



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

SHRINKFLEX (THAILAND) 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

Shrinkflex (Thailand) Public Company Limited operates under a vision and mission aimed at achieving stable and sustainable growth. The Company places importance on conducting its business with consideration for all stakeholders, including customers, employees, business partners, shareholders, communities, and society as a whole. The Company is committed to continuously enhancing its operations in all dimensions, including product quality, innovation, organizational management, and responsible business practices, enabling it to adapt and grow resiliently amid an ever-changing business environment.

The Board of Directors places strong emphasis on good corporate governance by promoting transparent, ethical, and accountable business operations in accordance with governance principles. In this regard, the Company's certification as a member of the Thailand's Private Sector Collective Action against Corruption (CAC) represents another important milestone, reaffirming the Company's commitment to conducting business with integrity and upholding internationally recognized standards of corporate governance.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our shareholders, customers, business partners, employees, and all stakeholders for their continued trust and support. Your confidence and collaboration are essential driving forces that enable the Company to progress and develop sustainably. The Company will continue to strengthen its capabilities, elevate operational standards, and create shared value with all stakeholders, moving forward together toward long-term sustainable growth.

Vision

To lead the packaging industry in Southeast Asia through smart and sustainable innovation

Objectives

- 1. Develop Environmentally Friendly Products:** Develop products using recyclable materials or materials that reduce environmental impact, and promote the use of technologies that help reduce greenhouse gas emissions.
- 2. Drive Advanced Innovation in the Industry:** Adopt new technologies in production processes and services, and support solutions that help customers achieve long-term cost savings.
- 3. Build Strategic Partnerships Across Sectors:** Expand collaboration with customers and business partners across various industries, and exchange knowledge and technology to develop suitable solutions.
- 4. Promote Good Corporate Governance (CG):** Operate with transparency and adhere to good governance principles, while complying with ethical standards and social responsibility.

Goals

- 1. Market and Growth:** Increase market share in the packaging industry in Southeast Asia and expand the customer base in industries seeking Green Packaging solutions.
- 2. Environment:** Increase the proportion of recyclable materials in the Company's products and introduce innovations that support environmental sustainability.
- 3. Relationships and Partnerships:** Build long-term relationships with key partners and expand collaboration with sectors that support ESG and the Circular Economy.

4. Good Corporate Governance (CG): Enhance management processes in line with international standards in ESG and business ethics, and promote an organizational culture that emphasizes integrity, accountability, and sustainability.

Business strategies

1. Sustainable Innovation

Invest in research and development (R&D) to develop environmentally friendly products. The Company emphasizes responsible sourcing of raw materials and production processes that support ESG principles, aiming to reduce carbon emissions and waste. The Company also monitors regulatory changes and sustainability trends to maintain its leadership in the industry.

2. Operational Excellence

Enhance supply chain efficiency to optimize costs and minimize environmental impact, while fostering a corporate culture of continuous improvement and effective resource management. The Company also focuses on developing employee capabilities and creating a safe, inclusive, and environmentally responsible workplace.

3. Strategic Partnerships for Sustainable Growth

Build long-term relationships with both customers and suppliers to support sustainable growth. The Company develops products and services tailored to customers' specific needs, expands value-added products and services particularly in Green Packaging and explores growth opportunities in new markets. At the same time, the Company collaborates with key players in the supply chain to drive innovation and promote best practices in sustainable packaging.

4. ESG and Corporate Governance

Strengthen environmental, social, and governance (ESG) performance through transparent reporting and adherence to good corporate governance principles. The Company supports corporate social responsibility (CSR) initiatives that create positive impacts on communities and the environment, while fostering a corporate culture that emphasizes transparency, ethics, and accountability to build stakeholder trust.

Mission

To drive sustainable packaging solutions through strong partnerships for shared success

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	● The Company has received the certificate of membership in Thailand's Private Sector Collective Action against Corruption (CAC), reflecting its commitment to conducting business with transparency and adherence to good corporate governance principles. ● The Company has obtained Carbon Footprint of Product certification for its shrink sleeve labels and flexible packaging products, demonstrating its commitment to reducing environmental impact and developing environmentally friendly products. ● The Company continues to develop PE Mono Material packaging innovations, which are recyclable, to support the growing trend of sustainable packaging and promote the Circular Economy.

years	Material changes and developments
2024	• The Company has become a member of SEDEX and has undergone the SMETA 4 Pillars assessment, which covers labor standards, health and safety standards, environmental management systems, and business ethics. • The Company invested in additional printing machines to expand its production capacity using the Flexographic printing system to support the production of shrink sleeve labels and flexible packaging. • The Company participated in the “Care the Bear” project under the concept “Change the Climate Change,” organized by the Stock Exchange of Thailand (SET). • The Company received a Certificate of Recognition for Drug Prevention and Management in the Workplace (White Factory Project – Level 2) from the Chachoengsao Provincial Office of Labour Protection and Welfare.
2023	● In June, the Company invested in two Pouch Making Machines from Switzerland to ensure sufficient production capacity to meet customer demand. ● The Company obtained certification under the BRC Global Standard for Packaging Materials Issue 6, ensuring safe and high-quality packaging materials suitable for food. ● In August, the Company invested in three Doctoring Machines and one Glue Sealing Machine. ● In September, the Company invested in one HP Indigo Digital Press WS 6K, which features more advanced technology than the previous machine.
2022	• In March, the Company invested in a Three Side Sealing Pouch Making Machine to support the production of Flexible Packaging. • In September, the Company received certification from The Association of Plastic Recyclers (APR) for its shrink sleeve label products under the name Green Shrink, the Company’s innovative shrink sleeve label solution, covering four product types. In the same month, the Company invested in and installed a 10-color Gravure Printing Machine (the 4th unit) for Production Line 6 to support the production of shrink sleeve labels and flexible packaging. • In November, the Company invested in and installed one Pouch Making Machine from Switzerland, one Combi Laminating Machine, and two Slitting Machines. • The Company received the “Outstanding Sustainable Organization in the Thai Capital Market for Disability Support 2022” award from the Securities and Exchange Commission of Thailand (SEC) in celebration of its 30th anniversary. The award recognizes organizations that promote employment opportunities and career support for persons with disabilities within the Thai capital market.
2021	• In May, the Company won the HP Inkspiration Awards 2021 (HP Indigo Digital Print) in Singapore in the Shrink Sleeves category. • In June, the Company invested in and installed a 10-color Gravure Printing Machine for Production Line 5. • The Company participated in the Corporate Sustainability Strategy Program (Batch 4) organized by the Stock Exchange of Thailand (SET). • The Company organized an online seminar for business partners and suppliers under the topic “The Road to Sustainability with Shrinkflex,” presenting new environmentally friendly innovations in shrink sleeve labels. • The Company received the Leading Manufacturer and Distributor of Shrink Sleeve Thailand and Best High-Definition Printing Service Provider Thailand 2021 Awards from World Business Outlook.

years	Material changes and developments
2020	The Extraordinary General Meeting of Shareholders No. 1/2020 of Shrinkflex (Thailand) Co., Ltd., held on 30 May 2020, resolved to approve the following matters: • Conversion of the Company into a public limited company and change of the Company's name to Shrinkflex (Thailand) Public Company Limited • Change of the par value of the Company's shares from THB 10.00 per share to THB 0.50 per share • Increase of the Company's registered capital by THB 120,000,000 through the issuance of 240,000,000 newly issued ordinary shares with a par value of THB 0.50 per share, resulting in the increase of the Company's registered capital from THB 100,000,000 to THB 220,000,000, divided into 440,000,000 ordinary shares with a par value of THB 0.50 per share. The shareholders' meeting also approved the allocation of up to 240,000,000 newly issued ordinary shares with a par value of THB 0.50 per share, as follows: 1. 120,000,000 newly issued ordinary shares with a par value of THB 0.50 per share, to be offered to existing shareholders in proportion to their shareholding (Rights Offering). 2. 108,000,000 newly issued ordinary shares with a par value of THB 0.50 per share, to be offered to the public through an Initial Public Offering (IPO). 3. Up to 12,000,000 newly issued ordinary shares with a par value of THB 0.50 per share, to be offered to the Company's directors, executives, and/or employees at the same offering price as the IPO. Any remaining shares from this allocation shall be offered to the public through the Initial Public Offering (IPO). • On 1 June 2020, the Company was officially registered as a public limited company. • In June, the Company increased its paid-up capital by THB 60.00 million, from THB 100.00 million to THB 160.00 million, to support business expansion. • The Company received the Digital Print Excellence Award from HP Inc. and began operating the import and distribution of Stretch Film for its existing customer base. • In October, the Company offered 120 million newly issued ordinary shares with a par value of THB 0.50 per share to the public through an Initial Public Offering (IPO) during 19–22 October 2020, and the Company's shares were listed and commenced trading on the Stock Exchange of Thailand (SET) on 29 October 2020. • The Company received the Corporate Excellence Award in the Manufacturing Industry category at the Asia Pacific Entrepreneurship Awards 2020 (APEA 2020).
2019	• In February, the Company increased its registered capital by THB 45.00 million, from THB 55.00 million to THB 100.00 million, to be used as working capital for business operations. The capital increase was subscribed by the existing shareholders. • In May, the Company invested in an additional 10-color Gravure Printing Machine (the 2nd unit) and purchased an Ink Dispenser (Inkmaster Croma model) from Italy. • In December, the Company signed a contract for the installation of a solar rooftop power generation system at its factory with an installed capacity of 450 kilowatts, aiming to reduce energy costs and support environmental conservation.
2018	• The Company invested in an additional digital printing machine.
2017	• The Company received the Digital Printing Innovation Award from HP Inc. • In October, the Company obtained ISO 9001:2015 certification for the production of shrink sleeve labels for packaging products.

years	Material changes and developments
2016	• The Company expanded its services to include the design and production of printing cylinders.
2015	• The Company invested in an additional Electric Shrink Tunnel to enhance its capability in developing new products. The machine provides heat for film application, enabling the film to shrink and tightly conform to the packaging.
2014	• The Company expanded its printing business by introducing Digital Printing technology into the production process for shrink sleeve labels, enhancing production efficiency and enabling faster response to customer demands. • The Company invested in an additional 10-color Gravure Printing Machine. The Company also participated in the consulting support program for energy cost reduction in small and medium-sized industrial factories, organized by the Department of Alternative Energy Development and Efficiency, Ministry of Energy. • In October, the Company obtained ISO 9001:2008 certification, which certifies the quality management system and services for the production of shrink sleeve labels for packaging products.
2013	• The Company received the Green Industry Level 2 Certification (Green Activity) from the Ministry of Industry for the first time.
2012	• In December, the Company increased its registered capital by THB 15.00 million, from THB 40.00 million to THB 55.00 million, to support business expansion.
2011	• The Company invested in an additional 9-color Gravure Printing Machine to support business expansion. • In October, the Company obtained ISO 9001:2008 certification, which certifies the quality management system and services for the production of plastic films for packaging products.
2009	• In May 2009, the Company increased its registered capital by THB 20.00 million, from THB 20.00 million to THB 40.00 million, to support business expansion. • The Company obtained a license to operate a business classified as hazardous to public health.
2008	• The Company introduced the Nine-Color Rotogravure Printing system into the production process for shrink sleeve labels and invested in an additional color proofing machine.
2007	• The Company began investing in machinery used in the rotogravure printing production process, including Doctoring Machines, Slitting Machines, Cutting Machines, and Glue Sealing Machines.

