must include comprehensive and effective internal controls to prevent corruption.

Anti-Corruption Policy Manual and Guidelines

Description	Operating procedures
1. The Board of Directors expresses its commitment to combating corruption.	Start
2. The Chairman of the Board expresses its intention to seek certification for the anti-corruption measures.	The Audit Committee reviews the self-assessment form and submits the report to the Board of Directors for consideration.
3. The Board of Directors appoints the Audit Committee to review the self-assessment form regarding the anti-corruption measures.	All departments are responsible for combating corruption, by adhering to the assessment form.
4. The Audit Committee reviews the self-assessment form and reports to the Board of Directors for consideration.	The BOD appointed its Audit Committee to review the self-assessment form regarding anti-corruption measures.
5. All departments are responsible for combating corruption, and are required to comply with the assessment form.	The Audit Committee reviewed the self-assessment form and submitted the report to the Board of Directors for consideration before presentation to the Board.
6. An annual assessment is conducted.	Every agency has a responsibility to combat corruption, by adhering to the assessment model.
	There is an audit every year.
	End

Anti-Corruption Operational Procedures

To prevent potential corruption risks to the Company, directors, executives, and employees of The Company must comply with the following policies:

1. Any actions taken under the anti-corruption policy must follow the guidelines set forth in the Corporate Governance and Business Ethics Manual, policies and guidelines for all stakeholder groups, relevant regulations, operational manuals, and any other guidelines the Company may establish in the future.
2. This anti-corruption policy covers all activities related to the Company's operations.
3. Mandate quarterly assessments of potential corruption risks across the entire organization.
4. To ensure clarity in addressing corruption risks, directors, executives, and employees at all levels of the Company must exercise caution in the following matters:

Receiving Gifts or Other Benefits (Gift and Hospitality)

1. Directors, executives, and employees at all levels shall not solicit/demand or accept gifts, hospitality, reception services, or any other benefits, whether monetary or any form of reward, from partners, creditors, or stakeholders doing business with
The Company Unless This refers to acceptance based on occasions, customs, or traditional festivals where it is customary to exchange items. The value of such items or benefits received must not exceed 3,000 Baht per person per occasion.
2. In cases where gifts or other benefits exceed the specified value and/or it is necessary to accept gifts or other benefits to maintain good relationships between individuals or organizations, senior management (Department Director/Manager) or a person delegated by senior management shall act as the organizational representative for receiving such items or benefits.

3. The Human Resources Department is responsible for receiving and storing gifts in a designated locked cabinet. The Deputy Manager of the Human Resources Department shall hold the key to this cabinet. After receiving gifts or other benefits, they must be handed over to the Human Resources Department for storage within 5 days, and the details and quantity of gifts or other benefits received must be recorded, with the giver signing the gift control register maintained by the Human Resources Department.
4. For customary festive souvenirs, the Company permits employees to accept them, provided their value does not exceed 3,000 Baht per person per occasion, such as calendars, keychains, notebooks, etc., bearing the organization's logo.

Giving Gifts

1. Gift-giving is permitted on traditional festive occasions where it is customary for people to exchange gifts. The Company will procure such gifts, with a specified price or value not exceeding 3,000 Baht per person per occasion.
2. In cases where gifts exceed the specified value and/or it is necessary to accept gifts or other benefits to maintain good relationships between individuals or organizations, the department must specify the purpose in the expense reimbursement documents for purchasing/procuring gifts, such as a purchase requisition or payment form. This must be submitted to the authorized person for approval according to operational and approval regulations.
3. For gifts prepared for festivals or occasions with a defined survey cycle, such as New Year, Songkran, Chinese New Year, etc., the Human Resources Department is responsible for storing gifts in a designated locked cabinet. The Deputy Manager of the Human Resources Department shall hold the key to this cabinet. Departments requesting gifts based on the surveyed quantity must collect them from the Human Resources Department, record the quantity collected, and the recipient must sign the gift control register maintained by the Human Resources Department.
4. The Human Resources Department, or the Administration Department (Admin), or an assigned unit, shall survey the number of gifts for each department and prepare an internal memo to request approval for purchasing/procuring gifts from the Chief Executive Officer (CEO) before proceeding with procurement/hiring according to the Company's guidelines.
5. To avoid leading to bribery, the Company requires an appropriateness check before any action is taken and mandates that senior management act as the organizational representative for giving gifts or other benefits.

Request for reimbursement of hospitality expenses, reception expenses, or other expenses for entertaining clients, partners, business associates, or other organizations.

1. Senior executives, department managers, or personnel assigned by senior executives may provide hospitality or entertain clients, partners, business associates, or other organizations in accordance with the Company's operational authority and business objectives, including maintaining good business relationships, and doing so openly without affecting the Company's performance.
2. After providing hospitality, the department providing the hospitality must prepare expense reimbursement documents, specifying key information in the payment form, such as the entity/client entertained, amount, date of entertainment, and purpose of the entertainment. Attach proof of payment, such as a receipt, substitute receipt, or invoice. Submit for approval to the authorized person according to operational and approval regulations, and forward the supporting documents for expense reimbursement to the Accounting and Finance departments for verification according to the disbursement procedures.

Charitable Donations

1. The assigned personnel must prepare expense reimbursement documents, specifying key information in the payment form, including the name of the individual/entity receiving the donation, purpose, amount, date of action, and attach evidence of the donation request or request for assistance from the Company. Submit for

approval to the authorized person according to operational and approval regulations, and forward the supporting documents for expense reimbursement to the Accounting and Finance departments for verification according to the disbursement procedures.

2. Donations must be conducted correctly, openly, and transparently, without violating moral principles, and in compliance with laws, the Company's regulations, as well as those of government agencies, state enterprises, and other relevant bodies. They must align with social, community, and environmental policies or activities that promote the Company's sustainable development or benefit society.
3. Not to be used as an excuse for corruption.
4. No hidden agenda to create an advantage or incentive for business favoritism.
5. Does not create a conflict between personal interests and the Company's interests.

Accepting Donations The Company has no policy of accepting donations; rather, the Company is a donor without expecting returns. The Company communicates this policy to all employees. Management and supervisors are responsible for overseeing and ensuring that employees in their line of work strictly adhere to the policy.

Providing Monetary and Non-Monetary Support (Sponsorship) The Company provides monetary and non-monetary support (e.g., goods, gift vouchers, etc.) for the purpose of enhancing the Company's reputation and strengthening business relationships. Such support must be transparent, lawful, and not used for corruption.

1. For requests to disburse monetary and non-monetary support, prepare supporting documents for the disbursement, specifying key information in the payment form, including the name of the requesting entity, value, purpose of the support, and attach evidence of the support request from the company for decision-making. Submit to the Chief Executive Officer (CEO) or the approving department director, and forward the supporting documents for disbursement to the Accounting and Finance departments for verification according to the disbursement procedures.
2. Requesters for monetary and non-monetary support must track evidence of receipt of the supported funds/items to ensure that the funds/items provided are fully delivered to the receiving entity, used for the intended purpose, and submit evidence such as photos, emails, etc., to the Accounting and Finance departments for retention as documentation/proof of financial support.

Receiving Monetary and Non-Monetary Support (Sponsorship) The Company accepts monetary and non-monetary support (e.g., goods, gift vouchers, etc.) only on an organization-to-organization basis, for the purpose of enhancing the Company's reputation and strengthening business relationships. Such support must be transparent and lawful.

1. The requester must prepare a request for assistance document, specifying the name of the requesting entity, value, purpose of the requested support, and attach essential supporting documents for decision-making. This must be submitted to the authorized person in the reporting line to consider the appropriateness of the details of receiving monetary/non-monetary support, ensuring it aligns with the Company's specified purpose for the support.
2. Monetary/non-monetary support must be in the form of a check or bank transfer to the Company's account only. The authorized person in the reporting line is responsible for overseeing and tracking that the supported funds/items are actually used for the requested activities.
3. The requester must prepare a thank-you letter and submit proof of receiving support to the Accounting and Finance departments for verification, in order to issue a receipt to the supporter.

Political Aspects

1. The Company conducts business with political neutrality, not participating in or favoring any political party or political figure. It does not use Company funds or resources to support, directly or indirectly, any political activities. The following are the political provisions and guidelines:

- The Company respects the individual rights of employees to participate in or support various political activities in a personal capacity. Employees must do so outside of working hours, without misrepresenting the Company's reputation, and without using Company assets for such activities.
- Supervisors at all levels are prohibited from ordering or influencing employees and subordinates in any way that causes them to participate in any type of political activity, and must avoid expressing political opinions in the workplace or during working hours, which could lead to conflicts of opinion.

Transactions with partners, contractors, government agencies, or entities doing business with the Company.

1. It is prohibited to offer or accept bribes in any business dealings with partners, contractors, government agencies, or entities conducting business with the Company. All operations must be transparent and comply with relevant laws.
2. To prevent conflicts of interest, directors, executives, employees, and staff of the Company shall not seek personal gain from their work, nor use Company opportunities or inside information for their own benefit or the benefit of others. They shall maintain trade secrets and not engage in businesses that compete with or are similar to the Company's, to ensure that no conflicts of interest arise.
3. Procurement must clearly state its purpose, involve transparent and fair price comparisons from vendors/service providers, and be submitted to the line manager for consideration of appropriateness. Approval must be in accordance with the Company's operational authority.

Personnel in procurement, sales, and marketing (domestic) shall send letters to communicate the Anti-Corruption Collective Action Coalition (CAC) project policy to both purchasing and sales partners, obtain their acknowledgment signatures, and follow up on responses from partners. They shall also prepare an annual summary report on the number of partners informed of the measures and the number of responses received from partners, to summarize the results of these operations.

Facilitation Payments

1. The Company has no policy of paying facilitation payments in any form, directly or indirectly, and will not engage in or accept any such actions.

Any act performed in exchange for facilitating business operations, as referenced in the Act on Facilitating Consideration of Permits by Government Agencies.

Employment of Government Officials/State Officials

1. The Company has no policy of hiring or appointing government officials who are still in office to work within the Company.
2. Establish a cooling-off period of 2 years for the appointment of former government officials who have left their positions or individuals who previously worked for regulatory bodies directly related to the Company.
3. Prohibitions on duties and practices should be specified to prevent abuse of power or conflicts of interest, such as disclosing secrets of former government agencies, lobbying for undue benefits, or being assigned to contact former agencies.
4. Enhance transparency in appointments by disclosing the names and backgrounds of former government officials appointed as advisors/directors/executives of the Company, along with the reasons for their appointments in the Company's publications.

Financial Reporting

1. Implement transparent and correct processes, as well as establish appropriate and effective internal control systems to prevent improper practices.

2. All accounting entries must have appropriate and accurate details, clearly specifying payments, sales, asset management, and transaction purposes. There must be no falsification of accounting records and related documents to conceal actual transactions.
3. Implement a process for verifying accounting entries or information in information systems across multiple departments, creating checks and balances and preventing improper practices.

Personnel Recruitment Process Promotions, training, and performance evaluations that reflect the Company's commitment to anti-corruption measures, as follows:

Personnel Recruitment

Conduct criminal background checks or reference checks to initially ensure that individuals the Company considers hiring as employees possess good conduct and attitudes before signing employment contracts.

Exit interviews are conducted, covering concerns about corruption within the Company that employees may have encountered during their employment.

Training

The Human Resources Department develops communication guidelines and channels to raise awareness among Company personnel by supporting and promoting knowledge about the anti-corruption policy, as well as practices related to anti-corruption, including ethics, to foster honesty and integrity. This communicates the Company's commitment that corruption is wrong and unacceptable, and instills it as an organizational culture.

Performance Evaluation

- Performance evaluation principles must be appropriate and fair in accordance with human resource management policies.
- Mandate that ethics and anti-corruption be one of the key performance indicators for employee performance evaluation.
- Not demoting, punishing, or negatively impacting employees who refuse to engage in corruption, even if such refusal results in the Company losing business opportunities.

Conflict of Interest

1. Directors, executives, and employees must avoid related-party transactions that could create conflicts of interest with the Company. The performance of duties and holding of positions must not conflict with the Company's interests. Decisions regarding the Company's business operations must be made for the Company's best interests.
2. Any actions and decisions by directors, executives, and employees at all levels must be free from the influence of personal desires or those of individuals related to such directors, executives, and employees, whether by family or others. Fair and appropriate prices must be used, as if transacting with external parties. When deciding on or approving transactions that may involve conflicts of interest, the supervisor or co-approver must be informed, and the individual must recuse themselves from participating in such transactions.
3. All directors, executives, and employees should disclose any business transactions or activities conducted personally, with family, relatives, dependents, or through others, that could create a conflict of business interest with the Company or its affiliates.
4. Directors, executives, and employees are required to immediately report to the Company any conflicts of interest they and/or related persons may have concerning the Company's management, as well as to report their direct or indirect holdings of the Company's securities. Furthermore, they are obligated to comply with the regulations of the Stock Exchange and the Securities and Exchange Commission regarding the disclosure of connected transactions.

Directors, executives, and employees shall not seek personal gain for themselves or others by using confidential information of the Company or its affiliates, such as business plans, revenues, financial reports, meeting resolutions, business forecasts, research and development results, or bidding prices, for personal benefit, regardless of whether it causes damage to the Company.

1. **Financial Reporting** Implement transparent and correct processes, as well as establish appropriate and effective internal control systems to prevent improper practices.
 - a. All accounting entries must have appropriate and accurate details, clearly specifying payments, sales, asset management, and transaction purposes. There must be no falsification of accounting records and related documents to conceal actual transactions.
 - b. Implement a process for verifying accounting entries or information in information systems across multiple departments, creating checks and balances and preventing improper practices.

Internal Communication

1. Employees shall be informed of the anti-corruption policy and guidelines through training, public announcements, distribution, and storage in the Company's database system.
2. Directors, executives, and employees must sign to acknowledge and commit to implementing the anti-corruption policy in writing.

External Communication

1. Prepare the anti-corruption policy and guidelines document as an appendix to contracts between the Company and individuals acting on behalf of the Company, consultants, brokers, contractors, and partners.
2. Published on the Company's website.

Seeking Advice The Company provides secure and accessible channels for employees and other individuals to seek advice regarding compliance with the anti-corruption policy and to report wrongdoing or file complaints, ensuring that whistleblowers will be appropriately protected. The Company also designates individuals to investigate and follow up on all reported matters. If anyone has questions or needs advice regarding compliance with the anti-corruption policy, directors, executives, employees, and relevant parties can proceed as follows:

1. Consult with the Company Secretary.
 - Telephone: 022108888
 - Send an email to the Company Secretary: ir@tnrcondom.com
 - Send a letter by mail to: Company Secretary, 1 Charoenrat Road, Thung Wat Don, Sathon, Bangkok 10120.
 - Send a letter to the suggestion box.
2. Individuals seeking advice may choose to remain anonymous. However, providing the name of the advice-seeker will enable direct and prompt communication of advice back to them, helping directors, executives, and employees understand the guidelines for complying with the anti-corruption policy.

Whistleblowing or Complaints

Upon observing any suspected violation or non-compliance with the anti-corruption policy and measures, directors, executives, employees, and relevant parties are obligated to report such information through the following communication channels:

Send an email to the Chairman of the Audit Committee.

Send a letter by mail to: Chairman of the Audit Committee, Thai Nippon Rubber Industry Public Company Limited, 1 Charoenrat Road, Thung Wat Don, Sathon, Bangkok 10120. Suggestion, comment, and complaint box within the

Company. In cases where urgent issues must be reported, directors, executives, employees, and relevant parties are responsible for informing senior management or the Board of Directors through the aforementioned communication channels.

Handling Whistleblowing or Complaints

The Company Secretary will be responsible for collecting documents received through these channels to summarize all suggestions and issues, which will then be presented to the Board of Directors for consideration and action. The Company has established criteria for forming an investigation committee to ensure a fair process for investigating and penalizing offenders. However, if there is clear and sufficient evidence that the whistleblower or complainant reported the matter with malicious intent, they may be subject to penalties as follows, depending on the case:

1. If an employee is involved, an investigation will be conducted to consider disciplinary action in accordance with the Company's employment regulations.
2. If the individual is an outsider and causes damage to the Company, the Company may consider legal action against the whistleblower or complainant.

Protection and Confidentiality Measures

1. To protect the rights of whistleblowers or informants acting in good faith, the Company will conceal the name, address, or any information that could identify the whistleblower or informant, and keep their information confidential, limiting access only to those responsible for investigating the complaint, to the extent that such information is accessible.
2. In cases of complaints involving corruption by a director, audit committee member, or Chief Executive Officer, the Board of Directors shall appoint an impartial individual. The involved director will not have the right to access information. This individual will protect the whistleblower or complainant, witnesses, and individuals providing information during the investigation of facts from suffering any distress or harm arising from reporting, testifying, or providing information. Complainants are requested to send their complaints directly to a director not involved in the matter.
3. The Company has a policy not to demote, punish, or negatively impact employees who refuse to engage in corruption, even if such refusal results in the Company losing business opportunities.

Investigation Procedures

1. Upon receiving a tip-off, the Audit Committee will screen and investigate the facts.
2. During the investigation of facts, the Audit Committee may assign a representative to periodically inform the whistleblower or complainant of the progress.
3. If an investigation of the facts reveals that the available evidence provides reasonable grounds to believe that the accused has indeed committed corruption, the Company shall grant the accused the right to be informed of the allegations and the right to prove their innocence by seeking additional information or evidence to demonstrate that they are not involved in the alleged corrupt act.

If the accused is found to have committed corruption, such corruption is considered a violation of the anti-corruption policy and the Company's business ethics. The offender will be subject to disciplinary action as stipulated in the Company's regulations. If the corrupt act is also illegal, the offender may face legal penalties. The investigation period is set to be completed within 7 days from the date the issue is identified.

Penalties

1. The anti-corruption policy and measures are considered part of the operational discipline for directors, executives, and employees at all levels, and part of compliance with Thai law. In cases where an offender is an employee,

they will be investigated and subject to disciplinary action, including termination without severance pay. However, if the offender is a director and/or executive, they will be subject to disciplinary investigation, removal from their position, and legal prosecution.

Enforcement

1. This anti-corruption policy is effective for directors, executives, employees, and relevant parties, including those working for the Company, from the date the Board of Directors signed and approved the anti-corruption policy.
2. Any adjustments, amendments, changes, or cancellations must be approved by the Board of Directors each time.
3. In cases where relevant parties or stakeholders wish for the Company to adjust, amend, change, or review the anti-corruption measures stipulated in the anti-corruption policy, they must submit a written document through the designated channels (as per the section "Whistleblowing or Complaints").

Whistleblowing and Protection of Whistleblowers

Reporting misconduct or complaints

When an act suspected of violating or not complying with the anti-corruption policy and measures is observed, directors, executives, employees, and relevant parties have a duty to report such information through the following communication channels:

Send an email to the Chairman of the Audit Committee.

Send a letter by post to: Chairman of the Audit Committee, Thai Nippon Rubber Industry Public Company Limited, 1 Charoenrat Road, Thung Wat Don, Sathon, Bangkok 10120. Suggestion, Feedback, and Complaint Box within the Company. In cases where urgent issues are found, directors, executives, employees, and relevant parties have a duty to inform senior management or the Board of Directors through the aforementioned communication channels. In 2025, the Company received no reports of misconduct or complaints.

Handling of reported information or complaints

The Company Secretary shall be responsible for collecting documents received through such channels to summarize all suggestions and issues, and present them to the Board of Directors for consideration and action. The Company has criteria for establishing an investigation committee to ensure a fair process in conducting investigations and imposing penalties on offenders. However, in cases where there is clear and sufficient evidence that the whistleblower or complainant reported the matter with dishonest intent, they may be subject to penalties as follows:

- 1) If it involves an employee, an investigation will be conducted to consider disciplinary action in accordance with the company's employment regulations.
- 2) If it involves an external party and results in damage to the Company, the Company may consider taking legal action against the whistleblower or complainant.

The Company discloses the results of whistleblowing reports and the complaint handling process for the past year. In 2025, there were no reports of misconduct or complaints received.

Preventing the misuse of inside information

Company Policy on the Use of Inside Information

The Company places importance on preventing the use of inside information of the Company and its subsidiaries. The Company aims to implement a policy prohibiting directors, executives, employees, and staff from disclosing or seeking benefits for themselves or others, whether directly or indirectly, and regardless of whether they receive compensation, from secrets and/or inside information of the Company that has not yet been disclosed to the public. This also

includes refraining from trading the Company's securities using inside information. The Board of Directors' Meeting No. 2/2559 (after transformation) on June 28, 2559, established guidelines for preventing the use of inside information as follows:

1. Educate directors and executives of the Company regarding their duty to report their own, their spouses', and their minor children's securities holdings to the Office of the Securities and Exchange Commission in accordance with Section 59 and penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (including any amendments thereto), as well as reporting the acquisition or disposal of their own, their spouses', and their minor children's securities to the Office of the Securities and Exchange Commission in accordance with Section 246 and penalties under Section 298 of the Securities and Exchange Act B.E. 2535 (including any amendments thereto).
2. Requires directors and executives of the Company, as well as their spouses and minor children, to prepare and disclose reports on securities holdings and reports on changes in securities holdings of the Company to the Office of the Securities and Exchange Commission in accordance with Section 59 and penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (including any amendments thereto), and to submit a copy of this report to the Company Secretary on the same day as submitting the report to the Office of the Securities and Exchange Commission.
3. Requires directors, executives, employees, and staff of the Company and its subsidiaries who have knowledge of material inside information that has or may have an impact on the change in securities prices to refrain from trading the Company's securities during the 30-day period before the financial statements or such inside information is disclosed to the public, and during the 24-hour period after such Company information has been disclosed to the public. Furthermore, those involved with such information must not disclose it to others until it has been reported to the Stock Exchange of Thailand. In the event of any violation of the aforementioned regulations, the Company will consider it a disciplinary offense under the Company's employment regulations and will consider imposing appropriate penalties, ranging from verbal warnings, written warnings, probation, to termination of employment.

In 2025, directors and executives complied with the SEC's notification regarding the reporting of changes in securities holdings after trading securities to the SEC. The Company's policy on the use of inside information has been effective since March 11, 2559.

For the fiscal year 2025, the Company found no misconduct or received any tips or complaints regarding the use of inside information that clearly violated the criteria of regulatory bodies and the good corporate governance principles of the Group. Furthermore, it was not found that directors and executives of the Group traded company shares during the period prohibited by the Company.

Table: Statistics of Incidents Related to the Misuse of Inside Information

Statistics of Incidents Related to Insider Trading			
Number of Misconduct Cases	2023	2024	2025
	0	0	0

Gift giving or receiving, entertainment, or business hospitality

Receiving gifts or other benefits

- a. Executives and employees are prohibited from accepting or soliciting gifts, hospitality, entertainment services, financial support, or any awards from business partners, creditors, or stakeholders doing business with the Company.
- b. Requests for support in the form of money or goods can only be made on an organization-to-organization basis and must receive signed approval from an authorized signatory.

- c. Except on traditional occasions or festivals where customary practices are observed, such gifts or benefits must not exceed a value of 3,000 Baht and/or there is a necessity to maintain good relationships between individuals or organizations.
- d. Senior management (Department Director) is designated as the organization's representative for receiving gifts or other benefits and must forward them to the Chief Executive Officer (CEO) via the Human Resources (HR) or Administration (Admin) department within 5 days from the date of receipt of such gifts or benefits.
- e. Excluding customary souvenirs during traditional festive seasons, the Company permits employees to accept them, provided their value does not exceed 3,000 Baht, such as calendars, keychains, notebooks, etc., bearing the organization's logo.

Giving gifts or other benefits

- a. Regarding the giving of gifts, it is permitted only on traditional festive occasions where people customarily exchange gifts. The Company will be responsible for procuring such gifts or benefits, which must not exceed a value of 3,000 Baht.
- b. To avoid leading to bribery, the Company requires a suitability check before proceeding and mandates that senior management act as the organization's representative in giving gifts or other benefits.

Compliance with laws, regulations, and rules

Prevention of Conflicts of Interest

The Company is committed to conducting business with due regard for the overall interests of the Group and its stakeholders. It is the duty of all directors, executives, and employees, including related parties, to avoid involvement in any actions that may lead to conflicts of interest. Furthermore, in cases where it is necessary to conduct transactions involving conflicts of interest, directors, executives, or the responsible department must oversee such transactions to ensure transparency and clarity for the maximum benefit of the Group. For any transaction classified as a connected transaction according to the SEC's announcements, the Company must strictly adhere to the criteria and methods stipulated in the announcements of the SEC and the Stock Exchange. In 2025, the Company monitors compliance with the practices regarding interests and conflicts of interest as defined in the Business Code of Conduct, as follows:

- The Human Resources Department collaborates to inform new executives and employees to study the Group's good corporate governance policies and practices, which are part of the employee regulations published on the website or intranet system accessible to all personnel. All personnel of the Group and new personnel hired in the 2025 fiscal year, 100%, have acknowledged and agreed to comply with the good corporate governance policies and practices, including matters related to interests and conflicts of interest.
- The Human Resources Department developed e-learning materials and quizzes on practices related to interests and conflicts of interest, enabling directors, executives, and employees to review their understanding of important practices that must be adhered to. The training content explains and presents examples of situations, actions, or relationships that constitute an interest or may lead to a conflict of interest between the personal interests of directors, executives, and employees and the interests of the Group, as well as practices that should be implemented when a conflict of interest or an interest arises in each case. It also informs directors, executives, and employees of their duty to disclose their own interests and those of related parties.
to the Company Secretary or the Internal Audit Department in accordance with the Group's practices. 100% of the Group's directors, executives, and employees have undergone a review of policies and practices regarding interests and conflicts of interest through the aforementioned learning materials.

- **Disclosure of Interests by Directors and Executives**

The Company requires directors and executives to report their interests, or the interests of their related persons, in cases where such interests are related to the management of the Company's business. Directors and executives are required to complete the Disclosure of Interests Form for Directors and Executives and submit the report in accordance with the following criteria:

1. Initial Reporting: Directors and executives shall prepare and submit their disclosure of interests to the Company Secretary within 15 days from the effective date of this policy.

2. Newly Appointed Directors or Executives: Any director or executive newly appointed to the position shall prepare and submit the disclosure of interests to the Company Secretary within 7 working days from the date of appointment.
3. Changes in Information: In the event of any changes to the disclosed interests during the year, the updated disclosure of interests shall be prepared and submitted to the Company Secretary within 7 working days from the date of such change.
4. Upon receiving the disclosure of interests, the Company Secretary shall proceed as follows:
5. Submit a copy of the disclosure of interests to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 working days from the date the Company receives such report.
6. Maintain and keep records of the disclosure of interests submitted by directors and executives.

In 2025, the Company did not encounter any cases of violations related to the prevention of conflicts of interest.

Table: Statistics of Conflicts of Interest

Statistics on Conflicts of Interest			
Number of Misconduct Cases	2023	2024	2025
	0	0	0

Information and assets usage and protection

Company's Internal Information Usage Policy

Thai Nippon Rubber Industry Company Limited ("the Company") Emphasizes the prevention of the use of inside information of the Company and its subsidiaries. The Company aims to implement a policy prohibiting directors, executives, employees, and staff from disclosing or seeking benefits for themselves or others, whether directly or indirectly, from the Company's secrets and/or inside information that has not yet been disclosed to the public, regardless of whether they receive compensation. Furthermore, they must not trade the Company's securities using inside information. The Company has established guidelines for preventing the use of inside information as follows:

1. Educates the Company's directors and executives regarding their duty to report their own, their spouses', and their minor children's securities holdings to the Securities and Exchange Commission, in accordance with Section 59 and the penalties stipulated in Section 275 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendments), as well as the reporting of the acquisition or disposal of securities by themselves, their spouses, and their minor children to the Securities and Exchange Commission, in accordance with Section 246 and the penalties stipulated in Section 298 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendments).
2. Requires the Company's directors and executives, including their spouses and minor children, to prepare and disclose reports on the holding of securities and reports on changes in the holding of the Company's securities to the Securities and Exchange Commission, in accordance with Section 59 and the penalties stipulated in Section 275 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendments), and to submit a copy of this report to the Company Secretary on the same day the report is submitted to the Securities and Exchange Commission.
3. Requires directors, executives, employees, and staff of the Company and its subsidiaries who have access to material inside information that affects or may affect the price of securities to refrain from trading the Company's securities during the 30-day period before the financial statements or such inside information is disclosed to the public, and during the 24-hour period after such information of the Company has been disclosed to the public. Furthermore, those involved with such information must not disclose it to others until it has been reported to the Stock Exchange of Thailand. In the event of any violation of the aforementioned regulations, the Company will consider it a disciplinary offense under the Company's employment regulations, and will impose appropriate penalties, ranging from verbal warnings, written warnings, probation, to termination of employment.

Information and IT system security

The company has systematically established measures for managing personal data protection risks, with the following key guidelines:

1. Measures for Policy Formulation and Governance Structure

The company establishes a personal data protection policy and practices consistent with the Personal Data Protection Act B.E. 2562 (2019), as well as the personal data protection laws of partner countries, clearly defining the roles, duties, and responsibilities of relevant departments.

2. Risk Assessment Measures

The company identifies personal data collected, used, and disclosed in all work processes and assesses risks that may lead to personal data breaches, considering the severity and likelihood of such risks. This is done to prioritize and establish appropriate control measures, as well as to maintain a record of data processing activities and regularly review risk assessments.

3. Measures for Data Access Control and Restriction

The company appropriately defines personal data access rights based on employees' duties and responsibilities, employing both physical and technical security control measures such as password setting, authentication, and restricting access to documents or systems, to prevent unauthorized access, use, or disclosure of data.

4. Measures for Data Collection, Use, and Disclosure

The company collects, uses, and discloses personal data only as necessary and in accordance with legitimate purposes, clearly informing data subjects of the details and obtaining consent as required by law. It also sets appropriate data retention periods and destroys or anonymizes the data once the specified period has elapsed, to prevent inappropriate use of the data.

5. Measures for Data Processor Management

The company establishes criteria and conditions for selecting and overseeing personal data processors, by preparing agreements or contracts that clearly define duties, responsibilities, and personal data protection measures. It also regularly monitors and evaluates compliance with these requirements to ensure that data processing adheres to legal requirements and the standards set by the company.

6. Knowledge Development and Awareness Building

The company regularly provides communication and training to employees to foster understanding and awareness of compliance with personal data protection laws and policies.

7. Measures for Data Breach Management

The company clearly establishes plans and procedures for responding to personal data breaches to enable timely detection, reporting, control, and resolution of situations. This includes defining internal reporting channels, notifying relevant authorities and data subjects within legally prescribed timeframes, as well as analyzing causes and improving preventive measures to avoid recurrence.

8. Continuous Monitoring, Review, and Improvement

The company continuously monitors, reviews, and revises personal data protection measures to align with changes in laws, technology, and international business practices.

Human rights

Respect for Human Rights

The company has a policy to support and respect the protection of human rights by treating all stakeholders, including employees, communities, and surrounding society, with respect for human dignity, considering equality and equal freedom, not violating fundamental rights, and not discriminating based on race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. This also includes ensuring that the company's business is not involved in human rights violations, such as child labor and sexual harassment, etc. Furthermore, the company promotes monitoring compliance with human rights requirements by providing opportunities for expressing

opinions and channels for complaints for those who have suffered harm from rights violations arising from the company's business operations, and provides appropriate remedies.

Fair Treatment of Labor

The company recognizes the importance of human resource development and fair treatment of labor, which are factors that will help increase the value of the business and enhance the company's competitiveness and sustainable growth in the future. The company has established the following policies and guidelines:

1. Respect employees' rights in accordance with human rights principles and comply with labor laws.
2. Establish fair employment processes and conditions, including compensation determination and performance evaluation under a fair performance appraisal process.
3. Promote personnel development by organizing training, seminars, and workshops, as well as sending personnel to participate in relevant academic seminars and training in various fields to enhance their knowledge, capabilities, and potential, including instilling good attitudes, ethics, morality, and teamwork among personnel.
4. Provide various welfare benefits for employees as required by law, such as social security, etc., and beyond what is legally mandated, such as health insurance and accident insurance, etc., as well as providing various types of financial assistance to employees, such as educational scholarships for children and funeral assistance, etc.
5. Provide annual health check-up services to personnel at all levels of the company, considering risk factors based on age, gender, and individual working environment.
6. Ensure employees can work safely and maintain good hygiene in the workplace by implementing accident prevention measures and fostering safety awareness among employees, as well as organizing training and promoting good hygiene practices among employees, and maintaining a hygienic and safe workplace at all times.
7. Provide opportunities for employees to express opinions or file complaints regarding unfair practices or misconduct within the company, and provide protection to employees who report such matters.

Safety and occupational health at work

Safety and Occupational Health

The Company prioritizes the safety and occupational health of its employees and the wider community. This is because successful business operations rely on the participation of human resources, namely the Company's employees, to achieve objectives. Therefore, the Company has established an Occupational Health, Safety, and Environmental Policy to ensure good employee health, reduce work-related accidents, provide a safe and healthy working environment, and prepare for potential emergency situations. Furthermore, a Safety, Occupational Health, and Environmental Department and a Safety, Occupational Health, and Environmental Committee (SHE Committee) have been established. These bodies ensure compliance with occupational safety, health, and environmental laws, develop work plans, monitor results, and report operational performance according to the plan to the Chairman of the Safety, Occupational Health, and Environmental Committee and external agencies. This is to ensure the safety of employees and society, strict adherence to safety laws, enable employees to work safely and efficiently, grow sustainably with the Company, and build confidence among the Company's stakeholders.

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 Company will provide reports summarizing its approved corporate governance policy, business ethics, risk management policy, and social and environmental responsibility policy, along with the results of compliance with such policies, and cases where such policies could not be complied with, including the reasons. These reports will be disseminated through various channels such as annual reports and the Company's website.

In 2025, no cases of misconduct by directors, executives, and employees related to violations of business ethics or corruption were found.

Reference link for the process of promotion for the board : <https://www.tnrcondom.com/storage/download/corporate-governance/corporate-governance-policy-th.pdf>
of directors, executives, and employees to comply with
the business code of conduct
Page number of the reference link : 6

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes
networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against
joined or declared intent to join Corruption (CAC)
CAC membership certification status : Certified

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

Significant changes and developments regarding the review of policies, guidelines, and corporate governance systems, or committee charters during the past year

In the year 2568 The Board of Directors resolved to review the policies, guidelines, missions, visions, strategies, and committee charters during the past year, approved by the Board of Directors' Meeting No. 4 /2568 on November 12, 2568 with details as follows:

- Good Corporate Governance Policy
- Business Code of Conduct
- Charter of the Board of Directors
- Charter of the Audit Committee
- Charter of the Nomination and Remuneration Committee
- Charter of the Executive Committee
- Policy on Prevention of Conflicts of Interest
- Enterprise Risk Management Policy
- Policy on Prohibition of Giving and Receiving Gifts
- Policy on Connected Transactions of the Company
- Social Responsibility Policy
- Dividend Payment Policy of the Company and its Subsidiaries
- Policy on the Use of Inside Information
- Policy on Investment and Management of the Company in Subsidiaries and Associates
- Manual and Guidelines for Anti-Corruption Policy

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

In 2025, the Company participated in the assessment by the Thai Institute of Directors Association (IOD). From the survey on good corporate governance of listed companies in 2025, the Company received an overall score of "Good" with 4 stars. For the assessment of the quality of the Annual General Meeting of Shareholders by the Thai Institute of Directors Association (IOD), out of a perfect score of 100, the Company received an assessment result a score of 81 points, which is considered "Good" ” According to the Shareholder Meeting Quality Assessment Project for the year 2025,

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

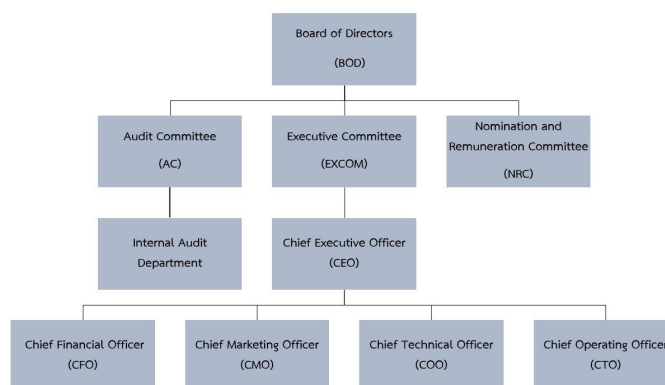
7.1 Corporate governance structure

Corporate governance structure diagram

The company's management structure as of December 31, 2025, comprises a total of 4 committees: the Board of Directors and 3 sub-committees, namely the Audit Committee, the Executive Committee, and the Nomination and Remuneration Committee.

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors

The Company's Board of Directors includes the Audit Committee, the Executive Committee, and the Nomination and Remuneration Committee.

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	8	100.00
Male directors	6	75.00
Female directors	2	25.00
Executive directors	2	25.00
Non-executive directors	6	75.00
Independent directors	3	37.50
Non-executive directors who have no position in independent directors	3	37.50

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. MECHAI VIRAVADYA</p> <p>Gender: Male</p> <p>Age : 84 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	10 Mar 2016	Economics, Food & Beverage, Personal Products & Pharmaceuticals, Banking, Finance & Securities

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. AMORN DARARATTANAROJ</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>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 : 26,250,000 Shares (8.750000 %) <p><u>Indirect shareholding details</u></p> <p>Holding 12.00% of the shares</p>	<p>Vice-chairman of the board of directors (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	29 Sep 1993	<p>Business Administration, Corporate Social Responsibility, Human Resource Management, Leadership, Strategic Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. SILPACHAI RUKSAPOL</p> <p>Gender: Male</p> <p>Age : 75 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	9 May 2024	<p>Business Administration, Accounting, Sustainability, Audit, Internal Control</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. NOPPARAT PANTHONGWIRIYAKUL,MD</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Medicine</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 (*) :</p> <p>Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	16 May 2019	<p>Business Administration, Health Care Services, Corporate Social Responsibility, Human Resource Management, Leadership</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. SOMSAK DARARATTANAROJNA</p> <p>Gender: Male</p> <p>Age : 67 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 : 26,250,000 Shares (8.750000 %) <p><u>Indirect shareholding details</u></p> <p>None</p>	<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>	29 Sep 1993	Media & Publishing, Corporate Management, Business Administration, Strategic Management, Leadership

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. SURAPON DARARATTANAROJ</p> <p>Gender: Male</p> <p>Age : 64 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 : 26,250,000 Shares (8.750000 %) <p><u>Indirect shareholding details</u></p> <p>None</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	22 Apr 2021	<p>Personal Products & Pharmaceuticals, Media & Publishing, Marketing, Leadership, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Ms. SIRINAN DARARATTANAROJNA</p> <p>Gender: Female</p> <p>Age : 62 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</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 : 27,123,200 Shares (9.041067 %) <p><u>Indirect shareholding details</u></p> <p>None</p>	<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>	29 Sep 1993	<p>Business Administration, Finance & Securities, Accounting, Finance, Leadership</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Ms. BENJARAT DARARATTANAROJ</p> <p>Gender: Female</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 814,500 Shares (0.271500 %) <p><u>Indirect shareholding details</u></p> <p>None</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	11 Apr 2024	<p>Banking, Accounting, Business Administration, Risk Management, Strategic Management</p>

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

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. MECHAI VIRAVAIDYA	Chairman of the board of directors		✓	✓		
2. Mr. AMORN DARARATTANAROJ	Vice-chairman of the board of directors	✓				✓
3. Mr. SILPACHAI RUKSAPOL	Director		✓	✓		
4. Mr. NOPPARAT PANTHONGWIRIYA KUL,MD	Director		✓	✓		
5. Mr. SOMSAK DARARATTANAROJNA	Director		✓		✓	✓
6. Mr. SURAPON DARARATTANAROJ	Director		✓		✓	
7. Ms. SIRINAN DARARATTANAROJNA	Director	✓				✓
8. Ms. BENJARAT DARARATTANAROJ	Director		✓		✓	
Total (persons)		2	6	3	3	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	12.50
2. Food & Beverage	1	12.50
3. Personal Products & Pharmaceuticals	2	25.00
4. Banking	2	25.00
5. Finance & Securities	2	25.00
6. Health Care Services	1	12.50
7. Media & Publishing	2	25.00
8. Marketing	1	12.50
9. Accounting	3	37.50
10. Finance	1	12.50
11. Corporate Social Responsibility	2	25.00
12. Human Resource Management	2	25.00
13. Sustainability	1	12.50
14. Corporate Management	1	12.50
15. Leadership	5	62.50
16. Strategic Management	3	37.50
17. Risk Management	1	12.50
18. Audit	1	12.50
19. Internal Control	1	12.50
20. Business Administration	7	87.50

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

Currently, the Company's Board of Directors consists of 8 members, comprising 2 Executive Directors and 6 Non-executive Directors, with 3 independent directors. All three of these directors serve as chairpersons of all sub-committees, which accounts for more than one-third of the total number of directors on the Board. This ensures an appropriate balance in deliberations and voting on various matters. The Company's Board of Directors serves a term of no more than 3 years per term, in accordance with relevant laws. Independent directors may serve continuous terms for no more than 9 years, unless the Board of Directors deems that the individual should continue to serve as an independent director of the Company for the Company's utmost benefit.