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

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

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

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

1.1.5 Company information

Company name : Shrinkflex (Thailand) Public Company Limited

Symbol : SFT

Address : 88/8 Moo 12, Tambon Bangpakong

Province : Chacherngsao

Postcode : 24130

Business : The Company's business operations are divided into three main product groups as follows: 1. Shrink Sleeve Labels, which can be categorized into two types based on printing technology: gravure printing and digital printing.
2. Flexible Packaging. 3. Other Products, including printing cylinders.

Registration number : 0107563000126

Telephone : 0-3853-8832

Facsimile number : 0-3884-2032

Website : www.shrinkflexthailand.com

Email : sft-ir@shrinkflexthailand.com

Total shares sold

Common stock : 440,000,000

Preferred stock : 0

Diagram of organization's logo

The logo for SHRINKflex features the word "SHRINK" in a bold, red, sans-serif font. The "K" is stylized with a downward-pointing arrow integrated into its right side. Following "SHRINK" is the word "flex" in a blue, lowercase, sans-serif font.

1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	925,760.63	984,099.64	1,058,283.99
Revenue from product distribution (thousand baht)	888,026.15	921,375.46	965,637.45
Revenue from selling Printing Cylinders (thousand baht)	21,812.13	22,090.07	28,199.40
Revenue from selling Stretch Film (thousand baht)	3,180.03	2,793.64	1,791.33
Other Income (thousand baht)	5,763.55	5,275.66	5,492.21
Flexible Packaging (thousand baht)	6,978.77	32,564.81	57,163.60
Others (thousand baht)	N/A	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Revenue from product distribution (%)	95.92%	93.63%	91.25%
Revenue from selling Printing Cylinders (%)	2.36%	2.24%	2.66%
Revenue from selling Stretch Film (%)	0.34%	0.28%	0.17%
Other Income (%)	0.62%	0.54%	0.52%
Flexible Packaging (%)	0.75%	3.31%	5.40%
Others (%)	N/A	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	925,760.63	984,099.64	1,058,283.99
Domestic (thousand baht)	919,774.05	978,746.29	1,052,637.04
International (thousand baht)	97.72	77.69	154.74
Singapore (thousand baht)	97.72	77.69	154.74
Others (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	99.35%	99.46%	99.47%
International (%)	0.01%	0.01%	0.01%
Singapore (%)	100.00%	100.00%	100.00%
Others (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	5,763.55	5,275.66	5,492.21
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	5,763.55	5,275.66	5,492.21

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

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

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Shrink Sleeve Label

The Company engages in the manufacture and distribution of shrink sleeve labels for manufacturers across various industries, including food and beverages, sauces and seasonings, cosmetics, and beauty products, based on customer orders. The Company provides end-to-end services, covering packaging consultation, selection of suitable packaging for products, packaging shape recommendations, and label design to ensure that the shrink sleeve fits tightly and aesthetically on the packaging.

The Company also provides consultation on shrink sleeve application techniques to ensure that graphics align with the shape of the packaging, including advice on special techniques such as temperature-sensitive labels that change color when exposed to temperature changes. Prior to the production process, the Company provides a Graphic Design team to manage image preparation, editing, and adjustments before printing to ensure that the final products meet customer requirements, under the ISO 9001:2015 quality management system.

Shrink Sleeve Labels (Shrink Film or Sleeve Labels) are labels with the ability to shrink tightly around packaging of various shapes and materials, such as metal, glass, and plastic. They allow printing of patterns, images, text, and decorative colors according to customer requirements, helping enhance product value. In addition, due to the special properties of shrink sleeve labels, the labels maintain their appearance even when exposed to water, making them widely used in consumer products, such as food, beverages, cosmetics, and household products.

Currently, shrink sleeve films used for packaging can be categorized into two types based on raw materials:

1. PVC (Polyvinyl Chloride): A shrink film known for its clarity and ease of forming. It is currently the most widely used shrink film in the shrink sleeve label market.
2. PET (Polyester): A clear film with a higher shrink ratio than PVC film and is considered more environmentally friendly than PVC.

The Company's shrink sleeve label products can be categorized into two types based on printing systems, as follows:

1. Gravure Printing System

The Gravure printing system provides high-resolution printing quality, including text, line graphics, screened images, and natural images. It offers high printing speed and efficiency, making it suitable for large-volume production, resulting in lower unit costs.

The production process for shrink sleeve labels using the gravure printing system begins with the preparation of printing cylinders according to customer requirements. The prepared cylinders, together with the printing materials, are then used in the gravure printing machine. After printing onto the film, the product enters the post-printing process, which includes applying adhesive and forming the film into a tube shape, followed by rewinding and quality inspection before packaging. In cases where customers require cut-form shrink sleeves, the Company will cut the film according to the required size before packaging.

Customers who order shrink sleeve labels produced through the gravure printing system include leading companies in the food and beverage industry, cosmetics, and beauty products.

2. Digital Printing System

The Digital printing system does not require printing cylinders. Instead, it uses laser imaging technology, allowing for unique designs and customized prints with high-quality and high-resolution output. As no printing cylinders are required, the system is suitable for small-volume production and enables rapid changes in design to meet customer requirements.

The production process for digital printing begins with coating the film roll with a primer (a type of adhesive substance) to ensure strong ink adhesion. The film is then processed through the digital printing machine and proceeds to the post-printing process, similar to the gravure printing system.

Customers who order shrink sleeve labels through the digital printing system include leading companies in the food and beverage industry, cosmetics, and beauty products. Customers can also choose from various label formats, including Roll Form and Cut Form, depending on their specific requirements.

Diagram of Shrink Sleeve Label



Flexible Packaging

In 2022, the Company began operating a business in the manufacture and distribution of flexible packaging products for manufacturers across various industries, such as food, cosmetics, and beauty products, based on customer orders. The Company provides comprehensive services, including packaging consultation, selection of packaging suitable for the product, and packaging design, as well as consultation on packaging techniques to ensure aesthetically appealing packaging that meets customer requirements, under the ISO 9001:2015 quality management system.

Flexible Packaging refers to packaging made from plastic, film, foil, and paper, which are formed from multiple materials to achieve desired properties such as strength, heat resistance, temperature preservation, resistance to acids or alkalis, and high-pressure tolerance. Flexible packaging can be designed and produced in various forms, such as stand-up pouches, side-seal pouches, center-seal pouches, and zipper pouches.

A key characteristic of flexible packaging is its multi-layer plastic film structure, which provides durability and a wide range of functional benefits. In addition, special properties can be incorporated to suit specific applications. Flexible plastic packaging is commonly used for food products, such as snack packaging, frozen food packaging, and heat-resistant pouches, as well as for household products, such as detergent and cleaning solution packaging.

The Company's flexible packaging products can be categorized into two types based on printing systems, as follows:

1. Gravure Printing System
2. Digital Printing System

Diagram of Flexible Packaging



Others

With over 12 years of experience and expertise of the management team in the shrink sleeve label manufacturing business, the Company has developed a strong understanding of the industry and identified opportunities to expand into related products. The Company's additional products can be categorized as follows:

1. Printing Cylinders

In the gravure printing production process, printing cylinders are a key component in creating patterns and designs on products. With more than 12 years of experience in shrink sleeve label production and the expertise of the management team, the Company has developed a deep understanding of the characteristics and specifications of printing cylinders suitable for various types of packaging.

In 2016, the Company expanded its services to include the design and production of printing cylinders, enabling the production of shrink sleeve labels that align with customers' specific requirements. All printing cylinders produced by the Company undergo quality inspection, including verification of printing accuracy as well as hardness, thickness, and surface roughness, before being used in the gravure printing system.

2. Stretch Film

In early 2020, the Company identified business opportunities in Stretch Film, which currently plays an important role in transportation and logistics by facilitating product handling and preventing goods from falling during transit. Stretch film is used to wrap pallets and secure goods on pallets for transportation to customers.

In addition, the Company's customers require stretch film to wrap and secure goods on pallets before delivery to end consumers. As a result, the Company began importing stretch film products for use in its own logistics operations and for distribution to its customers.

The stretch film products distributed by the Company are high-quality 55-layer Nano Stretch Film, offering high strength and elasticity, as well as strong resistance to tearing and puncturing. This makes the film suitable for unitizing goods, palletizing products, protecting goods from scratches, and ensuring transportation safety.

The stretch film distributed by the Company has a thickness of 20 microns, a width of 500 millimeters, and a length of 1,800 meters.

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

Research and development (R&D) policy : Yes

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	2.79	2.83	0.87

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

The Company has continuously invested in research and development (R&D) over the past three years in order to enhance packaging innovation and support its business operations in alignment with ESG principles. The Company focuses on developing environmentally friendly packaging (Green Packaging) that is recyclable, reduces resource consumption, and adds value to products.

Most of the Company's R&D expenditures relate to experimentation with materials, films, and new printing technologies in the Shrink Sleeve Label and Flexible Packaging segments. This includes the development of mono-material film structures to promote recyclability, as well as the use of materials containing recycled content such as r-PET (PCR Content), in order to support the circular economy concept.

In 2022, the Company further developed the application of r-PET (recycled polyethylene terephthalate) film printed with washable ink through both gravure and digital printing systems. The product was tested in accordance with the standards of the Association of Plastic Recyclers (APR) and was certified under APR's standard. This certification confirms that the shrink sleeve label allows the ink to be removed through a de-inking process, enabling the cleaned PET film to be ground and mixed with PET bottles for reprocessing into new plastic materials.

In addition, the Company has registered the trademark "GreenShrinkTM" with the Department of Intellectual Property, covering four product configurations:

- cPET shrink label + de-inking non-toluene ink system
- cPET shrink label + de-inking HP electro-ink system
- rPET (30% PCR) shrink label + de-inking non-toluene ink system
- rPET (30% PCR) shrink label + de-inking HP electro-ink system

The Company has also explored and developed various advanced printing and finishing techniques, including thermochromic, photochromic, cold foil, and hologram effects. In addition, UV and UV-LED inks have been tested to improve production efficiency while reducing environmental impact.

These R&D expenditures cover the procurement of testing materials, prototype development, and trials on actual production lines in order to evaluate the suitability of materials for industrial-scale manufacturing. Such efforts enable the Company to develop packaging innovations that align with sustainability trends, recyclability requirements, and value creation for customers, in line with the concept of "Shrink Smart, Flex Green."

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

In 2025, the Company aims to drive continuous growth across all business segments, with a particular focus on Flexible Packaging, which has experienced significant growth following the certification of the new factory under BRC and Green Industry standards, strengthening customer confidence in production quality. The Company also plans to expand marketing activities and participate in more trade exhibitions to broaden its customer base through the following strategies:

Exhibition Strategy

The Company plans to expand its presence in both the Shrink Label and Flexible Packaging markets by participating in the following exhibitions:

1. Thaifex 2025 – A leading food and beverage trade exhibition in the Asia-Pacific region, scheduled for 27–31 May 2025.
2. Cosmoprof 2025 – An ASEAN-level trade exhibition for the beauty industry, scheduled for 25–27 June 2025.

In addition, the Company plans to conduct roadmap and roadshow events in six provinces, namely Songkhla, Rayong, Nakhon Ratchasima, Chiang Mai, Ratchaburi, and Samut Sakhon, to expand its customer base in regional markets.

Advertising and Public Relations Strategy

The Company implements integrated marketing communications strategies through both online and offline channels, including:

1. Online Media: Utilizing the Company's website and social media platforms, such as Facebook and Instagram, to communicate news and information, expand reach to target audiences, increase brand awareness and recognition, build trust, and strengthen the Company's corporate image.
2. Offline Media: Utilizing magazines and printed media, such as Food Focus Thailand, which has evolved from traditional print media to online publishing, enabling broader and faster access to target customers.

Market Expansion Strategy for Existing Customers

The Company's existing customers are considered high-potential clients with strong demand for packaging solutions. To better meet customer needs, the Company continuously develops products to support customer requirements and expand the Flexible Packaging product segment, particularly among food manufacturers and household product manufacturers.

The Company also organizes Open House activities, allowing customers to visit and experience the Company's new innovations and production lines, thereby strengthening customer confidence.

Innovation and Environmental Strategy

With the increasing global focus on environmentally friendly packaging, the Company continues to develop Green Packaging innovations to meet customer demand for sustainable solutions. The Company has received certification from the Association of Plastic Recyclers (APR) for its shrink sleeve label products under the GreenShrink innovation. This certification confirms that the labels are 100% recyclable, with four certified product types under the GreenShrink innovation.

The Company continues to introduce innovative printing technologies and special techniques for customers. During 2024–2025, the Company introduced the Mono Material Pouch, an environmentally friendly flexible packaging solution (Green Packaging) that is 100% recyclable and supports the Circular Economy by enabling materials to be returned into the product life cycle rather than being discarded as waste, thereby creating new value through continuous resource circulation without generating waste.

The industry competition during the preceding year

The competitive landscape of the shrink sleeve label and flexible packaging industry in 2025 has evolved beyond traditional market-driven dynamics and is increasingly shaped by the emerging global environmental regulatory framework. This shift is driven by rising international standards, particularly the EU Packaging and Packaging Waste Regulation (PPWR), which requires packaging to be designed for effective recyclability and specifies clear targets for recycled content.

Although these standards originated in Europe, they have become influential across global supply chains, prompting packaging manufacturers in many countries, including Thailand, to adapt in order to maintain competitiveness in export markets.

A key competitive factor today lies in responding to the growing emphasis on Extended Producer Responsibility (EPR). Many countries have introduced policies or regulations requiring producers to take responsibility for the entire lifecycle of packaging, from production to post-consumer waste management. As a result, the design of flexible packaging and shrink sleeve labels is increasingly shifting toward structures that facilitate sorting and recycling.

At the same time, several countries have introduced plastic-related taxes or environmental fees to encourage more efficient resource use and reduce environmental impact. Consequently, competition in the shrink sleeve label and flexible packaging industry is no longer determined solely by manufacturing capability or cost efficiency, but also by the ability of industry players to align with global environmental and sustainability standards, which have become critical factors for sustaining and expanding long-term business opportunities.

1.2.2.3 Procurement of products or services

The Company's shrink sleeve label and flexible packaging products can be categorized into two types based on the printing system, as follows:

1. Gravure Printing System

The gravure printing system provides high-resolution printing quality for text, line graphics, screened images, and natural images. It offers high-speed and efficient printing, making it suitable for large-volume production, which results in lower unit costs.

The production process for shrink sleeve labels using the gravure printing system begins with the preparation of printing cylinders according to the customer's design requirements. The prepared cylinders and printing materials are then used in the gravure printing machine. After the film has been printed, it proceeds to the post-printing process.

2. Digital Printing System

The digital printing system does not require printing cylinders and instead uses laser imaging technology to create images. This enables the production of unique line designs and printed images with high quality and resolution.

As printing cylinders are not required, the system is suitable for small-volume production and allows designs to be modified quickly to meet customer requirements.

The company's production capacity

	Production capacity	Total utilization (Percent)
Gravure Printing System (Meter)	175,500,000.00	70.93
Digital Printing System (Meter)	4,516,762.00	37.17

At present, the Company operates two production facilities: the head office factory and Factory No. 2. The Company's core production capabilities cover gravure printing, digital printing, and printing cylinder production.

During the period 2023–2025, the utilization rate of gravure printing has shown an overall increasing trend, rising from 73.26% in 2023 to 70.90% in 2024 and 80.26% in 2025, reflecting growing demand for the Company's products.

Meanwhile, digital printing utilization ranges between approximately 38–47%, supporting jobs that require flexibility and varied production volumes.

The Company focuses on maximizing production efficiency through effective production planning and resource management to appropriately meet customer demand.

In addition, the Company's printing cylinder production capacity has continued to expand to support the growth in printing volume and enhance overall production efficiency.

Acquisition of raw materials or provision of service

The Company procures key raw materials, including films, printing inks, chemicals, and printing cylinders. Approximately 88% of film purchases are imported, while 12% are sourced domestically.

Considering the overall procurement of key raw materials, 51.38% are sourced from overseas suppliers, while 48.62% are procured from domestic suppliers. The Company does not rely on any single supplier for more than 30% of its total raw material purchases.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Transparent film	22,785,238.18
Thailand	Ink, Chemical, and Printing Cylinders	176,992,564.30

Major raw material distributors

Number of major raw material distributors (persons) : 4

The Company has four major suppliers whose purchase value exceeds 10 percent of total purchases according to the consolidated financial statements. These suppliers provide films and printing inks, which are key raw materials in the Company's production process. However, no single supplier accounts for more than 20 percent of the Company's total purchases.

The Company has developed long-term relationships with these suppliers for more than 10 years, focusing on building strategic partnerships. Through these collaborations, the Company and its suppliers exchange knowledge and technical expertise in production technologies and packaging innovations in order to continuously enhance product quality and jointly develop new products.

The Company places importance on supplier selection and relationship management by considering key factors such as products, pricing, quality, and service. In addition, following the Company's conversion to a public company, greater emphasis has been placed on conducting business in accordance with good corporate governance (Corporate Governance: CG) principles and environmental, social, and governance (ESG) practices. This approach aims to promote responsible supply chain management and sustainable growth together with its business partners.

1.2.2.4 Assets used in business undertaking

Core permanent assets

The Company has net fixed assets used in its business operations totaling THB 556.51 million. The net book value as of 31 December 2025 is detailed as follows:

- Land: THB 71.84 million
- Buildings and Structures: THB 154.80 million
- Leasehold Buildings and Improvements: THB 17.22 million
- Machinery: THB 180.86 million
- Tools and Equipment: THB 26.63 million
- Office Equipment: THB 10.28 million
- Vehicles: THB 6.46 million
- Office Furniture and Fixtures: THB 4.81 million
- Construction in Progress and Installation: THB 83.61 million

Core intangible assets

The Company's intangible assets used in its business operations consist of computer systems and software usage rights, such as programs used for printing cylinder production and accounting systems.

As of 31 December 2025, the Company's net intangible assets used in business operations amounted to THB 3.58 million.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

Shrinkflex (Thailand) Public Company Limited has a policy to invest in businesses that are related to or support its core operations in order to strengthen stability and enhance operating performance.

Investment decisions are carefully evaluated in terms of risk, return, and liquidity, and must receive approval from the Board of Directors and shareholders, as applicable. The Company appoints qualified representatives to participate in the management of subsidiaries and associates, while closely monitoring their performance.

This approach ensures that management is conducted in compliance with relevant regulations, rules, and laws, including the preparation of consolidated financial statements within the required timeframe.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

The Company has established a clear operational structure between the parent company, subsidiaries, and associates. The parent company is responsible for setting policies, business direction, and overall governance of the group, while subsidiaries and associates operate within their defined roles and responsibilities in alignment with the Company's strategic direction.

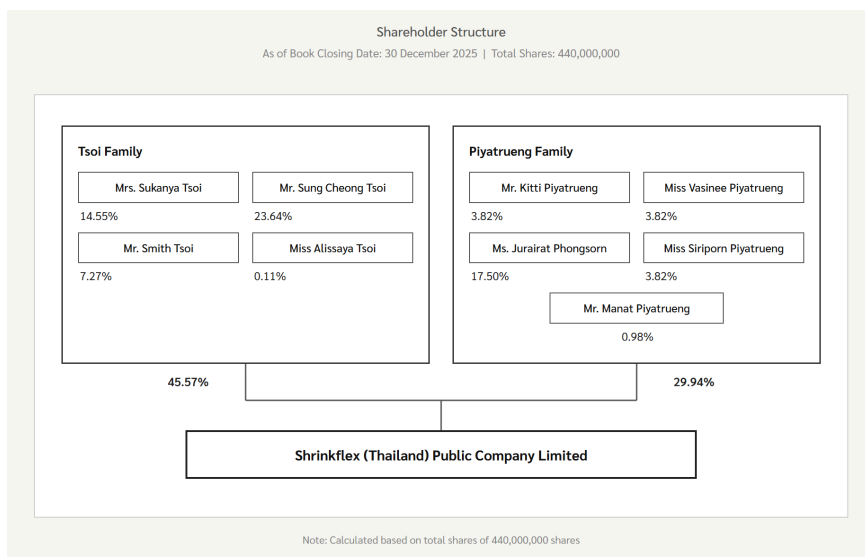
The Company may appoint its representatives to serve as directors or executives in subsidiaries or associates to oversee operations in accordance with the Company's policies, applicable laws, and principles of good corporate governance. The Company also closely monitors their performance. Subsidiaries or associates are required to report operational results and provide financial information to the Company for monitoring purposes and for the preparation of the Group's consolidated financial statements in compliance with relevant requirements.