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

Scope of Authority and Responsibilities of the Board of Directors

1. Perform duties and oversee the operations of the Company and its subsidiaries in accordance with laws, objectives, regulations, resolutions of the Board of Directors' meetings, as well as resolutions of shareholders' meetings.
2. Define the vision, strategies, business direction, policies, business goals, budget, management structure, and approval authority of the Company and its subsidiaries.
3. Continuously and consistently monitor and evaluate the performance of management to achieve strategies and adhere to plans and budgets.
4. Establish frameworks and policies for determining the salary, salary increases, bonuses, compensation, and remuneration of the Chief Executive Officer.
5. Ensure that the Company and its subsidiaries have appropriate and efficient accounting systems, provide reliable financial reporting and auditing, and establish adequate internal control and internal audit systems.
6. Acknowledge the audit reports from the Audit Committee.
7. Consider approving the acquisition or disposal of assets (in cases where the size of the transaction does not require consideration by the shareholders' meeting), investments in new businesses, and any operations in accordance with relevant laws, announcements, and regulations.
8. Consider approving and providing opinions on connected transactions of the Company and its subsidiaries in accordance with relevant laws, announcements, and regulations.
9. Consider approving the payment of interim dividends to the Company's shareholders.
10. Consider establishing enterprise-wide risk management policies, oversee the implementation of risk management systems or processes with supporting measures, manage methods to appropriately mitigate impacts on the Company's and its subsidiaries' businesses, and monitor performance.
11. Ensure that no conflicts of interest arise among the stakeholders of the Company and its subsidiaries. In the event that any director has an interest in any transaction with the Company or has an increased or decreased shareholding in the Company and/or its subsidiaries, such director shall immediately inform the Company.

12. Establish policies regarding corporate governance and social responsibility, including anti-corruption, and ensure the effective implementation of such policies.
 13. Appoint sub-committees, such as the Audit Committee, the Executive Committee, and/or any other sub-committees, to assist and support the performance of the Board of Directors' duties as appropriate.
 14. Appoint a Company Secretary to assist the Board of Directors in various tasks to ensure that the Company's business operations comply with relevant laws, announcements, and regulations.
 15. Seek professional opinions from external organizations if necessary to support appropriate decision-making.
 16. Prepare annual reports and be responsible for the preparation and disclosure of financial statements to reflect the Company's financial position and operating results for the past year, to be submitted to the shareholders' meeting.
 17. Arrange for an Annual General Meeting of Shareholders within 4 months from the end of the Company's fiscal year.
 18. Consider approving various matters with due regard for the fair interests of all shareholders and stakeholders of the Company.
 19. Delegate one or more directors or any other person to perform any action on behalf of the Board of Directors.
- The delegation of powers, duties, and responsibilities of the Board of Directors shall not constitute a delegation or sub-delegation that allows the Board of Directors or its delegates to approve transactions in which they or persons who may have a conflict of interest (as defined in the notifications of the Securities and Exchange Commission or the Capital Market Supervisory Board) may have an interest, or may receive any benefit, or may have any other conflict of interest with the Company or its subsidiaries, except for the approval of transactions that comply with the policies and criteria approved by the shareholders' meeting or the Board of Directors.

Roles and Responsibilities of the Chairman of the Board

1. Supervise, monitor, and ensure that the Board's performance of duties is efficient and achieves the organization's objectives and main goals.
2. Ensure that all directors participate in promoting an ethical organizational culture and good corporate governance.
3. Consider setting the agenda for Board of Directors' meetings in conjunction with the President, with measures to ensure that important matters and those within the scope of authority are included in the meeting agenda.
4. Allocate sufficient time for management to present matters and for directors to thoroughly discuss important issues, as well as promote careful discretion and independent opinions among directors.
5. Foster good relationships between the Board of Directors and management, and support the performance of duties by the President and management in accordance with the Company's policies.
6. Oversee that the performance of duties by the Board of Directors as a whole, various sub-committees, and individual directors is efficient and effective.
7. Encourage collaboration and coordination among the Board of Directors, management, and the Company Secretary, so that all parties can work together smoothly and efficiently.
8. Represent the Board of Directors in communicating important information of the Company, including fostering good relationships with shareholders and stakeholders of the Company.

Scope of Authority and Duties of the Chairman of the Board

The Board of Directors has resolved to approve the scope of authority and duties of the Chairman of the Board as follows:

1. Supervise, monitor, and ensure that the Board's performance of duties is efficient and achieves the organization's objectives and main goals.
2. Ensure that all directors participate in promoting an ethical organizational culture and good corporate governance.
3. Set the agenda for Board meetings in consultation with independent directors, and implement measures to ensure that important matters are included in the agenda.

4. Allocate sufficient time for management to present matters and for directors to thoroughly discuss important issues, promoting careful discretion and independent opinions among directors.
5. Foster good relationships between executive and non-executive directors, and between the Board of Directors and management.
6. Act as the tie-breaking vote in cases where the Board of Directors' meeting has a vote and the votes are equally divided. Furthermore, to promote good corporate governance and balance of power between the Board of Directors and management, the Board of Directors deems it appropriate for one independent director to participate in determining the agenda for each Board meeting. Additionally, the Company has defined the scope of authority and responsibilities of the Managing Director to ensure transparency and clarity.

Scope of Authority and Responsibilities of the Chief Executive Officer (CEO)

1. Authorized to approve any legal acts that bind the Company for its normal business operations.
2. Authorized to issue, amend, supplement, and revise rules, orders, and regulations concerning the Company's operations, such as the recruitment, appointment, removal, and discipline of employees and workers, the determination of salaries and other remuneration, as well as various welfare and benefits.
3. Authorized to determine the salary rates and other benefits, as well as expense rates and facilities for department managers or equivalent positions and above, for approval by the Executive Committee.
4. Responsible for overseeing all operations of the Company in accordance with the resolutions and policies of the Board of Directors.
5. Responsible for studying the feasibility of new projects and authorized to consider and approve various projects as assigned by the Board of Directors or the Executive Committee.

Board charter : Yes

Board of Directors Charter

Objectives

The Board of Directors plays a crucial role in overseeing the company's management, including setting the company's direction, policies, and business strategies for the utmost benefit of the company and its shareholders, and monitoring the performance of various sub-committees of the company. Furthermore, the Board of Directors also has powers, duties, and responsibilities as stipulated by law, regulations, objectives, and resolutions of the company's shareholders' meetings.

Composition

The composition of the Board of Directors is as follows:

1. The Board of Directors is not required to be shareholders of the company.
2. The Board of Directors shall consist of a number of directors as determined by the shareholders' meeting, but must comprise at least 5 directors, and not less than half of the total number of directors must reside in the Kingdom.
3. The Board of Directors shall consist of at least one-third of the total number of directors being independent directors, but must not less than 3 persons

The Board of Directors shall elect one director as the Chairman of the Board. In cases where the Board of Directors deems it appropriate, it may consider electing one or more directors as Vice Chairmen of the Board.

Qualifications of Directors

The company's directors must possess the following qualifications:

1. Be a person with knowledge, ability, integrity, business ethics, and sufficient time to dedicate their knowledge and ability to perform duties for the company.
2. Possess full qualifications and not have prohibited characteristics under the Public Limited Company Act, the Securities and Exchange Act, and other relevant laws, and must not have characteristics indicating a lack of

suitability to be entrusted with managing a public company as prescribed by the Capital Market Supervisory Board's notifications.

3. Not being a person engaged in a business of the same nature and in competition with the company's business, or being a partner or director in another legal entity engaged in a business of the same nature and in competition with the company's business, whether for their own benefit or that of others, unless the shareholders' meeting has been informed prior to the resolution of appointment.
4. Independent directors must possess independence qualifications as determined by the company and in accordance with the guidelines stipulated in the Capital Market Supervisory Board's notifications. They must also be individuals capable of equally safeguarding the interests of all shareholders to prevent conflicts of interest. Furthermore, they must be able to attend Board of Directors' meetings and provide independent opinions.

The company stipulates that non-executive directors shall be independent from management.

major shareholders and controlling persons, and must not have a business relationship with the company that would impose restrictions on their ability to

Express independent opinions and must possess additional qualifications as follows:

- (a) Holding shares not exceeding one percent of the total voting shares of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company. This includes the shareholding of related persons of that independent director.
- (b) Not being or having been an executive director, employee, staff, salaried advisor, or controlling person of the company, its parent company, subsidiaries, associated companies, fellow subsidiaries, major shareholders, or controlling persons of the company, unless such status has ceased for at least two years prior to the appointment. This prohibition does not include cases where an independent director was previously a government official or an advisor to a government agency that is a major shareholder or controlling person of the company.
- (c) Not being a person with a blood relationship or a legally registered relationship as a father, mother, spouse, sibling, or child, including the spouse of a child of another director, executive, major shareholder, controlling person, or a person proposed to be a director, executive, or controlling person of the company or its subsidiaries.
- (d) Not having or having had a business relationship with the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company in a manner that may impede their independent judgment, and not being or having been a significant shareholder or controlling person of those with a business relationship with the company, its parent company, or subsidiaries.

associated companies, major shareholders, or controlling persons of the company, unless such status has ceased for at least two years prior to the appointment.

Such business relationships include ordinary course of business transactions, leasing or subleasing of real estate, transactions related to assets or services, or the provision or receipt of financial assistance.

by receiving or granting loans, guarantees, providing assets as collateral for debts, including any other similar circumstances, which result in the company or counterparty having a debt obligation to the other party of at least three percent of the company's net tangible assets or twenty million baht, whichever is lower. The calculation of such debt obligations shall be in accordance with the method for calculating the value of connected transactions as per the Capital Market Supervisory Board's notification on rules for connected transactions, *mutatis mutandis*. For the consideration of such debt obligations, debts incurred within one year prior to the date of the business relationship with the same person shall be included.

(e) Not being or having been an auditor of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, and not being a significant shareholder, controlling person, or partner of the auditing firm which has

the auditor of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company is affiliated, unless such status has ceased for at least two years prior to the appointment.

(f) Not being or having been any professional service provider, including legal or financial advisors, who received service fees exceeding two million baht per year from the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, and not being a significant shareholder, controlling person, or partner of such professional service provider, unless such status has ceased for at least two years prior to the appointment.

(g) Not being a director appointed as a representative of a director of the company, a major shareholder, or a shareholder who is a related person of a major shareholder.

(g) Not being a person engaged in a business of the same nature and in significant competition with the business of the company or its subsidiaries, or being a significant partner in a partnership, or an executive director, employee, staff, salaried advisor, or holding more than one percent of the total voting shares of another company engaged in a business of the same nature and in significant competition with the business of the company or its subsidiaries.

(h) Possessing no other characteristics that would prevent them from providing independent opinions regarding the company's operations.

Election and Term of Office

1. The Nomination and Remuneration Committee shall be responsible for searching and nominating individuals who meet all qualifications specified in Clause 3 above to serve as directors of the company. The names of such individuals will then be presented to the Board of Directors meeting for submission to the shareholders' meeting for further consideration and election.
2. The shareholders' meeting shall elect the company's directors. However, in the event of electing a director to fill a vacant position for reasons other than the expiration of their term, the Board of Directors may select a person

who meets all qualifications specified in Clause 3 above to serve as a director. In such a case, the person appointed as a director shall hold office only for the remaining term of the director who vacated the position.

3. At every Annual General Meeting of Shareholders, one-third of the total number of directors shall retire from office. If the number of directors cannot be divided exactly by three, the number closest to one-third shall retire. Retiring directors may be re-elected. For the first and second years after the company's registration, the directors to retire shall be determined by drawing lots. For subsequent years, the director who has held office for the longest period shall be the one to retire.

Retiring Directors

In addition to retirement by rotation, a director may vacate office upon:

(a) Death

(b) Resignation

(c) Lacking qualifications to be a company director or possessing prohibited characteristics under the Public Limited Company Act, or having characteristics indicating a lack of suitability to be entrusted with managing a public company under the Securities and Exchange Act.

(d) A resolution of the shareholders' meeting for removal from office.

(e) A court order for removal.

Any director wishing to resign from office shall submit a letter of resignation to the Chairman of the Board.

Powers, Duties, and Responsibilities

The Board of Directors, as representatives of the shareholders, has the following powers, duties, and responsibilities:

1. Perform duties and oversee the business operations of the company and its subsidiaries in accordance with laws, objectives, regulations, resolutions of the Board of Directors' meetings, as well as resolutions of the shareholders' meetings, with responsibility, diligence, and integrity to protect the rights and interests of the company and all shareholders. They also have the duty to ensure that the company and its subsidiaries comply with various laws related to their business operations.
2. Define the vision, strategy, business direction, policies, goals, business plans, budget, management structure, and approval authority of the company and its subsidiaries as proposed by the management, including overseeing the management and performance of the management or any persons assigned to such duties, to ensure compliance with established policies efficiently and effectively to maximize value for the company, its subsidiaries, and shareholders.
3. Continuously and consistently monitor and evaluate the performance of the management to achieve strategic objectives.
and in accordance with plans and budgets, including overseeing the executive compensation mechanism to ensure its appropriateness.
4. Establish frameworks and policies for determining the salary, salary adjustments, bonuses, remuneration, and incentives for the Chief Executive Officer.
5. Ensure that the company and its subsidiaries have appropriate and efficient accounting systems, and provide reliable financial reporting and auditing, as well as adequate and appropriate internal control and internal audit systems, and a document retention system that allows for subsequent verification of data accuracy.
6. Acknowledge the audit report from the Audit Committee.
7. Consider and approve the acquisition or disposal of assets (in cases where the size of the transaction does not require consideration by the shareholders' meeting), investments in new businesses, and any operations in accordance with relevant laws, notifications, and regulations.
8. Consider and approve, and provide opinions on, connected transactions (in cases where the size of the transaction does not require consideration by the shareholders' meeting) of the company and its subsidiaries in accordance with relevant laws, notifications, and regulations.
9. Consider and approve the payment of interim dividends to the company's shareholders.

10. Consider and establish enterprise-wide risk management policies, and oversee the implementation of risk management systems or processes with appropriate mitigation measures and methods to reduce impacts on the business of the company and its subsidiaries, as well as monitor performance.
 11. Ensure that no conflicts of interest arise among the stakeholders of the company and its subsidiaries. In the event that any director has an interest in any transaction with the company, or if their shareholding proportion in the company and/or its subsidiaries increases or decreases, such director shall promptly inform the company.
 12. Establish policies regarding corporate governance and social responsibility, including anti-corruption, and ensure the effective implementation of such policies.
 13. Appoint sub-committees, such as the Audit Committee, Executive Committee, and/or any other sub-committees, to assist and support the Board of Directors in performing its duties as appropriate.
 14. Appoint a Company Secretary to assist the Board of Directors in various tasks to ensure the company's business operations comply with relevant laws, notifications, and regulations.
 15. Seek professional opinions from external organizations if necessary to support appropriate decision-making.
 16. Prepare annual reports and be responsible for the preparation and disclosure of financial statements to present the financial position and operating results of the company for the past year for submission to the shareholders' meeting.
 17. Arrange for an Annual General Meeting of Shareholders to be held within 4 months from the end of the company's fiscal year.
 18. Consider and approve various matters, taking into account the interests of all groups of shareholders and stakeholders of the company.
fairly
 19. Delegate one or more directors or any other person to perform any act on behalf of the Board of Directors.
- However, the delegation of powers, duties, and responsibilities of the Board of Directors shall not be in the nature of

The delegation of authority or sub-delegation of authority that enables the Board of Directors or its authorized delegates to

Approve transactions in which they or persons who may have a conflict of interest (as defined in the notifications of the Securities and Exchange Commission or the Capital Market Supervisory Board) may have an interest, or may receive any benefit, or may have any other conflict of interest with the company or its subsidiaries, except for the approval of transactions that comply with the policies and criteria approved by the shareholders' meeting or the Board of Directors.

Meetings

The Company sets meeting dates and regular agendas for Board of Directors' meetings in advance each year. The Company Secretary will inform directors of the meeting schedule for the entire year in advance, typically towards the end of the year prior to the meetings in the subsequent year, to allow directors to allocate their time and attend meetings. Generally, Board of Directors' meetings are held at least once every three months, with a meeting calendar sent to all directors in advance. Changes or additional Board of Directors' meetings may be scheduled as appropriate. Each director must attend at least 75% of the meetings held each year, unless there are reasonable grounds and

necessity. The quorum for a Board of Directors' meeting consists of not less than two-thirds of the total number of directors. When the Board of Directors votes at a meeting, there must be at least two-thirds of the total number of directors present. Each director has one vote, except for directors who have an interest in any matter, who shall not be entitled to vote on that matter. In the event of a tie vote, the Chairman of the meeting shall cast an additional vote as a deciding vote. All resolutions of the Board of Directors' meeting shall be decided by a majority vote of the directors present. The Company Secretary is responsible for arranging meetings and sending meeting invitations, agendas, and supporting documents to directors at least 7 days prior to the meeting date, to allow directors sufficient time to review the information before attending, except in urgent cases. Each director may request additional information from the Company Secretary. The agenda items will clearly state whether they are for information, approval, consideration, or regular performance monitoring. At Board of Directors' meetings, the proceedings will prioritize items in the order of: continuing matters, matters for consideration, and matters for information, to ensure directors utilize meeting time most effectively. The Chairman of the Board allocates sufficient meeting time for management to present reports and for directors to thoroughly discuss important issues. After each meeting, written minutes are prepared and certified by the Board of Directors, and are available for review by the Board of Directors and relevant parties. In cases where any director has a direct or indirect conflict of interest related to an agenda item under consideration, that director must disclose the conflict of interest to the Board of Directors before the consideration of that agenda item and shall not participate in the decision-making process for that item.

Quorum and Voting

1. For a Board of Directors' meeting to constitute a quorum, at least half of the total number of directors must be present. In the event that the Chairman of the Board is not present at the meeting or unable to perform their duties, if a Vice Chairman of the Board is present, the Vice Chairman of the Board shall act as the Chairman of the meeting. However, if there is no Vice Chairman of the Board, or if there is one but they are not present at the meeting or unable to perform their duties, the directors present at the meeting shall elect one of the directors to act as the Chairman of the meeting.
Resolutions of the meeting shall be decided by a majority vote.
2. In voting, each director has one vote, except for directors who have an interest in any matter, who shall not be entitled to vote on that matter. In the event of a tie vote, the Chairman of the meeting shall cast an additional vote as a deciding vote.

7.3 Information on subcommittees

The sub-committees comprise three committees: the Audit Committee, the Executive Committee, and the Nomination and Remuneration Committee, all three of which.

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls
- Risk management
- Corporate governance
- Sustainability development

Scope of authorities, role, and duties

Roles and Responsibilities: Select roles and responsibilities from the options list. Scope, Authority, Duties, and Responsibilities of the Audit Committee

1. Review that the company has accurate financial reporting and sufficient disclosure of information.
2. Review that the company has appropriate and effective internal control and internal audit systems, and consider the independence of the internal audit unit, as well as approve the appointment, transfer, or dismissal of the head of the internal audit unit or any other unit responsible for internal audit.
3. Review that the company complies with securities and exchange laws, regulations and announcements of the Stock Exchange of Thailand, and relevant laws applicable to the company and/or its business.
4. Consider, select, and propose the appointment of independent persons to serve as the company's auditors, and propose the auditors' remuneration, as well as attend meetings with the auditors without management present at least once a year.
5. Consider connected transactions or transactions that may have conflicts of interest in accordance with securities and exchange laws, including regulations and announcements of the Stock Exchange of Thailand/relevant laws applicable to the company and/or its business, to ensure that such transactions are reasonable and for the utmost benefit of the company.
6. Prepare an Audit Committee report to be submitted to the Board of Directors and disclosed in the company's annual report, which report must be signed by the Chairman of the Audit Committee and must include at least the following information:
 - 6.1 Opinion on the accuracy, completeness, and reliability of the company's financial reports.
 - 6.2 Opinion on the adequacy of the company's internal control system.
 - 6.3 Opinion on compliance with securities and exchange laws, regulations and announcements of the Stock Exchange of Thailand, and other relevant laws applicable to the company and/or its business.
 - 6.4 Opinion on the suitability of the auditors.
 - 6.5 Opinion on transactions that may have conflicts of interest.
 - 6.6 Number of Audit Committee meetings and attendance of each Audit Committee member.
 - 6.7 Overall opinions or observations obtained by the Audit Committee from performing its duties according to the charter.
 - 6.8 Any other matters that the Audit Committee deems shareholders and general investors should be aware of within the scope of authority, duties, and responsibilities assigned by the Board of Directors.
7. Review and propose to the Board of Directors to consider amending the scope of authority, duties, and responsibilities of the Audit Committee to align with current circumstances.
8. Inspect relevant parties under the authority of the Audit Committee and have the authority to hire or engage

specialists to assist in audit work.

9. If any of the following transactions or actions are found or suspected, which may significantly affect the company's financial position and operating results, the Audit Committee shall report to the Board of Directors for corrective action within a timeframe deemed appropriate by the Audit Committee:

9.1 Transactions involving conflicts of interest.

9.2 Fraud or irregularities or significant deficiencies in the internal control system.

9.3 Violations of securities and exchange laws, regulations, and announcements of the Stock Exchange of Thailand, or other relevant laws applicable to the company and/or its business. If the Board of Directors or management fails to take corrective action within the aforementioned timeframe, any Audit Committee member may report such transactions or actions to the Securities and Exchange Commission or the Stock Exchange of Thailand.

10. Provide opinions to management regarding the appointment, dismissal, performance, budget, and staffing of the internal audit department.

11. Review, revise, and provide opinions on corporate governance policies, social responsibility, and anti-corruption.

12. Review and provide opinions on the company's annual corporate governance, social responsibility, and anti-corruption assessment report.

13. Perform any other duties assigned by the Board of Directors with the approval of the Audit Committee.

14. The Corporate Governance Committee is included within the Audit Committee, which has more than 50% independent directors, with roles and responsibilities aligned with those of the Audit Committee.

15. The Risk Committee is included within the Audit Committee, with roles and responsibilities aligned with those of the Audit Committee.

Reference link for the charter

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Executive Committee

Role

- Others
 - Oversee the company's direction and policies.

Scope of authorities, role, and duties

Roles and Responsibilities: Select roles and responsibilities from the list of options. Scope, Authority, Duties, and Responsibilities. Scope, Authority, Duties, and Responsibilities of the Executive Committee.

1. To prepare and define policies, directions, strategies, business plans, budgets, management structures, and management authority for submission to the Board of Directors for approval and implementation as approved by the Board of Directors, including monitoring and evaluating the performance to ensure efficiency and effectiveness.

2. To manage and oversee operations related to the company's ordinary course of business. 3. To approve the execution of any contracts and/or transactions related to the company's normal business operations (e.g., buying, selling, investing, or joint ventures with other parties for normal company transactions and for the benefit of the company's objectives) within the limits specified in the approval authority or as determined by the Board of Directors.

4. To approve borrowing and any credit applications from financial institutions, lending, as well as pledging, mortgaging, or acting as a guarantor for the company and its subsidiaries within the limits specified in the approval authority or as determined by the Board of Directors.

5. To approve the appointment of various consultants necessary for the company's operations, within the budget framework approved by the Board of Directors each year. 6. To establish frameworks and policies for determining salaries, salary increases, bonuses, remuneration, and employee rewards.

7. To perform any other duties assigned by the Board of Directors or as determined by the Board of Directors' policies.
8. To delegate authority to one or more persons to perform any act on behalf of the Executive Committee. However, such delegation of duties and responsibilities by the Executive Committee shall not constitute a delegation or sub-delegation of authority that would allow the Executive Committee or its delegates to approve transactions in which they or persons who may have a conflict of interest (as defined in the notifications of the Securities and Exchange Commission or the Capital Market Supervisory Board) may have an interest, or may receive any benefit, or may have any other conflict of interest with the company or its subsidiaries, except for the approval of transactions that are in accordance with the policies and criteria approved by the Board of Directors' meeting.

Reference link for the charter

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Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

Roles and Responsibilities: Select roles and responsibilities from the list of options. Scope, Authority, Duties, and Responsibilities. Scope, Authority, Duties, and Responsibilities of the Nomination and Remuneration Committee.

1. To define qualifications and criteria for director nomination and to consider and select suitable individuals with appropriate knowledge, experience, and expertise for nomination to the Board of Directors for appointment, and/or to propose to the Shareholders' Meeting for appointment (as the case may be).
 2. To consider the independence of each independent director to ensure that the Company's independent directors meet all qualifications.
 3. To consider the format and process for the development of the Chief Executive Officer to align with the Company's business and prevailing circumstances.
 4. To consider the format and criteria for remuneration (whether in cash, securities, or otherwise) for directors and the Chief Executive Officer, ensuring it is appropriate, fair, and in compliance with relevant laws.
 5. To consider the format and criteria for offering new securities or warrants to directors and employees to create long-term shareholder value, truly retain quality personnel, and simultaneously be fair to shareholders.
 6. To consider the performance evaluation criteria for the Chief Executive Officer and propose them to the Board of Directors for approval.
 7. To review and propose amendments to the scope of authority, duties, and responsibilities of the Nomination Committee to align with prevailing circumstances, and to propose them to the Board of Directors for approval.
 8. To perform any other duties as assigned by the Company's Board of Directors or as stipulated by the Board's policies.
- Nomination and Appointment of Directors. The Nomination and Remuneration Committee considers and selects individuals with suitable qualifications in terms of experience, knowledge, and abilities that would benefit the Company, and who are deemed appropriate for nomination as directors, independent directors, or audit committee members of the Company, to be proposed to the Board of Directors' Meeting and the Shareholders' Meeting for consideration and appointment in accordance with the Company's Articles of Association. In nominating new directors, the Company considers the composition of the Board according to the Board Skill Matrix approved by the Board of Directors to assess the necessary qualifications, knowledge, skills, and experience of the directors to be nominated, ensuring that the Board's composition aligns with the business strategy of the business group. Additionally, a Director Pool database is utilized in the consideration of new director nominations. Directors' Positions in Other Companies. The

Company recognizes the value of experience gained by directors from serving on other entities. However, to ensure that the Company's executive directors have sufficient time to fully perform their duties, external directorships must be subject to the condition that they do not impair the performance of their duties as directors of the Company. The Corporate Governance Policy stipulates that the Company's directors may hold positions as Chairman, Executive Director, or Authorized Signatory Director, either individually or in combination, in no more than 3 other business groups. For positions as Chairman, Executive Director, or Authorized Signatory Director in the aforementioned companies, if they are not part of the business group, each company shall be counted as one business group. If they are companies resulting from restructuring, they shall be counted as part of the same business group as the Company's existing business group. Furthermore, the Company's directors may hold directorships in no more than 4 other listed companies, both domestic and international, excluding listed companies within the Company's own group.

Determination of Directors' Remuneration. The Remuneration Committee is responsible for initially reviewing directors' remuneration and proposing it to the Board of Directors for consideration and submission for approval at the Annual General Meeting of Shareholders. The consideration of directors' remuneration shall take into account its appropriateness and alignment with duties and responsibilities, as well as various factors such as the overall economic conditions and benchmarking against companies in the same industry.

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. SILPACHAI RUKSAPOL^(*)</p> <p>Gender: Male</p> <p>Age : 75 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</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 : Newly appointed director to replace the ex-director</p>	9 May 2024	Business Administration, Accounting, Sustainability, Audit, Internal Control
<p>2. Mr. MECHAI VIRAVAIIDYA</p> <p>Gender: Male</p> <p>Age : 84 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	24 Feb 2017	Economics, Food & Beverage, Personal Products & Pharmaceuticals, Banking, Finance & Securities
<p>3. Mr. NOPPARAT PANTHONGWIRIYAKUL,MD</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	22 Apr 2021	Business Administration, Health Care Services, Corporate Social Responsibility, Human Resource Management, Leadership

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. AMORN DARARATTANAROJ</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	29 Sep 1993
<p>2. Ms. SIRINAN DARARATTANAROJNA</p> <p>Gender: Female</p> <p>Age : 62 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Vice-chairman of the executive committee	29 Sep 1993
<p>3. Mr. PATHOMPONG CHUPAYAK</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	14 Oct 1997

List of directors	Position	Appointment date of executive committee member
<p>4. Mr. TOSSAPORN NILKAMHANG</p> <p>Gender: Male</p> <p>Age : 51 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Feb 2016
<p>5. Mr. WISIT TIRAYUWAT</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	28 Feb 2023
<p>6. Mr. Kongpob Dararattaroj</p> <p>Gender: Male</p> <p>Age : 31 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Jan 2023

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. NOPPARAT PANTHONGWIRIYAKUL,MD	The chairman of the subcommittee (Independent director)
	Mr. AMORN DARARATTANAROJ	Member of the subcommittee
	Mr. SILPACHAI RUKSAPOL	Member of the subcommittee (Independent director)

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

In addition to the Board of Directors and sub-committees, the Company has appointed senior executives to support the operations of the Board of Directors, as listed below.

List of executives	Position	First appointment date	Skills and expertise
1. Mr. AMORN DARARATTANAROJ Gender: Male Age : 68 years Highest level of education : Bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Executive Officer and Acting Director of Marketing (The highest-ranking executive)	29 Sep 1993	Business Administration, Corporate Social Responsibility, Human Resource Management, Leadership, Strategic Management
2. Mr. PATHOMPONG CHUPAYAK Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Advisor to the Director of Operations	28 Jun 2016	Industrial Materials & Machinery, Automotive, Corporate Social Responsibility, Business Administration, Governance/ Compliance

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. TOSSAPORN NILKAMHANG</p> <p>Gender: Male</p> <p>Age : 51 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Technical Director	28 Jun 2016	Law, Sustainability, Negotiation, Leadership, Strategic Management
<p>4. Mr. Kongpob Dararattaroj</p> <p>Gender: Male</p> <p>Age : 31 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Assistant Chief Executive Officer, Acting Director of Operations	1 Jan 2023	Business Administration, Marketing, Corporate Social Responsibility, Human Resource Management, Sustainability
<p>5. Mr. WISIT TIRAYUWAT^{(*)(**)}</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : Yes</p>	Director of Accounting and Finance	28 Feb 2023	Banking, Finance, Accounting, Statistics, Leadership

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

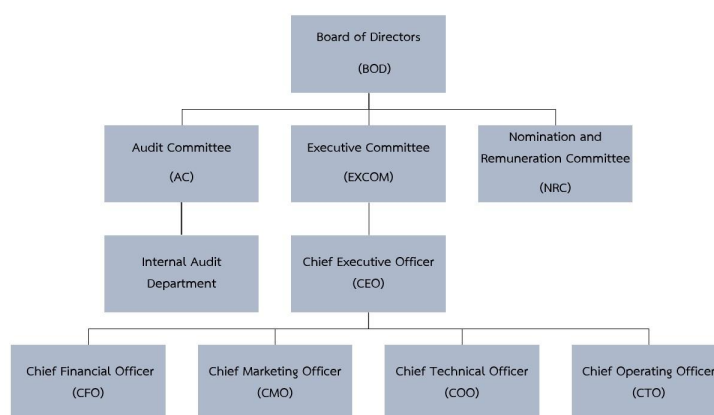
(***) Appointed after the fiscal year end of the reporting year

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

Organization structure of the highest-ranking executive and : 31 Dec 2025

the next four executives as of date

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



7.4.2 Remuneration policy for executive directors and executives

Remuneration Policy for the Board of Directors and Sub-Committees

The Company considers the appropriateness of executive compensation based on their duties and responsibilities, performance, reasonableness, and fairness. It also serves as an incentive for executives to build a stable and growing organization. This must be consistent with the Company's performance. The Nomination and Remuneration Committee is responsible for determining the compensation, bonuses, and evaluating the performance of the Chief Executive Officer (CEO) for consideration and approval by the Board of Directors. Compensation management aims for short-term and long-term balance. The compensation structure is designed to create a balance of success in both the short and long term, to ensure sustainable business growth, coupled with acceptable risk management.

Does the board of directors or the remuneration : Have

committee have an opinion on the remuneration policy

for executive directors and executives

The Board of Directors recruits and develops senior executives to possess the knowledge, skills, experience, and attributes necessary to drive the organization towards its goals. A Succession Plan has been established for senior executive positions and other key roles within the company to ensure that the company has measures in place should the Chief Executive Officer be unable to perform duties, complete their term, or if the Chief Executive Officer position becomes vacant for any other reason. Additionally, the Board ensures that a fair and appropriate compensation structure and performance evaluation system are in place. This is to mitigate risks or impacts that may arise from a lack of continuity in the company's management.

The company has established a Nomination and Remuneration Committee responsible for determining the compensation of directors and the Chief Executive Officer. Compensation is set appropriately and fairly and will be submitted to the Board of Directors and/or the Shareholders' Meeting for further approval (as the case may be).

Determination of Chief Executive Officer (CEO) Compensation The CEO's compensation is determined by clear and pre-agreed criteria. The Nomination and Remuneration Committee evaluates the CEO's performance annually and proposes it to the Board of Directors for consideration. Subsequently, the Chairman of the Board communicates the decision to the CEO. The company's policy for determining CEO compensation is based on current performance (short-term) and performance aligned with the company's long-term strategic objectives, aiming to lay the foundation for future growth at a level that is attractive and comparable to companies in the same industry, under clear and transparent principles.

Chief Executive Officer (CEO) Compensation

The Nomination and Remuneration Committee and the Board of Directors regularly evaluate the CEO's performance annually. The results of this evaluation are then used to determine the CEO's compensation, in the form of salary and bonuses, which is based on current performance and performance aligned with long-term goals and plans. These clear criteria for evaluating the performance of the Chief Executive Officer, senior executives, and employees are set annually and submitted to the Board of Directors for approval of compensation.

Remuneration of the Chief Executive Officer for the Year 2025

The Nomination and Remuneration Committee is responsible for evaluating the annual performance and determining the remuneration of the Chief Executive Officer, including salary, bonuses, and other benefits, on behalf of the Board of Directors, and proposing such matters to the Board for approval.

Executives are responsible for overseeing the Company's business operations and day-to-day activities. The Chief Executive Officer serves as the senior executive responsible for managing the Company in accordance with the authority delegated by the Board of Directors. The Chief Executive Officer must supervise the Company's management strictly in line with the plans and budgets approved by the Board of Directors, while demonstrating honesty, integrity, and responsibility for the best interests of the Company and its shareholders.

The Chief Executive Officer and senior executives establish **Key Performance Indicators (KPIs)** each year, aligning them with the Company's strategic direction and long-term business plans, such as financial performance, key strategic initiatives, and strategic supporting factors, to ensure that the organization's KPIs effectively support the Company's long-term strategic vision.

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)	27,311,609.00	29,126,742.00	26,927,931.00
Total remuneration of executive directors (baht)	5,177,765.00	6,096,000.00	4,861,000.00
Total remuneration of executives (baht)	22,133,844.00	23,030,742.00	22,066,931.00

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 : 1,800,000.00

directors and executives in the past year

7.5 Information on employees

The Company recognizes the importance of its employees, who are the most crucial resource in business operations and are essential for the Company to achieve its set goals. Therefore, the Company has established policies focused on continuously developing employees' skills and mindset to enhance work efficiency in all aspects for employees at all levels. This fosters creative ideas to add innovative value to the Company, which is considered one of its key strategies.

Labor disputes

Labor dispute

In 2025, the Company believes that it has fully complied with labor laws in all material respects and has never been a party to any labor disputes that have had an impact on the Company's business operations.

Information on the company's employees

Personnel Development

Human resources are of utmost importance to the Company, as they are the most critical factor driving the Company's success in business operations. Human resources are also a key asset that enables the Company to achieve its goals and ensure stability and sustainable growth in the future. Therefore, the Company has established policies aimed at enhancing employees' capabilities by improving their skills and fostering positive awareness, in alignment with the Company's core values. This forms an essential part of building a strong corporate culture and strengthening the Company's ability to compete at a global level, serving as a foundation for sustainable organizational growth.

Employee Development Policy

The personnel of the Group are considered the most valuable resource of the organization. The growth of the organization is largely driven by competent and capable employees. Therefore, the Company has a policy to continuously develop and improve its human resource management to ensure quality, modern practices, and alignment with evolving technologies. The Company places great importance on personnel development, recognizing employees as the organization's most valuable asset. As such, the Company has established personnel development plans as follows:

Personnel Development Plan

The Company has implemented a Career Development Plan (CDP) and an Individual Development Plan (IDP). Training programs are designed to align with employees' responsibilities and to enhance additional skills necessary for their work, such as leadership skills, risk management, anti-corruption practices, and environmentally responsible concepts, including the "Green Rubber Industry."

In addition, the Company has adopted information technology to facilitate learning and training for employees through various channels, including online training, video-based learning, self-learning, and on-the-job training, as well as the adoption of new technologies to further support personnel development.

Employees

As of December 31, 2025, 2024, and 2023, the Company had a total of employees (excluding the Chief Executive Officer and senior management)

1,000 and 1,067 personnel, respectively. A summary of personnel by department is as follows:

	2023	2024	2025
Total employees (persons)	1,069	1,074	1,000
Male employees (persons)	279	289	268
Female employees (persons)	790	785	732

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)	256	264	243
Total number of male employees in management level (Persons)	20	22	22
Total number of male employees in executive level (Persons)	3	3	3

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	775	771	718
Total number of female employees in management level (Persons)	15	14	14

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

Employee compensation (excluding Chief Executive Officer and senior executives) for the fiscal years ended December 31, 2025 and 2024 amounting to 485.9 million Baht and 539.3 million Baht respectively. Employee compensation includes salaries, wages, bonuses, and other benefits such as overtime pay, meal allowances, diligence allowances, social security contributions, provident fund contributions, employee welfare expenses, and employee benefit obligations, etc.

	2023	2024	2025
Total employee remuneration (baht)	474,880,717.00	539,296,060.00	485,853,557.00

Information on provident fund management

Provident Fund

The Company established a provident fund in accordance with the Provident Fund Act B.E. 2530 (1987) (including amendments thereof) effective from May 20, 2002. The provident fund manager of the Company is TISCO Asset Management Co., Ltd. The fund's name is TISCO Ruam Thun Mankong Provident Fund.

Provident fund management policy

Provident fund management policy : Yes

Membership Qualifications of the Fund

Employees who have been appointed as permanent employees and have worked with the Company for a period of four months, calculated from their starting date, are eligible to apply for membership in the Fund.

Membership Application

In the event that a member resigns from the Fund without resigning from employment, the employee will not be eligible to reapply for membership in the Fund as an existing employee of the employer, unless special approval is granted by the Employer's Fund Committee. Such approval shall be subject to the terms and procedures prescribed by the Employer's Fund Committee.

Member Contributions

Members may choose to contribute to the Fund at a rate of 3% to 15% of their wages. Any change in the contribution rate may be made once per year, by submitting a written notification to the Employer's Fund Committee in January of each year, in accordance with the conditions and procedures prescribed by the Employer's Fund Committee.

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	1,000	1,053	956
Number of employees joining in PVD (persons)	384	765	795
Total amount of provident fund contributed by the company (%)	35.92	71.23	79.50
Number of PVD members / Total eligible employees (%)	38.40	72.65	83.16

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	2,795,341.81	7,377,745.40	8,106,595.57
Total amount of provident fund contributed by employee (baht)	3,529,307.91	9,204,992.20	11,288,484.21

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 (%)
THAI NIPPON RUBBER INDUSTRY PUBLIC COMPANY LIMITED	Yes	1000	956	795	79.50%	83.16%

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

Policy and guidelines on promoting savings through the : Other promotional measures
provident fund for non-participating employees

Other promotional measures

Facilitating automatic PVD membership for new employees.

Should an employee meet the service period conditions and the fund's policy, they will be notified of the voluntary enrollment.

Organizing activities to support employees in accumulating sufficient funds for retirement

Gain knowledge, achieve your dream retirement, starting now.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mr. WISIT TIRAYUWAT	ir@tnrcondom.com	02 3831 7999

List of the company secretary

General information	Email	Telephone number
1. Ms. SUPAT KUANPRADIT	ir@tnrcondom.com	02 3831 7999

Roles and Responsibilities of the Company Secretary

Company Secretary

The Board of Directors has appointed a Company Secretary, who is responsible for providing legal advice and guidance on various regulations that the Board must be aware of and comply with, overseeing the organization of meetings, managing the Board's activities, as well as preparing and maintaining documents such as the register of directors, notices of Board meetings, minutes of Board meetings, the company's annual reports, notices of shareholders' meetings, and minutes of shareholders' meetings. Additionally, the Company Secretary maintains conflict of interest reports submitted by directors or executives. At the Board of Directors Meeting No. 1/2566 held on February 27, 2566, Ms. Supat Kuapradit was appointed as the Company Secretary in accordance with the requirements of the Securities and Exchange Act B.E. 2535 (including any amendments). Ms. Supat Kuapradit possesses the qualifications for the position of Company Secretary (biographical information as per Attachment 1). The Company Secretary's duties and responsibilities are as follows:

1. Prepare and maintain the register of directors, notices of Board of Directors' meetings, minutes of Board of Directors' meetings, the company's annual reports, notices of shareholders' meetings, and minutes of shareholders' meetings.
2. Maintain conflict of interest reports submitted by directors or executives.
3. Perform any other duties as prescribed by the Securities and Exchange Commission and submit copies of the conflict of interest reports under Section 89/14, prepared by directors and executives, to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days from the date the company receives such reports.
4. Provide initial advice on the company's laws and regulations that the Board of Directors must be aware of and ensure consistent and correct compliance, including reporting significant changes in regulations and/or laws to the Board of Directors for their acknowledgment.
5. Organize shareholders' meetings and Board of Directors' meetings in accordance with the law, the company's articles of association, and relevant best practices.
6. Record minutes of shareholders' meetings and Board of Directors' meetings, and monitor the implementation of resolutions passed at shareholders' meetings and Board of Directors' meetings.
7. Oversee the disclosure of information and reporting of data in the responsible areas to relevant agencies in accordance with their regulations and requirements.
8. Oversee the activities of the Board of Directors and any other operations to ensure compliance with the law, and/or as prescribed by the Securities and Exchange Commission, and/or as assigned by the Board of Directors.

List of the head of internal audit or outsourced internal auditor

The Company has appointed Dharmniti Internal Audit Co., Ltd., which is an external agency (Outsource) to act as the provider for Internal Audit, with Ms. Korakot Wanasawat serving as the Head of Internal Audit.