Currently, the Company does not have any subsidiaries or affiliated companies. However, should the Company establish or invest in subsidiaries or associates in the future, it will ensure that such entities are governed in accordance with the aforementioned policies and principles.

Shareholding diagram of the group of companies

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

Shareholding diagram



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

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

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No

group of a major shareholder?

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MR. SUNG CHEONG TSOI	104,010,000	23.64
2. MS. JURAIKAT PHONGSORN	77,010,000	17.50
3. MRS. SUKANYA TSOI	64,000,000	14.55
4. MR. SMITH TSOI	32,000,000	7.27
5. MRS. CHARUNEE CHINWONGVORAKUL	30,520,300	6.94
6. MR. KITTI PIYATRUENG	16,800,000	3.82
7. MISS VASINEE PIYATRUENG.	16,800,000	3.82
8. MISS SIRIPORN PIYATRUENG	16,800,000	3.82
9. MISS PUANGPET PIYATRUNG	6,500,000	1.48
10. MR. PHAKPOOM SURAWIT	5,772,300	1.31
11. MISS SIWARAT CHOTIHIRANWARASIRI	5,499,400	1.25
12. MR. MANAT PIYATRUENG	4,321,900	0.98
13. MR. KACHEN BENJAKUL	3,806,500	0.87
14. MRS. ORARAT ROJTHINNAKORN	2,394,600	0.54
15. MS. URAIWAN SAELEE	2,310,600	0.53

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) : 220,000,000.00

Paid-up capital (Million Baht) : 220,000,000.00

Common shares (number of shares) : 440,000,000

Value of common shares (per share) (baht) : 0.50

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

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

Number of shares (Share) : 1,391,729

Calculated as a percentage (%) : 0.32

The impacts on the voting rights of the shareholders

The Company is not affected in terms of shareholders' voting rights, even in cases where mutual funds or the issuer of NVDR do not exercise their voting rights at shareholders' meetings. Nevertheless, the Company continues to comply with the relevant regulations and requirements to ensure that shareholders' rights are properly protected.

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 30% of net profit from the separate financial statements after corporate income tax and statutory reserves, as required by applicable laws and the Company's Articles of Association.

The dividend payment will be considered based on various factors to ensure the maximum benefit to shareholders, and such payment must not have a significant impact on the Company's normal operations. However, the dividend payment may vary depending on the Company's operating results, financial position, liquidity, investment plans, cash flow, working capital requirements for business operations and expansion, economic conditions, and other factors deemed appropriate by the Board of Directors.

In addition, the annual dividend payment must be approved by the shareholders' meeting. For interim dividends, the Board of Directors has the authority to approve the payment when the Company has sufficient profit and the payment does not affect the Company's operations, and such payment will be reported to the shareholders at the next shareholders' meeting.

The dividend policy of subsidiaries

Currently, the Company does not have any subsidiaries. However, if the Company establishes subsidiaries in the future, the dividend payment of each subsidiary will be subject to the approval of the subsidiary's Board of Directors and/or shareholders' meeting, as applicable.

The consideration of dividend payments will take into account operating results, financial position, liquidity, investment plans, cash flow, working capital requirements for business operations and expansion, economic conditions, and other factors deemed appropriate by the board of directors of each subsidiary. This is to ensure that dividend payments are conducted in accordance with good corporate governance principles, with transparency and accountability.

When a subsidiary declares a dividend payment, the Company's representative who serves as a director in that subsidiary will report such matter to the Company's Board of Directors at the next board meeting.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.2500	0.1400	0.0700	0.0500	0.1500
Dividend per share (baht : share)	0.1015	0.0700	0.0455	0.0341	0.0700
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.1015	0.0700	0.0455	0.0341	0.0700
Dividend payout ratio compared to net profit (%)	40.00	49.00	66.00	62.00	48.00

2.1 Risk management policy and plan

Risk management policy and plan

The Company has established a risk management policy to ensure that its business operations are conducted efficiently, transparently, and in a manner that enables the organization to achieve its objectives. Risk management is regarded as an integral part of good corporate governance. The Company has implemented a systematic process to identify, analyze, assess, and manage risks that may affect its business operations, with the aim of preventing and mitigating potential impacts appropriately.

In addition, the Company encourages executives and employees at all levels to participate in the risk management process. Each department is considered the owner of the risks within its area of responsibility and is required to jointly establish appropriate risk control measures, as well as regularly monitor and review such risks. Risks with significant impact will be reported to the Board of Directors and relevant committees to ensure proper oversight and well-informed, timely decision-making.

2.2 Risk factors

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

Risk 1 Risk of Non-Compliance with Industrial Waste Management and Emissions Regulations

Related risk topics : Strategic Risk

- Government policy
- ESG risk
- Climate change and disasters

Operational Risk

- Safety, occupational health, and working environment
- Climate change and disasters
- Impact on the environment

Risk characteristics

The Company faces regulatory, government policy, and environmental compliance risks, which have become increasingly stringent, particularly in relation to waste management, pollution emissions, and the impacts of climate change. These factors may lead to higher operating costs and affect business operations. In addition, occupational safety, health, and workplace environmental risks are critical factors that require effective management to ensure sustainable business operations. Therefore, the Company must implement strategies to mitigate environmental impacts, enhance management standards, and align its operations with ESG principles to support long-term stability and sustainability.

Risk-related consequences

If the Company is unable to comply with environmental regulations and government policies, it may face fines, increased costs, and potential business restrictions. In addition, climate change and natural disasters may disrupt supply chains and business operations. Furthermore, occupational health and safety issues may affect operational efficiency and the Company's corporate reputation. Therefore, the Company must continuously adapt and enhance its risk management approaches to address these challenges.

Risk management measures

The Company has established a policy to manage waste from its production processes by controlling the release of chemical residues, odors, and noise in accordance with applicable laws and regulations, in order to minimize environmental and community impacts.

Risk 2 Corruption Risk

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Human error in business operations
- Corruption

Compliance Risk

- Corporate Governance

Risk characteristics

The Company may face risks related to fraud, corruption, and legal compliance, which could affect the transparency of business operations and the confidence of stakeholders. In addition, inefficient employee performance and management practices may increase the risk of non-compliance with ESG requirements and other regulations. Therefore, the Company has implemented anti-corruption measures, good corporate governance policies, and a robust internal control and audit system to mitigate risks and strengthen long-term sustainability.

Risk-related consequences

If fraud, corruption, or non-compliance with regulations occurs, the Company may face financial losses, legal penalties, and a loss of stakeholder confidence. In addition, inefficient management practices may affect business operations, transparency, and the Company's corporate reputation. Therefore, the Company must implement preventive measures, monitoring mechanisms, and a strong governance culture to maintain long-term sustainability.

Risk management measures

The Company has established a policy to ensure transparency in its procurement and purchasing processes. Price and quality comparisons among suppliers are required prior to any purchasing decision. In addition, the Company applies a segregation of duties in the approval process, separating the roles of requester, reviewer, and approver to ensure proper checks and balances. The requester is not permitted to approve their own purchase order. These measures are implemented to mitigate risks related to fraud and corruption and to strengthen the Company's good corporate governance practices.

Risk 3 Raw Material Price and Supply Risk

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Business operations of partners in the supply chain
- Reliance on large partners / distributors or few partners / distributors
- Economic risk

Operational Risk

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

Risk characteristics

The Company faces fluctuations in raw material and production input prices, influenced by economic conditions, industry dynamics, and supply chain factors. Reliance on a limited number of key suppliers may pose risks to procurement and production continuity in the event of supply chain disruptions. In addition, market uncertainty and rising costs may affect the Company's competitiveness. Therefore, the Company must implement strategies to diversify risks, control costs, and manage its supply chain effectively in order to maintain business stability.

Risk-related consequences

Fluctuations in raw material prices and potential shortages may increase production costs, affect profitability, and create uncertainty in business operations. If supply chain disruptions occur, production and delivery schedules may be delayed, which could impact customer satisfaction. In addition, rising costs may affect the Company's competitiveness if product prices need to be adjusted. Therefore, the Company must implement strategies to diversify raw material sourcing and manage costs effectively in order to mitigate potential impacts on the business.

Risk management measures

The Company carefully manages its supply chain by selecting and diversifying raw material sources from multiple suppliers. It also continuously monitors raw material price trends and manages production costs to maintain cost control, reduce dependency on any single supplier, and ensure the continuity of production operations.

Risk 4 Information Technology (IT) Risk

Related risk topics : Operational Risk

- Information security and cyber-attack

Risk characteristics

The Company may face risks from cyber threats such as viruses, ransomware, and phishing, which may result in attacks on the Company's computer systems and databases, system disruptions, or unauthorized access, potentially affecting the Company's business operations.

Risk-related consequences

If the IT system is compromised, it may result in the loss of critical data, disrupt business continuity, undermine customer confidence, and expose the Company to financial and legal risks. Therefore, the Company must implement cybersecurity measures and data backup systems to mitigate such risks.

Risk management measures

The Company has implemented information technology security measures in strict compliance with its IT policies. The Company continuously enhances its security systems, including firewall upgrades, to prevent and mitigate cyber threats as well as unauthorized access to information. In addition, the Company has established data backup procedures for critical information through both cloud-based systems and off-site storage to ensure data recovery capability in case of emergencies and to support effective business continuity. Furthermore, the Company regularly reviews and discloses its IT Security Policy on its corporate website to ensure that relevant stakeholders can access and acknowledge the guidelines. The Company also monitors the implementation of IT-related action plans on an ongoing basis, with monthly performance tracking and evaluation to ensure effective execution and continuous improvement of its information security measures.

Risk 5 Financial Risk

Related risk topics : Financial Risk

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

Risk characteristics

The Company may be affected by fluctuations in exchange rates, interest rates, and inflation, which may impact operating costs and profitability. In addition, liquidity risk may arise if cash flow management and funding sources are insufficient.

Risk-related consequences

Financial volatility may lead to higher financial costs, reduced profitability, and potential impacts on the Company's investment plans. If liquidity is insufficient, it may affect the Company's ability to operate and meet its debt obligations. Therefore, the Company must implement financial risk management strategies and effective cash flow management to mitigate such risks.

Risk management measures

The Company carefully manages financial risks by regularly monitoring exchange rate movements, interest rates, and economic conditions. It also plans and manages its cash flow and funding sources appropriately to maintain adequate liquidity and mitigate potential impacts on the Company's business operations.

Risk 6 Customer Risk

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Reliance on large customers or few customers

Risk characteristics

The Company may be affected by changes in customer and consumer behavior and preferences, which may evolve in response to market trends, technological developments, and environmental regulations. In addition, reliance on a small

number of major customers may increase revenue risk if key customers reduce their purchase volumes, switch to other manufacturers, or change their business strategies.

Risk-related consequences

If the Company is unable to adapt to changes in customer and consumer behavior and preferences in a timely manner, it may lose business opportunities, resulting in reduced order volumes and sales, which could negatively affect the Company's revenue and competitiveness. In addition, reliance on a small number of major customers may increase business uncertainty if key customers reduce their purchase volumes or switch to other manufacturers

Risk management measures

The Company mitigates this risk by diversifying its customer base and continuously developing products that align with market trends and customer needs. In addition, the Company maintains close relationships with key customers and monitors market developments to ensure it can respond effectively to changing customer demands.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk from uncertainty of the investment returns expected by investors

Related risk topics : Risk to Securities Holder

- Other : Risk from the Volatility of the Company's

Share Price

Risk characteristics

The Company's share price may fluctuate due to external factors beyond the Company's control, such as regulatory changes, economic conditions, crises, or extraordinary events, including pandemics, wars, or oil price volatility. These factors may cause the share price to fall below the price at which investors purchased the shares or rise above the price at which they sold, thereby affecting the returns received.

Investors may therefore face risks arising from uncertainty in profits and the value of their investments in the stock market.

Risk-related consequences

The Company may face share price volatility, which may result in investor returns not meeting expectations. External factors such as economic conditions, crises, or regulatory changes may affect investor confidence and investment decisions.

If the share price declines, it may impact the Company's ability to raise capital and increase financial costs. In addition, high share price volatility may reduce trading liquidity.

Therefore, the Company must implement financial risk management practices and maintain transparent communication with investors to support the stability of its share value and maintain market confidence.

Risk management measures

The Company places importance on transparent business operations and good corporate governance. It ensures that important information is disclosed to shareholders and investors accurately, completely, and in a timely manner to maintain investor confidence. In addition, the Company focuses on operating efficiently and pursuing sustainable growth in order to create long-term value for its shareholders

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

Shrinkflex (Thailand) Public Company Limited is committed to becoming a leading packaging company in Southeast Asia, driven by intelligent and sustainable solutions under the concept of “Shrink Smart, Flex Green.” The Company has established a Sustainability Policy to provide a clear direction, taking into account environmental, social, stakeholder, and governance dimensions to achieve sustainable growth.

1. Environmental Dimension | Innovation for a Sustainable Planet

- Offer environmentally friendly products, such as recycled materials, biodegradable materials, and products that reduce carbon footprint.
- Implement production processes that reduce waste and greenhouse gas emissions in line with environmental standards.
- Improve energy and water efficiency through technologies that minimize environmental impact.
- Promote efficient resource utilization and recycling initiatives.

2. Social Dimension | Growing Together with Employees and Communities

- Develop employee capabilities through training and sustainability-related skill enhancement.
- Foster a safe, equitable, and diverse organizational culture, promoting an inclusive working environment (Diversity & Inclusion).
- Strengthen community engagement through CSR initiatives that enhance quality of life and reduce environmental impact.
- Promote human rights and international labor standards throughout business operations.

3. Governance Dimension | Transparency and Good Governance

- Conduct business ethically and transparently in accordance with corporate governance principles.
- Establish ESG policies and regularly report progress to stakeholders.
- Emphasize risk management and data security to protect customer and business partner information.

4. Sustainable Innovation

- Invest in research and development (R&D) to create environmentally friendly packaging solutions.
- Support Green Packaging and Smart Manufacturing to enhance production efficiency and reduce environmental impact.
- Adapt to evolving regulations and global sustainability trends.

5. Strategic Partnerships & Collaborations

- Build collaborations across the supply chain, environmental organizations, and technology sectors to accelerate sustainability goals.
- Engage with industry partners to develop best practices in sustainable packaging.

6. Global Expansion with Local Impact

- Expand business operations across Southeast Asia while offering regionally tailored packaging solutions.
- Customize products to meet local market needs and collaborate with sustainability-focused organizations.

- Develop operational approaches that consider environmental and social impacts at the local level.

Sustainability management goals

Does the company set sustainability management goals : Yes

1. Environmental *SDG 6 / 7 / 12 / 13*

1.1 Waste Management

The Company aims to reduce the proportion of waste sent to landfill by at least 5–10% from the 2025 baseline. Waste segregation accuracy will be maintained at no less than 85%, with quarterly random audits conducted for verification. In addition, the Company controls the volume of general waste disposed, limiting SFT HQ to no more than 15 tons per month and SFT P2 to no more than 7 tons per month.

1.2 Source Reduction

The Company targets a 5–10% reduction in production waste compared to the 2025 baseline through process optimization and operational efficiency improvements. At least two internal reuse or recycling projects will be implemented annually to support circular economy principles.

1.3 Carbon & Resource Management

The Company commits to limiting total greenhouse gas emissions in 2025 to no more than 23,000 tCO₂e per year and completing the Carbon Footprint Organization (CFO) assessment within the required timeframe. The Company also seeks to improve water efficiency per unit of production, ensure wastewater quality meets regulatory standards, promote clean energy adoption, and enhance overall energy efficiency in manufacturing operations.

2. Social *SDG 3 / 5 / 8 / 10 / 11*

2.1 Employee Development and Engagement

The Company aims to increase employee participation in ESG training by 10–20% compared to the previous year, with post-training assessment scores averaging at least 70%. The Company promotes gender equality and equal career advancement opportunities, while also supporting the reduction of inequalities within the organization and across the supply chain.

2.2 Health and Safety

The Company targets a reduction in the Lost Time Injury Rate (LTIR) of at least 10% from the 2025 baseline and aims to continuously decrease cases involving more than three days of work absence. All employees are required to complete safety training, with a 100% training coverage target to foster a strong safety culture.

2.3 Community and CSR

The Company implements CSR initiatives that support inequality reduction and improve quality of life within local communities. It also supports environmental and sustainable community management activities to contribute to balanced and sustainable urban and community development.

3. Governance *SDG 16*

The Company aims to maintain a Corporate Governance (CG) Score of no less than three stars. At least 20% of directors or executives will participate in ESG-related training or seminars annually. The Company will publish a full Sustainability Report, develop a comprehensive monthly ESG data collection system with 100% coverage, and review its ESG policies at least once per year to ensure transparency and continuous improvement in governance practices.

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 5 Gender
sustainability management goals Equality, Goal 6 Clean Water and Sanitation, Goal 7
Affordable and Clean Energy, Goal 8 Decent Work and
Economic Growth, Goal 10 Reduce Inequalities, Goal
11 Sustainable Cities and Communities, Goal 12
Responsible Consumption and Production, Goal 13
Climate Action, Goal 16 Peace, Justice and Strong
Institutions, Goal 17 Partnerships for the Goals

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

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

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

In the past year, the Company reviewed and enhanced its sustainability policies and targets to make them clearer and more measurable. Quantitative key performance indicators were established across the Environmental, Social, and Governance dimensions, including targets for greenhouse gas emissions, waste disposal volumes, safety training coverage, and CG Score ratings, enabling more concrete monitoring and evaluation.

In addition, ESG considerations have been more systematically integrated into the Company's risk management processes and strategic planning. The involvement of the Board of Directors and executives in sustainability matters has been strengthened, and transparency has been enhanced through the preparation and disclosure of a sustainability report. These changes reflect the Company's commitment to elevating its sustainability management practices in line with increasingly rigorous standards and supporting long-term growth.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company operates under a Sustainable Supply Chain approach, recognizing the interconnection of key stakeholders across activities from upstream to downstream. The core business activities include:

Procurement -> Service -> Manufacturing -> Transportation -> Distribution

1. Procurement

The Company emphasizes sourcing high-quality raw materials and films, while selecting environmentally friendly innovations to minimize environmental impact from the beginning of the production process.

2. Service

The Company provides suitable packaging solutions and options to customers, sharing production innovations and technical expertise to collaboratively develop products that deliver both performance and sustainability.

3. Manufacturing

The production process focuses on reducing carbon footprint, optimizing resource efficiency, and promoting resource circulation to minimize waste and enhance operational effectiveness.

4. Transportation

Recognizing the environmental impact of fuel consumption in logistics, the Company manages transportation routes and processes efficiently to reduce greenhouse gas emissions.

5. Distribution & Customer Relationship

Building a sustainable value chain requires collaboration and mutual understanding. The Company fosters transparent and long-term relationships with customers and business partners to achieve sustainable growth together.