General information	Email	Telephone number
1. Mrs. Korakot Wanasawat	ir@tnrcondom.com	02 3831 7999

List of the head of the compliance unit

Serves as the head of regulatory oversight for the company's regulatory operations, responsible for ensuring the company's compliance with laws, regulations, or rules of regulatory bodies, which pertain to the company's regulations, corporate governance policies, and business ethics. Additionally, this role involves reviewing the company's regulatory system and providing consultation to relevant departments within the company, all to ensure that the company's regulatory system has sufficient and appropriate policies in place.

General information	Email	Telephone number
1. Mr. WISIT TIRAYUWAT	ir@tnrcondom.com	02 3831 7999

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

The Company prioritizes the disclosure of accurate, complete, transparent, and comprehensive information. Therefore, the Company has established an Investor Relations Department, which serves as a central hub for disclosing information to shareholders and investors, both domestic and international. This includes financial information such as operating results, financial statements, the Management Discussion and Analysis (MD&A), as well as the Company's operational strategies and future trends. This information is disseminated through publications and various regularly organized activities. Should investors require further information, they may contact us by telephone at 0 2210 8888 or via email at ir@tnrcondom.com, or by direct contact during business hours, 08:00 - 17:00, Monday - Friday, at the Company's headquarters located at 1 Charoenrat Road, Thung Wat Don Sub-district, Sathon District, Bangkok.

General information	Email	Telephone number
1. Ms. SUPAT KUANPRADIT	ir@tnrcondom.com	+66(0) 65 953 2624

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD, THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	2,950,000.00	Types of non-audit service: Other service fees related to 1. Box Asia Group International Co., Ltd. 2. TNR Bioscience Co., Ltd. Details of non-audit service: 1. Box Asia Group International Co., Ltd. 100,000 Baht 2. TNR Bioscience Co., Ltd. 150,000 Baht Amount paid during the fiscal year: N/A baht Amount to be paid in the future: N/A baht Total non-audit fee: 250,000.00 baht	1. Ms. AMORNRAT PEARMPOONVATANASUK Email: ir@tnrcondom.com License number: 4599 2. Mr. BOONRUENG LERDWISWIT Email: ir@tnrcondom.com License number: 6552 3. Mr. KAN TANTHAWIRAT Email: ir@tnrcondom.com License number: 10456

7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

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

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

The Board of Directors plays a crucial role in setting the company's policies, in collaboration with the Executive Committee and senior management. It also oversees to ensure compliance with the company's primary objectives and goals, values, organizational culture, vision, mission, financial policies, risk management, strategies, operational plans, and the company's annual budget. Furthermore, it oversees to ensure that the formulation of annual strategies and plans aligns with the company's primary objectives and goals, and analyzes opportunities that may impact business operations, thereby building trust among shareholders, investors, and stakeholders. In formulating annual strategies and plans, an analysis of the environment, challenges, and opportunities affecting business operations, enhancing competitiveness, and overseeing the adequacy of internal control systems is conducted to develop key strategies that the organization prioritizes. An environmental analysis is also conducted.

Board meetings are scheduled to be held at least four times a year. Each director and the entire Board are required to attend at least 75% of the total meetings for the year. Official Board meeting dates are set at least one year in advance, with the Company Secretary notifying the exact Board meeting dates one year in advance, specifically by December of the preceding year, and formally announcing them at the first Board meeting of that year, to enable directors to allocate their time for meetings throughout the year. However, additional meetings may be called for special or urgent matters. In the past year, a total of four Board meetings were held, which is appropriate for the duties and responsibilities of the Board and the Company's business operations. All committees' directors attended 99.81% of the meetings. Additionally, one Audit Committee meeting was held with external auditors, without management and internal auditors present, on December 4, 2568.

Summary of the Board of Directors' Performance

The Board of Directors, as representatives of the shareholders, is responsible for overseeing the Company's management to ensure compliance with laws, announcements, regulations, rules, and other relevant laws, as well as with the Company's objectives and articles of association. The Board also ensures that management operates under corporate governance policies and is socially responsible to promote confidence among shareholders, the public, and all stakeholder groups. The Board of Directors stipulates that meetings be held at least once every three months and may call additional meetings as deemed appropriate, as outlined in the Board Charter. Meeting dates and times are set in advance for the entire year, and directors are informed of the meeting schedule. For Board meeting agendas, each director may propose agenda items. The Chairman of the Board and the Managing Director will jointly consider matters to be presented at the meeting. Subsequently, the Company Secretary sends out meeting invitations and agendas, along with supporting documents, at least 7 days in advance to allow each director sufficient time to review and study the information before attending the meeting. In the past year, the Board of Directors held a total of 4 meetings, with all directors attending every meeting, representing 100%. Details are as follows:

1. Board of Directors Meeting No. 1/2568 on February 27, 2568
2. Board of Directors Meeting No. 2/2568 on May 14, 2568
3. Board of Directors Meeting No. 3/2568 on August 14, 2568
4. Board of Directors Meeting No. 4/2568 on November 12, 2568

The number of Audit Committee meetings attended is as follows:

No	Names	Position	Number of meeting attendance
1	Mr. Mechai Viravaidya	Chairman of the Board	4/4
2	Mr. Amorn Dararattanaroj	Vice Chairman	4/4
3	Mr. Silpachai Ruksapol	Independent Director	4/4
4	Mr. Nopparat Panthongwiriyaikul,MD	Independent Director	4/4
5	Mr. Somsak Dararattanaojna	Non-Executive Director	4/4
6	Mr. Surapol Dararattanaroj	Non-Executive Director	4/4
7	Miss Sirinan Dararattanaroj	Non-Executive Director	4/4
8	Ms. Benjarat Dararattanaroj	Non-Executive Director	4/4

The Board of Directors has participated in defining the Company's vision, policies, goals, business plans, and budgets, with a strong emphasis on ethics and stakeholder impact, in addition to financial performance. These are reviewed and approved every quarter and fiscal year. The Board also oversees management to ensure operations align with the established strategic plans and budgets efficiently and effectively. Performance reports are provided by the Executive Committee every quarter. The good corporate governance policy and business ethics manual, as well as various Company policies, are reviewed and integrated into the Company's culture. The Board of Directors sets an example by adhering to these policies and manuals, communicating and requiring all directors, executives, and employees to follow them, and regularly monitoring compliance to ensure business operations are transparent, efficient, and auditable. The Board of Directors recognizes the importance of internal control systems, internal audit, and risk management. Therefore, the Board has reviewed and ensured that the Company has an effective internal control system, consistent with the acceptable risk level, and has assigned the Audit Committee to regularly review and monitor the results of internal controls. The Audit Committee reports to the Board every quarter to build confidence among executives, investors, and all stakeholders. The Board of Directors has considered and found that the Company's internal control system is adequate and appropriate.

The Board of Directors has emphasized promoting and supporting the adoption of innovation and technology to enhance the Company's competitiveness and create value in response to changing circumstances, as well as to increase operational efficiency, all for the benefit of all stakeholders. The Board of Directors has assigned the management to incorporate this into strategy reviews, operational development and improvement planning, and continuous monitoring of operational results. The Board plays a role in supporting the Company to operate sustainably, pushing for the establishment, review, and adherence to policies, strategies, operational plans, and goals for sustainable development within the organization, to create a balance between business operations, environmental care, and fostering well-being for society, communities, and employees. Furthermore, as the Company is a hirer of construction contractors, the Board of Directors has stressed the importance of occupational health and safety from work processes that may affect

impact on communities and relevant parties regarding dust, noise pollution, water pollution, vibration of the project area during construction, as well as traffic impacts around the construction site, arising from construction processes that affect communities in all projects, to prevent adverse effects on communities and areas surrounding the ongoing construction projects. This includes considering good hygiene for workers and residents in nearby communities. The Board of Directors has performed its duties and responsibilities in managing the Company and its subsidiaries in accordance with the law, objectives, and articles of association of the Company and its subsidiaries, as well as legally valid resolutions of shareholders' meetings, with honesty, integrity, and diligence in safeguarding the interests of the Company and all shareholders equally.

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

Nomination of the Board of Directors / Director Development / Performance Evaluation of Directors

Committee Recruitment

In the selection and appointment of directors, the Company's Board of Directors emphasizes transparency in the recruitment and selection of individuals to serve as directors. The Nomination Committee is assigned to consider candidates in accordance with the director diversity policy, which requires a composition encompassing knowledge, skills, profession, gender, age, and experience of the Board, as per the Board Skill Matrix, without restriction of race or nationality. This process aims to ensure that necessary qualifications align with the Company's business strategies. The Committee also considers engaging professional search firms, utilizing director pools, or accepting recommendations for new director appointments. Furthermore, the Company has a policy allowing shareholders to propose suitable candidates for directorship. The Nomination Committee will assess the qualifications and suitability of applicants or directors whose terms have expired or who have resigned, and will then submit its recommendations to the Board of Directors for approval. Subsequently, the list of directors will be presented to the shareholders' meeting for appointment.

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. NOPPARAT PANTHONGWIRIYAKUL,MD	Director (Non-executive directors, Independent director)	16 May 2019	Business Administration, Health Care Services, Corporate Social Responsibility, Human Resource Management, Leadership
2. Mr. SOMSAK DARARATTANAROJNA	Director (Non-executive directors)	29 Sep 1993	Media & Publishing, Corporate Management, Business Administration, Strategic Management, Leadership
3. Ms. SIRINAN DARARATTANAROJNA	Director (Executive Directors)	29 Sep 1993	Business Administration, Finance & Securities, Accounting, Finance, Leadership

Selection of independent directors

Qualifications of Independent Directors

Independent directors must possess independence qualifications as prescribed by the Company and in accordance with the guidelines stipulated in the Notification of the Capital Market Supervisory Board, and must be individuals capable of safeguarding the interests of all shareholders equally to prevent conflicts of interest. Furthermore, they must be able to attend Board of Directors' meetings and provide independent opinions.

Criteria for selecting independent directors

Independent directors must possess independence qualifications as defined by the company. The company stipulates that non-executive directors shall be independent from management, major shareholders, and controlling persons, and be a person who has no business relationship with the company that would restrict their ability to demonstrate independence, and must possess additional qualifications as follows:

1. Hold no more than one percent of the total voting shares of the company, its parent company, subsidiaries, associated companies, major shareholders, and controlling persons of the company. This includes the shareholding of related persons of that independent director.
2. Not be or have been a director involved in management, an employee, a salaried consultant, or a controlling person of the company, its parent company, subsidiaries, associated companies, fellow subsidiaries, major shareholders, or controlling persons of the company, unless such characteristics have ceased for at least two years prior to appointment. However, this prohibition does not include cases where an independent director was previously a government official or a consultant to a government agency that is a major shareholder or controlling person of the company.
3. Not be a person having a blood relationship or legal registration as a father, mother, spouse, sibling, or child, including the spouse of a child of another director, executive, major shareholder, controlling person, or a person nominated to be a director, executive, or controlling person of the company or its subsidiaries.
4. Not have or have had a business relationship with the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company in a manner that may impede their independent judgment, and not be or have been a significant shareholder or controlling person of those having a business relationship with the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, unless such characteristics have ceased for at least two years prior to appointment. Such business relationships include normal commercial transactions for business operations, leasing or subleasing of real estate, transactions related to assets or services, or providing or receiving financial assistance through loans, guarantees, pledging assets as collateral for debts, including any other similar circumstances, which result in the company or the counterparty having a debt obligation to another party of three percent or more of the company's net tangible assets or twenty million baht or more, whichever is lower. The calculation of such debt obligations shall be in accordance with the method for calculating the value of connected transactions as per the Capital Market Supervisory Board's announcement on criteria for connected transactions, mutatis mutandis. For the consideration of such debt obligations, debts incurred within one year prior to the date of the business relationship with the same person shall be included.
5. Not be or have been an auditor of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, and not be a significant shareholder, controlling person, or partner of an accounting firm to which an auditor of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company belongs, unless such characteristics have ceased for at least two years prior to appointment.
6. Not be or have been a professional service provider, including legal or financial advisors, who received service fees exceeding two million baht per year from the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, and not be a significant shareholder, controlling person, or partner of such professional service provider, unless such characteristics have ceased for at least two years prior to appointment.

7. Not be a director appointed as a representative of a director of the company, a major shareholder, or a shareholder related to a major shareholder.
8. Not be a person engaged in a business of the same nature and in significant competition with the company's business or its subsidiaries, or be a significant partner in a partnership, or be a director involved in management, an employee, a salaried consultant, or hold more than one percent of the total voting shares of a company engaged in a business of the same nature and in significant competition with the company's business or its subsidiaries.
9. Possess no other characteristics that would prevent them from providing independent opinions on the company's operations.

Director Nomination Process

Directors

1. The Nomination and Remuneration Committee shall nominate and propose individuals who possess full qualifications as specified in the Board Charter published on the company's website (<https://www.tnrcondom.com/th/corporategovernance/charters>) to serve as directors of the company. Such individuals will then be presented to the Board of Directors' meeting for submission to the Shareholders' Meeting for election.
2. The Shareholders' Meeting shall elect directors of the company. However, in the case of electing a director to fill a vacancy for reasons other than the expiration of a term, the Board of Directors may select a person who possesses full qualifications as specified in the Board Charter to serve as a director. Such person appointed as a director in this case shall serve only for the remaining term of the director who vacated the position.
3. At every Annual General Meeting of Shareholders, one-third of the total number of directors shall retire from office. If the number of directors cannot be divided exactly into three parts, the number closest to one-third shall retire. Retiring directors may be re-elected. For the first and second years after registration, the directors to retire shall be determined by drawing lots. For subsequent years, the director who has been in office the longest shall retire from office.

The Board of Directors plays a crucial role in overseeing the company's management, including setting the company's direction, policies, and business strategies for the utmost benefit of the company and its shareholders, and monitoring the performance of the company's various sub-committees. Furthermore, the Board of Directors also has powers, duties, and responsibilities as stipulated in the laws, regulations, objectives, and resolutions of the company's Shareholders' Meeting.

Composition

The composition of the Board of Directors is as follows:

1. Directors of the company are not required to be shareholders of the company.
2. The Board of Directors shall consist of a number determined by the Shareholders' Meeting, but must comprise at least 5 directors, and at least half of the total number of directors must reside in the Kingdom.
3. The Board of Directors shall consist of at least one-third of the total number of independent directors, but must at least 3 persons.

The Board of Directors shall elect one director to be the Chairman of the Board. If the Board of Directors deems it appropriate, it may consider electing one or more other directors as Vice Chairman of the Board.

Qualifications of Directors

Directors of the company must possess the following qualifications:

1. Be a person with knowledge, ability, integrity, business ethics, and sufficient time to dedicate their knowledge and ability and perform duties for the company.
2. Possess full qualifications and not have any prohibited characteristics under the Public Limited Company Act, the Securities and Exchange Act, and other relevant laws, and must not have characteristics indicating a lack of suitability to be entrusted with managing a public company as prescribed by the Capital Market Supervisory Board.

3. Not be a person engaged in a business of the same nature and in competition with the company's business, or be a partner or director in another legal entity engaged in a business of the same nature and in competition with the company's business, whether for their own benefit or that of others, unless the Shareholders' Meeting has been informed prior to the resolution of appointment.
4. Independent directors must possess qualifications regarding independence as defined by the company and in accordance with the guidelines stipulated in the Capital Market Supervisory Board's announcements. They must be individuals capable of equally safeguarding the interests of all shareholders to prevent conflicts of interest. Furthermore, they must be able to attend Board of Directors meetings and provide independent opinions.

The company stipulates that non-executive directors shall be independent from management.

major shareholders, and controlling persons, and be a person who has no business relationship with the company that would restrict their ability to

express independent opinions, and must possess additional qualifications as follows:

(a) Hold no more than one percent of the total voting shares of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company. This includes the shareholding of related persons of that independent director.

(b) Not be or have been a director involved in management, an employee, a salaried consultant, or a controlling person of the company, its parent company, subsidiaries, associated companies, fellow subsidiaries, major shareholders, or controlling persons of the company, unless such characteristics have ceased for at least two years prior to appointment. However, this prohibition does not include cases where an independent director was previously a government official or a consultant to a government agency that is a major shareholder or controlling person of the company.

(c) Not be a person having a blood relationship or legal registration as a father, mother, spouse, sibling, or child, including the spouse of a child of another director, executive, major shareholder, controlling person, or a person nominated to be a director, executive, or controlling person of the company or its subsidiaries.

(d) Not have or have had a business relationship with the company, its parent company, subsidiaries, associated companies, shareholders

major shareholders, or controlling persons of the company in a manner that may impede their independent judgment, and not be or have been a significant shareholder or controlling person of those having a business relationship with the company, its parent company, or subsidiaries.

associated companies, major shareholders, or controlling persons of the company, unless such characteristics have ceased for at least two years prior to appointment.

Such business relationships include normal commercial transactions for business operations, leasing or subleasing of real estate, transactions related to assets or services, or providing or receiving financial assistance through loans, guarantees, pledging assets as collateral for debts, including any other similar circumstances, which result in the company or the counterparty having a debt obligation to another party of three percent or more of the company's net tangible assets or twenty million baht or more, whichever is lower. The calculation of such debt obligations shall be in accordance with the method for calculating the value of connected transactions as per the Capital Market Supervisory Board's announcement on criteria for connected transactions, *mutatis mutandis*. For the consideration of such debt obligations, debts incurred within one year prior to the date of the business relationship with the same person shall be included.

(e) Not be or have been an auditor of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, and not be a significant shareholder, controlling person, or partner of an audit firm which has

an auditor of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company belongs, unless such characteristics have ceased for at least two years prior to appointment.

(f) Not be or have been a professional service provider, including legal or financial advisors, who received service fees exceeding two million baht per year from the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, and not be a significant shareholder, controlling person, or partner of such professional service provider, unless such characteristics have ceased for at least two years prior to appointment.

(g) Not be a director appointed as a representative of a director of the company, a major shareholder, or a shareholder related to a major shareholder.

(g) Not be a person engaged in a business of the same nature and in significant competition with the company's business or its subsidiaries, or be a significant partner in a partnership, or be a director involved in management, an employee, a salaried consultant, or hold more than one percent of the total voting shares of another company engaged in a business of the same nature and in significant competition with the company's business or its subsidiaries.

(h) Possess no other characteristics that would prevent them from providing independent opinions on the company's operations.

Election and Term of Office

1. The Nomination and Remuneration Committee shall nominate and propose individuals who possess full qualifications as specified in item 3 above to serve as directors of the company. Such individuals will then be presented to the Board of Directors' meeting for submission to the Shareholders' Meeting for election.
2. The Shareholders' Meeting shall elect directors of the company. However, in the case of electing a director to fill a vacancy for reasons other than the expiration of a term, the Board of Directors may select a person who possesses full qualifications as specified in item 3 above to serve as a director. Such person appointed as a director in this case shall serve only for the remaining term of the director who vacated the position.
3. At every Annual General Meeting of Shareholders, one-third of the total number of directors shall retire from office. If the number of directors cannot be divided exactly into three parts, the number closest to one-third shall retire. Retiring directors may be re-elected. For the first and second years after the company's registration, the directors to retire shall be determined by drawing lots. For subsequent years, the director who has been in office the longest shall be those who retire from office.

In addition to retirement by rotation, a director may vacate office when

(a) Death

(b) Resignation

(c) Lacks qualifications to be a director of the company or has prohibited characteristics under the Public Limited Company Act or characteristics indicating a lack of suitability to be entrusted with managing a public company as per the Securities and Exchange Act.

(d) A resolution of the Shareholders' Meeting for removal from office.

(e) A court order for removal.

Any director wishing to resign from their position shall submit a letter of resignation to the Chairman of the Board.

Powers, Duties, and Responsibilities

The Board of Directors, as representatives of the shareholders, shall have the following powers, duties, and responsibilities:

1. Perform duties and oversee the operations of the company and its subsidiaries in accordance with laws, objectives, regulations, resolutions of the Board of Directors' meetings, as well as resolutions of the Shareholders' Meetings, with responsibility, prudence, and integrity to protect the rights and interests of the company and all shareholders, and have the duty to ensure that the company and its subsidiaries comply with various laws related to the business operations of the company and its subsidiaries.
2. Define the vision, strategies, business direction, policies, objectives, business plans, budgets, management structure, and approval authority of the company and its subsidiaries as proposed by management, including

overseeing the management and performance of management or any persons assigned to perform such duties, to ensure compliance with established policies efficiently and effectively to maximize value for the company, its subsidiaries, and shareholders.

3. Continuously and consistently monitor and evaluate the performance of management to achieve strategies and in accordance with plans and budgets, including overseeing the executive remuneration mechanism to ensure its appropriateness.
4. Establish frameworks and policies for determining salaries, salary increases, bonuses, remuneration, and incentives for the Chief Executive Officer.
5. Ensure that the company and its subsidiaries have appropriate and efficient accounting systems, and provide reliable financial reporting and auditing, as well as adequate and appropriate internal control and internal audit systems, and a document retention system that allows for subsequent verification of data accuracy.
6. Acknowledge the audit report of the Audit Committee.
7. Consider and approve the acquisition or disposal of assets (in cases where the size of the transaction does not require consideration by the Shareholders' Meeting), investments in new businesses, and any operations in accordance with relevant laws, announcements, and regulations.
8. Consider and approve connected transactions (in cases where the size of the transaction does not require consideration by the Shareholders' Meeting) of the company and its subsidiaries to be in accordance with relevant laws, announcements, and regulations.
9. Consider and approve the payment of interim dividends to the company's shareholders.
10. Consider and establish enterprise-wide risk management policies, and oversee the implementation of risk management systems or processes with appropriate mitigating measures and methods to reduce impacts on the company's and its subsidiaries' businesses, as well as monitor performance.
11. Ensure that no conflicts of interest arise between the stakeholders of the company and its subsidiaries.
In the event that any director has an interest in any transaction with the company, or their shareholding proportion in the company and/or its subsidiaries increases or decreases, such director shall promptly inform the company.
12. Establish policies regarding corporate governance and social responsibility, including anti-corruption, and ensure the effective implementation of such policies.
13. Appoint sub-committees, such as the Audit Committee, Executive Committee, and/or any other sub-committees, to assist and support the Board of Directors in performing their duties as appropriate.
14. Appoint a company secretary to assist the Board of Directors in various tasks to ensure that the company's business operations comply with relevant laws, announcements, and regulations.
15. Seek professional opinions from external organizations if necessary to support appropriate decision-making.
16. Prepare annual reports and be responsible for the preparation and disclosure of financial statements to present the company's financial position and operating results for the past year, to be submitted to the Shareholders' Meeting.
17. Arrange for an Annual General Meeting of Shareholders within 4 months from the end of the company's fiscal year.
18. Consider and approve various matters, taking into account the interests of all shareholders and stakeholders of the company fairly.
19. Delegate to one or more directors or any other person to perform any act on behalf of the Board of Directors.

However, the delegation of powers, duties, and responsibilities of the Board of Directors shall not be in the nature of delegation of authority or sub-delegation of authority that enables the Board of Directors or a person authorized by the Board of Directors to

approve transactions in which they or persons who may have a conflict of interest (as defined in the announcements of the Securities and Exchange Commission or the Capital Market Supervisory Board) may have an interest, or may

receive benefits of any kind, or may have any other conflict of interest with the company or its subsidiaries, except for the approval of transactions that are in accordance with the policies and criteria approved by the Shareholders' Meeting or the Board of Directors.

Meetings

1. The Board of Directors shall hold at least one meeting every 3 months, with meeting dates set in advance for the entire year, and additional special meetings may be held as necessary.
2. For calling a meeting of the Board of Directors, the Chairman or a designated person shall send a letter meeting notice, along with the agenda and supporting documents, to all directors at least 7 days before the meeting date, to allow directors sufficient time to review the information. Unless it is an urgent necessity to protect the rights or benefits of the company, the meeting notice may be given by other means or the meeting date may be set earlier.
3. A director who has an interest in any matter shall not be entitled to vote on that matter, and the interested director shall leave the meeting during the consideration of such matter to allow the meeting to discuss and express opinions independently.

Quorum and Voting

1. For a meeting of the Board of Directors, at least half of the total number of directors must be present to constitute a quorum. In the event that the Chairman of the Board is not present at the meeting or unable to perform their duties, if a Vice Chairman of the Board is present, the Vice Chairman of the Board shall act as chairman of the meeting. However, if there is no Vice Chairman of the Board, or if there is one but they are not present at that meeting or unable to perform their duties, the directors present shall elect one of themselves to act as chairman of the meeting.
2. Resolutions of the meeting shall be decided by a majority vote.
3. In voting, each director shall have one vote, unless a director has an interest in any matter, in which case they shall not be entitled to vote on that matter. In the event of a tie vote, the chairman of the meeting shall have an additional casting vote.

Audit Committee

The company has stipulated that the Board of Directors or the Shareholders' Meeting shall appoint independent directors of the company as audit committee members, who possess full qualifications as specified in the Audit Committee Charter published on the company's website (<https://www.tnrcondom.com/th/corporate-governance/charters>), to serve as audit committee members. The term of office for audit committee members shall be in accordance with the term of office for directors. Audit committee members whose terms expire may be reappointed as audit committee members if they meet the qualifications. In the event that an audit committee member completes their term of office or is unable to serve the full term, resulting in fewer than 3 audit committee members, the Board of Directors' meeting or the Shareholders' Meeting shall resolve to appoint new audit committee members to complete the required number immediately or within 3 months from the date the number of audit committee members becomes incomplete, to ensure continuity in the performance of the Audit Committee's duties.

In 2025, the company's Board of Directors held 4 meetings, including one meeting to consider and determine strategic plans. To encourage non-executive directors/independent directors to exchange opinions independently and propose various management approaches for the company without management present, one meeting of non-executive directors without management and one meeting of independent directors were also held. The company secretary conveyed the opinions received from these meetings to management for acknowledgment at the senior executive meeting for further action.

1. Objectives

The Audit Committee is an independent committee established to support the Board of Directors in overseeing and auditing management, internal control, and compliance with relevant laws, as well as preparing financial reports. finance, to ensure that the company's operations and information disclosure are transparent and reliable.

2. Composition

The Audit Committee shall consist of at least 3 audit committee members, with at least 1 audit committee member possessing sufficient knowledge and experience in accounting or finance to be able to review the reliability of financial statements.

The Audit Committee shall elect one audit committee member to serve as the Chairman of the Audit Committee and appoint a secretary to the Audit Committee to assist in the Audit Committee's operations regarding meeting scheduling, agenda preparation, delivery of meeting documents, and recording of meeting minutes.

3. Qualifications of Audit Committee Members

Audit committee members must possess the following qualifications:

1. Possess full qualifications to be an independent director according to the criteria and conditions prescribed by the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand.
2. Not be a director delegated by the Board of Directors to have decision-making authority in the operations of the company, its parent company, subsidiaries, fellow subsidiaries, major shareholders, or controlling persons of the company.
3. Not be a director of a parent company, subsidiary, or fellow subsidiary that is a listed company.
4. Possess sufficient knowledge and experience to serve as an audit committee member, and at least 1 audit committee member must possess sufficient knowledge and experience in accounting or finance to be able to review the reliability of financial statements.

4. Appointment and Term of Office

The Board of Directors or the Shareholders' Meeting shall appoint independent directors of the company as audit committee members, by

The term of office for audit committee members shall be in accordance with the term of office for directors. Audit committee members whose terms expire may be reappointed as audit committee members.

In the event that an audit committee member completes their term of office or is unable to serve the full term, resulting in fewer than 3 audit committee members, the Board of Directors' meeting or the Shareholders' Meeting shall resolve to appoint new audit committee members to complete the required number immediately or within 3 months from the date the number of audit committee members becomes incomplete, to ensure continuity in the performance of the Audit Committee's duties.

5. Powers, Duties, and Responsibilities of the Audit Committee

1. Review that the company has accurate financial reporting and sufficient disclosure of information.
2. Review that the company has appropriate and effective internal control and internal audit systems, and consider the independence of the internal audit unit, as well as approve the appointment, transfer, or dismissal of the head of the internal audit unit or any other unit responsible for internal audit.
3. Review that the company complies with the Securities and Exchange Act, regulations and announcements of the Stock Exchange of Thailand, and relevant laws applicable to the company and/or its business.
4. Consider, select, and propose the appointment of independent individuals to serve as the company's auditors, along with proposing the auditors' remuneration, and attend meetings with the auditors without management present at least once a year.

5. Consider connected transactions or transactions that may have conflicts of interest to be in accordance with the Securities and Exchange Act, as well as the regulations and announcements of the Stock Exchange of Thailand/ relevant laws applicable to the company and/or its business, to ensure that such transactions are reasonable and provide the utmost benefit to the company.
6. Prepare the Audit Committee's report to be submitted to the Board of Directors, disclosed in the company's annual report. Such report must be signed by the Chairman of the Audit Committee and must include at least the following information:
 - (a) Opinions on the accuracy, completeness, and reliability of the company's financial reports.
 - (b) Opinions on the adequacy of the company's internal control system.
 - (c) Opinions on compliance with the Securities and Exchange Act, regulations and announcements of the Stock Exchange of Thailand, and other relevant laws applicable to the company and/or its business.
 - (d) Opinions on the suitability of the auditor.
 - (e) Opinions on items that may have conflicts of interest.
 - (f) Number of Audit Committee meetings and attendance of each audit committee member.
 - (g) Overall opinions or observations received by the Audit Committee from performing its duties according to the charter.
 - (g) Any other items that the company's shareholders and general investors should be aware of, within the scope of powers, duties, and responsibilities delegated by the Board of Directors.
 1. Review and propose to the Board of Directors to amend the scope of powers, duties, and responsibilities of the Audit Committee to align with current circumstances.
 2. Investigate related parties under the authority of the Audit Committee and have the power to hire or engage specialized experts to assist in audit work.
 3. If any of the following transactions or actions are found or suspected to have a significant impact on the company's financial position and operating results, the Audit Committee shall report to the Board of Directors for corrective action within a timeframe deemed appropriate by the Audit Committee.
 - (a) Transactions that create conflicts of interest.
 - (b) Fraud or significant irregularities or deficiencies in the internal control system.
 - (c) Violation of the Securities and Exchange Act, regulations and announcements of the Stock Exchange of Thailand, or other relevant laws applicable to the company and/or its business.

If the Board of Directors or management fails to implement corrective actions within the aforementioned timeframe, any audit committee member may report such transactions or actions to the Securities and Exchange Commission and the Stock Exchange or the Stock Exchange of Thailand.

1. Provide opinions to management regarding appointments, dismissals, performance, budgets, and rates of Internal Audit Department.
2. Review, revise, and provide opinions on corporate governance, social responsibility, and anti-corruption policies.
3. Review and provide opinions on the company's annual Corporate Governance, Social Responsibility, and Anti-Corruption assessment report.
4. Perform any other duties as assigned by the Board of Directors with the approval of the Audit Committee.

6. Meetings

1. The Audit Committee shall hold at least one meeting every 3 months, in accordance with the financial reporting cycle. The Chairman of the Audit Committee may call a special meeting of the Audit Committee if requested by an audit committee member, internal auditor, external auditor, or the Chairman of the Board to consider issues that require joint discussion.
2. The Audit Committee shall arrange at least one meeting per year exclusively with the company's auditors, without management present. This may be a special meeting in addition to regular meetings, or a meeting with

auditors without management present may be included as an agenda item in a regular Audit Committee meeting that has other agenda items.

3. For calling a meeting of the Audit Committee, the Chairman of the Audit Committee or a designated person shall send a meeting notice, along with the agenda and supporting documents, to all audit committee members at least 7 days before the meeting date, to allow audit committee members sufficient time to review the information. Unless it is an urgent necessity to protect the rights or benefits of the company, the meeting notice may be given by other means or the meeting date may be set earlier.

7. Quorum and Voting

1. For a meeting of the Audit Committee, at least half of the total number of audit committee members must be present to constitute a quorum. In the event that the Chairman of the Audit Committee is not present at the meeting or unable to perform their duties, the audit committee members present shall elect one of themselves to act as chairman of the meeting.
2. Resolutions of the meeting shall be decided by a majority vote.
3. In voting, each audit committee member shall have one vote, unless an audit committee member has an interest in any matter, in which case they shall not be entitled to vote on that matter. In the event of a tie vote, the chairman of the meeting shall have an additional casting vote.
4. The Chairman of the Audit Committee shall report the meeting results to the Board of Directors' meeting in the next meeting for acknowledgment every time.

Nomination and Remuneration Committee

The company has stipulated that the Board of Directors shall appoint individuals who possess full qualifications as specified in the Nomination and Remuneration Committee Charter published on the company's website (<https://www.tnrcondom.com/th/corporate-governance/charters>) to serve as Nomination and Remuneration Committee members. Nomination Committee members shall serve a term of 3 years and their term shall be in accordance with the term of office for directors (in cases where a Nomination Committee member also serves as a director of the company). Nomination Committee members whose terms expire may be reappointed as Nomination Committee members. In the event that a Nomination Committee member completes their term of office or is unable to serve the full term, resulting in fewer than 3 Nomination Committee members, the Board of Directors shall appoint new Nomination Committee members to complete the required number immediately or within 3 months from the date the number of Nomination Committee members becomes incomplete, to ensure continuity in the performance of the Nomination Committee's duties.

Objectives

Nomination and Remuneration Committee (“ Nomination Committee ”) established to nominate suitable individuals to serve as directors and senior executives of the company, as well as to consider the form and criteria for remuneration of directors and senior executives to propose opinions to the Board of Directors for approval, or to present to the Shareholders' Meeting for further approval (as the case may be).

Composition

The Nomination Committee shall consist of at least 3 members. ^[1] persons, comprising at least 1 independent director, serving as a Nomination Committee member.

The Nomination Committee shall elect a Nomination and Remuneration Committee member (“Nomination Committee members”) with 1 independent director serving as the Chairman of the Nomination Committee, and appointing a secretary to the Nomination Committee to assist the Nomination Committee's operations regarding meeting scheduling, agenda preparation, delivery of meeting documents, and recording of meeting minutes.

Qualifications of Nomination Committee Members

Nomination Committee members must possess the following qualifications:

1. Possess knowledge and ability, integrity, business ethics, and sufficient time to dedicate their knowledge and ability and perform duties for the company.
2. Possess full qualifications and not have any prohibited characteristics under relevant laws.
3. Not be a person engaged in a business of the same nature and in competition with the company's business, or be a partner or director in another legal entity engaged in a business of the same nature and in competition with the company's business, whether for their own benefit or that of others, unless the Board of Directors' meeting has been informed prior to the resolution of appointment.

Appointment and Term of Office

The Board of Directors shall appoint individuals who possess full qualifications as specified in item 3 above to serve as Nomination Committee members. Nomination Committee members shall serve a term of 3 years and their term shall be in accordance with the term of office.

directors of the company (in cases where a Nomination Committee member also serves as a director of the company). Nomination Committee members whose terms expire may be reappointed as Nomination Committee members.

In the event that a Nomination Committee member completes their term of office or is unable to serve the full term, resulting in fewer than 3 Nomination Committee members, the Board of Directors shall appoint new Nomination Committee members to complete the required number immediately or within 3 months from the date the number of Nomination Committee members becomes incomplete, to ensure continuity in the performance of the Nomination Committee's duties.

Powers, Duties, and Responsibilities

1. Define qualifications and criteria for director nomination, and consider and select suitable individuals in terms of knowledge, experience, and expertise to propose their names to the Board of Directors for appointment and/or to present to the Shareholders' Meeting for further appointment (as the case may be).
2. Consider the independence of each independent director to ensure that the company's independent directors possess full qualifications.
3. Consider the form and process for developing the Chief Executive Officer to align with the company's business and circumstances.
4. Consider the form and criteria for remuneration (whether in cash, securities, or otherwise) for directors and the Chief Executive Officer to be appropriate, fair, and in accordance with relevant laws.
5. Consider the form and criteria for offering new securities or warrants to directors and employees to create long-term shareholder value and truly retain quality personnel, while also being fair to shareholders.
6. Consider the performance evaluation criteria for the Chief Executive Officer and propose them to the Board of Directors for approval.
7. Review and propose amendments to the scope of powers, duties, and responsibilities of the Nomination Committee to align with current circumstances, and present them to the Board of Directors for approval.
8. Perform any other duties as assigned by the Board of Directors or as stipulated by the Board of Directors' policies.

Meetings

1. The Nomination Committee shall hold meetings as deemed appropriate by the Chairman of the Nomination Committee, but at least once a year.
2. For calling a meeting of the Nomination Committee, the Chairman of the Nomination Committee or a designated person shall send a meeting notice, along with the agenda and supporting documents, to all Nomination

Committee members at least 7 days before the meeting date, to allow Nomination Committee members sufficient time to review the information. Unless it is an urgent necessity to protect the rights or benefits of the company, the meeting notice may be given by other means or the meeting date may be set earlier.

Quorum and Voting

1. For a meeting of the Nomination Committee, at least half of the total number of Nomination Committee members must be present to constitute a quorum. In the event that the Chairman of the Nomination Committee is not present at the meeting or unable to perform their duties, the Nomination Committee members present shall elect one of themselves to act as chairman of the meeting.
2. Resolutions of the meeting shall be decided by a majority vote.
3. In voting, each Nomination Committee member shall have one vote, unless a Nomination Committee member has an interest in any matter, in which case they shall not be entitled to vote on that matter. In the event of a tie vote, the chairman of the meeting shall have an additional casting vote.
4. The Chairman of the Nomination Committee shall report the meeting results to the Board of Directors' meeting in the next meeting for acknowledgment every time.

Executive Directors

The Board of Directors shall appoint individuals who possess full qualifications as specified in the Executive Committee Charter published on the company's website (<https://www.tnrcondom.com/th/corporate-governance/charters>) to serve as executive directors. Executive directors shall serve a term of 3 years and their term shall be in accordance with the term of office for directors (in cases where an executive director also serves as a director of the company). Executive directors whose terms expire may be reappointed as executive directors.

In the event that an executive director completes their term of office or is unable to serve the full term, resulting in fewer than 3 executive directors, the Board of Directors shall appoint new executive directors to complete the required number immediately or within 3 months from the date the number of executive directors becomes incomplete, to ensure continuity in the performance of the Executive Committee's duties.

1. Objectives

2. Composition

The Executive Committee shall consist of no more than 7 members, and executive directors are not required to serve as directors of the company.

The Executive Committee shall elect one executive director to serve as the Chairman of the Executive Committee and appoint a secretary to the Executive Committee to assist in the Executive Committee's operations regarding meeting scheduling, agenda preparation, delivery of meeting documents, and recording of meeting minutes.

3. Qualifications of Executive Directors

Executive directors must possess the following qualifications:

- (1) Possess knowledge and ability, integrity, business ethics, and sufficient time to dedicate their knowledge and ability and perform duties for the company.
- (2) Possess full qualifications and not have any prohibited characteristics under relevant laws.
- (3) Not be a person engaged in a business of the same nature and in competition with the company's business, or be a partner or director in another legal entity engaged in a business of the same nature and in competition with the company's business, whether for their own benefit or that of others, unless the Board of Directors' meeting has been informed prior to the resolution of appointment.

4. Appointment and Term of Office

The Board of Directors shall appoint individuals who possess full qualifications as specified in item 3 above to serve as executive directors. Executive directors shall serve a term of 3 years and their term shall be in accordance with the term of office for directors (in cases where an executive director also serves as a director of the company). Executive directors whose terms expire may be reappointed as executive directors.

In the event that an executive director completes their term of office or is unable to serve the full term, resulting in fewer than 3 executive directors, the Board of Directors shall appoint new executive directors to complete the required number immediately or within 3 months from the date the number of executive directors becomes incomplete, to ensure continuity in the performance of the Executive Committee's duties.

5. Powers, Duties, and Responsibilities

(1) Prepare and define policies, directions, strategies, business plans, budgets, management structures, and management authority for the Board of Directors' approval, and implement them as approved by the Board of Directors, including monitoring and evaluating the performance to ensure efficiency and effectiveness.

(2) Manage and oversee operations related to normal business activities.

(3) Approve the entry into any contracts and/or transactions related to the company's normal business operations (e.g., buying and selling, investing or joint venturing with others for normal company transactions, and for the benefit of operations in accordance with the company's objectives) within the limits specified in the Table of Authorization or as determined by the Board of Directors.

(4) Approve loans and any credit applications from financial institutions, lending, as well as pledging, mortgaging, or acting as a guarantor for the company and its subsidiaries, within the limits specified in the Table of Authorization or as determined by the Board of Directors.

(5) Approve the appointment of various consultants necessary for the company's operations, within the budget framework approved by the Board of Directors each year.

(6) Establish frameworks and policies for determining salaries, salary increases, bonuses, remuneration, and incentives for employees.

(7) Perform any other duties as assigned by the Board of Directors or as stipulated by the Board of Directors' policies.

(8) Delegate authority to one or more persons to perform any act on behalf of the Executive Committee.

However, the delegation of powers, duties, and responsibilities of the Executive Committee shall not be in the nature of a delegation of authority or sub-delegation of authority that enables the Executive Committee or a person authorized by the Executive Committee to approve transactions in which they or persons who may have a conflict of interest (as defined in the announcements of the Securities and Exchange Commission or the Capital Market Supervisory Board) may have an interest, or may receive benefits of any kind, or may have any other conflict of interest with the company or its subsidiaries, except for the approval of transactions that are in accordance with the policies and criteria approved by the Board of Directors' meeting.

Meetings

1. The Executive Committee shall hold meetings as deemed appropriate by the Chairman of the Executive Committee, but at least once every 3 months.
2. For calling a meeting of the Executive Committee, the Chairman of the Executive Committee or a designated person shall
send a meeting notice, along with the agenda and supporting documents, to all executive directors at least 3 days before the meeting date, to allow executive directors sufficient time to review the information. Unless it is an urgent necessity to protect the rights or benefits of the company, the meeting notice may be given by other means or the meeting date may be set earlier.

a. Quorum and Voting

3. For a meeting of the Executive Committee, at least half of the total number of executive directors must be present to constitute a quorum. In the event that the Chairman of the Executive Committee is not present at the

meeting or unable to perform their duties, the executive directors present shall elect one of themselves to act as chairman of the meeting.

4. Resolutions of the meeting shall be decided by a majority vote.
5. In voting, each executive director shall have one vote, unless an executive director has an interest in any matter, in which case they shall not be entitled to vote on that matter. In the event of a tie vote, the chairman of the meeting shall have an additional casting vote.
6. The Chairman of the Executive Committee shall report the meeting results to the Board of Directors' meeting at the next occasion for acknowledgment every time.

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

Methods for Recruiting Directors and High-Level Executives

High-level executives

The Board of Directors recruits and develops high-level executives to possess the knowledge, skills, experience, and attributes necessary to drive the organization towards its goals. A Succession Plan has been established for high-level executive positions and other key positions within the Company to ensure the Company has measures in place should the Chief Executive Officer be unable to perform duties, complete their term, or if the CEO position becomes vacant for any other reason. Additionally, it ensures the establishment of a fair and appropriate compensation structure and performance evaluation. This is to mitigate risks or impacts that may arise from a lack of continuity in the Company's management.

High-Level Executive Succession Plan

The Company has developed a succession plan and a high-level executive development plan, especially for the position of Chief Executive Officer (CEO), to ensure business continuity and to strengthen personnel readiness for succession in key positions. The recruitment guidelines are as follows:

1. The Executive Committee and the Chief Executive Officer (CEO) jointly plan the succession for high-level executive positions by defining the skills, knowledge, capabilities, and potential of individuals who will be successors.
2. The Board of Directors has established policies and criteria for the selection of the Chief Executive Officer (CEO) and a succession policy in case of emergencies.
3. Retirement of the Chief Executive Officer (CEO), with a clear and transparent recruitment process, and training and development of the knowledge and capabilities of successors through various methods such as training, special assignments, and job rotation, to enhance necessary skills and prepare executives for succession.
4. The Human Resources Department is responsible for reporting the high-level executive succession plan and the development results according to the individual development plans of suitable executives for succession to the Nomination and Remuneration Committee for consideration at least once a year and upon significant changes.
5. The Nomination and Remuneration Committee proposes suitable candidates to the Board of Directors for appointment as President and Senior Executive Vice President. It also reports progress and summarizes the performance of the high-level executive succession plan to the Board of Directors at least once a year and upon significant changes.

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

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

Number of directors from major shareholders

A portion of the company's major shareholders consists of shares held by individuals from the Dararattanaroj family, comprising (1) Mr. Amorn Dararattanaroj, (2) Mr. Somsak Dararattanaroj, (3) Miss Sirinun Dararattanaroj, (4) Mr. Surapol Dararattanaroj, and (5) Ms. Benjarat Dararattanaroj.

Number of directors from each group of major : 5
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

This agenda item requires approval by a majority vote of the shareholders present at the meeting and casting their votes, excluding abstentions from the vote count, in accordance with Section 107 of the Public Limited Company Act B.E. 2535 (1992) (including any amendments thereof) and Article 35 of the Company's Articles of Association. Shareholders shall consider electing directors individually, with each shareholder having one vote per share (One share, one vote).

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

Setting qualifications for the selection of directors

Information regarding the nomination of the Board of Directors

Qualifications of Directors

Individuals appointed as directors of the Company must possess knowledge, ability, and readiness to perform their duties, with the following qualifications:

1. Possess qualifications and not have prohibited characteristics as stipulated in the Public Limited Company Act, and must not exhibit characteristics indicating a lack of suitability to be entrusted by shareholders to manage the Company, as determined by the Securities and Exchange Commission.
2. Possess knowledge, skills, expertise, professional qualifications, education, and gender diversity (female and male) as deemed appropriate by the Board of Directors for the Board's structure. Furthermore, they must possess qualifications consistent with the Company's business operations. In addition, at least one independent director must have experience in an industry relevant to the Company.
3. Be able to dedicate themselves to attending meetings and making important decisions for the Company.
4. Possess integrity and ethics, and any other qualifications that may be further prescribed by law or deemed appropriate by the Company's Board of Directors.

Directorship in Other Companies

The Company recognizes the value of experience that directors gain from serving as directors in other organizations. However, to ensure that executive directors of the Company are able to fully dedicate their time and perform their duties effectively, any external directorships must not interfere with their responsibilities as directors of the Company.

Under the Company's corporate governance policy, directors are permitted to serve as chairman, executive director, or authorized director in other companies, either in one or multiple roles, in no more than three business groups. In cases where such positions are held in companies outside the same business group, each company shall be counted as one business group. In addition, the Company's directors may hold directorships in listed companies, both domestically and internationally, in no more than four companies, excluding listed companies in which the Company has shareholding interests.

Directorships in listed companies

According to the Company's Board of Directors Charter, directors may hold directorships in other entities, but this must not impede their performance of duties as directors of the Company. It is stipulated that a director should hold directorships in no more than 5 listed companies on the Stock Exchange of Thailand ("SET"). Currently, the Company has no directors holding directorships in more than 5 listed companies in total.

In 2025, no candidates were nominated by shareholders and submitted to the Nomination Committee for consideration. Therefore, the Nomination Committee considered directors whose terms were due to expire at the Annual General Meeting of Shareholders, based on their educational qualifications, skills, work experience, performance in the past year, willingness and time to dedicate to their directorship, as well as other qualifications consistent with the Company's strategy. The Company's Board of Directors considered that among the 8 directors, there are 3 independent directors, two of whom are female directors. The Board possesses skills aligned with the Company's business strategy, as demonstrated through the Board Skill Matrix, and exhibits diversity in educational background and experience, without limiting other differences. Consequently, the Company's directors include individuals with extensive experience in accounting, finance, business administration, planning and strategy, marketing, law, and medicine. In 2025, the Nomination Committee reviewed the Board Skill Matrix, which can be summarized as follows:

Education, Skills, Experience, and Expertise (Board Skill Matrix)

Director		Work Experience relevant to the Company's business	Female members of the Board	Business Management	Accounting/Finance/Banking	Environment / Safety	Sustainable Development	Corporate Governance	Economic	Audit/Internal Audit	Law	Medical	Risk Management	Research & Development
Mr. Mechai	Viravaidya			✓		✓	✓	✓	✓		✓			✓
Mr. Amorn	Dararattanaroj			✓		✓	✓	✓	✓				✓	✓
Mr. Silpachai	Ruksapol			✓	✓		✓	✓		✓				✓
Mr. Nopparat	Panthongwiriyaikul, MD			✓			✓	✓	✓			✓	✓	✓
Mr. Somsak	Dararattanarojna			✓			✓	✓	✓					✓
Mr. Surapol	Dararattanaroj			✓			✓	✓	✓				✓	✓
Ms. Sirinan	Dararattanaroj		✓	✓	✓		✓	✓	✓	✓		✓		✓
Ms. Benjarat	Dararattanaroj		✓	✓	✓		✓	✓	✓	✓				✓

Information on the development of directors

Development of Directors and Executives

The Board of Directors has a policy to promote and facilitate training and knowledge provision for those involved in the company's corporate governance system, such as directors, audit committee members, executives, and the company secretary, etc., to ensure continuous improvement in performance. Training and knowledge provision may be conducted internally within the company or by utilizing external institutions.

In the event of a change in directors or the appointment of new directors, the management will provide documents and information beneficial for the new directors' performance of duties, including an introduction to the company's business nature and operational guidelines for the new directors. The Board of Directors will arrange for job rotation for assigned tasks based on the aptitudes of executives and employees, primarily considering the suitability of the work and time. The Managing Director will determine the timeframe and evaluate the performance results to serve as a development and succession plan for the company. This is to enhance the knowledge and capabilities of executives and employees in their work and enable them to perform each other's duties.

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. MECHAI VIRAVAIIDYA (Chairman of the board of directors, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Director's Briefing 2/2025: Navigating Risks and Capturing Opportunities In The Warming World (Online) • 2025: Director's Briefing 6/2025: Implementing AI Solutions and Managing AI Risks in Organizations (Online)
2. Mr. AMORN DARARATTANAROJ (Vice-chairman of the board of directors)	Participating	Other <ul style="list-style-type: none"> • 2025: Director's Briefing 2/2025: Navigating Risks and Capturing Opportunities In The Warming World (Online) • 2025: Director's Briefing 6/2025: Implementing AI Solutions and Managing AI Risks in Organizations (Online)

List of directors	Participation in training in the past financial year	History of training participation
3. Mr. SILPACHAI RUKSAPOL (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Director's Briefing 2/2025: Navigating Risks and Capturing Opportunities In The Warming World (online) • 2025: Director's Briefing 6/2025: Implementing AI Solutions and Managing AI Risks in Organizations (Online)
4. Mr. NOPPARAT PANTHONGWIRIYAKUL,MD (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Director's Briefing 2/2025: Navigating Risks and Capturing Opportunities In The Warming World (Online) • 2025: Director's Briefing 6/2025: Implementing AI Solutions and Managing AI Risks in Organizations (Online)
5. Mr. SOMSAK DARARATTANAROJNA (Director)	Participating	Other <ul style="list-style-type: none"> • 2025: Director's Briefing 2/2025: Navigating Risks and Capturing Opportunities In The Warming World • 2025: Director's Briefing 6/2025: Implementing AI Solutions and Managing AI Risks in Organizations (Online)
6. Mr. SURAPON DARARATTANAROJ (Director)	Participating	Other <ul style="list-style-type: none"> • 2025: Director's Briefing 2/2025: Navigating Risks and Capturing Opportunities In The Warming World(Online) • 2025: Director's Briefing 6/2025 : Implementing AI Solutions and Managing AI Risks in Organizations(Online)
7. Ms. SIRINAN DARARATTANAROJNA (Director)	Participating	Other <ul style="list-style-type: none"> • 2025: Director's Briefing 2/2025: Navigating Risks and Capturing Opportunities In The Warming World (Online) • 2025: Director's Briefing 6/2025: Implementing AI Solutions and Managing AI Risks in Organizations (Online)

List of directors	Participation in training in the past financial year	History of training participation
8. Ms. BENJARAT DARARATTANAROJ (Director)	Participating	Other <ul style="list-style-type: none"> • 2025: Director's Briefing 2/2025: Navigating Risks and Capturing Opportunities In The Warming World(Online) • 2025: Director's Briefing 6/2025 : Implementing AI Solutions and Managing AI Risks in Organizations(Online)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

Board Performance Evaluation

Criteria

The Company's Board of Directors arranges for an annual performance evaluation of all sub-committees, namely the Audit Committee, the Nomination and Remuneration Committee, and the Executive Committee, at least once a year. This is conducted using the Board's self-assessment guidelines from the Stock Exchange of Thailand, which include topics related to the appropriate structure and qualifications of each sub-committee, sub-committee meetings, and the roles, duties, and responsibilities of each sub-committee. Sufficient importance has been given, and time has been spent on considering, reviewing, and implementing various matters.

Steps

The Company conducts an annual performance evaluation for each sub-committee to assess their operations over the past year. The Company Secretary will send the evaluation form to the Chairman of the Executive Committee to evaluate the performance of each sub-committee. The evaluation results will then be discussed at the Board meeting. The performance evaluation of the sub-committees, which include the Audit Committee, the Nomination, Remuneration and Corporate Governance Committee, and the Risk Management Committee, found that the performance of all sub-committees in 2025 was at a good level.

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

Evaluation Results

The Board of Directors supports performance evaluations at least once a year, in accordance with good corporate governance principles for listed companies. Topics for discussion are clearly defined before such evaluations are conducted, to gather opinions and present them to the meeting for the Board to review performance, improve and rectify operations, address various problems and obstacles, and incorporate recommendations to collectively enhance the efficiency and effectiveness of the Board's duties. Approval is sought before implementation. Regarding the performance evaluation of the Chief Executive Officer, the concept follows the evaluation model exemplified by the

Stock Exchange of Thailand for the CEO for the year 2025. The Chief Executive Officer's performance evaluation results were excellent.

Major Shareholders

Major Shareholders of the Company

A portion of the company's major shareholding is held by members of the Dararattanaroj family, which consists of

- (1) Mr. Amorn Dararattanaroj
- (2) Mr. Somsak Dararattanaroj
- (3) Surapol Dararattanaroj
- (4) Mr. Ms. Sirinan Dararattanaroj
- (5) Ms. Benjarat Dararattanaroj

where the number of directors appointed from major shareholders who are members of the Dararattanaroj family includes:

Mr. Amorn	Dararattanaroj	serves as	Vice Chairman / Nomination and Remuneration Committee Member / Chairman of the Executive Committee	holds a stake	8.75%
Mr. Somsak	Dararattanaroj	serves as	Non-Executive Director	holds a stake	8.75%
Mr. Surapol	Dararattanaroj	serves as	Non-Executive Director	holds a stake	8.75%
Ms. Sirinan	Dararattanaroj	serves as	Executive Director	holds a stake	9.04%
Ms. Benjarat	Dararattanaroj	serves as	Non-Executive Director	holds a stake	0.27%

Note: Dararattanaroj family members. In this regard, the Dararattanaroj family group refers to family members based on blood relations, and is not classified as an 'Acting in Concert' group under Clause 2 of the Notification of the Securities and Exchange Commission No. TorJor. 71/2552 regarding the determination of relationships or behaviors constituting acting in concert with other persons and compliance with Sections 246 and 247.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

In 2025, a total of 4 Board of Directors meetings were held, including one meeting to consider and determine the strategic plan. To encourage non-executive directors/independent directors to freely exchange opinions and suggest various management approaches, one meeting of non-executive directors was also held without management present.

Policy on Remuneration for Directors and Sub-committees

The remuneration of directors shall be within the average range when compared to the same industry, taking into account their experience in performing duties and the responsibilities of the Board of Directors. Executives will receive remuneration in the form of salaries and annual bonuses, primarily based on the company's performance. The total annual remuneration of the Board of Directors and executives combined shall not be unusually high compared to the average remuneration of directors and executives of companies in the same industry, with the utmost benefit to shareholders as the primary consideration.

The Company has established a Nomination and Remuneration Committee to consider and determine the remuneration of directors and the Chief Executive Officer, by setting appropriate and fair remuneration. This will then be proposed to the Board of Directors meeting and/or the Shareholders' meeting for approval (as the case may be).

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 5
year (times)

Date of AGM meeting : 11 Apr 2024

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. MECHAI VIRAVAIIDYA (Chairman of the board of directors, Independent director)	4	/	4	1	/	1	N/A	/	N/A
2. Mr. AMORN DARARATTANAROJ (Vice-chairman of the board of directors)	4	/	4	1	/	1	N/A	/	N/A
3. Mr. SILPACHAI RUKSAPOL (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
4. Mr. NOPPARAT PANTHONGWIRIYAKUL,MD (Director, Independent director)	4	/	4	0	/	1	N/A	/	N/A
5. Mr. SOMSAK DARARATTANAROJNA (Director)	4	/	4	1	/	1	N/A	/	N/A
6. Mr. SURAPON DARARATTANAROJ (Director)	4	/	4	1	/	1	N/A	/	N/A
7. Ms. SIRINAN DARARATTANAROJNA (Director)	4	/	4	1	/	1	N/A	/	N/A
8. Ms. BENJARAT DARARATTANAROJ (Director)	4	/	4	0	/	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. MECHAI VIRAVAIIDYA (Chairman of the board of directors, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
2. Mr. AMORN DARARATTANAROJ (Vice-chairman of the board of directors)	4/4 (100.00%)	1/1 (100.00%)	N/A
3. Mr. SILPACHAI RUKSAPOL (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
4. Mr. NOPPARAT PANTHONGWIRIYAKUL,MD (Director, Independent director)	4/4 (100.00%)	N/A	N/A
5. Mr. SOMSAK DARARATTANAROJNA (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
6. Mr. SURAPON DARARATTANAROJ (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
7. Ms. SIRINAN DARARATTANAROJNA (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
8. Ms. BENJARAT DARARATTANAROJ (Director)	4/4 (100.00%)	N/A	N/A
Average meeting attendance rate	(100.00%)	75.00%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors ⁽¹⁾

Remuneration Policy for Directors and Sub-Committees

Directors' remuneration must be within the average range compared to the same industry, taking into account the experience, duties, and responsibilities of the Board of Directors. Executives will receive salaries and annual bonuses, primarily based on the company's performance. The total annual remuneration for directors and executives combined must not be unusually high compared to the average remuneration of directors and executives of companies in the same industry, with the primary consideration being the best interests of the shareholders.

The Company has established a Nomination and Remuneration Committee responsible for considering and determining the remuneration of directors and the Chief Executive Officer. The remuneration is set appropriately and fairly and will be proposed to the Board of Directors meeting and/or the Shareholders' Meeting for further approval (as the case may be).

In 2025, at the Annual General Meeting of Shareholders 2025 held on April 10, 2025, the meeting approved the determination of directors' remuneration. The remuneration for the Board of Directors and the Audit Committee was set. For directors' remuneration, the Nomination and Remuneration Committee considered its fairness and reasonableness based on several factors, such as the company's performance, business size, and the duties and responsibilities of the directors, by referencing companies of similar size and in the same industry. For the Audit Committee's remuneration, the Company considered the appropriateness of the remuneration based on their duties, responsibilities, performance, reasonableness, and fairness, as well as to serve as an incentive for directors to build a stable and growing organization. This must be consistent with the company's operating results. The Nomination and Remuneration Committee is responsible for determining the remuneration, bonuses, and evaluating the performance of directors for consideration and approval by the Board of Directors. The resolution from the General Meeting of Shareholders approved directors' remuneration to be paid in the form of quarterly remuneration and meeting allowances, totaling not exceeding 7,000,000 Baht.

Nature of Directors' Remuneration

- Monetary Remuneration

Board of Directors

Position	Quarterly Remuneration		Meeting Allowance	
	2024	2025	2024	2025
Chairman of the Board	90,000 THB/Quarter	90,000 THB/Quarter	25,000 THB/Time	25,000 THB/Time
Director	80,000 THB / Person/Quarter	80,000 THB / Person/Quarter	20,000 THB / Person/Time	20,000 THB / Person/Time

Audit Committee ("AC")

Position	Quarterly Remuneration		Meeting Allowance	
	2024	2025	2024	2025
Chairman of AC	25,000 THB/Quarter	25,000 THB/Quarter	25,000 THB/Time	25,000 THB/Time
Member of AC	20,000 THB / Person/Quarter	20,000 THB / Person/Quarter	20,000 THB / Person/Time	20,000 THB / Person/Time

Nomination and Remuneration Committee ("NRC")

Position	Quarterly Remuneration		Meeting Allowance	
	2024	2025	2024	2025
Chairman of NRC	16,000 THB/Quarter	16,000 THB/Quarter	6,000 THB/Time	6,000 THB/Time
Member of NRC	15,000 THB / Person/Quarter	15,000 THB / Person/Quarter	5,000 THB / Person/Time	5,000 THB / Person/Time

- Non-Monetary Remuneration

The Company provides Directors and Officers Liability Insurance for its directors and executives, as well as those of its subsidiaries, with a total liability limit of 300 million Baht per year for both 2024 and 2025. The Company does not provide any other forms of remuneration, welfare, or benefits to its directors beyond the aforementioned remuneration.

Directors' Bonus

As per the resolution of the Annual General Meeting of Shareholders 2025 held on April 10, 2025, company directors are to receive a bonus not exceeding 2.0 percent of the dividends paid to shareholders, for each director, as follows:

Directors' Bonus

No.	Director's Name		Position(s)	Proposed Bonus
1	Mr. Mechai	Viravaidya	Independent Director / Chairman of the Board / Member of AC	560,000
2	Mr. Amorn	Dararattanaroj	Executive Director / Vice Chairman of the Board / Member of NRC	280,000
3	Mr. Silpachai	Ruksapol	Independent Director / Chairman of AC / Member of NRC	420,000
4	Mr. Nopparat	Panthongwiriyaikul,MD	Independent Director / Chairman of NRC / Member of AC	420,000
5	Mr. Somsak	Dararattanarojna	Director	280,000
6	Mr. Surapol	Dararattanaroj	Director	280,000
7	Ms. Sirinan	Dararattanaroj	Director	280,000
8	Ms. Benjarat	Dararattabaroj	Director	280,000
Total				2,800,000

Remark : ⁽¹⁾ In 2025, the Company agreed to pay compensation and director's fees to Mr. Meechai Viravaidya in the form of a donation to Mechai Pattana School, amounting to 620,000 Baht.

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. MECHAI VIRAVAIIDYA (Chairman of the board of directors, Independent director)			620,000.00		N/A
Board of Directors (Chairman of the board of directors)	100,000.00	360,000.00	460,000.00	Yes	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Audit Committee (Member of the audit committee)	80,000.00	80,000.00	160,000.00	Yes	
2. Mr. AMORN DARARATTANAROJ (Vice-chairman of the board of directors)			470,000.00		N/A
Board of Directors (Vice- chairman of the board of directors)	80,000.00	320,000.00	400,000.00	Yes	
Executive Committee (The chairman of the executive committee)	N/A	N/A	N/A	-	
Nomination and Remuneration Committee (Member of the subcommittee)	10,000.00	60,000.00	70,000.00	Yes	
3. Mr. SILPACHAI RUKSAPOL (Director, Independent director)			695,000.00		N/A
Board of Directors (Director)	80,000.00	320,000.00	400,000.00	Yes	
Audit Committee (Chairman of the audit committee)	125,000.00	100,000.00	225,000.00	Yes	
Nomination and Remuneration Committee (Member of the subcommittee)	10,000.00	60,000.00	70,000.00	Yes	

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. NOPPARAT PANTHONGWIRIYAKUL,MD (Director, Independent director)			656,000.00		N/A
Board of Directors (Director)	80,000.00	320,000.00	400,000.00	-	
Audit Committee (Member of the audit committee)	100,000.00	80,000.00	180,000.00	Yes	
Nomination and Remuneration Committee (The chairman of the subcommittee)	12,000.00	64,000.00	76,000.00	Yes	
5. Mr. SOMSAK DARARATTANAROJNA (Director)			400,000.00		N/A
Board of Directors (Director)	80,000.00	320,000.00	400,000.00	Yes	
6. Mr. SURAPON DARARATTANAROJ (Director)			400,000.00		N/A
Board of Directors (Director)	80,000.00	320,000.00	400,000.00	Yes	
7. Ms. SIRINAN DARARATTANAROJNA (Director)			400,000.00		N/A
Board of Directors (Director)	80,000.00	320,000.00	400,000.00	Yes	
Executive Committee (Vice-chairman 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	
8. Ms. BENJARAT DARARATTANAROJ (Director)			400,000.00		N/A
Board of Directors (Director)	80,000.00	320,000.00	400,000.00	Yes	
9. Mr. PATHOMPONG CHUPAYAK (Member of the executive committee)			N/A		N/A
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
10. Mr. TOSSAPORN NILKAMHANG (Member of the executive committee)			N/A		N/A
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
11. Mr. WISIT TIRAYUWAT (Member of the executive committee)			N/A		N/A
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
12. Mr. Kongpob Dararattaroj (Member of the executive committee)			N/A		N/A
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	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	660,000.00	2,600,000.00	3,260,000.00
2. Audit Committee	305,000.00	260,000.00	565,000.00
3. Executive Committee	N/A	N/A	N/A
4. Nomination and Remuneration Committee	32,000.00	184,000.00	216,000.00

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

The Company's Investment and Management Policy in Subsidiaries and Associated Companies

The Company has an investment and management policy for subsidiaries and associated companies, whereby it will invest in businesses that are related, similar, or generate benefits and support the Company's operations, in order to enhance the Company's stability and performance. The Company will consider the investment proportion, expected profits, potential risks, and the Company's financial status before deciding to invest in various projects. Such investment approvals must be considered by the Board of Directors' meeting and/or the Shareholders' meeting, according to the defined scope of approval authority.

Furthermore, in supervising the operations of subsidiaries and associated companies, the Company will appoint its representatives, who possess qualifications and experience suitable for the business in which the Company invests, to serve as directors in such subsidiaries and associated companies. Such representatives may include the Chairman of the Board, Chief Executive Officer, directors, senior executives, or any personnel of the Company who do not have conflicts of interest with the business of those subsidiaries and associated companies. This is to enable the Company to control and oversee the business and operations of its subsidiaries and associated companies as if they were integral units of the Company. Therefore, the Company stipulates that its representatives must manage the business of the subsidiaries and associated companies in accordance with the regulations and rules set forth in the articles of association and laws related to the business operations of such subsidiaries and/or associated companies. Moreover, the Company will appoint representatives to serve as directors in such subsidiaries and associated companies in proportion to the Company's shareholding and/or by mutual agreement in the case of associated companies.

The Company will closely monitor the financial performance and operations of its subsidiaries and associated companies, including overseeing the collection of data and accounting records of subsidiaries and associated companies for audit by the Company.

The investment and management policy for the Group's subsidiaries and associated companies has been effective since March 11, 2016, as acknowledged by the resolution of the Board of Directors' meeting on June 28, 2016, onwards. For the year 2025, the Company will continue to adhere to the original policy without any changes.

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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Governance Mechanism for Subsidiaries and Associated Companies

The Board of Directors oversees the operations of subsidiaries and associated companies as follows:

1. Management is responsible for considering sending company representatives to serve as directors or executives of subsidiaries and associated companies, at least in proportion to the company's shareholding, to represent in setting policies and conducting business in alignment with the company's policies and governance guidelines.
2. Representatives who are directors or executives in subsidiaries and associated companies may perform duties within their scope of authority to protect the company's investment interests, by reporting directly to management. When significant transactions are approved, they must be submitted for approval in accordance with the company's established approval authority regulations.
3. Management is responsible for reporting the operating results of subsidiaries and associated companies to the Board of Directors for periodic acknowledgment, as well as when there are significant operations or changes affecting the company's financial position and operating results.
4. The company's internal auditor is responsible for auditing and reporting the effectiveness of internal controls of subsidiaries to the Audit and Governance Committee periodically, according to the established work plan.
5. The Board of Directors oversees that subsidiaries and associated companies comply with relevant laws and regulations, including the disclosure of financial status and operating results, transactions with related parties, the acquisition or disposal of assets, as well as other significant transactions, fully and accurately, in accordance with the same criteria as the company.

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

Prevention of Conflicts of Interest

The Company has a policy to meticulously resolve conflicts of interest with integrity, reason, and independence under a strong ethical framework, prioritizing the Company's interests. It requires individuals involved or related to a transaction under consideration to disclose information about their interests and those of related parties to the Company, and they must not participate in the consideration or have the authority to approve such transactions. This includes a policy for connected transactions and transactions involving conflicts of interest that comply with laws and regulations of the Office of the Securities and Exchange Commission, the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange.

Policy on the Prevention of Conflicts of Interest

The Company has established a policy on the prevention of conflicts of interest based on the principle that any decision in conducting business activities must be for the utmost benefit of the Company and its shareholders, and actions that may lead to conflicts of interest should be avoided. This means any action where a party involved or having an interest in a transaction benefits or is disadvantaged, whether directly or indirectly, from the Company or its subsidiaries entering into such a transaction. It is stipulated that any party involved or having an interest in the transaction under consideration must inform the Company of their relationship or interest in that transaction and must not participate in the consideration or have the authority to approve such transactions. The policy on the prevention of conflicts of interest has been effective since March 11, 2016.

Company Policy on Connected Transactions

In conducting connected transactions between the Company and its subsidiaries, to establish standards for the operations of the Company and its subsidiaries, the Company deems it appropriate to consider that such connected transactions between the Company and its subsidiaries shall comply with the principles of the Securities and Exchange Act, with details as follows:

The Company and its subsidiaries shall enter into connected transactions or related party transactions in accordance with the criteria of the Securities and Exchange Act and the Capital Market Supervisory Board Notification No. TorJor 21/2551 Re: Rules on Connected Transactions, together with the Stock Exchange of Thailand Notification Re: Disclosure of Information and Operations of Listed Companies in Connected Transactions, as well as various regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, and compliance with the requirements for disclosing intercompany transactions in the notes to the financial statements audited by the Company's auditor and the annual registration statement/annual report (56-1 One Report).

In cases where the law requires the Company to obtain approval from the Board of Directors meeting or the shareholders' meeting before entering into any connected transaction, the Company will arrange for the Audit Committee to provide an opinion on such transaction. The Audit Committee's opinion will then be presented to the Board of Directors meeting or the shareholders' meeting, as the case may be, to ensure that the proposed transaction is for the utmost benefit of the Company.

In cases where connected transactions between the Company and its subsidiaries involve individuals who may have a conflict of interest, an interest, or a potential future conflict of interest, the Audit Committee shall provide an opinion on the necessity of entering into such transactions and the appropriateness of their pricing. This will be based on

various conditions consistent with normal business practices in the industry and compared with third-party prices or market prices. If the Audit Committee lacks expertise in considering potential connected transactions, the Company will arrange for an independent expert or the Company's auditor to provide an opinion on such transactions, to be used by the Board of Directors, the Audit Committee, or shareholders, as the case may be, for decision-making. Directors with a conflict of interest shall not have the right to vote on such transactions. Furthermore, connected transactions will be disclosed in the notes to the financial statements audited or reviewed by the Company's auditor.

In principle, management may approve such transactions if they involve commercial terms similar to those that a reasonable person would enter into with general counterparties, with commercial bargaining power similar to that which a reasonable person would exercise with general counterparties, free from the influence of their status as a director, executive, or related person. The Company must prepare a summary report of such transactions for presentation at the next Board of Directors meeting.

In 2025, the Company entered into connected transactions, which complied with the criteria of the connected transaction policy and the regulations set forth by the SEC and the Stock Exchange. The Company's policy on entering into connected transactions has been effective since March 11, 2016.

Operations regarding the prevention of conflicts of interest in the past year

The Board of Directors oversees the use of inside information in compliance with laws and good corporate governance principles, having established a written policy on the use of inside information to prevent its misuse for trading the Company's securities or seeking undue benefits. The key points are summarized as follows:

1. Directors, executives, and employees who possess inside information of the Company are prohibited from trading the Company's securities for at least 1 month prior to public disclosure and at least 24 hours after public disclosure before they can conduct the aforementioned transactions. Furthermore, they are prohibited from disclosing such material information to any other person by any means. In the past year 2025, no directors, executives, or relevant employees were found to have traded securities during the period designated by the Company for trading prohibition, thus complying correctly with the policy.
2. The Company Secretary's Office has established and communicated the blackout period for trading or transferring the Company's securities. This involves preparing a notification letter for directors, executives, employees, and related persons to sign acknowledging receipt, and sending reminders via email to request cooperation in adhering to this policy. The Company stipulates that trading or transferring the Company's securities must be suspended at least 1 month prior to the reporting of operating results to the Stock Exchange of Thailand each quarter, to prevent the use of inside information and promote good corporate governance.

Prevention of Conflicts of Interest

The Company is committed to conducting business with due regard for the interests of the Group and all stakeholders, stipulating that it is the duty of all directors, executives, employees, and related parties to avoid involvement in any operations that may lead to conflicts of interest. Furthermore, in cases where it is necessary to enter into transactions involving conflicts of interest, directors, executives, or responsible departments must oversee such transactions to ensure transparency and clarity for the utmost benefit of the Group. Any transaction classified as a connected transaction under the SEC's notification must be strictly compliant with the rules and procedures set forth in the SEC's and the Stock Exchange's notifications. In 2025, the Company monitored compliance with the guidelines on conflicts of interest as stipulated in the business ethics, as follows:

- The Human Resources Department ensures that new executives and employees study the Group's good corporate governance policies and practices, which are part of the employee regulations published on the website or

intranet accessible to all personnel. 100% of all Group personnel and new hires in the fiscal year 2025 have signed an acknowledgment and agreed to comply with the good corporate governance policies and practices, including those concerning conflicts of interest.

- The Human Resources Department has developed e-learning materials and quizzes on the guidelines for conflicts of interest to enable directors, executives, and employees to review their understanding of important practices that must be adhered to. The training content explains and presents examples of situations, actions, or relationships that constitute a conflict of interest or may lead to a conflict of interest between the personal interests of directors, executives, and employees and the interests of the Group, as well as practices that should be followed when a conflict of interest arises in each case, and informs directors, executives, and employees of their duty to disclose their own and related parties' interests.

to the Company Secretary or Internal Audit Department in accordance with the Group's practices. 100% of the Group's directors, executives, and employees have reviewed the policy and guidelines on conflicts of interest through the aforementioned learning materials.

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

Company's Insider Trading Policy

The company places importance on preventing the use of inside information of the company and its subsidiaries. The company aims to have a policy prohibiting directors, executives, employees, and staff from disclosing or seeking benefits for themselves or others, directly or indirectly, from confidential and/or non-public inside information of the company, regardless of whether they receive compensation. This also includes refraining from trading the company's securities using inside information. The Board of Directors' Meeting No. 2/2559 (after transformation) on June 28, 2559, established the following guidelines for preventing the use of inside information:

1. Educate the company's directors and executives regarding their duty to report their own, their spouses', and their minor children's securities holdings to the Securities and Exchange Commission (SEC) in accordance with Section 59 and the penalties stipulated in Section 275 of the Securities and Exchange Act B.E. 2535 (including any amendments), as well as the reporting of the acquisition or disposal of securities by themselves, their spouses, and their minor children to the Securities and Exchange Commission (SEC) in accordance with Section 246 and the penalties stipulated in Section 298 of the Securities and Exchange Act B.E. 2535 (including any amendments).
2. Requires directors and executives of the company, as well as their spouses and minor children, to prepare and disclose reports on their securities holdings and reports on changes in the company's securities holdings to the Securities and Exchange Commission (SEC) in accordance with Section 59 and the penalties stipulated in Section 275 of the Securities and Exchange Act B.E. 2535 (including any amendments), and to submit a copy of this report to the Company Secretary on the same day the report is submitted to the Securities and Exchange Commission.

3. Stipulates that directors, executives, employees, and staff of the company and its subsidiaries who have access to material inside information that has or may have an impact on the change in securities prices must refrain from trading the company's securities during the 30-day period before the financial statements or such inside information is disclosed to the public, and during the 24-hour period after such company information has been disclosed to the public. Furthermore, those involved with such information must not disclose it to others until it has been reported to the Stock Exchange of Thailand. In the event of any violation of the aforementioned regulations, the company will consider it a disciplinary offense under the company's employment regulations and will impose appropriate penalties, ranging from verbal warnings, written warnings, probation, to termination of employment.

In 2025, directors and executives complied with the SEC's notification regarding the reporting of changes in securities holdings after trading securities to the SEC. The company's insider trading policy has been effective since March 11, 2559.

For the fiscal year 2025, the company found no violations or received any tips or complaints regarding the use of inside information that clearly contravened the criteria of regulatory bodies and the good corporate governance principles of the group, and it was not found that directors and executives of the group traded company shares during the prohibited period set by the company.

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

The Company is committed to transparency, ethics, and operating under the principles of good corporate governance, by complying with laws related to the prevention and suppression of corruption, and the giving or receiving of bribes to or from government officials or private sector entities. The Company has established an organizational structure that clearly defines responsibilities, work processes, and lines of command within each department to ensure appropriate checks and balances and rigorous internal oversight.

Operations in anti-corruption in the past year

The Company, by a resolution of the Board of Directors, announced its intention to join the Collective Action Coalition of the Thai private sector against corruption (Thailand's Private Sector Collective Action Coalition Against Corruption: CAC). Its participation was approved on October 8, 2017. The Company proceeded with the project's certification process and submitted supporting documents regarding its business operation policies, operational procedures, and internal control systems. The Collective Action Coalition Committee resolved to certify the Company as a member of the Thai Private Sector Collective Action Coalition Against Corruption on February 4, 2019. The said certificate is valid for 3 years from the date of the resolution for certification. The Company has incorporated this intention into the Code of Conduct for directors, executives, and employees, as well as the guidelines for good corporate governance of the Company. As of December 30, 2021, the Company successfully renewed its certification for the first time. In 2025, the anti-corruption certification was renewed for the second time. The anti-corruption operations during the past year have been conducted in accordance with the Code of Conduct for directors, executives, and employees, as well as the Company's good corporate governance guidelines.

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

past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The company requires all its personnel to acknowledge, understand, and comply with the anti-corruption policy and the following good practices:

Anti-Corruption Policy

The company and its subsidiaries prioritize anti-corruption and anti-bribery for business benefits. The Board of Directors meeting resolved to approve the company's signing of the declaration of intent for the Collective Action Coalition of Thai Private Sector Against Corruption. The company and its subsidiaries have incorporated this declaration into the code of conduct for directors, executives, and employees, as well as the guidelines for good corporate governance of the company and its subsidiaries. The company and its subsidiaries publish the anti-corruption policy, including manuals and guidelines, on the company's website to communicate to all company personnel that they must acknowledge, understand, and comply with the anti-corruption policy and the following good practices:

Anti-Corruption Policy

All directors, executives, and employees of the company are prohibited from accepting any form of corruption, directly or indirectly, including receiving items, gifts, hospitality, solicitations, donations, giving or receiving bribes, giving or receiving political support, conflicts of interest, facilitation payments, hiring government employees and officials, and any other benefits, for themselves and company personnel. This applies to employees, business partners, customers, and all stakeholder groups, both domestic and international. The anti-corruption policy shall be reviewed at least once a year.

Definitions

Corruption Refers to bribery in any form, by offering, promising, giving, demanding, or accepting (in monetary/asset form) or any other inappropriate benefit to government officials, government agencies, private entities, business partners, customers, and all stakeholder groups, whether directly or indirectly, or any conduct that suggests corruption in any form, to induce such persons to act or refrain from acting in a manner that secures or maintains business or introduces business to the company specifically, or to obtain or maintain any other inappropriate business benefit, unless permitted by law, regulations, announcements, bylaws, local customs, or trade practices.

Bribery

Giving and Receiving Gifts, Hospitality, and Reception Services (Gift and Hospitality) Refers to giving gifts, hospitality, reception services, or covering travel or other expenses for entertaining clients, business partners, business associates, or other organizations, which does not affect the company's performance but complies with relevant laws. Such acts

are given on behalf of the company, not individual employees, and are appropriate for occasions such as New Year, Songkran, Chinese New Year, etc., which are considered normal customs and are conducted openly. This also includes acceptance due to unavoidable necessity, or to maintain good business relationships, or for any other reason.

Giving and Receiving Monetary and Non-Monetary Support (Sponsorship) Refers to the company providing or requesting monetary and non-monetary support (e.g., items, gift vouchers, etc.) for branding purposes, enhancing the company's reputation, and strengthening business relationships. Such support must be transparent, lawful, and not used for corruption.

Donations Refers to the donation of money, items, or any other benefits to any established individual or legal entity, such as associations, foundations, public organizations, temples, hospitals, educational institutions, or organizations that benefit society, with the objective of providing public benefit to society without expecting returns or benefits from the supporting organization.

Accepting Donations Refers to receiving in the form of cash, goods, or assets to be donated to charitable organizations.

Political Assistance (Political Contributions) Refers to giving or offering valuable items such as money, goods, or other benefits to politicians, political parties, or individuals, as well as political activities, whether directly or indirectly.

Conflict of Interest Refers to a situation or action where a director, executive, or employee experiences a conflict between personal interests and the company's interests, affecting decision-making or the impartial performance of duties in their responsible position. This can take various forms, even becoming common practice without being perceived as wrongdoing, such as working for another organization that conflicts with the current one, or conflicts of interest arising from changing workplaces.

Facilitation Payments Refers to small payments made informally to government officials, solely to ensure that government officials follow procedures or to expedite processes, where such procedures do not require the discretion of the government official and are part of the official's duty, including rights that a legal entity is already entitled to by law.

Hiring Government Employees/Officials (Revolving Door) Refers to individuals from the public sector, or former government officials/politicians/consultants of government agencies, working in the private sector, or individuals from the private sector working on policy in the public sector, who may use relationships or inside information to benefit private companies or create conflicts of interest in the performance of duties, leading to corruption risks in terms of personal conflicts of interest for individuals with roles in both organizations, thereby causing government officials to regulate impartially or private sector personnel to attempt to push government policies that benefit their own organizations.

Anti-Corruption Operational Guidelines

Company directors, executives, employees at all levels, and related parties must strictly comply with the anti-corruption policy and business ethics. They must not be involved in corruption, whether directly or indirectly. The following operational guidelines are established:

1. The company must stipulate that anti-corruption measures are an integral part of business operations and are the responsibility of the company's Board of Directors, executives, supervisors, and all employees at every level. They shall have the opportunity to express opinions regarding practices to ensure that anti-corruption operations achieve the established policies appropriately, as well as review operational guidelines and requirements to align with business changes, regulations, and legal requirements in Thailand by:
2. Conduct quarterly corruption risk assessments for the company and verify compliance with risk prevention measures in accordance with internal control systems.
3. Provide orientation and training to personnel to impart knowledge and understanding of policies, measures, and operational procedures for anti-corruption.

4. Establish internal control systems to ensure the efficiency and effectiveness of the anti-corruption policy.

corruption, which covers financial and accounting data recording processes, human resource management, and other processes related to the company's operations.

5. Establish reporting, monitoring, and review processes regarding compliance with the anti-corruption policy, with appropriate operational steps to ensure that the policy is comprehensive, sufficient, and up-to-date with current circumstances.
6. Provide secure communication channels for company personnel and all stakeholders to seek advice, report tips, provide suggestions, or file complaints regarding corruption, with measures to protect the rights of such individuals.
7. Establish communication of the anti-corruption policy both internally and externally to the company to ensure widespread compliance, including business representatives, to implement the company's anti-corruption policy.