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			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Employees • Expatriate	Employees expect The Company to provide a safe working environment, appropriate compensation and benefits, opportunities for skill development, and fair treatment with respect for labor rights and human rights without discrimination, including for migrant and foreign workers.	The Company supports continuous employee development through training and skill enhancement programs while promoting workplace safety, occupational health, and an appropriate working environment. The Company treats all employees fairly and respects labor rights and human rights without discrimination, including foreign and migrant workers, and provides necessary communication and information to ensure employees can perform their duties safely and effectively.	• Internal Meeting • Complaint Reception • Employee Engagement Survey • Training / Seminar
External stakeholders			
• Customers	Customers expect The Company to deliver high-quality and standardized products at competitive prices, with reliable and timely delivery. They also expect continuous development of packaging innovations that respond to market demands and support environmentally friendly packaging solutions.	The Company continuously improves product quality while investing in research and development, particularly in recyclable and environmentally friendly packaging solutions. Production processes and supply chain management are also enhanced to ensure efficient and reliable product delivery.	• Visit • Online Communication • Satisfaction Survey • Training / Seminar
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Suppliers • Business partners • Raw material distributors	Business partners and suppliers expect The Company to conduct business fairly and transparently, maintain long-term partnerships, and ensure effective communication and coordination to support stable and sustainable business relationships.	The Company fosters long-term partnerships with suppliers through fair and transparent business practices. Supplier evaluation and selection processes are implemented according to established criteria, while collaboration is encouraged to jointly develop technology and packaging innovations.	• Visit • Complaint Reception • Training / Seminar
External stakeholders			
• Community • Society	Communities and society expect The Company to operate responsibly toward society and the environment, minimize impacts from operations, and contribute to improving the quality of life in surrounding communities.	The Company conducts its business with consideration for environmental and social impacts, while implementing community and social development initiatives. Environmentally friendly production practices are promoted alongside activities that support local communities.	• Social Event • Online Communication • Complaint Reception
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Brokers • Investors or investment institutions • Analysts • Shareholders	Shareholders, investors, and analysts expect The Company to operate efficiently and transparently with strong corporate governance. They also expect accurate, complete, and timely disclosure of information to enable proper assessment of The Company's performance and growth prospects.	The Company emphasizes transparent, accurate, and timely disclosure of information through regular communication with shareholders, investors, and analysts. The Company also operates under strong corporate governance principles and effective risk management practices to maintain investor confidence	• Press Release • Online Communication • External Meeting • Annual General Meeting (AGM) • Others • The Company communicates its financial position and performance to shareholders, investors, and analysts through various channels, including analyst and investor meetings, press briefings and press releases, as well as participation in Opportunity Day organized by the Stock Exchange of Thailand

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,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,
Air quality management,
Noise pollution management,

Shrinkflex (Thailand) Public Company Limited recognizes its responsibility toward life, safety, and the environmental impacts arising from its entire production processes. The Company therefore places importance on implementing environmental management practices to prevent and mitigate potential impacts, both internally and externally, in parallel with occupational health, safety, and working environment management. Accordingly, the Company has established the following policies:

1. To comply with all applicable laws, regulations, and requirements relating to occupational health, safety, working environment, environmental protection, and business continuity.
2. To prevent pollution in all forms, including water pollution, air emissions, soil contamination, hazardous waste, and other types of waste, while minimizing environmental impacts and enhancing resilience and adaptation to climate change.
3. To implement an environmental management system covering energy and electricity usage, water management, waste management, and efficient and sustainable resource utilization, with continuous monitoring and performance reporting.
4. To continuously improve the environmental management system to ensure its suitability with the Company's objectives and organizational context, while promoting awareness and engagement among all employees to maximize the effectiveness of environmental practices and management.

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

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

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : No

Setting goals for managing electricity and/or oil and fuel

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

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

In 2025, Shrinkflex (Thailand) Public Company Limited participated in the project entitled “Energy Conservation Promotion for Small and Medium-Sized Industrial Factories in the Eastern Region,” organized under the policy framework of the Ministry of Energy. The initiative aims to support industrial operators in developing systematic and effective energy management practices. The project focused on analyzing energy consumption within production processes, identifying energy loss points, and establishing concrete energy efficiency improvement measures. In 2025, a total of 40 establishments participated in the program, achieving a combined energy saving of 266.617 tons of oil equivalent per year (toe/year), representing total cost savings of more than Baht 11.06 million per year.

On 15 September 2025, the Company received a certificate of recognition from the DEDE at the official results announcement ceremony held in Samut Prakan Province. This recognition reflects the Company’s commitment to enhancing energy efficiency, reducing operational costs, and lowering greenhouse gas emissions associated with electricity and fuel consumption. Participation in the program has strengthened the Company’s internal capabilities in energy management and supports its long-term sustainability objectives under the ESG (Environmental, Social and Governance) framework, in alignment with its corporate philosophy, “Shrink Smart, Flex Green.”

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	119,971.21	122,514.14	152,415.86
Gasoline (Litres)	33,208.25	37,499.03	41,669.78
LPG (Kilograms)	2,640.00	3,015.00	3,630.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	8,026,864.00	8,541,954.05	9,694,400.00

Information on water management

Water management plan

The Company's water management plan : Yes

Wastewater Management and Water Pollution Control

The Company places importance on preventing and controlling water pollution arising from both supporting activities and production processes. Clear measures have been established to ensure that no untreated wastewater is discharged directly into the environment.

For wastewater generated from supporting activities, including restrooms, canteens, cleaning operations, and vehicle washing, the Company manages collection and treatment systematically. Wastewater from restrooms is directed to a

septic tank system, while wastewater from the canteen is required to pass through a grease trap prior to entering the treatment system. Direct discharge of wastewater into drainage systems or the environment is strictly prohibited. Treated effluent quality is monitored at least once per month, with key parameters including pH, Total Dissolved Solids (TDS), and temperature. In the event that the monitoring results exceed the prescribed standards, the matter is promptly reported to management and corrective actions are implemented accordingly.

For wastewater generated from production processes, such as plating of blocks and molds, plate-making machines, and other related operations, discharge into the environment without prior quality analysis is strictly prohibited. All wastewater must undergo quality assessment prior to disposal. If the analysis indicates non-compliance with applicable standards, the wastewater must be collected in designated storage tanks for proper disposal in accordance with legal requirements or sent to an appropriate treatment system. Department managers responsible for wastewater-generating activities are required to supervise and ensure strict compliance with established procedures.

Monitoring and Preventive Measures

The Company assigns environmental officers to develop a wastewater quality monitoring plan, specifying parameters and sampling locations. Monitoring activities are conducted in accordance with the defined schedule. Sampling and analytical methods comply with applicable legal and regulatory standards. All relevant instruments and equipment are regularly calibrated or verified to ensure accuracy and reliability. Monitoring results are reported to management, and if any non-compliance or adverse trends are identified, corrective and preventive actions are implemented systematically to prevent recurrence.

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : Yes

1. The Company has established standards for the management of wastewater discharged into public water sources to ensure appropriate effluent quality. The wastewater treatment process is designed to remove pollutants and contaminants so that the treated water possesses properties suitable for discharge into natural water bodies, with contaminant levels reduced to comply with effluent quality standards. This ensures that no adverse impact is caused to rivers, canals, natural water sources, or the surrounding environment. The objective is to minimize environmental and community impacts to the greatest extent possible. Treated wastewater is discharged into public water sources only after meeting the prescribed standards.
2. The Company conducts effluent monitoring and analysis in accordance with notifications issued by the Ministry of Natural Resources and Environment. The concentration of various substances in treated wastewater is controlled to ensure compliance with legally prescribed standards. Both internal personnel and accredited external agencies perform monitoring and testing to ensure that the quality of treated wastewater consistently remains within regulatory limits.
3. The wastewater quality test results for the year 2025, as assessed by both internal and external agencies after treatment, were in full compliance with the standards prescribed by applicable laws and regulations.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	12,191.00	18,936.00	17,124.00
Water withdrawal by third-party water (cubic meters)	12,191.00	18,936.00	17,124.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	12,191.00	18,936.00	17,124.00

Information on waste management**Waste management plan**

The company's waste management plan : Yes

The Company has established a systematic waste and waste management plan, with waste segregated into three main categories: general waste, recyclable waste, and hazardous waste. A waste layout plan, including designated waste collection points, waste movement routes, and disposal areas, has been clearly defined to prevent contamination that may affect products, production processes, and the surrounding environment.

General waste, which consists of non-valuable and municipal solid waste, is collected in designated bins placed at specified locations. The waste is then transferred to the general waste storage room according to a scheduled collection time before being collected by the municipal authority for disposal through sanitary landfill in accordance with local regulations.

Recyclable waste, which consists of materials with recoverable value, is segregated and stored in designated holding areas pending sale. Authorized suppliers collect the recyclable waste according to an agreed schedule for further recycling and recovery.

Hazardous waste, which includes waste contaminated with chemicals or possessing hazardous characteristics, is segregated, weighed, and recorded prior to being stored in the designated hazardous waste storage room. The Company arranges for licensed waste management operators to collect and properly dispose of such waste in accordance with applicable legal requirements, with disposal conducted at least once per month.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste	2025 : non-hazardous waste 4,613.00 Kilograms	2026 : Increased by 10% or 5,074.00 Kilograms	• Reuse • Recycle • Incineration with energy recovery
Reduction of waste generation Waste type: Non-hazardous waste	2025 : non-hazardous waste 122,133.00 Kilograms	2026 : Reduced by 5% or 116,027.00 Kilograms	• Incineration with energy recovery

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

In 2025, The Company implemented three key initiatives under the Circular Economy framework to reduce waste generation and enhance resource recovery. The **“Old Calendars, New Purpose”** project collected 288 unused calendars from employees, partners, and customers for conversion into Braille books for the visually impaired. The initiative reduced greenhouse gas emissions by a total of 440.64 kilograms of CO₂ through waste reduction and avoided new paper production, while also generating social value. The **“Old Pens, New Stories”** project promoted proper waste segregation by encouraging employees to disassemble used pens for recycling, increasing awareness and reducing landfill waste. The **“Tape Finished, Core Still Valuable”** project collected used tape cores for recycling, contributing to landfill reduction and supporting resource circulation within The Company’s operations.

These initiatives strengthened employee engagement, improved material recovery, and reinforced The Company’s commitment to sustainable waste management and circular value creation.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	281,555.00	324,559.00	415,239.80
Total non-hazardous waste (kilograms)	158,298.00	179,030.00	191,765.60
Total hazardous waste (kilograms)	123,257.00	145,529.00	223,474.20

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	N/A	923,534.00	1,128,981.60
Reused/Recycled non-hazardous waste (Kilograms)	N/A	836,198.00	1,011,312.00
Recycled non-hazardous waste (Kilograms)	N/A	836,198.00	1,011,312.00
Reused/Recycled hazardous waste (Kilograms)	N/A	87,336.00	117,669.60
Reused hazardous waste (Kilograms)	N/A	23,160.00	40,070.40
Recycled hazardous waste (Kilograms)	N/A	64,176.00	77,599.20

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

1. The Company has established standards for managing wastewater discharged into public water sources to ensure appropriate effluent quality. The wastewater treatment process is designed to remove pollutants and contaminants so that the treated water possesses properties suitable for discharge into natural water bodies, with contaminant levels reduced to comply with prescribed effluent standards. This ensures that no adverse impacts are caused to rivers, canals, natural water sources, or the surrounding environment, thereby minimizing environmental and community impacts to the greatest extent possible. Treated wastewater is discharged into public water sources only after meeting the required standards.
2. The Company conducts effluent monitoring and analysis in accordance with notifications issued by the Ministry of Natural Resources and Environment. The concentration of substances in treated wastewater is controlled to ensure compliance with legally prescribed standards. Monitoring and testing are carried out by both internal personnel and external agencies to ensure that the quality of treated wastewater remains within regulatory limits.
3. The wastewater quality test results for 2024, as assessed by both internal and external agencies after treatment, were in compliance with applicable legal standards.
4. The Company has implemented a Carbon Footprint initiative to reduce greenhouse gas emissions. The preparation of the Carbon Footprint for Organization (CFO) is one method used to quantify greenhouse gas emissions generated from organizational activities, which serves as a basis for establishing effective emission reduction management strategies. The Company has received certification of its organizational greenhouse gas emissions from the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO), with annual disclosures covering the assessment years 2020–2023.