All directors, executives, and employees must prioritize collective benefits over personal interests and must perform their duties solely for the benefit of the company to prevent conflicts of interest. They must perform their duties with transparency, which includes being prepared for audits of their performance by the company or relevant agencies at all times. Payments or provision of valuable items or services, such as gifts, entertainment, or travel, to government officials, foreign governments, and related parties, whether directly or indirectly, to induce such persons to act or refrain from acting in any manner that is illegal, is highly inappropriate. This also includes not encouraging or participating in such actions by others. Procurement must follow the company's established procedures, be transparent, and auditable. Expenses for business hospitality and other expenses related to the performance of business contracts are permissible according to established procedures, but must be reasonable and auditable.

To ensure that anti-corruption measures are implemented throughout the organization, the company must establish adequate supporting processes to prevent corruption, including processes for auditing sales and marketing, procurement, human resource management, finance, and accounting, etc. Internal operational procedures must include effective internal controls covering corruption prevention.

Anti-Corruption Operational Procedures

Anti-Corruption Operational Procedures

To prevent potential corruption risks to the company, directors, executives, and employees of the company must comply with the following policies:

1. Any actions taken under the anti-corruption policy shall follow the guidelines stipulated in the Corporate Governance and Business Ethics Handbook, policies and guidelines for all stakeholder groups, relevant regulations, operational manuals, and any other guidelines that the company may establish in the future.
2. This anti-corruption policy covers all activities related to the company's operations.
3. Mandate quarterly risk assessments across the organization for potential corruption.
4. To ensure clarity in addressing corruption risks, directors, executives, and employees at all levels of the company must exercise due diligence in the following matters:

Receiving Gifts or Other Benefits (Gift and Hospitality)

Directors, executives, and employees at all levels shall not solicit/demand or accept gifts, hospitality, reception services, or any other benefits, whether financial or any awards, from business partners, creditors, or stakeholders doing business with the company. Unless This refers to acceptance on occasions, customs, or traditional festivals where people customarily exchange items. The value of such items or other benefits received must not exceed 3,000 Baht per person per occasion.

In cases where gifts or other benefits exceed the specified value and/or it is necessary to accept gifts or other benefits to maintain good relationships between individuals or organizations, senior management (Department Director/Manager) or their assigned delegate shall act as the organization's representative in accepting such items or benefits.

The Human Resources Department is responsible for receiving and storing gifts in a designated locked cabinet. The Deputy Manager of the Human Resources Department shall hold the key to this cabinet. After receiving gifts or other benefits, they must be submitted to the Human Resources Department for storage within 5 days, and the details and quantity of gifts or other benefits received must be recorded, with the signature of the deliverer, in the gift control register maintained by the Human Resources Department.

For customary seasonal souvenirs, the company permits employees to accept them, provided their value does not exceed 3,000 Baht per person per occasion, such as calendars, keychains, notebooks, etc., bearing the organization's logo.

Giving Gifts

Gift-giving is permitted on traditional festive occasions where people customarily exchange gifts. The company will procure such gifts, with a specified price or value not exceeding 3,000 Baht per person per occasion.

In cases where gifts exceed the specified value and/or it is necessary to accept gifts or other benefits to maintain good relationships between individuals or organizations, the relevant department must specify the purpose in the expense reimbursement documents for procuring/acquiring gifts, such as a purchase requisition or payment form, etc. This must be submitted to the authorized approver according to operational and approval authority regulations.

For gifts prepared for festivals or occasions with a defined survey cycle, such as New Year, Songkran, Chinese New Year, etc., the Human Resources Department is responsible for storing gifts in a designated locked cabinet. The Deputy Manager of the Human Resources Department shall hold the key to this cabinet. The department requesting gifts, based on the surveyed quantity, shall withdraw them from the Human Resources Department and record the quantity withdrawn, with the signature of the withdrawer, in the gift control register maintained by the Human Resources Department.

The Human Resources Department, or the Administration Department (Admin), or an assigned unit shall survey the number of gifts in each department and prepare an internal memo to request approval for the procurement/acquisition of gifts from the Chief Executive Officer (CEO) before proceeding with procurement/acquisition according to the company's established guidelines.

To avoid leading to bribery, the company requires an appropriateness check before proceeding and designates senior management as the organization's representative for giving items or other benefits.

Request for Reimbursement of Hospitality Expenses, Reception Expenses, or Other Expenses for Entertaining Clients, Business Partners, Business Associates, or Other Organizations

Senior executives, department managers, or personnel assigned by senior executives may conduct hospitality or reception for clients, business partners, business associates, or other organizations in accordance with the company's operational authority and business objectives, including maintaining good business relationships, and doing so openly without affecting the company's performance.

After hospitality, the hosting unit shall prepare expense reimbursement documents, specifying important information on the payment form, including the entity/client hosted, amount, date of hospitality, and purpose of hospitality, along with proof of payment such as receipts, substitute receipts, invoices, etc. This must be submitted to the authorized approver according to operational and approval authority regulations, and supporting documents for expense reimbursement must be sent to the Accounting and Finance Department for verification according to the disbursement procedures.

Charitable Donations

Assigned personnel must prepare expense reimbursement documents, specifying important information on the payment form, including the name of the individual/entity receiving the donation, purpose, amount, and date of transaction, along with supporting evidence of the donation request or request for assistance from the company. This must be submitted to the authorized approver according to operational and approval authority regulations, and supporting documents for expense reimbursement must be sent to the Accounting and Finance Department for verification according to the disbursement procedures.

Donations must be conducted correctly, openly, and transparently, without violating moral principles, and in compliance with laws, company regulations, including government agencies, state enterprises, and other relevant bodies. They must align with social, community, and environmental policies or activities that promote the company's sustainable development, or be activities that benefit society, not as an excuse for corruption. There should be no hidden objectives to gain an advantage or create incentives for business favoritism, and no conflict between personal interests and the company's interests should arise.

Accepting Donations The company has no policy to accept donations; rather, the company will be the giver without expecting returns. The company communicates this policy to all employees. Management and supervisors are responsible for overseeing and ensuring that employees in their respective lines strictly adhere to the policy.

Providing Monetary and Non-Monetary Support (Sponsorship)

The company provides monetary and non-monetary support (e.g., items, gift vouchers, etc.) for the purpose of enhancing the company's reputation and strengthening business relationships. Such support must be transparent, lawful, and not used for corruption.

For requests for monetary and non-monetary support, prepare supporting documents for the support request, specifying important information on the payment form, including the name of the entity requesting support, value, purpose of the support, and attach evidence of the support request from the company for decision-making. This is to be submitted to the Chief Executive Officer (CEO) or the approving department director, and supporting documents for reimbursement must be sent to the Accounting and Finance Department for verification according to the disbursement procedures.

Requesters for monetary and non-monetary support must track evidence of receipt of the supported funds/items to ensure that the supported funds/items are fully delivered to the receiving entity, used for the intended purpose, and submit evidence such as photos, emails, etc., to the Accounting and Finance Department for documentation/proof of support.

Receiving Monetary and Non-Monetary Support (Sponsorship)

The company accepts monetary and non-monetary support (e.g., items, gift vouchers, etc.) only on an organization-to-organization basis, for the purpose of enhancing the company's reputation and strengthening business relationships. Such support must be transparent and lawful. The requester must prepare a request for assistance document, specifying the name of the requesting entity, value, purpose of the requested support, and attach important supporting documents for decision-making. This is to be submitted to the authorized person in the reporting line to consider the appropriateness of the details of the monetary/item support received, ensuring it aligns with the company's specified purpose for the support. Monetary/item support received must be in the form of a check or bank transfer to the company's account only. The authorized person in the reporting line is responsible for monitoring that the monetary/item support is actually used for the requested activities according to the stated purpose. The requester must prepare a thank-you letter and submit proof of receipt of support to the Accounting and Finance Department for verification, in order to issue a receipt to the supporter.

Political Aspects

The company conducts its business with political neutrality, refraining from involvement or allegiance to any political party or political authority. It shall not use company funds or resources to support, directly or indirectly, any political entity. The following political guidelines and practices are established:

- The company respects the personal rights of employees to participate in or support various political activities in their private capacity. Employees must do so outside working hours, without misrepresenting the company's reputation, and without using company assets for such activities.
- Supervisors at all levels are prohibited from ordering or influencing employees and subordinates in any way that leads them to participate in any type of political activity. They must also avoid expressing political opinions in the workplace or during working hours, which could lead to ideological conflicts.

Transactions with Business Partners, Contractors, Government Agencies, or Entities Doing Business with the Company

1. Bribery or acceptance of bribes in any business dealings with partners, contractors, government agencies, or entities doing business with the company is prohibited. All operations must be transparent and comply with relevant laws.
2. To prevent conflicts of interest, directors, executives, employees, and staff of the company shall not seek personal gain from their work, nor use company opportunities or inside information for their own benefit or that of others. They shall maintain trade secrets and not engage in businesses that compete with or are similar to the company's, to ensure that no conflicts of interest arise.
3. Procurement must clearly state its objectives, involve transparent and fair price comparisons from vendors/service providers for all parties, and be submitted to the direct supervisor for consideration of appropriateness. Approval must be in accordance with the company's operational authority.
4. Personnel in procurement, sales, and marketing (domestic) shall send a letter notifying business partners, both buyers and sellers, of the communication policy for the Collective Action Coalition Against Corruption (CAC) project for acknowledgment and signature. They shall also monitor responses from business partners and prepare an annual summary report of the number of business partners notified of the measures and the number of responses received, to summarize the results of these operations.

Facilitation Payments

The company has no policy to pay facilitation payments in any form, whether direct or indirect. It will not undertake any actions or accept any acts in exchange for business facilitation, referencing the Act on Facilitation in Consideration of Permits by Government Agencies.

Hiring Government Employees/Officials

1. The company has no policy to hire or appoint currently serving government officials to work within the company.
2. Establish a cooling-off period of 2 years for the appointment of former government officials who have left their positions, or individuals who previously worked for regulatory agencies directly related to the company.
3. Prohibitions on duties and practices should be specified to prevent abuse of power or issues involving conflicts of interest, such as disclosing secrets of a former government agency, lobbying for undue benefits, or being assigned to contact a former agency, etc.
4. Increase transparency in appointments by disclosing the names and backgrounds of former government officials appointed as consultants/directors/executives of the company, along with the reasons for their appointments in the company's public documents.

Preparation of Financial Reports

1. Ensure transparent and correct processes, as well as establish appropriate and effective internal control systems to prevent improper practices.

2. All accounting entries must have appropriate and accurate details, clearly specifying expenditures, sales, asset management, and transaction purposes. There must be no falsification of accounting records and related documents to conceal actual transactions.
3. Implement a process for verifying accounting entries or information in information systems across multiple units, creating checks and balances and preventing improper practices.

Personnel Recruitment Process Promotions, training, and performance evaluations that reflect the company's commitment to anti-corruption measures, as follows:

1. Personnel Recruitment

- 1.1) Conduct criminal background checks or reference checks to initially ensure that individuals considered for employment by the company possess good conduct and attitude before proceeding with the signing of an employment contract.
- 1.2) Conduct exit interviews with employees, covering concerns about corruption within the company that employees may have observed during their employment.

Training

The Human Resources Department shall establish communication guidelines and channels to raise awareness among company personnel by supporting and promoting knowledge about the anti-corruption policy, as well as practices related to anti-corruption, including ethics, to foster honesty and integrity. This is to convey the company's commitment that corruption is wrong and unacceptable, and to instill it as part of the organizational culture.

Performance Evaluation

- Performance evaluation principles must be appropriate and fair according to human resource management policy, stipulating that ethics and anti-corruption are among the key performance indicators for employee evaluation.
- Do not demote, punish, or impose negative consequences on employees who refuse corruption, even if such refusal results in the company losing business opportunities.

Conflict of Interest

1. Directors, executives, and employees shall avoid related-party transactions that may create conflicts of interest with the company. The performance of duties and holding of positions must not conflict with the company's interests. Decisions regarding the company's business operations must be made for the company's best interests.
2. All actions and decisions by directors, executives, and employees at every level must be free from the influence of personal desires or those of individuals related to such directors, executives, and employees, whether by family or others. Fair and appropriate prices must be used, as if transacting with external parties. When deciding on or approving items that may involve conflicts of interest, the matter must be reported to the supervisor or co-approver, and the individual must recuse themselves from involvement in such items.
3. All directors, executives, and employees should disclose any business or personal ventures, or those conducted with family, relatives, dependents, or through others, that may create a business conflict of interest with the company or its affiliates.
4. Directors, executives, and employees are required to immediately report to the company their interests and/or those of related persons that constitute interests related to the company's management, as well as report their direct or indirect holdings of company securities. Furthermore, they have a duty to comply with the regulations of the Stock Exchange and the Securities and Exchange Commission regarding the disclosure of connected transactions.

Directors, executives, and employees shall not seek personal gain for themselves or others by utilizing confidential information of the company or its affiliates, such as business plans, revenues, financial reports, meeting resolutions, business forecasts, research results, or bidding prices, for personal benefit, regardless of whether it causes damage to the company.

Preparation of Financial Reports Ensure transparent and correct processes, as well as establish appropriate and effective internal control systems to prevent improper practices.

1. All accounting entries must have appropriate and accurate details, clearly specifying expenditures, sales, asset management, and transaction purposes. There must be no falsification of accounting records and related documents to conceal actual transactions.
2. Implement a process for verifying accounting entries or information in information systems across multiple units, creating checks and balances and preventing improper practices.

Internal Communication

1. Ensure employees are aware of the anti-corruption policy and guidelines through training, public notices, distribution, and storage in the company's database system.
2. Require directors, executives, and employees to sign a written acknowledgment of their commitment to implement the anti-corruption policy.

External Communication

1. Prepare the anti-corruption policy and guidelines document as an appendix to contracts between the company and individuals acting on behalf of the company, consultants, brokers, contractors, and business partners.
2. Published on the company's website.

Requesting Advice The company provides secure and accessible channels for employees and other individuals to seek advice regarding compliance with the anti-corruption policy and to report misconduct or complaints, ensuring that informants are adequately protected. A person is designated to investigate and follow up on all reported matters as follows:

1. If anyone has questions or requires advice regarding compliance with the anti-corruption policy, directors, executives, employees, and related parties may proceed as follows:
 - 1.1) Consult with the Company Secretary.
 - Telephone: 022108888
 - Send an email to the Company Secretary at Email: ir@tnrcondom.com
 - Send a letter by mail to: Company Secretary, 1 Charoenrat Road, Thung Wat Don, Sathon, Bangkok 10120.
 - Submit a letter in the suggestion box.
 - 1.2) Individuals seeking advice may choose to remain anonymous. However, providing the name of the advice-seeker will enable direct and prompt communication of advice back to them, to help directors, executives, and employees understand the guidelines for complying with the anti-corruption policy.

Reporting Misconduct or Complaints Upon observing any suspected violation or non-compliance with the anti-corruption policy and measures, directors, executives, employees, and relevant parties have a duty to report such information through the following communication channels:

Send an email to the Chairman of the Audit Committee.

Send a letter by mail to: Chairman of the Audit Committee, Thai Nippon Rubber Industry Public Company Limited, 1 Charoenrat Road, Thung Wat Don, Sathon, Bangkok 10120, Suggestion, Comment, and Complaint Box within the company.

1. In cases requiring urgent reporting of identified issues, directors, executives, employees, and relevant parties have a duty to inform senior management or the Board of Directors through the aforementioned communication channels.
2. The company has publicized these complaint channels to employees through training and internal communication channels. Furthermore, these channels have also been made known to external stakeholders via the company's website.

Handling of Reported Tips or Complaints The Company Secretary will be responsible for collecting documents received through the aforementioned channels to summarize all suggestions and issues, which will then be submitted to the Board of Directors for consideration and action. The company has criteria for establishing an investigation committee to ensure a fair process for investigation and imposing penalties on offenders. However, if there is clear and sufficient evidence that the whistleblower or complainant reported the matter with malicious intent, they may be subject to penalties depending on the case, as follows:

1. If an employee, they will be investigated and disciplined according to the company's employment regulations.
2. If the individual is an external party and causes damage to the company, the company may consider legal action against the whistleblower or complainant.

As of 2025, there have been no complaints regarding corruption or other complaints.

Protection and Confidentiality Measures

1. To protect the rights of complainants or informants acting in good faith, the company will conceal the name, address, or any information that could identify the complainant or informant, and keep their information confidential, limiting access only to those responsible for investigating the complaint, to the extent necessary to access such information.
2. In cases of complaints involving corruption by a company director, audit committee member, or Chief Executive Officer, the Board of Directors shall appoint an independent intermediary. Directors involved in the complaint shall not have the right to access information and the intermediary shall protect whistleblowers, complainants, witnesses, and individuals providing information for the investigation from any harm or danger arising from reporting, testifying, or providing information. Complainants are requested to submit their complaints directly to a company director not involved in the matter.
3. The company has a policy not to demote, punish, or impose negative consequences on employees who refuse corruption, even if such refusal results in the company losing business opportunities.

Investigation Procedures

1. Upon receiving a tip, the Audit Committee will screen and investigate the facts.
2. During the factual investigation, the Audit Committee may assign a representative to periodically inform the whistleblower or complainant of the progress.
3. If the factual investigation reveals that the available information and evidence provide reasonable grounds to believe that the accused has indeed committed corruption, the company will grant the accused the right to be informed of the allegations and the right to prove their innocence by seeking additional information or evidence to demonstrate their non-involvement in the alleged corrupt act.

If the accused is found to have committed corruption, such corruption is considered a violation of the anti-corruption policy and the company's business ethics. The offender will be subject to disciplinary action as stipulated in the company's regulations. If the corrupt act is also illegal, the offender may face legal penalties. The investigation period is set to be completed within 7 days from the date the issue is identified.

Penalties

1. The anti-corruption policy and measures are considered part of the operational discipline for company directors, executives, and employees at all levels, and are part of compliance with Thai law. In cases where the offender is an employee, they will be investigated and subject to disciplinary action, including termination of employment without severance pay. However, if the offender is a company director and/or executive, they will be subject to disciplinary investigation, removal from their position, and legal prosecution.

Enforcement

1. This anti-corruption policy is effective for directors, executives, employees, and related parties, including those working for the company, from the date the Board of Directors signed and approved the anti-corruption policy.
2. Any improvements, amendments, changes, or cancellations must be approved by the Board of Directors every time.
3. In cases where relevant parties or stakeholders wish for the company to improve, amend, change, or review the anti-corruption measures stipulated in the anti-corruption policy, a written document must be prepared and submitted through the designated channels (as per the section "Reporting Misconduct or Complaints").

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

Reporting misconduct or complaints when observing actions suspected of violating or not complying with anti-corruption policies and measures. Directors, executives, employees, and relevant parties are obliged to report such information through the following communication channels:

- Send an email to the Chairman of the Audit Committee.
- Send a letter by post to: Chairman of the Audit Committee, Thai Nippon Rubber Industry Public Company Limited, 1 Charoenrat Road, Thung Wat Don Subdistrict, Sathon District, Bangkok 10120. Suggestion, comment, and complaint box within the company.
- In cases where issues need to be reported urgently, directors, executives, employees, and relevant parties are obliged to inform senior management or the Board of Directors through the aforementioned communication channels.
- The Company has publicized these complaint channels to employees, informing them of training channels and internal communication channels, and has also disseminated these channels to external stakeholders through the Company's website.
- 

Management of reported or complained matters

- The Company Secretary shall be responsible for collecting documents received through such channels to summarize all suggestions and issues, which will then be presented to the Board of Directors for consideration and action. The Company also has criteria for establishing an investigation committee to ensure a fair process in

considering investigations and imposing penalties on offenders. However, if there is clear and sufficient evidence that the whistleblower or complainant reported the matter with dishonest intent, they may be subject to penalties depending on each case, as follows:

1. If the person is an employee, an investigation will be conducted to consider disciplinary action in accordance with the Company's employment regulations.
2. If the person is an external party and causes damage to the Company, the Company may consider taking legal action against the whistleblower or complainant.

In 2025, there were no complaints regarding corruption and other complaints.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 5

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SILPACHAI RUKSAPOL (Chairman of the audit committee)	5	/	5	5/5 (100.00%)
2. Mr. MECHAI VIRAVAIDYA (Member of the audit committee)	4	/	5	4/5 (80.00%)
3. Mr. NOPPARAT PANTHONGWIRIYAKUL,MD (Member of the audit committee)	5	/	5	5/5 (100.00%)
Average Attendance Rate				93.33%

8.2.2 The results of duty performance of the audit committee

Audit Committee Performance Report for 2025

Dear Shareholders,

The Audit Committee of Thai Nippon Rubber Industry Public Company Limited (" **The Company** ") consists of 3 independent directors, with Mr. Silchai Raksapol serving as Chairman of the Audit Committee, and Mr. Meechai Viravaidya and Dr. Nopparat Panthongwiriyaikul as Audit Committee members. All members are independent, not involved in the Company's management, and fully qualified. The Audit Committee has performed its duties as assigned by the Board of Directors and within the scope of responsibilities specified in the Charter approved by the Board of Directors, which aligns with international principles and best practices of the Securities and Exchange Commission and the Stock Exchange of Thailand. Its scope includes reviewing financial reports, internal audit reports and internal control systems, connected transactions or transactions that may have conflicts of interest, and proposing the appointment and remuneration of auditors. The objective is to focus on being a transparent company with adequate, efficient, and effective internal control systems, capable of creating sustainable value and a positive image for the Company. Ms. Supat Kuanpradit serves as the Secretary to the Audit Committee.

In 2025, the Audit Committee held joint meetings with the external auditor, PricewaterhouseCoopers ABAS Ltd. (PwC), management, and Thammaniti Internal Audit Co., Ltd. (" **Internal Audit Service Provider Company** ") which convened on various topics under the duties of the Audit Committee as stipulated in the Audit Committee Charter, such as the accuracy and completeness of financial reports, the effectiveness of internal control systems, the consideration of connected transactions or transactions that may have conflicts of interest, the appointment of auditors, as well as the

consideration of compliance with relevant laws and regulations, to cover the operations of the Company and its subsidiaries ("the Group"). A total of 5 meetings were held as follows:

1. Audit Committee Meeting No. 1/2025 on February 27, 2025
2. Audit Committee Meeting No. 2/2025 on May 14, 2025
3. Audit Committee Meeting No. 3/2025 on August 14, 2025
4. Audit Committee Meeting No. 4/2025 on November 12, 2025
5. Audit Committee Meeting with External Auditors (without management) and Audit Committee Meeting with Internal Auditors (without management) on December 4, 2025

The number of Audit Committee meetings attended is as follows:

No	Name	Position	Attending the meeting
1	Mr. Silpachai Ruksapol	Chairman of Audit Committee	5/5
2	Mr. Mechai Viravaidya	Member of Audit Committee	4/5
3	Mr. Nopparat Panthongwiriyaikul	Member of Audit Committee	5/5

The objectives of the Audit Committee meetings are to review the accuracy and adequacy of the Company's financial reports, review the adequacy and effectiveness of internal control systems, consider connected transactions, review compliance with relevant laws and regulations of the Company and its affiliates, review amendments to the Audit Committee Charter and internal audit policies, and select auditors. The primary duties and responsibilities of the Audit Committee are to support the Board of Directors in its oversight functions regarding the preparation and disclosure of financial report information, the effectiveness of risk management and internal control systems, compliance with relevant laws, regulations, and rules, including promoting risk management and internal control according to the Three Lines of Defense approach. This approach focuses on ensuring that the first line of defense (units directly facing risks) understands and manages their work in accordance with established rules and risk management. The Corporate Risk Management Department is responsible for the second line of defense, setting the overall risk management framework and assisting the first line in managing identified risks. The internal audit unit, an external internal audit service provider, is responsible for the third line of defense, providing independent assurance and assessing the effectiveness of risk management and internal controls. Additionally, the Audit Committee is responsible for monitoring the qualifications, expertise, team adequacy, and independence of both the internal audit service provider and the Company's auditors, including the selection, removal, and change of internal audit service providers, and evaluating the effectiveness of their performance. The Audit Committee regularly reports its performance and recommendations to the Board of Directors. Whenever the Audit Committee has doubts or believes that corrective or improvement actions should be taken regarding risk management and internal controls, financial reports, or other matters discovered during audits, the Audit Committee will promptly report such doubts or recommendations to the Board of Directors. The key duties of the Audit Committee can be summarized as follows:

1. Review of Financial Reports

The Audit Committee reviewed the Company's annual financial statements and considered consolidated and separate financial information both quarterly and for the fiscal year 2025 for the Group and for separate entities, including intercompany transactions and transactions that may have conflicts of interest, in conjunction with management and external professional internal auditors. Auditors were invited to participate in meetings to consider these financial reports. Inquiries were made to the auditors regarding the accuracy and completeness of the financial statements, adjustments to material accounting items affecting the financial statements, the scope of the audit, the adequacy of documentation, evidence, and internal control systems, the appropriateness of accounting methods, compliance with financial reporting standards, the adequacy, accuracy, and completeness of disclosures, and the independence of the

auditors. This was to ensure that the preparation of financial statements complies with legal requirements and accounting standards under generally accepted accounting principles, is reliable and timely, and includes sufficient disclosure beneficial to financial statement users.

The Audit Committee held one meeting with the auditors, without management present, to discuss the audit plan, the independence of their duties, and the auditors' opinions. Emphasis was placed on presenting additional information in the auditors' report according to new standards (Key Audit Matters: KAMs), as well as suspicious circumstances under Section 89/25 of the Securities and Exchange Act B.E. 2535, as amended by the Securities and Exchange Act (No. 4) B.E. 2551. In 2025, the auditors did not raise any material observations and found no such suspicious circumstances. Therefore, the Audit Committee is of the opinion that the Company has an appropriate financial reporting system for disclosing financial information free from material misstatements and prepared in accordance with financial reporting standards.

2. Review of Risk Management System

The Audit Committee reviewed the efficiency and effectiveness of risk assessment and risk management systems, as well as risk management plans affecting the Company. This involved regular meetings and discussions with management to oversee the plans. The Company's enterprise risk management framework was established, risks were reviewed, and the implementation of risk mitigation plans was monitored, along with providing recommendations for further improvement.

3. Oversight of Internal Audit Work

The Audit Committee engaged Thammaniti Internal Audit Co., Ltd. ("**Internal Audit Service Provider Company**") which is an external company providing internal audit services, to serve as the internal auditor for the Group for the year 2025. To ensure the independence of the internal audit, the Audit Committee reviewed internal audit reports and operational progress quarterly according to the approved internal audit plan, providing recommendations and observations for efficient and effective operations. The implementation of recommendations and observations to address significant issues was continuously monitored, aiming for resource utilization, asset protection, prevention or reduction of errors, damages, leakages, waste, or fraud, reliability of financial statements, compliance with laws, regulations, and rules, as well as tracking progress in correcting or improving internal control systems. This ensures that the Group's units have appropriate internal control systems consistent with current operations, future business goals, and plans. The auditors concurred that no material internal control deficiencies affecting the Company's financial statements were found. Therefore, the Audit Committee is of the opinion that the Company has appropriate and adequate internal control systems and no material internal control deficiencies were found.

4. Review of Good Corporate Governance Processes

The Audit Committee supported good corporate governance and considered complaints regarding corruption, such as providing channels for employees, shareholders, and external parties to directly contact the Audit Committee through a whistleblowing system to report information related to complaints.

illegal acts or breaches of business ethics, corruption, inquiries regarding financial reports, as well as systems. the Company's internal controls. The Company has protective measures in place to keep the identity of whistleblowers confidential. In 2025, there were no complaints regarding misconduct or corruption. Additionally, the Committee considered and acknowledged the certification of employees' compliance with business ethics, submitted to their supervisors up to the Chief Executive Officer. The process and content of this certification ensure that the Company oversees its operations in accordance with good corporate governance processes, business ethics, and relevant laws.

5. Compliance with Laws, Rules, Regulations, and By-laws

In 2025, the Audit Committee reviewed and monitored the operations of the Group, focusing on management policies to ensure systematic good corporate governance. It supported the preparation of financial reports, both financial and non-financial, as well as reviewing connected transactions or transactions that may have conflicts of interest to ensure that such transactions are transparent, reasonable, fair, free from material conflicts of interest, and generate maximum benefit for the Company, in compliance with the laws, rules, regulations, and by-laws of the Securities and Exchange Commission, the Stock Exchange of Thailand, and other regulatory bodies, including any other laws or requirements related to the Group's business operations. The Audit Committee is of the opinion that the Company has complied with the applicable laws, regulations, and rules governing its operations in accordance with key legislation.

6. Consideration of Auditor Appointment and Remuneration

The Audit Committee assessed the appropriateness of the scope of work, transparency, and efficiency of the auditors' performance, as well as the reasonableness of audit fees, including their knowledge, competence, experience, and credibility, and an evaluation of their independence. This assessment covered various aspects such as the overall quality of the audit, the time spent providing advice on problem-solving, the quality of the team in terms of knowledge, competence, and experience in the Company's core business, and adherence to the planned work.

After careful consideration, the Audit Committee and the Board of Directors agreed to propose to the Annual General Meeting of Shareholders for 2025 the appointment of PricewaterhouseCoopers ABAS Ltd. as the auditor for the Group for the year 2025, and to appoint Ms. Amornrat Permpoonwattanasuk, Certified Public Accountant Registration No. 4599 (never signed), and/or Mr. Boonruang Lertwisetwit, Certified Public Accountant Registration No. 6552 (never signed), and/or Mr. Karn Tanthawirat, Certified Public Accountant Registration No. 10456 (never signed), from PricewaterhouseCoopers ABAS Ltd. as the Company's auditors, including considering the audit fee for 2025 in the amount of 2,950,000 Baht, excluding other expenses. This proposal has been submitted to the Board of Directors for presentation and approval at the Annual General Meeting of Shareholders for 2025.

7. Connected Transactions or Transactions That May Have Conflicts of Interest

The Audit Committee considered the disclosure of information by the Group in cases of connected transactions or transactions that may have conflicts of interest, ensuring their accuracy and completeness. The Committee is of the opinion that the Group's information disclosure is adequate and in compliance with the criteria of the Stock Exchange of Thailand and the Securities and Exchange Commission.

8. Review of the Audit Committee Charter, Company Policies, Good Corporate Governance Principles, and Business Ethics

The Audit Committee annually reviewed the appropriateness of the Audit Committee Charter, various company policies, good corporate governance principles, and business ethics, ensuring compliance with practices and regulations of the Securities and Exchange Commission of Thailand and the Capital Market Supervisory Board.

9. Assessment of the Audit Committee's Performance

The Audit Committee conducted a performance evaluation of the Audit Committee, both collectively and individually, in accordance with the Audit Committee Charter approved by the Board of Directors, relevant regulations, and assignments from the Board of Directors. The performance evaluation was conducted according to the criteria and assessment form from the Securities and Exchange Commission, and the results indicate that the Audit Committee performed its duties excellently.

In summary, the Audit Committee has performed its duties and responsibilities as stipulated in its Charter, exercising its knowledge, competence, diligence, prudence, and sufficient independence. It has also provided various opinions and recommendations for the equal benefit of all stakeholders. The Audit Committee is of the opinion that the Company's financial information reports are accurate, reliable, and in accordance with generally accepted accounting standards. The Company operates in compliance with relevant laws and regulations, has adequate risk management, and appropriate and effective internal control and internal audit systems. Based on the quarterly financial information review reports and the annual financial statement audit report for 2025, and the assessments by the auditors and the aforementioned internal audit service provider, the Audit Committee found no indications of practices that do not comply with financial reporting standards, requirements under the Securities and Exchange Act, and the rules and regulations of the Stock Exchange of Thailand.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 12

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. AMORN DARARATTANAROJ (The chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
2. Ms. SIRINAN DARARATTANAROJNA (Vice-chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
3. Mr. PATHOMPONG CHUPAYAK (Member of the executive committee)	10	/	12	10 / 12 (83.33%)
4. Mr. TOSSAPORN NILKAMHANG (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
5. Mr. WISIT TIRAYUWAT (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
6. Mr. Kongpob Dararattaroj (Member of the executive committee)	11	/	12	11 / 12 (91.67%)
Average Meeting Attendance Rate				95.83%

The results of duty performance of Executive Committee

Dear Shareholders,

The Executive Committee of Thai Nippon Rubber Industry Public Company Limited (“ The Company ”) comprises all directors, with Mr. Amorn Dararattanaroj as the Chairman of the Executive Committee, Miss Sirinan Dararattanaroj, The Executive Committee of Thai Nippon Rubber Industry Public Company Limited consists of 6 directors, namely: with Miss Supat Kuanpradit as the Company Secretary and the Executive Committee. In 2025, the Executive Committee held 12 meetings, and the Executive Committee continuously reported the meeting results along with their opinions to the Company's Board of Directors for consideration. The scope of duties is as follows:

No.	Full-Name		Position	Attendance
1	Mr. Amorn	Dararattanaroj	Chairman of Executive Committee / Chief Executive Officer (CEO) / Acting Chief Marketing Officer (CMO)/	12/12 times
2	Ms. Sirinan	Dararattanaroj	Vice Chairman of Executive Committee	12/12 times
3	Mr. Wisit	Tirayuwat	Member of Executive Committee/ Chief Financial Officer (CFO)	12/12 times
4	Mr. Tossaporn	Nilkamhang	Member of Executive Committee/ Chief Technical Officer (CTO)	12/12 times
5	Mr. Kongpob	Dararattanaroj	Member of Executive Committee/ Acting Chief Operating Officer (Acting COO)	11/12 times
6	Mr. Pathompong	Chupayak	Member of Executive Committee/ Consultant to Acting Chief Operating Officer	10/12 times

1. Formulate and establish policies, directions, strategies, business plans, budgets, organizational structures, and management authority for submission to the Company's Board of Directors for approval, and implement them as approved by the Company's Board of Directors, including monitoring and evaluating the performance to ensure efficiency and effectiveness. In 2025, the Board reviewed the Company's vision/mission/strategy.
2. Manage and oversee operations related to the normal course of business.
3. Approve the execution of any contracts and/or transactions related to the Company's normal course of business (e.g., buying and selling, investments, or joint ventures with other parties for the Company's ordinary transactions and for the benefit of operating in accordance with the Company's objectives) within the limits specified in the approval authority or as determined by the Board of Directors.
4. Approve any borrowing and credit applications from financial institutions, lending, as well as pledging, mortgaging, or acting as a guarantor for the Company and its subsidiaries within the limits specified in the approval authority or as determined by the Board of Directors.
5. Approve the appointment of various consultants necessary for the Company's operations, within the approved budget framework by the Company's Board of Directors each year.
6. Establish frameworks and policies for determining salaries, salary increases, bonus payments, compensation, and employee benefits.
7. Perform any other duties as assigned by the Board of Directors or as stipulated by the Company's Board of Directors.
8. Delegate authority to one or more individuals to perform any action on behalf of the Executive Committee.

However, the delegation of duties and responsibilities by the Executive Committee shall not constitute a delegation of authority or sub-delegation that would allow the Executive Committee or its delegates to approve transactions in which they or any potentially conflicted persons (as defined in the notifications of the Securities and Exchange Commission or the Capital Market Supervisory Board) may have an interest, receive any benefit, or have any other conflict of interest with the Company or its subsidiaries, except for approvals of transactions that comply with the policies and criteria approved by the Company's Board of Directors meeting.

Based on the aforementioned performance, the Executive Committee has carried out its assigned duties and continuously reported the meeting results to the Company's Board of Directors. Therefore, in 2025, the Executive Committee was able to operate fully with prudence, circumspection, and independence, as well as provide candid

opinions for the utmost benefit of shareholders and all stakeholders. Furthermore, it is committed to performing its duties based on principles of equality, fairness, and transparency, in line with the principles of good corporate governance as prescribed by the Stock Exchange of Thailand.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. NOPPARAT PANTHONGWIRIYAKUL,MD (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. AMORN DARARATTANAROJ (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. SILPACHAI RUKSAPOL (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

Reporting on the performance of duties by the Nomination and Remuneration Committee

Dear Shareholders,

The Nomination and Remuneration Committee of Thai Nippon Rubber Industry Public Company Limited ("The Company") consists of 2 independent directors and 1 executive director, with Dr. Nopparat Panthongwiriyaikul serving as the Chairman of the Nomination and Remuneration Committee, and Mr. Silchai Raksapol and Mr. Amorn Dararattanaroj as members of the Nomination and Remuneration Committee. All members are fully qualified. The Nomination and Remuneration Committee has performed its duties as assigned by the Board of Directors and within the scope of responsibilities specified in the charter approved by the Board of Directors. Therefore, the Nomination and Remuneration Committee was appointed to nominate and select qualified individuals to serve as directors and senior executives, as well as to propose fair, transparent, and appropriate remuneration and other benefits policies for directors, senior executives, and employees, in line with their duties and responsibilities and the company's performance. The Nomination and Remuneration Committee of Thai Nippon Rubber Industry Public Company Limited comprises 3 directors, consisting of 2 independent directors and 1 executive director, namely:

No	Names	Position	Number of meeting attendance
1	Mr. Nopparat Panthongwiriyaikul, MD.	Chairman of Nomination and Remuneration Committee	2/2 ครั้ง
2	Mr. Amorn Dararattanaroj	Nomination and Remuneration Committee	2/2 ครั้ง
3	Mr. Silpachai Ruksapol	Nomination and Remuneration Committee	2/2 ครั้ง

with Ms. Supat Kuapradit, Company Secretary and Secretary to the Nomination and Remuneration Committee. In 2025, the Nomination and Remuneration Committee held 2 meetings. The Nomination and Remuneration Committee continuously reported the meeting results and opinions to the Board of Directors for consideration. The key aspects of its performance are as follows:

Nominating and selecting individuals for directorship positions

Considering and selecting individuals to serve as independent directors, company directors, and sub-committee members to replace directors whose terms have expired. The selection process considers individuals who possess appropriate qualifications, fully comply with the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), and do not have any prohibited characteristics as stipulated by law. Furthermore, candidates must be knowledgeable, capable, and have transparent work experience, integrity, and responsibility, aligning with the company's business operations. The company also provides an opportunity for shareholders to nominate qualified individuals for consideration as directors before presenting them to the Board of Directors' meeting and the Annual General Meeting of Shareholders for approval.

Establishing policies for remuneration and other benefits

Establishing remuneration and other benefits for directors and senior executives in a transparent manner, appropriate to their scope of duties and responsibilities, consistent with the company's performance and economic conditions at each period. This also includes benchmarking against policies of other companies of similar size and within the same industry, to ensure that the company's policies are as reasonable and competitive as possible before being presented to the Board of Directors' meeting and the Shareholders' meeting for further approval.

Reviewing and revising the charter of the Nomination and Remuneration Committee

Reviewing and revising the charter of the Nomination and Remuneration Committee to ensure its suitability. The charter specifies the duties, responsibilities, and scope of work of the Nomination and Remuneration Committee, which aligns with the regulations and guidelines under the Securities and Exchange Act of Thailand.

Reviewing and revising the policy, criteria, and methods for nomination and remuneration

Reviewing and revising the policy, criteria, and methods for nomination and remuneration to ensure their suitability and up-to-datedness. This policy meticulously specifies the qualifications of directors and senior executives. The Nomination and Remuneration Committee places great importance on individuals with diverse skills, experience, and professional backgrounds, which are essential for the company's business, to ensure the most complete and effective composition of the Board of Directors and the executive team.

Based on the aforementioned performance, the Nomination and Remuneration Committee has carried out its assigned duties and continuously reported the meeting results to the Board of Directors. Therefore, in 2025, the Nomination and Remuneration Committee is able to operate fully, with prudence, thoroughness, and independence, as well as providing straightforward opinions for the utmost benefit of shareholders and all stakeholders. Furthermore, it is committed to performing its duties based on principles of equality, fairness, and transparency, in line with the good corporate governance principles stipulated by the Stock Exchange of Thailand.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

Opinion of the Board of Directors

The Board of Directors is of the opinion that the Company's internal control system is adequate and appropriate, with effective compliance across all sections. It has consistently complied with generally accepted accounting standards, announcements from the Securities and Exchange Commission (SEC), and Stock Exchange of Thailand (SET) regulations in regularly reporting the Company's quarterly and annual financial statements as required. Furthermore, there are processes for preparing and disclosing information in the financial statements that are accurate, complete, sufficient, and timely. There is an adequate and appropriate internal control system, which is efficiently updated and revised to align with changing circumstances, to ensure that the Group's operations achieve its stated objectives and comply with relevant laws and regulations. No material issues or deficiencies that could cause damage to the Group's operations were found. Additionally, there is an adequate internal control system in place for transactions with major shareholders, directors, executives, or related parties. Moreover, the Audit Committee does not have any differing opinions from those of the Board of Directors.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : COSO - Enterprise Risk Management Framework (ERM)

COSO - Enterprise Risk Management Framework (ERM)

The Company emphasizes having an appropriate and sufficient internal control system to oversee operations effectively in accordance with goals, objectives, relevant laws, and regulations. This system helps prevent, manage risks, or various damages that may occur to the Company and stakeholders, protects assets from fraud and damage, and ensures the preparation of accurate and reliable accounting reports. The Company has established an internal control system for both supervisory and operational levels, which is efficient. The Company has established an internal audit department that utilizes services from Thammaniti Internal Audit Co., Ltd. (" **Internal Audit Service Provider Company** ") serves as the Company's internal audit department, which is independent of management and reports directly to the Audit Committee. The Company can monitor the results of internal audit findings. The internal audit department is responsible for assessing the adequacy and appropriateness of the internal control system, auditing operations, and reporting results to the Audit Committee according to the established audit plan for consideration and submission to the Board of Directors. The internal control guidelines are based on the COSO framework (The Committee of Sponsoring Organizations of the Treadway Commission), which consists of:

- (1) Internal Control Environment (Control Environment)
- (2) Risk Assessment (Risk Assessment)
- (3) Control Activities (Control Activities)
- (4) Information and Communication Systems (Information and Communication)
- (5) Monitoring Activities (Monitoring Activities)

1. Internal Control Environment (Control Environment)

The Company has established a sound internal control environment by organizing a clear and appropriate organizational structure and reporting lines. It has an independent internal audit department that reports directly to the Audit Committee. Business objectives and Key Performance Indicators (KPIs) are defined to evaluate operational

efficiency in alignment with organizational goals. A performance-based compensation system is developed to provide reasonable and sufficient incentives for employees. There is a plan for recruiting and developing successors for key positions. Written manuals for authority usage and operational procedures are established for all systems to serve as operational guidelines. Furthermore, the Company instills in all its executives and employees an awareness of good corporate governance by establishing a good corporate governance policy and a code of business ethics. Company employees are expected to act in a manner that does not create conflicts of interest with the Company, and to treat all stakeholders fairly.