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

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

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

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

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-3	2024 : Greenhouse gas emissions 6.90 tCO ₂ e/ton of production	2026 : Reduced by 2% or 6.77 tCO ₂ e/ton of production in comparison to the base year	-

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

1. The Company has established standards for managing wastewater discharged into public water sources to ensure appropriate effluent quality. The wastewater treatment process is designed to remove pollutants and contaminants so that the treated water possesses properties suitable for discharge into natural water bodies, with contaminant levels reduced to comply with prescribed effluent standards. This ensures that no adverse impacts are caused to rivers, canals, natural water sources, or the surrounding environment, thereby minimizing environmental and community impacts to the greatest extent possible. Treated wastewater is discharged into public water sources only after meeting the required standards.
2. The Company conducts effluent monitoring and analysis in accordance with notifications issued by the Ministry of Natural Resources and Environment. The concentration of substances in treated wastewater is controlled to ensure compliance with legally prescribed standards. Monitoring and testing are carried out by both internal personnel and external agencies to ensure that the quality of treated wastewater remains within regulatory limits.
3. The wastewater quality test results for 2024, as assessed by both internal and external agencies after treatment, were in compliance with applicable legal standards.
4. The Company has implemented a Carbon Footprint initiative to reduce greenhouse gas emissions. The preparation of the Carbon Footprint for Organization (CFO) is one approach used to quantify greenhouse gas emissions generated from the organization's activities, serving as a basis for establishing effective emission reduction management strategies. The Company has received certification of its organizational greenhouse gas emissions from the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) for the assessment period covering 2020–2023. The 2024 assessment will be verified in 2025. On Wednesday, 14 January 2026, The Company received the Carbon Footprint for Organization (CFO) certificate, presented by Dr. Wicharn Simachaya, Chairman of TGO, at the official carbon label certification ceremony organized by TGO at the Conference Hall, Thailand Institute of Justice (TIJ), Chaeng Watthana Road.

5. In 2025, The Company submitted applications for Carbon Footprint of Product (CFP) certification for its shrink sleeve labels and flexible packaging products and has successfully obtained certification from the relevant authority. This achievement reflects The Company's commitment to managing and reducing greenhouse gas emissions throughout the product value chain.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	23,696.00	27,112.00	N/A
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	509.00	551.00	N/A
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	4,013.00	4,187.00	N/A
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	19,174.00	22,374.00	N/A

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 : Thailand Greenhouse Gas Management Organization (Public Organization)

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

The Company conducts its business in accordance with the principles of respect for human rights and social responsibility, covering employees, workers, customers, communities, and business partners. The Company strictly complies with labor laws, ensures fair employment practices, prohibits child labor, enforces non-discrimination, and provides equal treatment to all workers.

The Company is committed to delivering safe and high-quality products while maintaining transparent communication and complaint-handling mechanisms for customers. Business operations are carried out with consideration for impacts on surrounding communities and the environment. The Company also implements occupational health and safety measures to ensure a safe working environment. In addition, The Company requires its business partners to operate ethically, respect human rights, and comply with applicable laws and regulations.

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

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

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

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

The Company manages its employees and workforce based on the principles of fairness and strict compliance with labor laws. It provides appropriate and equitable remuneration, promotes continuous training and employee development, and fosters engagement and strong organizational culture through internal activities and communication. The Company prohibits child labor, ensures that migrant workers are treated in accordance with applicable laws, and prioritizes occupational health and safety to maintain a safe and productive working environment.

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)
• Fair employee compensation	Compensation must comply with labor laws	2025: The Company provides employee compensation in compliance with applicable labor laws.	2026: The Company ensures that employee compensation complies with applicable labor laws and regularly reviews its practices to ensure alignment with any changes in legal requirements.
• Employee training and development	Employee Training and Development	2026: The Company continuously promotes employee capability development by providing training and skill development programs to enhance employees' knowledge, competencies, and work performance.	2025: The Company aims to ensure that training and skill development programs cover at least 50% of all employees in order to strengthen workforce capabilities and support continuous improvement in organizational performance.
• Safety and occupational health at work	Safety Training	2025: The Company provides occupational safety training for employees to enhance their knowledge, understanding, and awareness of accident prevention in the workplace.	2026: The Company aims to ensure that occupational safety training covers 100% of all employees in order to strengthen safety standards and reduce the risk of workplace accidents.

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Safety and occupational health at work	Lost Time Injury Rate: LTIR	2025: The Company monitors and manages the Lost Time Injury Rate (LTIR) as well as the number of cases involving work absences of more than three days, while continuously implementing workplace safety measures.	2026: The Company aims to reduce the LTIR by at least 10% from the 2025 baseline and continuously reduce the number of cases involving work absences of more than three days through the implementation of workplace safety measures and the promotion of a strong safety culture within the organization.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No
management

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	585	623	667
Male employees (persons)	288	309	327
Female employees (persons)	297	314	340

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	6	7	8
Total number of employees with disabilities (persons)	N/A	7	8
Total male employees with disabilities (persons)	N/A	3	3
Total female employees with disabilities (persons)	N/A	4	5
Total number of workers who are not employees with disabilities (persons)	N/A	0	0
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	174,562,697.30	202,554,205.09	224,174,275.22

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	3.17	3.20	3.58
Training and development expenses for employees (baht)	N/A	121,466.40	123,218.00

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

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	11	8	4

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

The Company discloses information regarding its plans and performance in promoting employee engagement and retention, covering key aspects related to employee care and development. Based on a satisfaction survey conducted among 250 employees, the average satisfaction level was recorded at 69.45%, with a Turnover Rate (calculated exclusively from employees who have completed their probationary period) of 17.24% in 2025, declining from 19.74% in 2024, reflecting a continuously improving trend in employee retention. The Company has ongoing plans to implement activities aimed at enhancing employee satisfaction and engagement, such as organizing internal relationship-building events including New Year celebrations and corporate culture promotion activities, in order to elevate employee engagement and support long-term talent retention.

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	369	289	328
Total number of male employee turnover leaving the company voluntarily (persons)	233	163	185
Total number of female employee turnover leaving the company voluntarily (persons)	136	126	143
Proportion of voluntary resignations (%)	63.08	46.39	49.18
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee, Others : Occupational Safety Committee, Labor and Human Rights Committee, Workplace Ethics Working Group

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

Over the past year, The Company has implemented comprehensive customer management practices grounded in responsibility, transparency, and sustainability. Production and service processes are strictly controlled to ensure compliance with applicable laws, industry standards, and customer requirements. At the same time, The Company continues to develop innovations that prioritize product safety and environmental impact, supported by a structured complaint-handling and corrective action process to mitigate risks and prevent recurrence.

The Company places strong emphasis on providing accurate, complete, and transparent product information, including relevant environmental impact data and proper usage guidance, to enable customers and consumers to make informed decisions. Customer satisfaction surveys are conducted regularly, and long-term partnership relationships are continuously strengthened to foster trust and sustainable mutual growth.

With respect to personal data protection, The Company strictly complies with applicable data protection laws and has established appropriate technical and organizational measures to safeguard data against unauthorized access, use, or disclosure. The privacy policy is clearly communicated, and appropriate channels are provided for data subjects to exercise their rights. The Company remains committed to maintaining high standards that reinforce customer trust and confidence on an ongoing basis.

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 Evaluation	2024: The satisfaction score was 87.61%	2025: Customer satisfaction score at least 85%

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The Company places importance on managing customer relationships in a comprehensive manner by considering product quality, competitive pricing, efficient services, and close communication with customers in order to build trust and long-term satisfaction.

During the past year, the Company focused on enhancing customer satisfaction and maintaining strong relationships with customers through continuous improvements in product quality, responsive services that meet customer needs,

and regular communication with customers. As a result, the Company was able to maintain its core customer base while expanding strategic collaborations with new business partners, with the aim of developing long-term partnerships with customers.

According to the customer satisfaction survey, the Company has consistently achieved a high level of customer satisfaction. In 2024, the customer satisfaction score was **87.61%**, which increased to **87.97% in 2025**, reflecting the Company’s effective operations and its ability to appropriately respond to customer needs.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Occupational health, safety, health, and quality of
the company over the past year life, Disadvantaged and vulnerable groups, Reducing
inequality

The Company has established a structured community and social management plan aimed at enhancing quality of life, promoting safety, and reducing social inequality, as follows:

Occupational Health, Safety, Well-being and Quality of Life

The Company regularly conducts occupational health and safety training for employees to foster a strong safety culture and minimize operational risks. This contributes to improved employee well-being and a positive impact on surrounding communities.

Support for the Underprivileged and Reduction of Social Inequality

The Company allocates a dedicated budget to support communities and areas in need, particularly vulnerable groups and those affected by emergency situations. Contributions are channeled through reputable organizations to ensure effective and transparent assistance.

The Company believes that conducting business alongside social responsibility is fundamental to achieving long-term sustainability.

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)
• Occupational health, safety, health, and quality of life	Employee Participation in Community Health and Social Contribution Activities	2025: The Company encourages employees to participate in community contribution activities. One key initiative is the annual blood donation campaign organized in collaboration with the Thai Red Cross Society. The campaign is conducted at least once per year and employees are invited to participate voluntarily.	2026: The Company aims to continue organizing at least one blood donation campaign with the Thai Red Cross Society each year while encouraging greater employee participation to promote social contribution and community health support.
• Education	Support for Educational Institutions in Chachoengsao Province	2025: The Company places importance on community development in areas where it operates, particularly in education. The Company provides scholarships or educational supplies to schools in Chachoengsao Province to enhance educational opportunities for youth and improve community well-being. In the baseline year, the Company supported at least one school per year.	2026: The Company aims to continuously support educational initiatives in Chachoengsao Province by providing scholarships or educational supplies to at least one school per year to promote educational opportunities and strengthen relationships with the local community.

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

In 2025, The Company carried out community and social initiatives aimed at creating shared value with the communities in which it operates, through support for education and assistance to flood victims, as follows:

1. Support for Education and Youth Development

On 9 September 2025, The Company, led by its executives and employee representatives, donated sports

equipment and educational support funds to Janjaroen School under the Chachoengsao Primary Educational Service Area Office 1. The initiative aimed to enhance students' development and strengthen positive relationships with the local community.