2. Risk Management

The Company's risk management is under the control of the Board of Directors. The Board of Directors is responsible for establishing risk management policies that systematically and effectively cover all process activities to reduce impacts and events that could prevent the achievement of organizational objectives and business goals. The Board of Directors has established a Risk Management Working Group under the supervision of the Audit Committee, which is responsible for assessing and setting policies for controlling, avoiding, and accepting the Company's risks. Currently, the Company's risk management references the COSO Enterprise Risk Management (COSO ERM) framework, which considers risks arising from both internal and external factors and aligns with good corporate governance principles. Additionally, the Risk Management Working Group is responsible for identifying business risks (Risk Identification), assessing and analyzing significant risks (Risk Assessment & Analysis), selecting risk management methods consistent with organizational strategy, and establishing control activities appropriate to the assessed risk level or the acceptable risk tolerance range. Risks for which management measures have been implemented include Operational Risk, Compliance Risk (risk from non-compliance with relevant laws/regulations), and Financial Risk, among others. For other risks, there are systematic prevention and mitigation guidelines, including quarterly monitoring of risk management. These will be reviewed and monitored by the Company's Risk Management Committee, which consists of the Chief Executive Officer as Chairman and all executive management as members. Their role is to consider the structure and policies governing the organization's risk management operations to ensure they meet objectives and remain within acceptable levels. The Company also continuously monitors various factors that may give rise to risks, both internal and external, especially emerging risks, to find ways to prevent and deal with potential risks. Significant risks and risk management plans will be reported to the Board of Directors for their acknowledgment and to establish policies for preventing such risks. Channels for communicating risks and risk management plans are provided to relevant parties for guidance and to monitor and prevent such risks from impacting the Company in the future.

3. Operational Control

The Company has clearly defined the duties and responsibilities for each position. The operational authority manual and operational procedure manual are regularly reviewed to align with the evolving organizational structure and current operations. Performance is also regularly reviewed to ensure compliance with regulations, bylaws, operational authority manuals, and various operational manuals. This ensures that operations have adequate and appropriate internal control systems and that operations are efficient. All activities are monitored, inspected, and reviewed for compliance with regulations and legal requirements by the internal audit department. The Audit Committee has considered, reviewed, and approved the annual audit plan to cover all high-risk operational processes. The Company is confident that various departments have sufficient internal controls in place to address operational risks in financial matters, compliance with laws, regulations, and various rules.

4. Information and Communication Systems

The Company places importance on information and communication systems, promoting and supporting continuous system development to ensure that information is accurate and up-to-date. It has adopted modern, efficient, and secure information technology systems for data collection, processing, storage, and monitoring. This ensures that

operations and the use of important data for management by executives or various stakeholders are complete, accurate, and sufficient within an appropriate timeframe for business decision-making. Furthermore, policies for information technology security and data usage are established, and an Intranet system is provided as an internal communication channel for disseminating policies, regulations, orders, operational manuals, and various news throughout the organization. Measures are also in place to ensure the security of information systems, including measures to prevent risks that may arise from information systems. For Board and shareholder meetings, the Company sends invitation letters with sufficient supporting information for decision-making, typically at least 5 days in advance. A Company Secretary is appointed to provide advice on legal and regulatory matters that the Board of Directors needs to be aware of, oversee Board activities, coordinate compliance with Board resolutions, and serve as a central point for preparing and storing important documents such as the director register, notices of director meetings, minutes of director meetings, notices of shareholder meetings, and minutes of shareholder meetings. The Company has also established communication channels for external parties to report complaints or provide tips on corruption through designated channels. The Audit Committee, in conjunction with the external auditor, internal audit department, and relevant parties, reviews the Company's financial statements every quarter to ensure that the Company applies accounting policies in accordance with generally accepted accounting principles and that they are appropriate for the Company's business nature, including proper disclosure of information.

Monitoring Activities (Monitoring Activities)

The Board of Directors has established a comprehensive internal control system covering all aspects, such as accounting and finance, operations, compliance with laws/regulations, and asset management. The Company regularly monitors performance against established targets through Board of Directors meetings and a hierarchical performance monitoring system, from the Board of Directors to the executive management, to track goals and oversee the implementation of strategic plans, work plans, and ongoing projects within the annual business plan approved by the Board of Directors. Business objectives are regularly compared with operational results, and reports are submitted to the Board. In 2025, the Board of Directors held 5 meetings. Additionally, the Company regularly conducts internal control compliance checks, with the internal audit department independently auditing operations and reporting results to the Audit Committee. In 2025, the Audit Committee held 4 meetings, and there was 1 joint meeting of the Audit Committee with external auditors and internal auditors without management present. At the Audit Committee Meeting No. 1/2569 on February 27, 2026, the Audit Committee reported on the assessment of internal control systems in 3 areas:

- (1) Planning, Production Control, and Finished Goods Quality
- (2) Recording Production Costs
- (3) General Procurement Management

financial assets are accurate and reliable. The Company has an adequate and appropriate internal control system for its business operations. The Head of Internal Audit and the Audit Committee of Thai Nippon Rubber Industry Public Company Limited consist of 3 independent directors with expertise in various fields: Mr. Silchai Raksapol as Chairman of the Audit Committee, Mr. Meechai Viravaidya, and Mr. Nopparat Panthongviriyakul as Audit Committee members.

Thammaniti Internal Audit Co., Ltd. Limited ("Internal Audit Service Provider Company") has appointed Ms. Korakoch Wanassawat as the Internal Audit Specialist due to her experience in internal audit operations within the business. The Audit Committee is of the opinion that the qualifications of the Head of Internal Audit are suitable and that she can perform her duties efficiently. Ms. Supat Kuanpradit serves as the Secretary to the Audit Committee and acts as a coordinator with internal auditors. The appointment, evaluation, removal, transfer, or termination of the Head of the Company's Internal Audit Unit must be approved by the Audit Committee.

The Head of Internal Audit of the Company has the following responsibilities:

1. Assess the adequacy and effectiveness of operational processes, information systems, internal controls, and risk management within the mission and scope of audit operations.
2. Report significant issues regarding control processes in various company activities and approaches to improve those processes.
3. Provide advice or recommendations to management to ensure operations are efficient, effective, economical, and adhere to good corporate governance.
4. Present information regarding the progress and results of the annual audit plan and the adequacy of resources required for operations.
5. Coordinate and oversee monitoring and other controls, such as risk management, compliance with safety regulations, codes of conduct, environmental matters, and auditing.
6. Perform other internal audit-related duties as assigned by the Audit Committee.

In 2025, the Company conducted an internal control system audit by Thammaniti Internal Audit Co., Ltd. (DIR) as an independent internal auditor appointed by the Company. Thammaniti Internal Audit Co., Ltd. (DIR) has already reported the audit results to the Audit Committee and the Board of Directors, covering key processes such as:

1. Raw Material Procurement Planning for Production
2. Machine Maintenance and Instrument Calibration
3. Safety Management
4. Human Resources Management
5. Compliance with the Personal Data Protection Act (PDPA+)
6. Petty Cash and Advance Payment Management
7. License Renewal and Product Sales
8. Sales and Cash Collection
9. Management of Finished Goods Warehouse and Product Delivery
10. Planning, Production Control, and Finished Goods Quality
11. Recording Production Costs
12. General Procurement Management

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

In 2025, the Audit Committee meeting appointed Thammaniti Internal Audit Co., Ltd. (DIR) to serve as the internal auditor of the Group. DIR assigned Ms. Kornkoch Wanassawat, Head of the Internal Audit Team, as the primary person responsible for performing the duties of the internal auditor of the Group. The Audit Committee considered the qualifications of DIR and Ms. Kornkoch Wanassawat, including their educational background, experience, and training, and deemed them sufficiently suitable for the aforementioned duties due to their independence, experience in internal audit operations, and having undergone training in courses related to internal audit operations. The consideration for the appointment, removal, and relocation of the Group's internal auditor must be approved or consented to by the Audit Committee only.

In 2025, DIR audited the internal controls of the Group to present to the Audit Committee for acknowledgment on a quarterly basis.

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 of Thai Nippon Rubber Industry Public Company Limited comprises three independent directors who are experts in various fields, namely Mr. Silchai Raksapol, who serves as the Chairman of the Audit Committee, Mr. Meechai Weerawaitaya, and Mr. Nopparat Panthongwiriyaikul, who serve as Audit Committee members. Their duties include: **Dhamniti Internal Audit Co., Ltd. Limited ("Internal Audit Service Provider Company")**. Ms. Korakoch Wanasawat has been appointed as the Internal Audit Specialist due to her extensive experience in business internal audit operations. The Audit Committee is of the opinion that the qualifications of the Head of Internal Audit are appropriate and that she can perform her duties effectively. Additionally,

Ms. Supat Kuapradit serves as the Secretary to the Audit Committee and acts as a coordinator with internal auditors. Any consideration for the appointment, evaluation, removal, transfer, or termination of the Head of the Internal Audit Department of the Company must receive approval from the Audit Committee.

The Head of Internal Audit of the Company has the following responsibilities:

1. Evaluate the adequacy and effectiveness of operational processes, information systems, internal controls, and risk management within the scope and mission of the audit work.
2. Report significant issues regarding control processes in various company activities and propose approaches for improving those processes.
3. Provide advice or recommendations to management to ensure operations are efficient, effective, economical, and adhere to good corporate governance.
4. Present information regarding the progress and results of the annual audit plan and the adequacy of resources required for operations.
5. Coordinate and oversee monitoring and other controls, such as risk management, compliance with safety regulations, ethical principles, environmental aspects, and accounting audits.
6. Perform other internal audit-related tasks as assigned by the Audit Committee.

9.2 Related party transactions

The company recognizes the importance of conducting business transparently and considering all stakeholders. Therefore, the company has established clear policies and procedures for related party transactions to guide agreements in ensuring that all related party transactions are conducted transparently, free from conflicts of interest, accurately and completely disclosed, and approved by the company's board of directors. The details are disclosed in section 8.1.4, Monitoring Compliance with Corporate Governance Policies and Practices, regarding the Policy on Related Party Transactions, concerning the relationship between the Company and related companies.

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
CHAROEN AKSORN HOLDING GROUP CO., LTD. Real estate rental business	Big Company	31 Dec 2025
Box Asia Group International Co., Ltd. Many other printing services are available for corrugated and corrugated paper production, as well as the manufacture of paper boxes and hardware.	Subsidiary company	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>TNR USA Inc.</p> <p>To support business expansion and to increase the company's capacity in the United States.</p>	<p>Subsidiary company</p>	<p>31 Dec 2025</p>
<p>TNR (Beijing) Trading Co., Ltd.</p> <p>To support business expansion and enhance the capability of doing business in China.</p>	<p>Subsidiary company</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>TNR Bioscience Company Limited</p> <p>We provide analysis, research, and testing services to identify key compounds in hemp, cannabis, herbs, controlled herbs, and all types of agricultural products. All related business operations must comply with relevant laws.</p>	<p>Subsidiary company</p>	<p>31 Dec 2025</p>
<p>C.A.S. PAPER COMPANY LIMITED</p> <p>The business engages in the sale of paper products and office supplies related to paper, as well as all types of food packaging.</p>	<p>Related companies</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>C.A.S.PAPER MILL CO., LTD.</p> <p>Engaged in the business of renting real estate and trading all types of real estate.</p>	<p>Related companies</p>	<p>31 Dec 2025</p>
<p>C.A.S. CLEAN ENERGY CO., LTD.</p> <p>Engaged in the business of manufacturing plants that produce all types of electricity.</p>	<p>Related companies</p>	<p>31 Dec 2025</p>
<p>CMS HOLDING CO., LTD.</p> <p>Engaged in the business of renting real estate and trading all types of real estate.</p>	<p>Related companies</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>C.A.S. ASSET CO.,LTD.</p> <p>Engaging in the business of buying and selling real estate that is owned and not for residential purposes.</p>	<p>Related companies</p>	<p>31 Dec 2025</p>
<p>SINSAKORN WATERWORK COMPANY LIMITED</p> <p>Operating a water treatment plant, designing production systems, pipelines, and water distribution.</p>	<p>Related companies</p>	<p>31 Dec 2025</p>
<p>SIAM TREE DEVELOPMENT CO., LTD.</p> <p>Engaged in the business of selling wood chips.</p> <p>Wholesale of wood and primary processed wood products.</p>	<p>Related companies</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
Mr. Amorn Dararattanaroj -	Shareholders and directors of the company.	31 Dec 2025
Mr. Somsak Dararattanarojna -	Shareholders and directors of the company.	31 Dec 2025
Miss Sirinan Dararattanaroj -	Shareholders and directors of the company.	31 Dec 2025
Mr. Surapol Dararattanaroj -	Shareholders and directors of the company.	31 Dec 2025

Necessity and Reasonableness of the Transaction

Necessity and Reasonableness of the Transaction

The Company and its subsidiaries have a policy to conduct related-party transactions with transparency, taking into consideration fairness and the maximum benefit to the Company and its subsidiaries, in the same manner as transactions with external parties. All such transactions are carried out in compliance with the rules and procedures prescribed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). A summary of related-party transactions by category is as follows:

1. Purchase and Sale of Goods, Raw Materials, and Others

The Company has entered into transactions for the purchase of packaging materials from its subsidiaries and affiliated companies. In the past, there have been no overdue payments or bad debts arising from such sales transactions. These transactions are conducted in the ordinary course of business and in accordance with general commercial terms of the Company and its subsidiaries. The conditions are no different from those applied to transactions with other trading partners and are based on business necessity with due consideration of the maximum benefit to the Company and its subsidiaries.

As related-party transactions are expected to continue in the future, the Board of Directors has established policies on product standardization for the Company and its subsidiaries in order to compare prices with other suppliers based on product standards with domestic and/or international vendors. Nevertheless, the Company and its subsidiaries take into account local market competition conditions and shall not provide preferential treatment to any related persons or companies. All purchase and sale transactions with related persons or companies must be summarized and reported to the Audit Committee on a quarterly basis. This policy shall also apply to any other related persons or companies that may arise in the future.

With respect to purchases from related companies, these involve certain products that the Company and its subsidiaries are unable to manufacture themselves. Therefore, it is necessary to procure such products for customers in order to maintain the customer base of the Company and its subsidiaries. However, as the Company and its subsidiaries are unable to purchase directly from other manufacturers, procurement must be made through distributors. Accordingly, products are purchased through wholesalers, and the Company and its subsidiaries must earn a margin on the resale of such products. These transactions represent only a small proportion of total transactions, and it is the policy of the Company to minimize, as much as possible, the sale of products that cannot be produced internally. Policies have been established to control such purchases, requiring that they be conducted at general market prices, with detailed purchase summaries reported to the Audit Committee and the Board of Directors for review and consideration on a quarterly basis.

2. Lease, Services, and Other Transactions

Lease of Operating Assets:

Leasing of office buildings for use as business premises of the Company.

3. Intercompany Loans

With regard to the policy on intercompany loans, the Company and its subsidiaries primarily utilize credit facilities from financial institutions in order to ensure transparency. Intercompany loans between the Company and its subsidiaries will be maintained only as necessary.

4. Intercompany Guarantees

Intercompany guarantees are provided solely between the Company and its subsidiaries.

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
CHAROEN AKSORN HOLDING GROUP CO., LTD.			
Transaction 1	0.00	0.10	0.39
<u>Nature of transaction</u>			
Sales of goods			
<u>Details</u>			
Sales to group companies are conducted at arm's length and at prices consistent with those offered to general customers.			
<u>Necessity/reasonableness</u>			
The pricing and payment terms are determined on an arm's length basis, consistent with those offered to or received from other unrelated parties.			
<u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit Committee has reviewed the related party transactions and transactions that may give rise to conflicts of interest of the Company and is of the opinion that such transactions are reasonable and conducted in the best interests of the Company. The Company has disclosed these transactions to the Stock Exchange of Thailand in compliance with the relevant rules and regulations.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Lease liabilities paid and service expenses</p> <p><u>Details</u></p> <p>Lease liabilities paid and service expenses to group companies are conducted at arm's length and at prices consistent with those offered to general Supplier.</p> <p><u>Necessity/reasonableness</u></p> <p>The pricing and payment terms are determined on an arm's length basis, consistent with those offered to or received from other unrelated parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the related party transactions and transactions that may give rise to conflicts of interest of the Company and is of the opinion that such transactions are reasonable and conducted in the best interests of the Company. The Company has disclosed these transactions to the Stock Exchange of Thailand in compliance with the relevant rules and regulations.</p>	6.82	7.78	7.63
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Trade accounts receivable</p> <p><u>Details</u></p>	0.00	0.00	0.04

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Sales to group companies are conducted at arm's length and at prices consistent with those offered to general customers.</p> <p><u>Necessity/reasonableness</u></p> <p>The pricing and payment terms are determined on an arm's length basis, consistent with those offered to or received from other unrelated parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the related party transactions and transactions that may give rise to conflicts of interest of the Company and is of the opinion that such transactions are reasonable and conducted in the best interests of the Company. The Company has disclosed these transactions to the Stock Exchange of Thailand in compliance with the relevant rules and regulations.</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Rental Deposits</p> <p><u>Details</u></p> <p>Lease liabilities paid and service expenses to group companies are conducted at arm's length and at prices consistent with those offered to general Supplier.</p> <p><u>Necessity/reasonableness</u></p> <p>The pricing and payment terms are determined on an arm's length basis, consistent with those offered to or received from other unrelated parties.</p> <p><u>Audit committee's opinion</u></p>	0.57	0.63	0.63

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit Committee has reviewed the related party transactions and transactions that may give rise to conflicts of interest of the Company and is of the opinion that such transactions are reasonable and conducted in the best interests of the Company. The Company has disclosed these transactions to the Stock Exchange of Thailand in compliance with the relevant rules and regulations.</p>			
<p>Transaction 5</p> <p>0.06 0.04 0.68</p> <p><u>Nature of transaction</u></p> <p>Other accounts payable</p> <p><u>Details</u></p> <p>Lease liabilities paid and service expenses to group companies are conducted at arm's length and at prices consistent with those offered to general Supplier.</p> <p><u>Necessity/reasonableness</u></p> <p>The pricing and payment terms are determined on an arm's length basis, consistent with those offered to or received from other unrelated parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the related party transactions and transactions that may give rise to conflicts of interest of the Company and is of the opinion that such transactions are reasonable and conducted in the best interests of the Company. The Company has disclosed these transactions to the Stock Exchange of Thailand in compliance with the relevant rules and regulations.</p>			
C.A.S. PAPER COMPANY LIMITED			
<p>Transaction 1</p> <p>- 50.51 14.46</p> <p><u>Nature of transaction</u></p> <p>Sales of goods</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Details</u></p> <p>Sales to group companies are conducted at arm's length and at prices consistent with those offered to general customers.</p> <p><u>Necessity/reasonableness</u></p> <p>The pricing and payment terms are determined on an arm's length basis, consistent with those offered to or received from other unrelated parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the related party transactions and transactions that may give rise to conflicts of interest of the Company and is of the opinion that such transactions are reasonable and conducted in the best interests of the Company. The Company has disclosed these transactions to the Stock Exchange of Thailand in compliance with the relevant rules and regulations.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Purchase of raw materials and packaging</p> <p><u>Details</u></p> <p>Purchase of raw materials and packaging to group companies are conducted at arm's length and at prices consistent with those offered to general Suppliers.</p> <p><u>Necessity/reasonableness</u></p> <p>The pricing and payment terms are determined on an arm's length basis, consistent with those offered to or received from other unrelated parties.</p> <p><u>Audit committee's opinion</u></p>	39.82	45.45	41.87

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit Committee has reviewed the related party transactions and transactions that may give rise to conflicts of interest of the Company and is of the opinion that such transactions are reasonable and conducted in the best interests of the Company. The Company has disclosed these transactions to the Stock Exchange of Thailand in compliance with the relevant rules and regulations.</p>			
<p>Transaction 3</p> <p>0.62 0.57 0.43</p> <p><u>Nature of transaction</u></p> <p>Purchases of office supply</p> <p><u>Details</u></p> <p>Purchases of office supply to group companies are conducted at arm's length and at prices consistent with those offered to general Suppliers.</p> <p><u>Necessity/reasonableness</u></p> <p>The pricing and payment terms are determined on an arm's length basis, consistent with those offered to or received from other unrelated parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the related party transactions and transactions that may give rise to conflicts of interest of the Company and is of the opinion that such transactions are reasonable and conducted in the best interests of the Company. The Company has disclosed these transactions to the Stock Exchange of Thailand in compliance with the relevant rules and regulations.</p>			
<p>Transaction 4</p> <p>0.00 0.00 0.01</p> <p><u>Nature of transaction</u></p> <p>Trade accounts receivable</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Sales to group companies are conducted at arm's length and at prices consistent with those offered to general customers.</p> <p><u>Necessity/reasonableness</u></p> <p>The pricing and payment terms are determined on an arm's length basis, consistent with those offered to or received from other unrelated parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the related party transactions and transactions that may give rise to conflicts of interest of the Company and is of the opinion that such transactions are reasonable and conducted in the best interests of the Company. The Company has disclosed these transactions to the Stock Exchange of Thailand in compliance with the relevant rules and regulations.</p>			
<p>Transaction 5</p> <p><u>Nature of transaction</u></p> <p>Trade accounts payable</p> <p><u>Details</u></p> <p>Purchase of raw materials and packaging to group companies are conducted at arm's length and at prices consistent with those offered to general Suppliers.</p> <p><u>Necessity/reasonableness</u></p> <p>The pricing and payment terms are determined on an arm's length basis, consistent with those offered to or received from other unrelated parties.</p> <p><u>Audit committee's opinion</u></p>	5.29	20.80	14.32

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit Committee has reviewed the related party transactions and transactions that may give rise to conflicts of interest of the Company and is of the opinion that such transactions are reasonable and conducted in the best interests of the Company. The Company has disclosed these transactions to the Stock Exchange of Thailand in compliance with the relevant rules and regulations.</p>			
<p>Transaction 6</p> <p>0.31 0.06 0.06</p> <p><u>Nature of transaction</u></p> <p>Other accounts payable</p> <p><u>Details</u></p> <p>Purchases of office supply to group companies are conducted at arm's length and at prices consistent with those offered to general Suppliers.</p> <p><u>Necessity/reasonableness</u></p> <p>The pricing and payment terms are determined on an arm's length basis, consistent with those offered to or received from other unrelated parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the related party transactions and transactions that may give rise to conflicts of interest of the Company and is of the opinion that such transactions are reasonable and conducted in the best interests of the Company. The Company has disclosed these transactions to the Stock Exchange of Thailand in compliance with the relevant rules and regulations.</p>			
C.A.S.PAPER MILL CO., LTD.			
<p>Transaction 1</p> <p>0.00 0.01 0.00</p> <p><u>Nature of transaction</u></p> <p>Sales of goods</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Details</u></p> <p>Sales to group companies are conducted at arm's length and at prices consistent with those offered to general customers.</p> <p><u>Necessity/reasonableness</u></p> <p>The pricing and payment terms are determined on an arm's length basis, consistent with those offered to or received from other unrelated parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the related party transactions and transactions that may give rise to conflicts of interest of the Company and is of the opinion that such transactions are reasonable and conducted in the best interests of the Company. The Company has disclosed these transactions to the Stock Exchange of Thailand in compliance with the relevant rules and regulations.</p>			
<p>Transaction 2</p> <p>0.00</p> <p>0.01</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Trade accounts receivable</p> <p><u>Details</u></p> <p>Sales to group companies are conducted at arm's length and at prices consistent with those offered to general customers.</p> <p><u>Necessity/reasonableness</u></p> <p>The pricing and payment terms are determined on an arm's length basis, consistent with those offered to or received from other unrelated parties.</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 has reviewed the related party transactions and transactions that may give rise to conflicts of interest of the Company and is of the opinion that such transactions are reasonable and conducted in the best interests of the Company. The Company has disclosed these transactions to the Stock Exchange of Thailand in compliance with the relevant rules and regulations.			
SIAM TREE DEVELOPMENT CO., LTD.			
Transaction 1 <u>Nature of transaction</u> Sales of goods <u>Details</u> Sales to group companies are conducted at arm's length and at prices consistent with those offered to general customers. <u>Necessity/reasonableness</u> The pricing and payment terms are determined on an arm's length basis, consistent with those offered to or received from other unrelated parties. <u>Audit committee's opinion</u> The Audit Committee has reviewed the related party transactions and transactions that may give rise to conflicts of interest of the Company and is of the opinion that such transactions are reasonable and conducted in the best interests of the Company. The Company has disclosed these transactions to the Stock Exchange of Thailand in compliance with the relevant rules and regulations.	0.00	0.02	0.00
Transaction 2 <u>Nature of transaction</u> Other income <u>Details</u>	0.05	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Other income to group companies are conducted at arm's length and at prices consistent with those offered to general customers.</p> <p><u>Necessity/reasonableness</u></p> <p>The pricing and payment terms are determined on an arm's length basis, consistent with those offered to or received from other unrelated parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the related party transactions and transactions that may give rise to conflicts of interest of the Company and is of the opinion that such transactions are reasonable and conducted in the best interests of the Company. The Company has disclosed these transactions to the Stock Exchange of Thailand in compliance with the relevant rules and regulations.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Purchase of raw materials and packaging</p> <p><u>Details</u></p> <p>Purchase of raw materials and packaging to group companies are conducted at arm's length and at prices consistent with those offered to general Suppliers.</p> <p><u>Necessity/reasonableness</u></p> <p>The pricing and payment terms are determined on an arm's length basis, consistent with those offered to or received from other unrelated parties.</p> <p><u>Audit committee's opinion</u></p>	0.08	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed the related party transactions and transactions that may give rise to conflicts of interest of the Company and is of the opinion that such transactions are reasonable and conducted in the best interests of the Company. The Company has disclosed these transactions to the Stock Exchange of Thailand in compliance with the relevant rules and regulations.			
TNR (Beijing) Trading Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Sales of goods <u>Details</u> Sales to group companies are conducted at arm's length and at prices consistent with those offered to general customers. <u>Necessity/reasonableness</u> The pricing and payment terms are determined on an arm's length basis, consistent with those offered to or received from other unrelated parties. <u>Audit committee's opinion</u> The Audit Committee has reviewed the related party transactions and transactions that may give rise to conflicts of interest of the Company and is of the opinion that such transactions are reasonable and conducted in the best interests of the Company. The Company has disclosed these transactions to the Stock Exchange of Thailand in compliance with the relevant rules and regulations.	0.00	0.00	2.94
Transaction 2 <u>Nature of transaction</u> Other service income <u>Details</u>	0.00	0.00	2.75

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Other service income to group companies are conducted at arm's length and at prices consistent with those offered to general Suppliers.</p> <p><u>Necessity/reasonableness</u></p> <p>The pricing and payment terms are determined on an arm's length basis, consistent with those offered to or received from other unrelated parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the related party transactions and transactions that may give rise to conflicts of interest of the Company and is of the opinion that such transactions are reasonable and conducted in the best interests of the Company. The Company has disclosed these transactions to the Stock Exchange of Thailand in compliance with the relevant rules and regulations.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Trade accounts receivable</p> <p><u>Details</u></p> <p>Sales to group companies are conducted at arm's length and at prices consistent with those offered to general customers.</p> <p><u>Necessity/reasonableness</u></p> <p>The pricing and payment terms are determined on an arm's length basis, consistent with those offered to or received from other unrelated parties.</p> <p><u>Audit committee's opinion</u></p>	0.00	0.00	2.92

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed the related party transactions and transactions that may give rise to conflicts of interest of the Company and is of the opinion that such transactions are reasonable and conducted in the best interests of the Company. The Company has disclosed these transactions to the Stock Exchange of Thailand in compliance with the relevant rules and regulations.			
Transaction 4 <u>Nature of transaction</u> Prepaid expense <u>Details</u> Prepaid expense to group companies are conducted at arm's length and at prices consistent with those offered to general customers. <u>Necessity/reasonableness</u> The pricing and payment terms are determined on an arm's length basis, consistent with those offered to or received from other unrelated parties. <u>Audit committee's opinion</u> The Audit Committee has reviewed the related party transactions and transactions that may give rise to conflicts of interest of the Company and is of the opinion that such transactions are reasonable and conducted in the best interests of the Company. The Company has disclosed these transactions to the Stock Exchange of Thailand in compliance with the relevant rules and regulations.	0.00	0.00	2.71
Transaction 5 <u>Nature of transaction</u> Other accounts payable <u>Details</u>	0.00	0.00	0.18

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Purchases of office supply to group companies are conducted at arm's length and at prices consistent with those offered to general Suppliers.</p> <p><u>Necessity/reasonableness</u></p> <p>The pricing and payment terms are determined on an arm's length basis, consistent with those offered to or received from other unrelated parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the related party transactions and transactions that may give rise to conflicts of interest of the Company and is of the opinion that such transactions are reasonable and conducted in the best interests of the Company. The Company has disclosed these transactions to the Stock Exchange of Thailand in compliance with the relevant rules and regulations.</p>			
TNR USA Inc.			
<p>Transaction 1</p> <p>16.42</p> <p>0.00</p> <p>8.26</p> <p><u>Nature of transaction</u></p> <p>Sales of goods</p> <p><u>Details</u></p> <p>Sales to group companies are conducted at arm's length and at prices consistent with those offered to general customers.</p> <p><u>Necessity/reasonableness</u></p> <p>The pricing and payment terms are determined on an arm's length basis, consistent with those offered to or received from other unrelated parties.</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
<p>The Audit Committee has reviewed the related party transactions and transactions that may give rise to conflicts of interest of the Company and is of the opinion that such transactions are reasonable and conducted in the best interests of the Company. The Company has disclosed these transactions to the Stock Exchange of Thailand in compliance with the relevant rules and regulations.</p>			
<p>Transaction 2</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Other income</p> <p><u>Details</u></p> <p>Other income to group companies are conducted at arm's length and at prices consistent with those offered to general customers.</p> <p><u>Necessity/reasonableness</u></p> <p>The pricing and payment terms are determined on an arm's length basis, consistent with those offered to or received from other unrelated parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the related party transactions and transactions that may give rise to conflicts of interest of the Company and is of the opinion that such transactions are reasonable and conducted in the best interests of the Company. The Company has disclosed these transactions to the Stock Exchange of Thailand in compliance with the relevant rules and regulations.</p>	0.00	0.00	0.41
<p>Transaction 3</p> <p>0.74</p> <p><u>Nature of transaction</u></p> <p>Interest income</p> <p><u>Details</u></p>	0.74	1.38	1.17

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Interest on intercompany loans is charged at arm's length and at rates comparable to those offered by financial institutions to companies with similar credit profiles.</p> <p><u>Necessity/reasonableness</u></p> <p>Interest Rate and payment terms are determined on an arm's length basis, consistent with those offered to or received from other unrelated parties.</p> <p><u>Audit committee's opinion</u></p> <p>Other income to group companies are conducted at arm's length and at prices consistent with those offered to general customers.</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Sales of goods</p> <p><u>Details</u></p> <p>Sales to group companies are conducted at arm's length and at prices consistent with those offered to general customers.</p> <p><u>Necessity/reasonableness</u></p> <p>The pricing and payment terms are determined on an arm's length basis, consistent with those offered to or received from other unrelated parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the related party transactions and transactions that may give rise to conflicts of interest of the Company and is of the opinion that such transactions are reasonable and conducted in the best interests of the Company. The Company has disclosed these transactions to the Stock Exchange of Thailand in compliance with the relevant rules and regulations.</p>	9.14	0.00	9.91
Transaction 5	0.93	1.67	2.68

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Interest receivable</p> <p><u>Details</u></p> <p>Interest on intercompany loans is charged at arm's length and at rates comparable to those offered by financial institutions to companies with similar credit profiles.</p> <p><u>Necessity/reasonableness</u></p> <p>Interest Rate and payment terms are determined on an arm's length basis, consistent with those offered to or received from other unrelated parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the related party transactions and transactions that may give rise to conflicts of interest of the Company and is of the opinion that such transactions are reasonable and conducted in the best interests of the Company. The Company has disclosed these transactions to the Stock Exchange of Thailand in compliance with the relevant rules and regulations.</p>			
TNR Bioscience Company Limited			
<p>Transaction 1</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Sales of goods</p> <p><u>Details</u></p> <p>Sales to group companies are conducted at arm's length and at prices consistent with those offered to general customers.</p> <p><u>Necessity/reasonableness</u></p> <p>The pricing and payment terms are determined on an arm's length basis, consistent with those offered to or received from other unrelated parties.</p>	0.00	0.00	0.04

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 has reviewed the related party transactions and transactions that may give rise to conflicts of interest of the Company and is of the opinion that such transactions are reasonable and conducted in the best interests of the Company. The Company has disclosed these transactions to the Stock Exchange of Thailand in compliance with the relevant rules and regulations.			
Transaction 2 <u>Nature of transaction</u> Operating income <u>Details</u> Management service fees are charged based on the cost-plus method, whereby the Company allocates the costs incurred in providing management and administrative services to related parties and applies an appropriate mark-up in accordance with the arm's length principle <u>Necessity/reasonableness</u> The pricing and payment terms are determined on an arm's length basis, consistent with those offered to or received from other unrelated parties. <u>Audit committee's opinion</u> The Audit Committee has reviewed the related party transactions and transactions that may give rise to conflicts of interest of the Company and is of the opinion that such transactions are reasonable and conducted in the best interests of the Company. The Company has disclosed these transactions to the Stock Exchange of Thailand in compliance with the relevant rules and regulations.	0.85	0.71	0.74
Transaction 3 <u>Nature of transaction</u>	4.52	5.34	1.60

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Interest income</p> <p><u>Details</u></p> <p>Interest on intercompany loans is charged at arm's length and at rates comparable to those offered by financial institutions to companies with similar credit profiles.</p> <p><u>Necessity/reasonableness</u></p> <p>Interest Rate and payment terms are determined on an arm's length basis, consistent with those offered to or received from other unrelated parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the related party transactions and transactions that may give rise to conflicts of interest of the Company and is of the opinion that such transactions are reasonable and conducted in the best interests of the Company. The Company has disclosed these transactions to the Stock Exchange of Thailand in compliance with the relevant rules and regulations.</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Purchase of raw materials and packaging</p> <p><u>Details</u></p> <p>Purchase of raw materials and packaging to group companies are conducted at arm's length and at prices consistent with those offered to general Suppliers.</p> <p><u>Necessity/reasonableness</u></p> <p>The pricing and payment terms are determined on an arm's length basis, consistent with those offered to or received from other unrelated parties.</p> <p><u>Audit committee's opinion</u></p>	0.00	0.00	6.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit Committee has reviewed the related party transactions and transactions that may give rise to conflicts of interest of the Company and is of the opinion that such transactions are reasonable and conducted in the best interests of the Company. The Company has disclosed these transactions to the Stock Exchange of Thailand in compliance with the relevant rules and regulations.</p>			
<p>Transaction 5</p> <p>0.00 0.33 0.80</p> <p><u>Nature of transaction</u></p> <p>Purchases of office supply</p> <p><u>Details</u></p> <p>Purchases of office supply to group companies are conducted at arm's length and at prices consistent with those offered to general Suppliers.</p> <p><u>Necessity/reasonableness</u></p> <p>The pricing and payment terms are determined on an arm's length basis, consistent with those offered to or received from other unrelated parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the related party transactions and transactions that may give rise to conflicts of interest of the Company and is of the opinion that such transactions are reasonable and conducted in the best interests of the Company. The Company has disclosed these transactions to the Stock Exchange of Thailand in compliance with the relevant rules and regulations.</p>			
<p>Transaction 6</p> <p>0.00 0.00 0.44</p> <p><u>Nature of transaction</u></p> <p>Trade accounts receivable</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Sales to group companies are conducted at arm's length and at prices consistent with those offered to general customers.</p> <p><u>Necessity/reasonableness</u></p> <p>The pricing and payment terms are determined on an arm's length basis, consistent with those offered to or received from other unrelated parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the related party transactions and transactions that may give rise to conflicts of interest of the Company and is of the opinion that such transactions are reasonable and conducted in the best interests of the Company. The Company has disclosed these transactions to the Stock Exchange of Thailand in compliance with the relevant rules and regulations.</p>			
<p>Transaction 7</p> <p><u>Nature of transaction</u></p> <p>Other accounts receivable</p> <p><u>Details</u></p> <p>Management service fees are charged based on the cost-plus method, whereby the Company allocates the costs incurred in providing management and administrative services to related parties and applies an appropriate mark-up in accordance with the arm's length principle</p> <p><u>Necessity/reasonableness</u></p> <p>The pricing and payment terms are determined on an arm's length basis, consistent with those offered to or received from other unrelated parties.</p> <p><u>Audit committee's opinion</u></p>	0.20	0.20	0.21

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit Committee has reviewed the related party transactions and transactions that may give rise to conflicts of interest of the Company and is of the opinion that such transactions are reasonable and conducted in the best interests of the Company. The Company has disclosed these transactions to the Stock Exchange of Thailand in compliance with the relevant rules and regulations.</p>			
<p>Transaction 8</p> <p>0.55</p> <p>0.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Interest receivable</p> <p><u>Details</u></p> <p>Interest on intercompany loans is charged at arm's length and at rates comparable to those offered by financial institutions to companies with similar credit profiles.</p> <p><u>Necessity/reasonableness</u></p> <p>Interest Rate and payment terms are determined on an arm's length basis, consistent with those offered to or received from other unrelated parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the related party transactions and transactions that may give rise to conflicts of interest of the Company and is of the opinion that such transactions are reasonable and conducted in the best interests of the Company. The Company has disclosed these transactions to the Stock Exchange of Thailand in compliance with the relevant rules and regulations.</p>			
<p>Transaction 9</p> <p>0.00</p> <p>0.00</p> <p>0.04</p> <p><u>Nature of transaction</u></p> <p>Other accounts payable</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Purchases of office supply to group companies are conducted at arm's length and at prices consistent with those offered to general Suppliers.</p> <p><u>Necessity/reasonableness</u></p> <p>The pricing and payment terms are determined on an arm's length basis, consistent with those offered to or received from other unrelated parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the related party transactions and transactions that may give rise to conflicts of interest of the Company and is of the opinion that such transactions are reasonable and conducted in the best interests of the Company. The Company has disclosed these transactions to the Stock Exchange of Thailand in compliance with the relevant rules and regulations.</p>			
Box Asia Group International Co., Ltd.			
<p>Transaction 1</p> <p>0.12</p> <p>0.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Other income</p> <p><u>Details</u></p> <p>Other income to group companies are conducted at arm's length and at prices consistent with those offered to general customers.</p> <p><u>Necessity/reasonableness</u></p> <p>The pricing and payment terms are determined on an arm's length basis, consistent with those offered to or received from other unrelated parties.</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
<p>The Audit Committee has reviewed the related party transactions and transactions that may give rise to conflicts of interest of the Company and is of the opinion that such transactions are reasonable and conducted in the best interests of the Company. The Company has disclosed these transactions to the Stock Exchange of Thailand in compliance with the relevant rules and regulations.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Interest income</p> <p><u>Details</u></p> <p>Interest on intercompany loans is charged at arm's length and at rates comparable to those offered by financial institutions to companies with similar credit profiles.</p> <p><u>Necessity/reasonableness</u></p> <p>Interest Rate and payment terms are determined on an arm's length basis, consistent with those offered to or received from other unrelated parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the related party transactions and transactions that may give rise to conflicts of interest of the Company and is of the opinion that such transactions are reasonable and conducted in the best interests of the Company. The Company has disclosed these transactions to the Stock Exchange of Thailand in compliance with the relevant rules and regulations.</p>	1.88	2.28	2.61
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Purchase of raw materials and packaging</p> <p><u>Details</u></p>	60.69	56.86	67.15

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Purchase of raw materials and packaging to group companies are conducted at arm's length and at prices consistent with those offered to general Suppliers.</p> <p><u>Necessity/reasonableness</u></p> <p>The pricing and payment terms are determined on an arm's length basis, consistent with those offered to or received from other unrelated parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the related party transactions and transactions that may give rise to conflicts of interest of the Company and is of the opinion that such transactions are reasonable and conducted in the best interests of the Company. The Company has disclosed these transactions to the Stock Exchange of Thailand in compliance with the relevant rules and regulations.</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Purchases of office supply</p> <p><u>Details</u></p> <p>Purchases of office supply to group companies are conducted at arm's length and at prices consistent with those offered to general Suppliers.</p> <p><u>Necessity/reasonableness</u></p> <p>The pricing and payment terms are determined on an arm's length basis, consistent with those offered to or received from other unrelated parties.</p> <p><u>Audit committee's opinion</u></p>	0.00	0.37	0.04

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit Committee has reviewed the related party transactions and transactions that may give rise to conflicts of interest of the Company and is of the opinion that such transactions are reasonable and conducted in the best interests of the Company. The Company has disclosed these transactions to the Stock Exchange of Thailand in compliance with the relevant rules and regulations.</p>			
<p>Transaction 5</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Interest receivable</p> <p><u>Details</u></p> <p>Interest on intercompany loans is charged at arm's length and at rates comparable to those offered by financial institutions to companies with similar credit profiles.</p> <p><u>Necessity/reasonableness</u></p> <p>Interest Rate and payment terms are determined on an arm's length basis, consistent with those offered to or received from other unrelated parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the related party transactions and transactions that may give rise to conflicts of interest of the Company and is of the opinion that such transactions are reasonable and conducted in the best interests of the Company. The Company has disclosed these transactions to the Stock Exchange of Thailand in compliance with the relevant rules and regulations.</p>	0.00	0.04	0.02
<p>Transaction 6</p> <p>5.38</p> <p><u>Nature of transaction</u></p> <p>Trade accounts payable</p> <p><u>Details</u></p>	5.38	1.14	7.41

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Purchase of raw materials and packaging to group companies are conducted at arm's length and at prices consistent with those offered to general Suppliers.</p> <p><u>Necessity/reasonableness</u></p> <p>The pricing and payment terms are determined on an arm's length basis, consistent with those offered to or received from other unrelated parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the related party transactions and transactions that may give rise to conflicts of interest of the Company and is of the opinion that such transactions are reasonable and conducted in the best interests of the Company. The Company has disclosed these transactions to the Stock Exchange of Thailand in compliance with the relevant rules and regulations.</p>			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

Measures for Approving Related Party Transactions

The Chief Executive Officer is authorized by the Board of Directors to approve business transactions with related entities or persons with shared interests under normal business operations and general trade conditions, as defined by policies and guidelines reviewed by the Audit Committee. The company's board of directors, whose directors do not have voting rights, has already considered and approved the matter. This must be done in accordance with the Securities and Exchange Act, the regulations, or the requirements of the Stock Exchange of Thailand. The board of directors has also established a pricing policy for its products, which specifies the trading policies with related individuals or companies.

If there are any transactions between the company and its subsidiaries with legal entities or individuals that may have a conflict of interest, the company will arrange for them to be approved at a board meeting, with the audit committee providing their opinion on the necessity and appropriateness of such transactions. Directors with a vested interest have no right to vote on such transactions. Furthermore, if the audit committee lacks expertise in assessing any potential related party transactions, the company will arrange for an expert or its auditor to provide an opinion to be used in assisting the board of directors or shareholders in their decision-making, as appropriate. All related party transactions must be summarized and submitted to the audit committee. The company's board of directors will review and acknowledge these transactions quarterly. The company will also disclose related party transactions in the notes to its

financial statements. In addition to these transactions arising from normal business operations as mentioned in the first paragraph, the company and its subsidiaries do not have a policy of providing financial assistance to any legal entity or individual who may have a conflict of interest.

Future trends in related party transactions

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Report on the Board of Directors' responsibility for financial reporting.

Report on the Board of Directors' responsibility for financial reporting.

Dear Shareholders,

The Board of Directors is responsible for the consolidated financial statements of Thai Nippon Rubber Industry Public Company Limited and its subsidiaries, as well as the separate financial statements of Thai Nippon Rubber Industry Public Company Limited, which have been prepared in accordance with Financial Reporting Standards. In preparing these financial statements, appropriate accounting policies have been selected and applied consistently. The Board has exercised prudence and reasonable judgment in the use of estimates in the preparation of the financial statements, and has ensured that significant information is adequately and transparently disclosed in the notes to the financial statements for the benefit of shareholders and general investors.

The Board of Directors has established and maintained good corporate governance, as well as a risk management and internal control system, to ensure that accounting records are accurate and complete, and that information is presented in a timely manner and reflects the material facts. This system is also designed to safeguard the Company's assets and to prevent any material fraud or irregularities.

The Board of Directors has appointed an Audit Committee, comprising independent directors, to oversee and review the reliability and accuracy of the financial reports, as well as to evaluate the effectiveness of the internal control and internal audit systems. The Audit Committee's opinion on these matters is presented in the Audit Committee Report included in this Annual Report.

The Board of Directors is of the opinion that the Company's internal control and internal audit systems provide reasonable assurance that the consolidated financial statements of Thai Nippon Rubber Industry Public Company Limited and its subsidiaries, and the separate financial statements of Thai Nippon Rubber Industry Public Company Limited for the year ended 31 December 2024, present fairly, in all material respects, the financial position, operating results, and cash flows in accordance with Financial Reporting Standards. The financial statements have been audited and the opinion expressed in the Independent Auditor's Report included in this Annual Report.

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

Auditor's Report



Independent Auditor's Report

To the shareholders and the Board of Directors of Thai Nippon Rubber Industry Public Co., Ltd.

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Thai Nippon Rubber Industry Public Co., Ltd. (the Company) and its subsidiaries (the Group) and separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Recognition of revenue from sales. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	Audit Procedures
<p>Revenue recognition</p> <p>Refer to Note 4.13 Accounting policy for revenue recognition and Note 8 Segment information.</p> <p>Revenue from sales represents the major operating revenue of the Group. During the year, the Group and the Company recognised revenue from sales of Baht 1,802.34 million and Baht 1,697.07 million respectively, representing 98% of total revenue. The Group has domestic and overseas sales, and generates revenue through multiple sales channels to customers, including retail stores, online sales, and sales through participation in auctions. Each type of sale is subject to different terms and conditions.</p> <p>I identified this as a key audit matter because there are risks relating to the recognition of revenue across different sales channels in the incorrect accounting period. This depends on determining the point of revenue recognition, as performance obligations are satisfied when control of goods is transferred at a point in time accordance with the terms of each sale contract.</p> <p>I therefore focused on the Group's revenue recognition focusing on verifying the points at which revenue is recognised, i.e. when the ownership and control of goods are transferred to customers. This is to ensure the accuracy of sales transactions and actual occurrences, as well as to verify that revenue cut-offs near the end of the reporting period are appropriate.</p>	<p>I have audited the revenue recognition through the following procedures:</p> <ul style="list-style-type: none"> • Obtained an understanding of, and performed test of, the design and implementation, as well as operating effectiveness of the relevant controls over revenue recognition process. • Tested sales accounting entries using specified criteria to identify any irregularities in revenue recognition. • Tested revenue transactions on a sampling basis by tracing to relevant supporting documents, including invoices, debit notes, credit notes, delivery documents, and cash receipts. Read and understood the terms of sale and delivery specified in each sales contract to determine whether the revenue transactions were recognised accurately and appropriately, and whether the sales transactions actually occurred. • Tested cut-off of the revenue recognised near the end of the reporting period by sampling the sales transactions occurring during the period and matching them with the delivery documents that indicate the transfer of the control of goods to the customers. • Sent debtor confirmations for balances as at 31 December 2025 to verify the outstanding debts and the occurrence of revenue, and performed subsequent receipt testing on customer balances for which confirmations were not received. <p>Based on my procedures, I considered that the revenue recognition was appropriately applied in accordance with the Company's accounting policies and the supporting evidence.</p>

Other information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

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

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 purposes of the group audit. I remain solely responsible for my audit opinion.

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

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

PricewaterhouseCoopers ABAS Ltd.



Amornrat Pearmpoonvatanasuk
Certified Public Accountant (Thailand) No. 4599
Bangkok
27 February 2026

Financial Statements

Thai Nippon Rubber Industry Public Co., Ltd.

Statement of Financial Position

As at 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets					
Current assets					
Cash and cash equivalents	9	355,491	128,664	339,075	112,137
Short-term loan to subsidiaries	31 c)	-	-	176,561	168,189
Trade and other current receivables - net	10	793,464	701,216	748,115	647,589
Inventories - net	12	314,746	273,668	232,902	169,055
Value added tax - net	13	17,895	26,560	7,921	14,033
Loans to employees		433	488	433	488
Other current assets		-	453	-	-
Total current assets		1,482,029	1,131,049	1,505,007	1,111,491
Non-current assets					
Cash at financial institutions pledged as security	14	2,351	9,301	-	-
Investment in subsidiaries	15	-	-	228,861	228,861
Property, plant and equipment - net	16	602,154	610,548	417,369	403,086
Right-of-use assets - net	17	11,673	14,726	10,689	12,561
Intangible assets - net	18	367,987	373,219	367,730	372,914
Deferred tax assets	19	48,349	46,525	40,296	39,168
Other non-current assets		10,562	9,497	762	762
Total non-current assets		1,043,076	1,063,816	1,065,707	1,057,352
Total assets		2,525,105	2,194,865	2,570,714	2,168,843

The accompanying notes are an integral part of these consolidated and separate financial statements.

Thai Nippon Rubber Industry Public Co., Ltd.

Statement of Financial Position

As at 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	20	889,500	478,951	859,500	448,951
Trade and other current payables	21	227,442	253,635	206,365	221,564
Current portions of					
- Lease liabilities - net	22	5,929	5,336	4,893	4,121
- Long-term loans from a financial institution		-	5,942	-	-
Current corporate income tax payable		12,600	-	12,600	-
Other current liabilities		6,982	4,908	6,688	4,735
Total current liabilities		1,142,453	748,772	1,090,046	679,371
Non-current liabilities					
Lease liabilities - net	22	6,936	10,464	6,936	9,428
Deferred tax liabilities	19	4,399	6,749	-	-
Employee benefit obligations	23	137,107	100,398	128,866	95,173
Total non-current liabilities		148,442	117,611	135,802	104,601
Total liabilities		1,290,895	866,383	1,225,848	783,972
Equity					
Share capital	24				
Authorised share capital					
300,000,000 ordinary shares of par Baht 1 each		300,000	300,000	300,000	300,000
Issued and fully paid-up share capital					
300,000,000 ordinary shares of par Baht 1 each		300,000	300,000	300,000	300,000
Share premium (net)	24	378,296	378,296	378,296	378,296
Retained earnings					
Appropriated - legal reserve	25	30,000	30,000	30,000	30,000
Unappropriated		544,612	620,588	659,156	679,089
Other components of equity - net		(18,698)	(402)	(22,586)	(2,514)
Total equity		1,234,210	1,328,482	1,344,866	1,384,871
Total liabilities and equity		2,525,105	2,194,865	2,570,714	2,168,843

The accompanying notes are an integral part of these consolidated and separate financial statements.

Thai Nippon Rubber Industry Public Co., Ltd.

Statement of Comprehensive Income

For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenue from sales and services		1,843,566	2,101,346	1,724,976	1,974,291
Cost of sales and services		(1,361,577)	(1,477,856)	(1,241,267)	(1,387,064)
Gross profit		481,989	623,490	483,709	587,227
Other income		17,226	10,246	22,324	14,953
Reversal of allowance for impairment of trademark	18	-	328,003	-	328,003
Profit before expenses		499,215	961,739	506,033	930,183
Selling expenses		(120,096)	(107,798)	(102,251)	(94,386)
Administrative expenses		(137,057)	(169,225)	(103,626)	(137,613)
Reversal of allowance for expected credit losses		201	540	201	540
Other (losses) - net	28	(60,162)	(29,098)	(60,152)	(29,097)
Finance costs		(20,645)	(17,975)	(20,008)	(15,815)
Total expenses		(337,759)	(323,556)	(285,836)	(276,371)
Profit before income tax		161,456	638,183	220,197	653,812
Income tax	29	(27,432)	(105,150)	(30,130)	(109,705)
Profit for the year		134,024	533,033	190,067	544,107
Other comprehensive (expenses):					
Item that will not be reclassified subsequently to profit or loss					
- Remeasurement of defined benefit pension plans - net of tax		(21,789)	(1,317)	(20,072)	(1,177)
Item that will be reclassified subsequently to profit or loss					
- Exchange differences on translation		3,493	1,257	-	-
Other comprehensive (expense) for the year - net of tax		(18,296)	(60)	(20,072)	(1,177)
Total comprehensive income for the year		115,728	532,973	169,995	542,930
Profit attributable to :					
Owner of the parent		134,024	533,033	190,067	544,107
Total comprehensive income attributable to :					
Owner of the parent		115,728	532,973	169,995	542,930
Earnings per share	30				
Basic earnings per share (Baht per share)		0.45	1.78	0.63	1.81

The accompanying notes are an integral part of these consolidated and separate financial statements.

Thai Nippon Rubber Industry Public Co., Ltd.
Statement of Changes in Equity
for the year ended 31 December 2025

Consolidated financial statements

		Attributable to owners of the parent										Other components of equity (net)					
		Authorised, issued and fully paid-up share capital				Share premium (net)		Retained earnings		Remeasurements of employee benefit obligations (net)		Currency translation differences		Total other components of equity (net)		Total equity	
Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
	300,000	378,296	23,504	259,051	(786)	444	(342)									960,509	960,509
25	-	-	6,496	(6,496)	-	-	-	-	-	-	-	-	-	-	-	-	-
26	-	-	-	(165,000)	-	-	-	-	-	-	-	-	-	-	-	(165,000)	(165,000)
	-	-	-	533,033	(1,317)	1,257	(60)									532,973	532,973
	300,000	378,296	30,000	620,588	(2,103)	1,701	(402)									1,328,482	1,328,482
	300,000	378,296	30,000	620,588	(2,103)	1,701	(402)									1,328,482	1,328,482
26	-	-	-	(210,000)	-	-	-	-	-	-	-	-	-	-	-	(210,000)	(210,000)
	-	-	-	134,024	(21,789)	3,493	(18,296)									115,728	115,728
	300,000	378,296	30,000	544,612	(23,892)	5,194	(18,698)									1,234,210	1,234,210

The accompanying notes are an integral part of these consolidated and separate financial statements.

Thai Nippon Rubber Industry Public Co., Ltd.
Statement of Changes in Equity
For the year ended 31 December 2025

Separate financial statements														
Other components														
of equity (net)														
Other comprehensive														
income (net)														
Remeasurements														
of employee														
benefit obligations (net)														
Thousand Baht														
Total														
Thousand Baht														
Notes	Authorised, issued and fully paid-up share capital	Share premium (net)	Retained earnings	Appropriated - legal reserve	Unappropriated	benefit obligations (net)	Total							
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht							
Opening balance as at 1 January 2024														
	300,000	378,296	23,504	306,478		(1,337)	1,006,941							
Changes in equity for the year														
25	-	-	6,496	(6,496)	-	-	-							
26	-	-	-	(165,000)	-	-	(165,000)							
Total comprehensive income (expense) for the year														
	-	-	-	544,107	(1,177)		542,930							
Closing balance as at 31 December 2024														
	300,000	378,296	30,000	679,089	(2,514)		1,384,871							
Opening balance as at 1 January 2025														
	300,000	378,296	30,000	679,089	(2,514)		1,384,871							
Changes in equity for the year														
26	-	-	-	(210,000)	-	-	(210,000)							
Total comprehensive income (expense) for the year														
	-	-	-	190,067	(20,072)		169,995							
Closing balance as at 31 December 2025														
	300,000	378,296	30,000	659,156	(22,586)		1,344,866							

The accompanying notes are an integral part of these consolidated and separate financial statements.

Thai Nippon Rubber Industry Public Co., Ltd.

Statement of Cash Flows

For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Profit before income tax		161,456	638,183	220,197	653,812
Adjustments for:					
Depreciation charge	16, 17	111,469	100,186	79,521	68,741
Amortisation charge	18	19,772	11,315	19,716	11,250
(Reversal of) allowance for expected credit losses	5.1.3	(201)	(540)	(201)	(540)
Losses from fair value of financial derivative		-	13,105	-	13,105
(Reversal of) Allowance for decreasing in value of inventories	12	(6,120)	(17,670)	(6,775)	(17,659)
(Reversal of) allowance for inventory cost in excess of net realisable value	12	12,755	(75)	109	(75)
(Reversal of) Allowance for impairment of trademark	18	-	(328,003)	-	(328,003)
Employee benefits obligations	27	16,873	11,560	15,918	10,928
Interest income from - financial institutions		(9,144)	(1,447)	(9,130)	(1,367)
Interest income from - short-term loan to subsidiaries		-	-	(5,397)	(9,017)
Interest income from - loans to employees		(27)	(31)	(27)	(31)
Net (gains) losses from disposals of equipment		(940)	1,472	(940)	1,472
Loss from unrealized exchange rate from short-term loans to related parties	31 c)	-	-	1,342	470
Finance costs					
- interest expense from - loans from financial institutions		19,920	17,089	19,325	15,001
- interest expense from - lease liabilities		725	886	683	814
		326,538	446,030	334,341	418,901
Changes in working capital					
- trade and other accounts receivable		(91,843)	(21,415)	(99,179)	18,345
- inventories		(47,713)	(10,087)	(57,181)	12,741
- value added tax		8,665	(8,857)	6,112	(6,361)
- other current assets		-	238	-	-
- other non-current assets		-	2,029	-	1,962
- trade and other accounts payable		(22,369)	(7,667)	(11,379)	(27,740)
- other current liabilities		2,074	(4,691)	1,953	(4,618)
- employee benefits paid	23	(6,774)	(4,996)	(6,770)	(4,768)
Cash generated from operating		168,578	390,584	167,897	408,462
- Interest received from financial institutions		8,983	1,447	8,969	1,367
- Prepaid withholding tax received		410	5,894	-	-
- Income tax paid		(15,250)	(26,810)	(14,185)	(26,591)
Net cash generated from operating activities		162,721	371,115	162,681	383,238

The accompanying notes are an integral part of these consolidated and separate financial statements.

Thai Nippon Rubber Industry Public Co., Ltd.

Statement of Cash Flows (Cont'd)

For the year ended 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from investing activities					
Proceeds from short-term loan to subsidiaries	31 c)	-	-	166,500	161,590
Payments for short-term loan to subsidiaries	31 c)	-	-	(176,214)	(83,821)
Proceeds from loans to employees		808	1,163	808	1,163
Payments for loans to employees		(753)	(973)	(753)	(973)
Interest received from short-term loan to subsidiaries		-	-	4,412	8,784
Interest received from loans to employees		27	31	27	31
Cash at financial institutions pledged as security		6,950	-	-	-
Payments for investment in a subsidiary		-	-	-	(150,000)
Payments for purchases of property, plant and equipment		(101,631)	(163,531)	(93,482)	(134,671)
Payments for purchases of intangible assets		(15,353)	(33,886)	(15,345)	(33,858)
Proceeds from disposals of equipment		1,177	728	1,118	728
Net cash (used in) investing activities		(108,775)	(196,468)	(112,929)	(231,027)
Cash flows from financing activities					
Proceeds from short-term loans from financial institutions	20	3,223,947	1,561,430	3,163,947	1,531,430
Payments for short-term loans from financial institutions	20	(2,813,398)	(1,501,079)	(2,753,398)	(1,461,079)
Payments for long-term loans from a financial institution		(5,942)	(11,904)	-	-
Interest paid from loans from financial institutions		(18,892)	(17,964)	(18,293)	(15,869)
Payments for lease liabilities - principle		(5,619)	(5,143)	(4,404)	(3,958)
Payments for lease liabilities - interest expense		(725)	(886)	(683)	(814)
Dividend paid to the Company's shareholders		(209,983)	(165,000)	(209,983)	(165,000)
Net cash generated from (used in) financing activities		169,388	(140,546)	177,186	(115,290)
Net increase in cash and cash equivalents		223,334	34,101	226,938	36,921
Exchange difference on cash and cash equivalents		3,493	1,257	-	-
Cash and cash equivalents - beginning balance		128,664	93,306	112,137	75,216
Cash and cash equivalents - ending balance		355,491	128,664	339,075	112,137
Non-cash items					
Purchases of assets during the years which have not been paid					
- Property, plant and equipment		3,440	7,496	3,440	7,496
- intangible assets		8	821	8	821
Acquisition of right-of-use for the period		2,684	1,020	2,684	1,020

The accompanying notes are an integral part of these consolidated and separate financial statements.

Notes to the Financial Statements

1 General information

Thai Nippon Rubber Industry Co., Ltd. ("the Company") is a public limited company, which is listed company on the Stock Exchange of Thailand and is incorporated and domiciled in Thailand. The current address of the Company's registered office is at 1 Charoenrat Road, Thungwatdon, Sathon, Bangkok 10120. The Company has a branch registered at 789/139 Moo.1 Pinthong Industrial, Nongkham, Sriracha, Chonburi 20110.

For reporting purposes, the Company and its subsidiaries are collectively referred to as "the Group".

The principal activities of the Company and its subsidiaries ("the Group") are to manufacture and distribute condom and lubricating gel, manufacturing paper packaging products and other printing, including manufacturing of herbal extraction products and providing analytical services, research, and test to find important substances in all types of medicinal plants and agricultural crops.

The consolidated and separate financial statements were authorised for issue by the Board of Directors on 27 February 2026.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English language version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 New and amended financial reporting standards

3.1 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant and have significant impacts on the Group.

The Group's management assessed and considered that the above new and amended standards do not have a significant impact on the Group.

- a) **Amendment to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) **Amendment to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) **Amendments to TAS 7 Statement of Cash Flows and TFRS 7 Financial Instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 which are relevant and have significant impacts on the Group

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them.

- a) **Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates** added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

4 Material accounting policies

4.1 Investment in subsidiaries

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

4.2 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group's and the Company's functional and presentation currency.

4.3 Trade accounts receivable

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade accounts receivable is disclosed in Note 4.5 c).

4.4 Inventories

Inventories are presented at the lower of cost or net realisable value. Cost of raw materials, packing materials, supplies and spare parts are determined by first-in, first-out method. Cost of work in process and finished goods are determined on average method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charge, less all attributable discounts. The cost of work in process and finished goods comprises design costs, raw materials, direct labour, other direct costs and related production overheads based on normal production capacity.

Net realisable value is the estimate of the selling price in the ordinary course of business, less estimated cost of completion and applicable variable selling expenses. Allowance for decreasing in value is made, where necessary, for slow-moving, obsolete and defective inventories.

4.5 Financial asset

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

b) Classification and measurement

Debt instruments

the Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- FVPL: the equity instruments are measured at fair value and changes in the fair value are recognised in other gains/(losses in the [statement of profit or loss.
- FVOCI: the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

c) Impairment

the Group applies the TFRS 9 simplified approach in measuring the impairment of trade accounts receivable which applies lifetime allowance for expected credit loss, from initial recognition, for all trade accounts receivable.

To measure the allowance for expected credit losses, trade accounts receivable has been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime allowance for expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing between expected risk of default as of the reporting date and estimated risk of default on the date of initial recognition.

The Group assesses the allowance for expected credit loss by taking into consideration forward-looking information and past experiences. The allowance for expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring the allowance for expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment and reversal of impairment losses are recognised in profit or loss as a separate line item.

4.6 Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost net of their residual values, over their estimated useful lives, as follows:

Land improvement	6 years
Buildings and Buildings improvement	5, 10 and 20 years
Electric system	5 and 20 years
Machinery and Factory equipment	5, 10 and 20 years
Spare parts	5 years
Furniture and fixture and Office equipment	5 years
Vehicle	5 years

4.7 Intangible assets

Acquired intangible assets

The assets with indefinite useful life are subsequently measured at cost less impairment losses.

The assets with finite useful life are measured at cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method [or other method of depreciation which the Group used over their estimated useful lives, as follows:

Trademark	20 years
Computer software	10 years

Research and development

Research expenditures are recognized as expenses when incurred.

Development expenditure is recognised as an asset when the criteria specified in TAS 38 are met.

Expenditure previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised development costs are amortised from the commencement of the commercial production of the product on a straight-line basis over the period of its expected benefit.

4.8 Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise office equipment and vehicles.

4.9 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

4.10 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

4.11 Post employee benefits

a) Defined contribution plan

The Group pays contributions to a separate fund on a mandatory basis. The contributions are recognised as employee benefit expense when they are due.

b) Retirement benefit plan

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are presented as a separate item in statements of changes in equity.

c) Other long-term benefits

The Group gives money rewards to employees when they have worked for the Company for 5, 10, 15, 20 and 25 years.

These obligations are measured similar to defined benefit plans except remeasurement gains and losses that are charged to profit or loss.

4.12 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.13 Revenue recognition

The Group recognises revenue in the period when they transfer control of goods or services to customers in an amount that reflects the net consideration the Group expects to receive. Depending on the underlying contract's terms, the Group generally meets these requirements when it either ships or delivers the finished goods and control of the goods transfers to the customer. At contract inception, the Group assesses the goods promised in the contract to identify the performance obligations. Each performance obligation is a promise to transfer to the customer a good or service that is distinct. The transaction price will need to be allocated to the distinct performance obligations based on the relative standalone selling price of the goods and other performance obligations to ensure that revenue is recognised at the appropriate time and for the correct amount.

The Group recognises revenue when it satisfies a performance obligation by transferring the promised goods or services to the customer, which is when the customer gains control of those goods, or services. The amount of revenue recognised is the amount allocated to the satisfied performance obligation. A performance obligation may be satisfied at a point in time, typically for promises to transfer goods to a customer, or over time, typically for promises to transfer services to a customer.

Revenue include all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer.

Payments to customers

Payments to customers or on behalf of customers to other parties, including credited or subsequent discounts, are recognised as a reduction in revenue unless the payment constitutes consideration of a distinct goods or service from the customer.

Services

The Group recognised service contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

Providing analytical services, research, and test to find important substances

Service income is recognised as income as at the period the service has been completed or recognised over the period of service by considering the stage of completion. It is calculated by comparing the costs incurred until the end of the period with the total cost expected to be used in the performance of the agreement. Service income under the agreement that is completed but not yet billed is shown as "contract assets" in the statement of financial position. If there is an expected loss that will be recorded as an expense immediately when it is certain possibility that the total cost of service will be higher than the total service income.

Other revenues are recognised on the following basis:

- Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.
- Scrap sale is recognised when the scrap is actually sold.

4.14 Dividend distribution

Dividend and interim dividend distribution are recognised in the consolidated and separate financial statements in the period in which the dividends are approved by the Company's shareholders and board of directors, respectively.

5 Financial risk management

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the finance department (Group treasury) under policies approved by the Board of Directors. The Group's treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board of Directors provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and non-derivative financial instruments, and investment excess liquidity.

5.1.1 Foreign currency exchange rate risk and accounting for derivative financial instruments

Forward foreign currency exchange contracts are entered into to manage exposure to fluctuations in foreign currency exchange rates on specific transactions. Trading or speculative purposes is prohibited. In general, the Group's policy is to enter into forward foreign exchange contracts for some portions of foreign currency receivables or payables anticipated in each month.

Foreign currency forward contracts protect the Group from movements in exchange rates. The Group enters into contract establishing the rate at which a foreign currency asset will be realised or a foreign currency liability will be settled in the future. The fee incurred in establishing each agreement is amortised over the contract period.

5.1.2 Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. All interest rate derivative transactions are subject to approve by the Board of Directors before execution. The Group has no significant interest-bearing assets. However, the Group has entered into long-term borrowings agreements with financial institutions bearing floating interest rates but the Group has also entered into interest rate swap contract with a domestic bank to prevent the interest rate risk. Therefore, the management believe that effect of interest rate fluctuation will not materially affect the Group.

Under the interest rate swaps, the Group agrees with the other parties to exchange, at specified interval, the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts. Any differential to be paid or received on an interest rate swap agreement is recognised as a component of interest revenue or expense over the period of the agreement.

The Group and the Company do not apply hedge accounting.

Significant financial assets and liabilities can be classified by interest rate type, and for fixed interest rate financial assets and liabilities, by maturity date or the date on which the interest rate is repriced, if earlier, as follows:

Consolidated financial statements						
As at 31 December 2025						
	Fixed interest rate			Without Interest	Total	Interest Rate (% p.a.)
	Floating Interest rate	Remaining period before maturity date or repricing date				
		Less than 1 year	1 year - 5 years			
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial assets						
Cash and cash equivalents	314,267	-	-	41,224	355,491	0.01 - 3.25
Loans to employee	-	433	-	-	433	6.00
Cash at a financial institution pledged as security	2,351	-	-	-	2,351	0.20
Total financial assets	316,618	433	-	41,224	358,275	
Financial liabilities						
Short-term loans from financial institutions	-	889,500	-	-	889,500	1.95 - 2.35
Lease liabilities - net	-	5,929	6,936	-	12,865	2.50 - 6.01
Total financial liabilities	-	895,429	6,936	-	902,365	
Consolidated financial statements						
As at 31 December 2024						
	Fixed interest rate			Without Interest	Total	Interest Rate (% p.a.)
	Floating Interest rate	Remaining period before maturity date or repricing date				
		Less than 1 year	1 year - 5 years			
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial assets						
Cash and cash equivalents	78,194	-	-	50,470	128,664	0.01 - 4.00
Loans to employee	-	488	-	-	488	6.00
Cash at a financial institution pledged as security	9,301	-	-	-	9,301	0.25 - 0.50
Total financial assets	87,495	488	-	50,470	138,453	
Financial liabilities						
Short-term loans from financial institutions	-	478,951	-	-	478,951	3.10 - 5.97
Lease liabilities - net	-	5,336	10,464	-	15,800	2.50 - 6.01
Current portion of long-term borrowings from a financial institution	5,942	-	-	-	5,942	2.00 - 4.35
Total financial liabilities	5,942	484,287	10,464	-	500,693	

Separate financial statements						
As at 31 December 2025						
	Fixed interest rate			Without Interest	Total	Interest Rate (% p.a.)
	Remaining period					
	before maturity date or repricing date					
Floating Interest rate	Less than 1 year	1 year - 5 years				
Thousand Baht	Thousan d Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial assets						
Cash and cash equivalents	306,918	-	-	32,157	339,075	0.01 - 3.25
Short-term loan to subsidiaries	-	176,561	-	-	176,561	2.05 - 2.47
Loans to employees	-	433	-	-	433	6.00
Total financial assets	306,918	176,994	-	32,157	516,069	
Financial liabilities						
Short-term loans from financial institutions	-	859,500	-	-	859,500	1.95 - 2.35
Lease liabilities - net	-	4,893	6,936	-	11,829	4.47 - 6.01
Total financial liabilities	-	864,393	6,936	-	871,329	
Separate financial statements						
As at 31 December 2024						
	Fixed interest rate			Without Interest	Total	Interest Rate (% p.a.)
	Remaining period					
	before maturity date or repricing date					
Floating Interest rate	Less than 1 year	1 year - 5 years				
Thousand Baht	Thousan d Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial assets						
Cash and cash equivalents	71,617	-	-	40,520	112,137	0.01 - 4.00
Short-term loan to subsidiaries	-	168,189	-	-	168,189	3.36 - 3.47
Loans to employees	-	488	-	-	488	6.00
Total financial assets	71,617	168,677	-	40,520	280,814	
Financial liabilities						
Short-term loans from financial institutions	-	448,951	-	-	448,951	3.10 - 3.30
Lease liabilities - net	-	4,121	9,428	-	13,549	4.65 - 6.01
Total financial liabilities	-	453,072	9,428	-	462,500	

5.1.3 Credit risk

Credit risk mainly arises from cash and cash equivalents including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, the Group will transact with financial institutions based on credit rating given by independent agencies.

Risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on tips assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

b) Impairment of financial assets

There are 2 types of financial assets that are subject to the allowance for expected credit loss model:

- Trade and other accounts receivable
- Short-term loans to subsidiaries

While the Group has cash and cash equivalents, loans to employee, cash at a financial institution pledged as security and other non-current assets are also subject to the impairment requirements of TFRS 9, but the Group considers the identified impairment loss of the above items were immaterial.

Trade accounts receivable

The Group applies the TFRS 9 simplified approach to measure the allowance for expected credit losses which uses a lifetime expected loss allowance for all trade accounts receivable.

To measure the allowance for expected credit losses, trade accounts receivable have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses experienced in the past.

The loss allowance for trade receivables to were determined as follows:

	Consolidated financial statements					
	Not yet due Thousand Baht	Less than 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	More than 12 months Thousand Baht	Total (Note 10) Thousand Baht
As at 31 December 2025						
Gross carrying amount	297,394	218,010	134,502	123,873	84,711	858,490
Loss allowance	-	-	-	-	(79,492)	(79,492)
As at 31 December 2024						
Gross carrying amount	389,395	236,393	27,505	3,434	108,324	765,051
Loss allowance	-	-	-	-	(79,693)	(79,693)
	Separate financial statements					
	Not yet due Thousand Baht	Less than 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	More than 12 months Thousand Baht	Total (Note 10) Thousand Baht
As at 31 December 2025						
Gross carrying amount	296,843	186,472	128,107	114,076	84,711	810,209
Loss allowance	-	-	-	-	(79,492)	(79,492)
As at 31 December 2024						
Gross carrying amount	382,299	191,428	27,505	3,434	108,324	712,990
Loss allowance	-	-	-	-	(79,693)	(79,693)

The loss allowances for trade receivables as at 31 December reconcile to the opening loss allowances as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Opening loss allowance at 1 January	79,693	350,916	79,693	350,916
Increase in loss allowance recognised in profit or loss during the year	(201)	(540)	(201)	(540)
Receivables written off during the year as uncollectible	-	(11,097)	-	(11,097)
Unused amount reversed	-	(259,586)	-	(259,586)
Closing loss allowance at 31 December	79,492	79,693	79,492	79,693

Short-term loans to subsidiaries

Short-term loans to subsidiaries measured at amortised cost are considered to have low credit risk, and the allowance for expected credit loss recognised during the year was therefore limited to 12 months expected losses. Lifetime allowance for expected credit losses is recognised for the loans that the credit risk is significantly increased.

5.1.4 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call amounting to Baht 355.5 million (2024: Baht 128.7 million) which are expected to readily generate cash inflows for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity reserve based on i) working capital reserves (comprising the undrawn borrowing facilities is disclosed in Note 20) and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining financing plans.

5.2 Capital management

5.2.1 Risk management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by dividing net debt with equity.

6 Fair value estimation

The Group presents financial assets and liabilities that are measured at fair value in each level including fair value of financial assets and financial liabilities, excluding financial assets and liabilities measured at amortized cost where their carrying value approximated fair value.

The analysis of financial instruments carried and disclosed at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as market prices) or indirectly (that is, derived from market prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

7 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Valuation of investment in subsidiaries

When the indications of impairment arise, the managements need to estimate the recoverable amount of investment in subsidiaries by considering the higher of an asset's or cash-generating unit's fair value less costs of disposal which was estimated by management's expert and its value in use which was estimated by management. The managements apply judgement to define significant assumptions used in the calculation which are sales growth rate, estimated expenses, economic forecast and the discount rate used in cash flows projection.

(b) Deferred tax asset

The Group will recognise deferred tax assets for deductible temporary differences and tax loss carried forward only to the extent that that realisation of the related tax benefit through the future taxable profits is probable. Management requires to make estimates of the amount of deferred tax assets that should be recognised, taking into account the likely timing of future taxable profits.

(c) Impairment of financial assets

The impairment loss for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

(d) Employee benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 23.

8 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Chief Executive Officer (CEO), that makes strategic decisions.

Thai Nippon Rubber Industry Public Co., Ltd.
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Significant information relating to revenue and profit of the reportable segment are as follows:

	Consolidated financial statements							
	For the years ended 31 December				Adjustments in consolidated financial information			
	Condoms and lubricating gels and other businesses		Paper boxes and other printing		Total		2025	2024
	2025	2024	2025	2024	2025	2024		
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenue from sales and services	1,745,731	1,975,923	182,357	166,691	(84,522)	(41,268)	1,843,566	2,101,346
Cost of sales and services	(1,290,929)	(1,392,088)	(142,292)	(128,199)	71,644	42,431	(1,361,577)	(1,477,856)
Segment results	454,802	583,835	40,065	38,492	(12,878)	1,163	481,989	623,490
Other income							17,226	10,246
Reversal of allowance for impairment of trademark							-	328,003
Selling expenses							(120,096)	(107,798)
Administrative expenses							(137,057)	(169,225)
Reversal of allowance for expected credit losses							201	540
Other (losses) - net							(60,162)	(29,098)
Finance costs							(20,645)	(17,975)
Profit before income tax							161,456	638,183
Income tax (expense)							(27,432)	(105,150)
Profit for the year							134,024	533,033
Timing of revenue recognition:								
At point in time	1,704,508	1,939,806	182,357	166,691	(84,522)	(41,268)	1,802,343	2,065,229
Over time	41,223	36,117	-	-	-	-	41,223	36,117
Total revenue	1,745,731	1,975,923	182,357	166,691	(84,522)	(41,268)	1,843,566	2,101,346

For the year ended 31 December 2025, the Group has revenue from 1 major customer amounting to Baht 257.65 million, representing 13.98% of total revenues (2024: the Group has revenue from 2 major customers, amounting to Baht 521.43 million, representing 24.81% of total revenues) which came from manufacture and distribute condom and lubricating gel.

The timing of revenue recognition in the separate financial statements is as follows:

	Separate financial statements For the years ended 31 December Condoms and lubricating gels	
	2025	2024
	Thousand Baht	Thousand Baht
Timing of revenue recognition:		
At a point in time	1,697,071	1,938,174
Over time	27,905	36,117
Total revenue	1,724,976	1,974,291

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Cash on hand	250	195	205	163
Cash at banks - current accounts	40,974	50,275	31,952	40,357
- savings accounts	314,267	78,194	306,918	71,617
Total	355,491	128,664	339,075	112,137

10 Trade and other current receivable - net

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Trade accounts receivable				
- other companies	858,438	765,036	797,321	712,990
- related companies (Note 31 b)	52	15	12,888	-
	858,490	765,051	810,209	712,990
<u>Less</u> Loss Allowance - other companies	(79,492)	(79,693)	(79,492)	(79,693)
Trade accounts receivable, net	778,998	685,358	730,717	633,297
Other accounts receivable - other companies	453	256	217	-
Other accounts receivable - related companies (Note 31 b)	-	-	216	207
Prepaid expenses	11,393	11,926	13,372	10,181
Short-term deposits	2,191	3,285	634	1,957
Interest receivable - financial institution	161	-	161	-
Interest receivable - related company (Note 31 b)	-	-	2,711	1,726
Advance payments	268	391	87	221
Total	793,464	701,216	748,115	647,589

11 Financial assets and liabilities

Classification of the Group's financial assets and financial liabilities are measured at amortised cost except derivatives are recognised at fair value through profit or loss.

Financial assets and financial liabilities as follow:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial assets				
Cash and cash equivalents	355,491	128,664	339,075	112,137
Short-term loans to subsidiaries	-	-	176,561	168,189
Trade and other current receivable - net	781,803	688,899	734,656	637,188
Loans to employee	433	488	433	488
Cash at financial institutions pledged as security	2,351	9,301	-	-
Other non-current assets	1,847	1,847	762	762
Total financial assets	1,141,925	829,199	1,251,487	918,764
Financial liabilities				
Short-term loans from financial institutions	889,500	478,951	859,500	448,951
Trade and other current payable	204,341	233,220	184,209	201,150
Lease liabilities - net	12,865	15,800	11,829	13,549
Current portion of long-term borrowings from a financial institution	-	5,942	-	-
Total financial liabilities	1,106,706	733,913	1,055,538	663,650

Cash and cash equivalents, trade and other accounts receivable, and loans to employee are characterised as current assets. Carrying values of these financial assets approximated fair values. For non-current assets, its fair values are not significantly different from carrying values.

Allowance for expected credit losses for the year

Information about allowance for expected credit losses is disclosed in Note 4.5 c)

12 Inventories - net

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Raw materials	54,462	46,829	40,888	27,007
Packing materials	53,966	49,660	53,934	49,616
Work in process	121,946	121,371	54,083	40,558
Finished goods	92,408	62,978	79,449	59,775
Supplies and spare parts	13,619	7,850	12,902	7,119
	336,401	288,688	241,256	184,075
Less Allowance for decreasing in value				
- raw materials	(446)	(3,149)	-	(3,149)
- packaging materials	(7,632)	(8,528)	(7,632)	(8,528)
- work in process	(70)	(1,551)	(70)	(1,551)
- finished goods	(476)	(1,516)	(267)	(1,516)
Allowance for inventory cost in excess of net realisable value				
- work in process	(12,646)	-	-	-
- finished goods	(385)	(276)	(385)	(276)
Total	314,746	273,668	232,902	169,055

During the years ended 31 December 2025 and 2024, amounts recognised as cost of sales in profit or loss are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Inventories recognised as an expense	1,354,942	1,495,601	1,247,933	1,404,798
Allowance for decreasing in value	(6,120)	(17,670)	(6,775)	(17,659)
(Reversal of) allowance for inventory cost in excess of net realisable value	12,755	(75)	109	(75)

The Group sold previously written-down inventory to customers at original cost, and therefore the Group reversed the allowance for decreasing in value previously recognized in the current year.

As at 31 December 2025 and 2024, inventories carried at net realisable value, this being lower than cost are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Work in process	51,665	-	-	-
Finished goods	6,331	1,638	6,331	1,638

13 Value added tax - net

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenue Department receivable	16,644	21,307	6,702	9,032
Undue value added tax (net)	1,251	5,253	1,219	5,001
Total	17,895	26,560	7,921	14,033

14 Cash at a financial institution pledged as security

As at 31 December 2025 and 2024, savings deposits at a financial institution of a subsidiary in consolidated financial statements were pledged as collateral for credit facilities from a financial institution (Note 20) bearing interest at the rate of 0.20% per annum (2024: 0.25% - 0.50% per annum).

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Investment in subsidiaries

At 31 December 2025 and 2024, investment in subsidiaries which is recorded by the cost method consisted of:

Company name	Nature of business	Registered in	Separate financial statements					
			Issued and paid-up capital (Thousand Baht)		Percentage of Shareholding		Cost method (Thousand Baht)	
			2025	2024	2025	2024	2025	2024
			Baht	Baht	%	%	Baht	Baht
Investment subsidiaries								
Asia Group International Co., Ltd.	Manufacture paper boxes and other printing	Thailand	169,100	169,100	100	100	25,822	25,822
(Beijing) Trading Co., Ltd.	Import and distribution	China	2,724	2,724	100	100	2,724	2,724
USA Inc.	Import and distribution	United States of America	315	315	100	100	315	315
Bioscience Co., Ltd.	Manufacture medicinal plants product and providing analytical services, research, and test to find important substances in all types of medicinal plants and agricultural crops	Thailand	200,000	200,000	100	100	200,000	200,000
							228,861	228,861

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Property, plant and equipment - net

	Consolidated financial statements								
	Land and land improvement Thousand Baht	Building and building improvement Thousand Baht	Electric system Thousand Baht	Machinery and factory equipment Thousand Baht	Spare parts Thousand Baht	Furniture, fixture and office equipment Thousand Baht	Vehicle Thousand Baht	Construction in progress/advance payment Thousand Baht	Total Thousand Baht
at 1 January 2024									
Accumulated depreciation	54,627 (821)	396,413 (212,983)	48,719 (27,259)	1,203,020 (938,779)	4,583 (2,986)	70,736 (54,915)	16,728 (16,725)	17,528 -	1,812,354 (1,254,468)
Allowance for impairment	-	(11,481)	-	(4,662)	-	-	-	-	(16,143)
book amount	53,806	171,949	21,460	259,579	1,597	15,821	3	17,528	541,743
the year ended 31 December 2024									
Initial amount	53,806	171,949	21,460	259,579	1,597	15,821	3	17,528	541,743
Transfers in (out)	148	1,128	28	47,826	-	6,709	-	109,871	165,710
Transfers - cost	-	1,047	-	51,336	483	526	-	(53,392)	-
Transfers - accumulated depreciation	-	(96)	-	(32,640)	(775)	(1,534)	(1,581)	-	(36,626)
Recognition charge (Note 27)	(489)	(17,510)	(2,388)	30,727 (67,726)	656 (517)	1,461 (6,097)	1,581 (3)	-	34,451 (94,730)
book amount	53,465	156,544	19,100	289,102	1,444	16,886	-	74,007	610,548
at 31 December 2024									
Initial amount	54,775 (1,310)	398,492 (230,467)	48,747 (29,647)	1,269,542 (975,778)	4,291 (2,847)	76,437 (59,551)	15,147 (15,147)	74,007 -	1,941,438 (1,314,747)
Allowance for impairment	-	(11,481)	-	(4,662)	-	-	-	-	(16,143)
book amount	53,465	156,544	19,100	289,102	1,444	16,886	-	74,007	610,548
the year ended 31 December 2025									
Initial amount	53,465	156,544	19,100	289,102	1,444	16,886	-	74,007	610,548
Transfers in (out)	-	805	38	10,380	-	3,593	450	82,309	97,575
Transfers - cost	-	5,390	537	126,619	1,337	1,272	-	(135,155)	-
Transfers - accumulated depreciation	-	(34)	(775)	(16,630)	(211)	(1,349)	(6,298)	-	(25,297)
Recognition charge (Note 27)	(495)	(17,099)	(2,039)	16,446 (78,924)	211 (702)	1,318 (6,422)	6,298 (51)	-	25,060 (105,732)
book amount	52,970	145,618	17,636	346,993	2,079	15,298	399	21,161	602,154
at 31 December 2025									
Initial amount	54,775 (1,805)	404,653 (247,554)	48,547 (30,911)	1,389,911 (1,038,256)	5,417 (3,338)	79,953 (64,655)	9,299 (8,900)	21,161 -	2,013,716 (1,395,419)
Allowance for impairment	-	(11,481)	-	(4,662)	-	-	-	-	(16,143)
book amount	52,970	145,618	17,636	346,993	2,079	15,298	399	21,161	602,154

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Separate financial statements																	
Land and land improvement		Building and building improvement		Electric system		Machinery and factory equipment		Spare parts		Furniture, fixture and office equipment		Vehicle		Construction in progress/advance		Total	
Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht
at 1 January 2024																	
40,427		269,044		46,468		771,361		4,509		62,459		16,728		18,122		1,229,118	
(821)		(165,574)		(26,380)		(635,966)		(2,978)		(49,085)		(16,724)		-		(897,528)	
39,606		103,470		20,088		135,395		1,531		13,374		4		18,122		331,590	
the year ended 31 December 2024																	
39,606		103,470		20,088		135,395		1,531		13,374		4		18,122		331,590	
148		464		28		21,342		-		6,283		-		109,871		138,136	
-		1,046		-		52,425		483		526		-		(54,480)		-	
-		(96)		-		(32,640)		(775)		(1,534)		(1,581)		-		(36,626)	
-		26		-		30,727		656		1,461		1,581		-		34,451	
(489)		(13,726)		(1,937)		(42,517)		(502)		(5,290)		(4)		-		(64,465)	
39,265		91,184		18,179		164,732		1,393		14,820		-		73,513		403,086	
at 31 December 2024																	
40,575		270,458		46,496		812,488		4,217		67,734		15,147		73,513		1,330,628	
(1,310)		(179,274)		(28,317)		(647,756)		(2,824)		(52,914)		(15,147)		-		(927,542)	
39,265		91,184		18,179		164,732		1,393		14,820		-		73,513		403,086	
the year ended 31 December 2025																	
39,265		91,184		18,179		164,732		1,393		14,820		-		73,513		403,086	
-		805		38		5,054		-		3,366		450		79,713		89,426	
-		5,390		537		124,179		1,337		1,272		-		(132,715)		-	
-		(34)		(775)		(16,558)		(211)		(1,349)		(6,298)		-		(25,225)	
-		12		775		16,433		211		1,318		6,298		-		25,047	
(495)		(14,070)		(1,589)		(52,425)		(688)		(5,647)		(51)		-		(74,965)	
38,770		83,287		17,165		241,415		2,042		13,780		399		20,511		417,369	
t 31 December 2025																	
40,575		276,619		46,296		925,163		5,343		71,023		9,299		20,511		1,394,829	
(1,805)		(193,332)		(29,131)		(683,748)		(3,301)		(57,243)		(8,900)		-		(977,460)	
38,770		83,287		17,165		241,415		2,042		13,780		399		20,511		417,369	

at 31 December 2025, the gross carrying amount before deduction of accumulated depreciation of fully depreciated plant and equipment that still in use in consolidated financial statements and in separate financial statements is Baht 987.4 million and Baht 601.3 million (2024: Baht 962.3 million and Baht 597.1 million), respectively. As at 31 December 2025, the Group did not have any machinery and any equipment of its subsidiaries pledged as collateral for credit facilities with financial institutions. (as at 31 December 2024: Baht 55.1 million).

17 Right-of-use assets - net

	Consolidated financial statements				
	Land Thousand Baht	Building and building improvement Thousand Baht	Office Equipment Thousand Baht	Vehicles Thousand Baht	Total Thousand Baht
Balance as at 1 January 2024	8,992	7,219	33	2,918	19,162
Additions	-	1,020	-	-	1,020
Lease termination	(4,432)	4,432	-	-	-
Depreciation (Note 27)	(488)	(4,274)	(33)	(661)	(5,456)
Balance as at 31 December 2024	4,072	8,397	-	2,257	14,726
Balance as at 1 January 2025	4,072	8,397	-	2,257	14,726
Additions	-	-	-	2,684	2,684
Depreciation charge (Note 27)	(488)	(4,275)	-	(974)	(5,737)
Balance as at 31 December 2025	3,584	4,122	-	3,967	11,673
	Separate financial statements				
	Land Thousand Baht	Building and building improvement Thousand Baht	Office Equipment Thousand Baht	Vehicles Thousand Baht	Total Thousand Baht
Balance as at 1 January 2024	3,813	9,053	33	2,918	15,817
Additions	-	1,020	-	-	1,020
Depreciation charge (Note 27)	(224)	(3,358)	(33)	(661)	(4,276)
Balance as at 31 December 2024	3,589	6,715	-	2,257	12,561
Balance as at 1 January 2025	3,589	6,715	-	2,257	12,561
Additions	-	-	-	2,684	2,684
Depreciation charge (Note 27)	(224)	(3,358)	-	(974)	(4,556)
Balance as at 31 December 2025	3,365	3,357	-	3,967	10,689

For the year ended 31 December, amounts charged to profit or loss and cash flows relating to leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Expense relating to short-term leases	1,105	1,143	-	-
Expense relating to leases of low-value assets	613	257	595	239
Total cash outflow of leases	6,344	6,029	5,087	4,772

18 Intangible assets - net

	Consolidated financial statements				
	Trademark Thousand Baht	Computer software Thousand Baht	Computer software under installation Thousand Baht	Intangible assets under development Thousand Baht	Total Thousand Baht
As at 1 January 2024					
Cost	476,166	36,456	2,288	6,380	521,290
<u>Less</u> Accumulated amortisation	(88,715)	(22,991)	-	-	(111,706)
<u>Less</u> Allowance for impairment	(387,451)	-	-	-	(387,451)
Net book amount	-	13,465	2,288	6,380	22,133
For the year ended 31 December 2024					
Opening net book amount	-	13,465	2,288	6,380	22,133
Additions	-	307	2,157	31,959	34,423
Transfer in (out)	-	2,783	(2,783)	-	-
Write-off - cost	-	(114)	-	-	(114)
- accumulated amortisation	-	89	-	-	89
Reversal allowance for impairment	328,003	-	-	-	328,003
Amortisation charge (Note 27)	(8,262)	(3,053)	-	-	(11,315)
Closing net book amount	319,741	13,477	1,662	38,339	373,219
As at 31 December 2024					
Cost	476,166	39,432	1,662	38,339	555,599
<u>Less</u> Accumulated amortisation	(156,425)	(25,955)	-	-	(182,380)
Net book amount	319,741	13,477	1,662	38,339	373,219
For the year ended 31 December 2025					
Opening net book amount	319,741	13,477	1,662	38,339	373,219
Additions	-	1,721	672	12,147	14,540
Amortisation charge (Note 27)	(16,389)	(3,383)	-	-	(19,772)
Closing net book amount	303,352	11,815	2,334	50,486	367,987
As at 31 December 2025					
Cost	476,166	41,153	2,334	50,486	570,139
<u>Less</u> Accumulated amortisation	(172,814)	(29,338)	-	-	(202,152)
Net book amount	303,352	11,815	2,334	50,486	367,987

	Separate financial statements				
	Trademark Thousand	Computer software Thousand	Computer software under installation Thousand	Intangible assets under Development Thousand	Total Thousand
As at 1 January 2024					
Cost	476,166	35,518	2,290	6,380	520,354
<u>Less</u> Accumulated amortisation	(88,715)	(22,397)	-	-	(111,112)
<u>Less</u> Allowance for impairment	(387,451)	-	-	-	(387,451)
Net book amount	-	13,121	2,290	6,380	21,791
For the year ended 31 December 2024					
Opening net book amount	-	13,121	2,290	6,380	21,791
Additions	-	279	2,157	31,959	34,395
Transfer in (out)	-	2,783	(2,783)	-	-
Write-off - cost	-	(114)	-	-	(114)
- accumulated amortisation	-	89	-	-	89
Reversal of allowance for impairment	328,003	-	-	-	328,003
Amortisation charge (Note 27)	(8,262)	(2,988)	-	-	(11,250)
Closing net book amount	319,741	13,170	1,664	38,339	372,914
As at 31 December 2024					
Cost	476,166	38,466	1,664	38,339	554,635
<u>Less</u> Accumulated amortisation	(156,425)	(25,296)	-	-	(181,721)
Net book amount	319,741	13,170	1,664	38,339	372,914
For the year ended 31 December 2025					
Opening net book amount	319,741	13,170	1,664	38,339	372,914
Additions	-	1,713	672	12,147	14,532
Amortisation charge (Note 27)	(16,389)	(3,327)	-	-	(19,716)
Closing net book amount	303,352	11,556	2,336	50,486	367,730
As at 31 December 2025					
Cost	476,166	40,179	2,336	50,486	569,167
<u>Less</u> Accumulated amortisation	(172,814)	(28,623)	-	-	(201,437)
Net book amount	303,352	11,556	2,336	50,486	367,730

As at 31 December 2025, the gross carrying amount before deduction of accumulated amortisation of fully amortised computer software that still in use in consolidated and separate financial statements are Baht 6.5 million and 6.1 million (2024: Baht 6.5 million and 6.1 million) respectively.

19 Deferred tax assets

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Deferred tax assets	49,709	48,712	41,655	41,354
Deferred tax liabilities	(5,759)	(8,936)	(1,359)	(2,186)
Deferred tax - net	43,950	39,776	40,296	39,168

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The movements in deferred tax assets and liabilities during the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Balance as at 1 January	39,776	133,360	39,168	137,204
(Debit) to profit or loss (Note 29)	(647)	(93,770)	(3,345)	(98,325)
Credit to other comprehensive income	4,821	186	4,473	289
Balance as at 31 December	43,950	39,776	40,296	39,168

	Consolidated financial statements			
	Debit/(credit) to			
	1 January 2025 Thousand Baht	(Note 29) profit or loss Thousand Baht	(Note 29) other comprehensive income Thousand Baht	31 December 2025 Thousand Baht
Deferred tax assets:				
Allowance for expected credit losses	15,384	27	-	15,411
Allowance for decreasing in value of inventories	2,677	(1,341)	-	1,336
Allowance for inventory cost in excess of net realisable value	28	10	-	38
Lease liabilities	2,359	(855)	-	1,504
Provision for goods returned	2,275	(2,275)	-	-
Employee benefit obligations	19,635	517	4,821	24,973
Accumulated deficits	6,354	93	-	6,447
Deferred tax assets	48,712	(3,824)	4,821	49,709
Deferred tax liabilities:				
Right-of-use assets	(2,187)	827	-	(1,360)
Fair value of plant and equipment	(6,749)	2,350	-	(4,399)
Deferred tax liabilities	(8,936)	3,177	-	(5,759)
Deferred tax assets (liabilities) (net)	39,776	(647)	4,821	43,950

	Consolidated financial statements			
	Debit/(credit) to			
	1 January 2024 Thousand Baht	(Note 29) profit or loss Thousand Baht	(Note 29) other comprehensive income Thousand Baht	31 December 2024 Thousand Baht
Deferred tax assets:				
Allowance for expected credit losses	38,579	(23,195)	-	15,384
Allowance for decreasing in value of inventories	5,251	(2,574)	-	2,677
Allowance for inventory cost in excess of net realisable value	35	(7)	-	28
Allowance for impairment of trademark	77,490	(77,490)	-	-
Change in fair value of derivatives	(1,412)	1,412	-	-
Lease liabilities	2,465	(106)	-	2,359
Provision for goods returned	180	2,095	-	2,275
Employee benefit obligations	17,009	2,440	186	19,635
Accumulated deficits	5,236	1,118	-	6,354
Deferred tax assets	144,833	(96,307)	186	48,712
Deferred tax liabilities:				
Right-of-use assets	(2,375)	188	-	(2,187)
Fair value of plant and equipment	(9,098)	2,349	-	(6,749)
Deferred tax liabilities	(11,473)	2,537	-	(8,936)
Deferred tax assets (liabilities) (net)	133,360	(93,770)	186	39,776

	Separate financial statements			31 December 2025 Thousand Baht
	1 January 2025 Thousand Baht	(Note 29) profit or loss Thousand Baht	Debit/(credit) to other comprehensive income (Note 29) Thousand Baht	
Deferred tax assets:				
Allowance for expected credit losses	15,384	27	-	15,411
Allowance for decreasing in value of inventories	2,677	(1,430)	-	1,247
Allowance for inventory cost in excess of net realisable value	27	10	-	37
Lease liabilities	2,358	(855)	-	1,503
Provision for goods returned	2,274	(2,274)	-	-
Employee benefit obligations	18,634	350	4,473	23,457
Deferred tax assets	41,354	(4,172)	4,473	41,655
Deferred tax liabilities:				
Right-of-use assets	(2,186)	827	-	(1,359)
Deferred tax liabilities	(2,186)	827	-	(1,359)
Deferred tax assets (liabilities) (net)	39,168	(3,345)	4,473	40,296

	Separate financial statements			31 December 2024 Thousand Baht
	1 January 2024 Thousand Baht	(Note 29) profit or loss Thousand Baht	Debit/(credit) to other comprehensive income (Note 29) Thousand Baht	
Deferred tax assets:				
Allowance for expected credit losses	38,579	(23,195)	-	15,384
Allowance for decreasing in value of inventories	5,251	(2,574)	-	2,677
Allowance for inventory cost in excess of net realisable value	35	(8)	-	27
Allowance for impairment of trademark	77,490	(77,490)	-	-
Change in fair value of derivatives	(1,412)	1,412	-	-
Lease liabilities	1,777	581	-	2,358
Provision for goods returned	179	2,095	-	2,274
Employee benefit obligations	17,010	1,335	289	18,634
Deferred tax assets	138,909	(97,844)	289	41,354
Deferred tax liabilities:				
Right-of-use assets	(1,705)	(481)	-	(2,186)
Deferred tax liabilities	(1,705)	(481)	-	(2,186)
Deferred tax assets (liabilities) (net)	137,204	(98,325)	289	39,168

Deferred tax assets are recognised, only if the realisation of the related tax benefit though future taxable profit is probable.

Deferred tax assets for unused tax losses carried forward are recognised to the extent that it is probable that future taxable profit will be available against which the benefits of the tax benefit can be utilised. The Group has not recognised deferred tax assets in the consolidated financial statements of Baht 18.9 million (2024: Baht 19.7 million) in respect of the accumulated loss of subsidiaries Baht 81.5 million (2024: Baht 98.3 million), allowance for slow-moving and obsolete inventories of Baht 12.8 million (2024: Nil) and employee benefit obligations of Baht 0.7 million (2024: Baht 0.1 million) that can be carried forward to offset future taxable profits. The losses of Baht 81.5 million will expire in 2026 to 2030 (2024: Baht 98.3 million will expire in 2025 to 2029).

20 Short-term loans from financial institutions

Promissory notes

The movements of promissory notes for the years ended 31 December 2025 and 2024 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Balance as at 1 January	478,951	418,600	448,951	378,600
Addition during the year	3,223,947	1,561,430	3,163,947	1,531,430
Repayment during the year	(2,813,398)	(1,501,079)	(2,753,398)	(1,461,079)
Balance as at 31 December	889,500	478,951	859,500	448,951

As at 31 December 2025 and 2024, promissory notes comprise the following:

Consolidated financial statements					
2025			2024		
Currency	Thousand Baht	Interest rate (% per annum)	Currency	Amount Thousand Baht	Interest rate (% per annum)
Baht	889,500	1.95 - 2.35	Baht	478,951	3.10 - 5.97
Separate financial statements					
2025			2024		
Currency	Thousand Baht	Interest rate (% per annum)	Currency	Amount Thousand Baht	Interest rate (% per annum)
Baht	859,500	1.95 - 2.35	Baht	448,951	3.10 - 3.30

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As at 31 December 2025 and 2024, unutilized credit facilities of the Group consist of:

	Consolidated financial statements				Separate financial statements				Unit : Million	
	2025		2024		2025		2024			
	Currency	Baht and	Currency	Baht and	Currency	Baht and	Currency	Baht and		
The credit facilities for	Currency	amount	equivalent	equivalent	amount	equivalent	amount	equivalent	amount	equivalent
Bank overdrafts	THB	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0
Promissory notes, packing credits and letter of credit	THB	1,223.5	1,223.5	1,723.0	1,723.0	1,723.0	1,723.0	1,723.0	1,723.0	1,723.0
Forward foreign currency exchange contracts	USD	41.6	1,320.5	1,421.2	41.6	1,320.5	41.6	1,320.5	41.6	1,421.2
	THB	360.0	360.0	360.0	360.0	360.0	360.0	360.0	360.0	360.0
Bank guarantee	THB	27.9	27.9	27.1	27.1	27.9	27.9	27.1	27.1	27.1

As at 31 December 2025 and 2024, the credit facilities of the subsidiaries are secured by the subsidiary's cash at a financial institution (Note 14).

21 Trade and other current payable

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Trade accounts payable				
- other companies	109,826	94,242	105,426	88,142
- related companies (Note 31 b))	14,325	20,809	7,418	1,148
Other accounts payable				
- other companies	26,486	19,988	22,872	17,258
- related companies (Note 31 b))	748	111	980	111
Accounts payable for purchases of				
- equipment	3,440	7,496	3,440	7,496
- intangible assets	8	821	8	821
Advance received from customers	23,101	20,415	22,156	20,414
Accrued employee expense	27,477	58,890	27,214	58,636
Provision for goods returned	-	11,372	-	11,372
Accrued interest expenses	1,650	622	1,650	618
Accrued expenses	20,381	18,869	15,201	15,548
Total	227,442	253,635	206,365	221,564

22 Lease liabilities - net

The Group has entered into the lease agreements for rental assets used in the operating activities and has to pay rental expenses following rate specified in the agreements. As at 31 December 2025 and 2024, lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Lease liabilities	15,816	19,160	14,768	16,855
<u>Less</u> Deferred interest expenses	(2,951)	(3,360)	(2,939)	(3,306)
Present value of lease liabilities	12,865	15,800	11,829	13,549
<u>Less</u> Current portion - net	(5,929)	(5,336)	(4,893)	(4,121)
Lease liabilities - net	6,936	10,464	6,936	9,428

Minimum payment to the made in subsequent years are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
<u>Payments due of lease liabilities</u>				
- Within 1 year	6,445	5,994	5,397	4,737
- Later than 1 year but not later than 5 years	9,371	13,166	9,371	12,118
Total	15,816	19,160	14,768	16,855

The movements of finance lease liabilities (net) for the years ended 31 December are as follow:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Net book value as at 1 January	15,800	19,923	13,549	16,487
Addition (Note 17)	2,684	1,020	2,684	1,020
Payment during the year (Note 17)	(6,344)	(6,029)	(5,087)	(4,772)
Interest expense during the year	725	886	683	814
Net book value as at 31 December	12,865	15,800	11,829	13,549

23 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Statement of financial position:				
Retirement benefits (Note 23.1)	122,209	90,316	114,050	85,130
Other long-term benefits (Note 23.2)	14,898	10,082	14,816	10,043
Liability in the statement of financial position	137,107	100,398	128,866	95,173

23.1 Retirement benefits

The plans are retirement plans. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement

The movements of employee benefit obligations for the years comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Balance as at 1 January	90,316	81,929	85,130	77,183
Increase during the year				
- service cost	8,450	8,067	7,669	7,538
- interest cost	2,272	2,048	2,146	1,946
- remeasurements of employment benefit obligations	26,610	1,503	24,545	1,466
Payment during the year	(5,439)	(3,231)	(5,440)	(3,003)
Balance as at 31 December	122,209	90,316	114,050	85,130

The principal actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2025 % per annum	2024 % per annum	2025 % per annum	2024 % per annum
Discount rate	1.15 - 2.66	1.99 - 3.69	1.21 - 2.66	1.99 - 3.69
Salary increase rate	4.00 - 6.00	3.00 - 5.50	5.00	5.00
Turnover rate	0.00 - 50.00	0.00 - 50.00	0.00 - 15.00	0.00 - 20.00

Sensitivity analysis for each significant assumption are as follows:

		Employee benefit obligations			
		Consolidated financial statements		Separate financial statements	
		2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Assumption	Change in assumption				
Discount rate	Increase by 1%	(10,471)	(7,691)	(9,998)	(7,323)
Discount rate	Decrease by 1%	12,144	8,847	11,615	8,433
Salary increase rate	Increase by 1%	11,659	9,504	11,151	9,044
Salary increase rate	Decrease by 1%	(10,285)	(8,396)	(9,820)	(7,980)
Turnover rate	Increase by 20%				
	of base assumption	(7,225)	(7,162)	(6,865)	(6,709)
Turnover rate	Decrease by 20%				
	of base assumption	8,465	8,611	8,032	8,057

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the employee benefit obligations to significant actuarial assumptions use the projected unit credit method.

As at 31 December 2025, the weighted average duration of the defined benefit obligation in consolidated financial statements is 8.3 years and 13.0 years (2024: 9.2 years and 13.2 years) and in separate financial statements is 13.0 years (2024: 13.2 years).

Expected maturity analysis of undiscounted employee is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
<u>Maturity within</u>				
1 year	12,666	4,759	11,391	4,637
1 year - 5 years	42,871	35,709	38,037	32,835
Over 5 years	267,115	203,755	252,636	192,606
Total	322,652	244,223	302,064	230,078

23.2 Other long-term benefits

The plans are long service award plans. The level of benefits provided depends on members' length of service upon completion of 5, 10, 15, 20 and 25 years.

The movement of employee benefit obligations comprises the following:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Balance as at 1 January	10,082	10,402	10,043	10,364
Increase during the year				
- service cost	5,942	1,248	5,896	1,248
- interest cost	209	197	207	196
Payment during the year	(1,335)	(1,765)	(1,330)	(1,765)
Balance as at 31 December	14,898	10,082	14,816	10,043

The principal actuarial assumptions used were as follows:

	Consolidated and Separate financial statements	
	2025 % per annum	2024 % per annum
Discount rate	1.21 - 2.66	1.99 - 3.69
Turnover rate	0.00 - 15.00	0.00 - 20.00

Sensitivity analysis for each significant assumption are as follows:

		Employee benefit obligations			
		Consolidated financial statements		Separate financial statements	
		2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Assumption	Change in assumption				
Discount rate	Increase by 1%	(803)	(490)	(797)	(487)
Discount rate	Decrease by 1%	898	540	891	536
Turnover rate	Increase by 20% of base assumption	(1,076)	(1,140)	(1,065)	(1,130)
Turnover rate	Decrease by 20% of base assumption	1,235	1,352	1,221	1,339

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the employee benefit obligations to significant actuarial assumptions use the projected unit credit method.

As at 31 December 2025, the weighted average duration of the defined benefit obligation in consolidate and separate financial statements is 13.0 years (2024: 13.2 years).

Expected maturity analysis of undiscounted employee is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Maturity within				
1 year	1,500	1,120	1,500	1,114
1 year - 5 years	7,691	6,128	7,619	6,089
Over 5 years	21,131	12,344	20,761	12,196
Total	30,322	19,592	29,880	19,399

24 Share capital

	Consolidated and Separate financial statements				
	Authorised share capital		Issued and fully paid-up share capital		Share premium (net)
	Number of ordinary shares	Thousand Baht	Number of ordinary shares	Thousand Baht	Thousand Baht
Authorised, issued and fully paid-up share capital					
As at 1 January 2023	300,000,000	300,000	300,000,000	300,000	378,296
Issue of shares	-	-	-	-	-
As at 31 December 2023	300,000,000	300,000	300,000,000	300,000	378,296
Issue of shares	-	-	-	-	-
As at 31 December 2024	300,000,000	300,000	300,000,000	300,000	378,296

As at 31 December 2025 and 2024, the total authorised number of ordinary shares is 300,000 shares with a par value of Baht 1 per share. All ordinary shares are issued and fully paid-up.

25 Legal reserve

	Consolidated and Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Balance as at 1 January	30,000	23,504
Appropriate during the year	-	6,496
Balance as at 31 December	30,000	30,000

Under the Public Companies Act, the Company is required to set aside as a statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. The legal reserve is not distributable as a dividend.

26 Dividend payments

For the year ended 31 December 2024

At the Annual General Meeting of shareholders No. 1/2024, held on 11 April 2024, the shareholders approved to pay dividends in respect of the net profit for the year ended 31 December 2023 under BOI certificate no. 1466(1)/2553 of Baht 0.25 per share amounting to Baht 75 million. The Company paid dividends to shareholders on 10 May 2024.

At the Board of Directors' Meeting No. 4/2024, held on 3 August 2024, the Board of Directors unanimously resolved approved the payment of interim dividends from retained earnings as at 30 June 2024 under the promotion certificate No. 2117(1)/2555 to shareholders at the rate of 0.3 baht per share, totaling Baht 90 million. The Company paid dividends to shareholders on 2 September 2024.

For the year ended 31 December 2025

At the Annual General Meeting of shareholders no. 1/2025 on 10 April 2025, the shareholders approved a payment of dividend in respect of the net profit for the year ended 31 December 2024 under BOI certificate no. 2117(1)/2555 of Baht 0.50 per share for 300,000,000 shares, totalling of Baht 150 million. The Company paid dividends to shareholders on 9 May 2025.

At the Board of directors meeting no. 4/2025, held on 12 November 2025, the directors resolved to approve an interim dividend in respect of the net profit for the nine-month period 30 September 2025 under BOI certificate no. 2117(1)/2555 of Baht 0.10 per share and BOI certificate no. 68-0042-2-00-1-0 of Baht 0.10 per share totalling Baht 0.20 per share, totalling Baht 60 million. The Company paid dividends to shareholders on 12 December 2025.

27 Expenses by nature

		For the years ended 31 December			
		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Notes					
Purchase of raw materials and packing materials		598,616	664,708	545,469	608,497
Change in raw materials and packing materials		11,939	(20,251)	18,199	(13,150)
Change in work in process		575	21,102	13,525	(10,091)
Change in finished goods		29,430	8,308	19,674	9,838
Allowance for decreasing in value of inventories	12	(6,120)	(17,670)	(6,775)	(17,659)
(Reversal) Allowance for inventory cost in excess of net realisable value	12	12,755	(75)	109	(75)
Factory and office supplies used		25,759	26,392	24,688	25,354
Employee costs		455,472	515,131	409,121	465,635
Contribution to provided fund		13,509	12,606	13,059	12,199
Employee benefit obligations	23	16,873	11,560	15,918	10,928
Utilities expenses		107,749	114,111	98,105	104,783
Depreciation	16, 17	111,469	100,186	79,521	68,741
Amortisation	18	19,772	11,315	19,716	11,250
Transportation expense		12,730	11,766	8,781	8,489
Promotional and marketing expenses		55,176	63,734	51,963	58,819

28 Other (losses) - net

		For the years ended 31 December			
		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Net (loss) from exchange rate		(61,102)	(14,521)	(61,092)	(14,520)
Net (loss) from disposals of equipment		940	(1,472)	940	(1,472)
Net gain (loss) from derivatives		-	(13,105)	-	(13,105)
Total		(60,162)	(29,098)	(60,152)	(29,097)

29 Income tax expense

Income tax expense for the year comprises the following:

		For the years ended 31 December			
		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Current tax:					
Current tax on profit for the year		26,544	12,548	26,544	12,548
Adjustments in respect of prior year		241	(1,168)	241	(1,168)
Total current tax		26,785	11,380	26,785	11,380
Deferred tax (Note 19):					
Decrease in deferred tax assets		3,824	96,307	4,172	97,844
Increase (decrease) in deferred tax liabilities		(3,177)	(2,537)	(827)	481
Total deferred income tax		647	93,770	3,345	98,325
Income tax expense		27,432	105,150	30,130	109,705

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The income tax on the Group's profit before income tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Accounting profit before income tax	161,456	638,183	220,197	653,812
<u>Less</u> Exemptional/deduction on net profit from promotional privileges	(118,622)	(324,977)	(118,622)	(324,977)
Accounting profit before income tax after less exemptional/deduction	42,834	313,206	101,575	328,835
Tax calculated at the tax rate 20% (2024 : 20)	8,567	62,641	20,315	65,767
Tax effect of:				
Expenses not deductible for tax purpose	5,799	44,403	3,003	41,605
Double deductible expenses	(4,302)	(417)	(223)	(372)
Difference in tax rate under BOI certificate	6,794	3,873	6,794	3,873
Net loss of subsidiaries not recognised deferred tax assets	6,753	3,958	-	-
Utilisation of previously unrecognised tax losses	-	(3,465)	-	-
Recognition of deferred tax assets from previously unrecognised tax losses and temporary differences	(93)	(7,460)	-	-
Effect of different tax rates of the Group which operates internationally	3,673	2,785	-	-
Adjustment in respect of prior year	241	(1,168)	241	(1,168)
Tax charge	27,432	105,150	30,130	109,705

The effective tax rate of the Group and the Company were 16.99% and 13.68% respectively (2024: 16.48% and 16.78%). The change in effective tax rate of the Group and the Company's due to the recognition of expenses that change in portion of profit from BOI and non-BOI promoted activities.

The income tax (charge)/credit relating to component of other comprehensive are as follows.

For the year ending	Consolidated financial statements					
	31 December 2025			31 December 2024		
	Before tax Thousand Baht	Tax credited/ (charge) Thousand Baht	After tax Thousand Baht	Before tax Thousand Baht	Tax credited/ (charge) Thousand Baht	After tax Thousand Baht
Actuarial (loss) on employee benefit obligations	(26,610)	4,821	(21,789)	(1,503)	186	(1,317)
Currency translation differences	3,493	-	3,493	1,257	-	1,257
Other comprehensive (expense)	(23,117)	4,821	(18,296)	(246)	186	(60)

For the year ending	Separate financial statements					
	31 December 2025			31 December 2024		
	Before tax Thousand Baht	Tax credited/ (charge) Thousand Baht	After tax Thousand Baht	Before tax Thousand Baht	Tax credited/ (charge) Thousand Baht	After tax Thousand Baht
Actuarial (loss) on employee benefit obligations	(24,545)	4,473	(20,072)	(1,466)	289	(1,177)
Other comprehensive (expense)	(24,545)	4,473	(20,072)	(1,466)	289	(1,177)

30 Earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Net profit attributable to ordinary shareholders (Thousand Baht)	134,024	533,033	190,067	544,107
Weighted average number of paid-up ordinary shares in issue (Thousand Shares)	300,000	300,000	300,000	300,000
Basic earnings per share (Baht per share)	0.45	1.78	0.63	1.81

There is no potential dilutive ordinary share in issue for the years ended 31 December 2025 and 2024.

31 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and follow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

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

As at 31 December 2025 and 2024, the Company's shares are held by the following individuals and companies;

Company/Individual	Incorporation /Nationality	Type	% of holding	
			2025 %	2024 %
The family of Dararattanaroj	Thailand	Shareholders and/or directors	37.71	37.53
Charoen Aksorn Holding Group Co., Ltd.	Thailand	Parent	26.25	26.25
THK Investment Company Limited	Hongkong	Related company	-	12.00
C.A.S. Clean Energy Co., Ltd.	Thailand	Related company	12.00	-
CMS Holding Co., Ltd.	Thailand	Related company	2.35	2.35
Other investors	-		21.69	21.87
			100.00	100.00

The other investors are the public shareholders in the Stock Exchange of Thailand.

The relationships between the Company and related companies are as follows:

Person/Related company	Relationship with the Company
Charoen Aksorn Holding Group Co., Ltd.	Parent company
Box Asia Group International Co., Ltd.	Subsidiary
TNR (Beijing) Trading Co., Ltd.	Subsidiary
TNR USA Inc.	Subsidiary
TNR Bioscience Co., Ltd.	Subsidiary
C.A.S. Clean Energy Co., Ltd.	Related company
C.A.S. Paper Co., Ltd.	Related company
C.A.S. Paper Mill Co., Ltd.	Related company
Charoen Aksorn Trading Co., Ltd.	Related company
Star RFID Co., Ltd.	Related company
CMS Holding Co., Ltd.	Related company
Asia Cab Co., Ltd.	Related company
C.A.S. Asset Co., Ltd.	Related company
Sinsakorn Waterworks Co., Ltd.	Related company
Siamtree Development Co., Ltd.	Related company
Mr. Amorn Dararattanaroj	Shareholder and director
Mr. Somsak Dararattanaroj	Shareholder and director
Ms. Sirinan Dararattanaroj	Shareholder and director
Mr. Surapol Dararattanaroj	Shareholder and director

- a) The following significant transactions incurred during the years ended 31 December are as follows:

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
For the years ended 31 December				
Sales of goods				
Parent company	39	104	-	-
Subsidiaries	-	-	11,251	-
Related parties	24	92	-	-
	63	196	11,251	-
Operating income				
Subsidiaries	-	-	744	719
Other income				
Subsidiaries	-	-	419	-
Interest income				
Subsidiaries	-	-	5,397	9,017
Purchase of raw materials and packaging				
Subsidiaries	-	-	73,159	56,863
Related parties	41,875	45,452	-	-
	41,875	45,452	73,159	56,863
Purchases of office supply				
Subsidiaries	-	-	124	409
Related parties	433	570	419	562
	433	570	543	971
Other service income				
Subsidiaries	-	-	2,751	-
Lease liabilities paid and service expenses				
Parent company	7,634	7,787	7,628	7,780
Management remuneration				
- short-term employee benefits	21,416	22,379	21,416	22,379
- post-employments benefits	651	651	651	651
	22,067	23,030	22,067	23,030
Directors' remuneration	4,861	6,096	4,861	6,096

Sales of goods and service, purchase of goods and services, other income and other expenses were charged by related companies under price as agreed between the parties.

Management benefit expenses represent benefits which management has received from working for the Company and benefits received at retirement age.

Director's remuneration was proposed in the Board of Directors meeting and will be approved in the Annual General Meeting of the Company's shareholders.

b) Outstanding balances as at 31 December in relation to transactions with related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Trade accounts receivable (Note 10)				
Parent company	42	-	-	-
Subsidiaries	-	-	12,888	-
Related parties	10	15	-	-
	52	15	12,888	-
Other accounts receivable (Note 10)				
Subsidiaries	-	-	216	207
Interest receivable (Note 10)				
Subsidiaries	-	-	2,711	1,726
Deposits				
Parent company	634	634	633	633
Prepaid expense				
Subsidiaries	-	-	2,711	-
Trade accounts payable (Note 21)				
Subsidiaries	-	-	7,418	1,148
Related parties	14,325	20,809	-	-
	14,325	20,809	7,418	1,148
Other accounts payable (Note 21)				
Parent company	684	47	684	47
Subsidiaries	-	-	232	-
Related parties	64	64	64	64
	748	111	980	111
Accrual expenses				
Directors	1,800	2,800	1,800	2,800

c) Short-term loans to subsidiaries

The movements of short-term loans to subsidiaries comprise the following:

	Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Balance as at 1 January	168,189	246,428
Additions during the year	176,214	83,821
Repayment during the year	(166,500)	(161,590)
Loss from unrealized exchange rate	(1,342)	(470)
Balance as at 31 December	176,561	168,189

Short-term loans to related parties' details are as follows:

As at	31 December 2025			31 December 2024		
	Amount (Million Baht)	Amount Million US Dollar	Average interest rate per annum	Amount (Million Baht)	Amount Million US Dollar	Average interest rate per annum
Baht	128.80	-	2.05% - 2.31%	130.30	-	3.26% - 3.47%
US Dollar	47.76	1.52	2.05% - 2.47%	37.88	1.12	3.36% - 3.47%
Total	176.56	1.52		168.18	1.12	

As at 31 December 2025, outstanding short-term loans to subsidiaries are unsecured loans which are due for repayment within 4 months, with repayments due from January to April 2026 (2024: January to April 2025). The loans bear interest at mutually agreed rates that are referred to market interest rates.

32 Bank guarantee

As at 31 December 2025 and 2024, the Group has letters of guarantee issued by domestic banks on behalf of the Group for the following purposes:

Consolidated financial statements					
		2025		2024	
	Currency	Currency amount in thousand	Thousand Baht and Thousand Baht equivalent	Currency amount in thousand	Thousand Baht and Thousand Baht equivalent
Guarantee for electricity usage	THB	8,126	8,126	8,126	8,126
Guarantee for material purchase	THB	1,000	1,000	1,000	1,000
Guarantee for performance	THB	4,101	4,101	733	733
	USD	15	474	5	171
	EUR	15	554	-	-
Guarantee for secure credit facilities of its subsidiary	THB	30,000	30,000	59,500	59,500
Total			44,255		69,530

Separate financial statements					
		2025		2024	
	Currency	Currency amount in thousand	Thousand Baht and Thousand Baht equivalent	Currency amount in thousand	Thousand Baht and Thousand Baht equivalent
Guarantee for electricity usage	THB	7,279	7,279	7,279	7,279
Guarantee for performance	THB	4,101	4,101	733	733
	USD	15	474	5	171
	EUR	15	554	-	-
Guarantee for secure credit facilities of its subsidiary	THB	30,000	30,000	59,500	59,500
Total			42,408		67,683

33 Commitments

a) Capital commitments

Capital expenditure contracted for at the statement of financial position date but not recognised in the financial statements is as follows:

	Consolidated and Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Building improvement construction	4,081	970
Purchase of machine and equipment	22,932	14,395
Intangible assets	751	9,747
Total	27,764	25,112

b) Operating commitment contracts

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Not later than 1 year	4,222	4,292	3,754	3,808
Later than 1 year but not later than 5 years	880	1,495	866	1,464
Total	5,102	5,787	4,620	5,272

c) Significant contract

In June 2024, the Company has entered into a new Product License Agreement with Playboy Enterprises International, Inc. to provide the Company with the rights to design, produce, advertise, promote, sell, and distribute condoms and lubricating gel products under the PLAYBOY trademark. The said rights granted to the Company will last for a period of 20 years and will be automatically renewed for an additional 10 years resulting in a total period of up to 30 years, provided that the conditions stipulated in the new Product License Agreement are satisfied. The contract is effective from 1 July 2024.

34 Events occurring after the reporting date

On 27 February 2026, the Board of Directors' meeting of the Company passed the resolution to propose to the Annual General Meeting of the Company that will be held in April 2026, to pay a dividend of Baht 75 million from its from the net profit for the year ended 31 December 2025 under the BOI certificate no. 1466(1)/2553 of Baht 0.02 per share, BOI certificate no. 2117(1)/2555 of Baht 0.12 per share and BOI certificate no. 68-0042-2-00-1-0 of Baht 0.06 per share totalling Baht 0.20 per share, totalling Baht 60 million. The Company will pay dividend to shareholders in May 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/1345/2025/1773359669287.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1345/2025/1773359671348.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1345/2025/1772151448273.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1345/2025/1773966864107.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/1345/2025/1773359670947.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1345/2025/1773359671167.pdf>