2. Flood Relief Assistance

The Company also contributed to flood relief efforts, extending support and encouragement to affected communities. Contributions were made through two organizations: Thai Red Cross Society and Friends in Need (of "PA") Volunteers Foundation, Thai Red Cross, to help alleviate hardship and support ongoing relief operations.

The Company believes that business growth alongside social responsibility forms the foundation for long-term sustainability and remains committed to continuing its community engagement initiatives

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

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

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

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Operating Revenue

As of 31 December 2025, the Company reported total operating revenue of THB 1,052.80 million, representing an increase of THB 74.0 million or 7.6% compared to 2024. The increase was attributable to the following factors:

1. Gravure Printing Revenue

Revenue from the gravure printing system amounted to THB 913.8 million, increasing by THB 34.9 million or 4.0%. The growth was mainly driven by higher order volumes from customers in the food, cosmetics, household products, and cosmeceutical industries, supported by the growth of customers' products as well as increased export activities of the Company's customers.

2. Digital Printing Revenue

Revenue from the digital printing system totaled THB 51.8 million, increasing by THB 9.4 million or 22.2%, primarily due to higher order volumes from customers across various industries, particularly the beverage, food, and household product sectors.

3. Flexible Packaging Revenue

Revenue from flexible packaging amounted to THB 57.2 million, increasing by THB 24.6 million or 75.5%, mainly driven by higher demand from customers in the cosmetics and household product industries.

4. Other Sales Revenue

Revenue from other sales totaled THB 30.0 million, increasing by THB 5.1 million or 20.5%. The increase was mainly due to a 27.7% growth in printing cylinder sales, which was in line with the increase in new gravure printing orders. However, revenue from stretch film distribution decreased by 35.8%, as the Company adjusted its operational strategy to focus on its core products. Stretch film sales accounted for a relatively small proportion of revenue and were classified as trading products, therefore the Company reduced its distribution of such products.

Gain from Exchange Rate

As of 31 December 2025, the Company recorded a foreign exchange gain of THB 1.40 million, slightly decreasing from the previous year. This was mainly due to the fair value recognition of forward foreign exchange contracts entered into by the Company to hedge against currency volatility.

Gross Profit

As of 31 December 2025, the Company reported gross profit of THB 222.6 million, increasing by THB 58.0 million or 35.2% compared to 2024. The increase was in line with revenue growth in gravure printing, digital printing, and other sales, together with higher production volumes.

Higher production volumes allowed the Company to achieve economies of scale, resulting in lower unit costs. In addition, the continued appreciation of the Thai Baht against the US Dollar in 2025 significantly reduced the weighted average cost of imported raw materials compared with the previous year.

Gross Profit Margin

The Company's gross profit margin increased to 21.1%, compared with 16.8% in 2024. This improvement was mainly due to: higher production volumes leading to lower unit costs (economies of scale), and the continued appreciation of the Thai Baht against the US Dollar, which significantly reduced the cost of imported raw materials.

Selling and Administrative Expenses

As of 31 December 2025, the Company reported selling and administrative expenses of THB 134.8 million, increasing slightly by THB 3.4 million or 2.6% from 2024. The increase was mainly attributable to: higher employee salaries and compensation, increased selling expenses in line with revenue growth, and an increase in employee bonuses from 0.5

month in the previous year to 1 month in 2025. However, overall administrative expenses decreased as a result of improved cost management and operational efficiency.

SG&A to Total Revenue Ratio

The SG&A to total revenue ratio decreased to 12.7%, compared with 13.4% in 2024, primarily due to higher operating revenue and improved cost management efficiency.

Finance Costs

As of 31 December 2025, the Company recorded finance costs of THB 8.52 million, slightly increasing by THB 0.15 million, mainly due to long-term loans used for machinery investment, which were obtained at the end of 2024 and fully recognized for interest expenses throughout 2025.

Income Tax Expenses

As of 31 December 2025, the Company recorded income tax expenses of THB 17.71 million, increasing by THB 11.80 million or 199.2% compared to 2024. The increase was primarily due to the Company's higher net profit compared to the previous year.

Net Profit and Net Profit Margin

As of 31 December 2025, the Company reported net profit of THB 64.1 million, increasing by THB 40.0 million or 165.5% compared with 2024. The increase was mainly attributable to: revenue growth from gravure printing, digital printing, and other sales, higher production volumes resulting in lower unit costs (economies of scale), and the appreciation of the Thai Baht against the US Dollar, which reduced the weighted average cost of imported raw materials. However, excluding the employee benefit remeasurement loss (OCI) of THB 2.9 million, which was a one-time expense, the Company's net profit would have been THB 67.0 million, representing an increase of 177.6% compared to the same period of the previous year.

Net Profit Margin

The Company's net profit margin increased to 6.1%, compared with 2.5% in 2024, supported by: higher operating revenue, increased production volumes leading to lower unit costs (economies of scale), the continued appreciation of the Thai Baht against the US Dollar reducing raw material costs, and improved efficiency in human resource management.

Sustainability Performance in 2025

In 2025, Shrinkflex (Thailand) Public Company Limited continued to develop its business alongside sustainable practices under the Environmental, Social, and Governance (ESG) framework, aiming to achieve responsible business growth while creating long-term value for stakeholders.

Business Development

The Company continued expanding its SME customer base while developing flexographic printing technology and expanding into ASEAN markets to support increasing customer demand. The Company invested in a Nilpeter FA-22 Flexo Press and began producing flexographic printing plates, which enhances production efficiency, reduces production waste, and strengthens the Company's long-term competitiveness. In addition, the Company developed Flexo Premium Effects for shrink sleeve labels, enabling customers to create distinctive packaging and add value to their products.

Environmental Performance

The Company implemented several initiatives to reduce environmental impact, including obtaining certification for: Carbon Footprint of Organization (CFO), Carbon Footprint of Product (CFP) for shrink film and flexible packaging products. The Company also participated in an energy conservation program and received certification from the Department of Alternative Energy Development and Efficiency (DEDE). In addition, the Company promoted resource efficiency initiatives, including internal reuse and recycling programs, to reduce operational waste. The Company also developed environmentally friendly packaging innovations, including PE Mono-material Pouch, which is produced from a single type of plastic material. This simplifies recycling processes, reduces waste management complexity, and supports the

concept of Circular Packaging. This packaging is suitable for liquid household products, such as dishwashing liquid, cleaning agents, laundry detergent, and other household cleaning products, serving the needs of customers across multiple industries.

Corporate Governance

The Company received certification as a member of the Thailand's Private Sector Collective Action Against Corruption (CAC) for the third consecutive year, reflecting its commitment to transparent, accountable, and ethical business practices. In addition, the Company strengthened its sustainability governance structure by establishing: the Audit and Corporate Governance Committee, and the Risk and Sustainability Management Committee to systematically oversee ESG operations.

Social Contribution

The Company remains committed to supporting communities and stakeholders through activities such as education support and disaster relief donations. The Company also strengthened relationships with business partners and received three Supplier Awards from strategic partners, reflecting strong trust and long-term collaboration. These achievements demonstrate the Company's commitment to sustainable business operations, integrating innovation in packaging, environmental stewardship, and strong corporate governance to create long-term value for customers, shareholders, and stakeholders.

Analysis of Factors Affecting the Company's Future Operations (ESG)

The Company places importance on conducting its business in alignment with the management of Environmental, Social, and Governance (ESG) issues, which may impact the Company's future operations. In particular, environmental trends such as stricter standards on greenhouse gas emission reductions and increasing requirements for recyclable packaging are becoming more significant. In addition, international customers and business partners increasingly emphasize environmentally friendly packaging. In response, the Company focuses on developing recyclable packaging innovations, promoting efficient resource utilization, and strengthening corporate governance standards and transparency in its operations. These initiatives are intended to address emerging ESG trends and enhance the Company's long-term competitiveness.

Analysis on the operation and financial condition

Assets

As of 31 December 2025, the Company reported total assets of THB 1,116.98 million, decreasing by THB 42.22 million or 3.64% from 31 December 2024. Key changes are summarized as follows:

Cash and Cash Equivalents

Cash and cash equivalents totaled THB 26.05 million, increasing by THB 5.36 million, mainly due to timely collections from trade receivables.

Trade and Other Receivables

Trade and other receivables amounted to THB 191.09 million, increasing by THB 5.70 million, in line with higher sales.

Inventories

Inventories totaled THB 260.88 million, increasing by THB 4.46 million, primarily due to finished goods awaiting delivery.

Income Tax Assets

Income tax assets amounted to THB 7.56 million, decreasing by THB 11.13 million. This was mainly due to higher net profit compared to the previous year, resulting in higher income tax payments and a reduction in the amount of withholding tax receivable from the Revenue Department.

Property, Plant and Equipment

Property, plant and equipment totaled THB 556.51 million, decreasing by THB 38.40 million, mainly due to depreciation expenses in accordance with asset useful lives.

Right-of-Use Assets

Right-of-use assets amounted to THB 46.57 million, decreasing by THB 9.73 million, in line with the reduction in remaining lease terms.

Liabilities

As of 31 December 2025, the Company reported total liabilities of THB 307.61 million, decreasing by THB 91.32 million or 22.89% from 31 December 2024. Key changes are summarized as follows:

Trade and Other Payables

Trade and other payables amounted to THB 145.56 million, decreasing by THB 2.67 million, mainly due to lower domestic trade payables.

Short-term Borrowings from Financial Institutions

Short-term borrowings totaled THB 2.71 million, decreasing by THB 44.91 million, mainly due to early repayment of Trust Receipt (T/R) loans as part of the Company's cash flow management strategy.

Long-term Borrowings from Financial Institutions

Long-term borrowings amounted to THB 96.59 million, decreasing by THB 37.73 million, mainly due to scheduled loan repayments.

Lease Liabilities

Lease liabilities totaled THB 47.50 million, decreasing by THB 10.77 million, following scheduled lease repayments.

Shareholders' Equity

As of 31 December 2025, the Company's shareholders' equity totaled THB 809.37 million, increasing by THB 49.10 million or 6.46% from 31 December 2024.

The increase was mainly attributable to net profit of THB 64.09 million, partially offset by annual dividend payments of THB 15.01 million.

Liquidity and capital adequacy

The Company maintains strong liquidity, as reflected by its current ratio of 2.40 times in 2025. In addition, the Company has secured additional funding sources to support liquidity for business expansion, while carefully considering financing options with the lowest cost of capital. Currently, the Company has seven sources of funding, which are sufficient to support the Company's liquidity and business operations. The Company also maintains a low debt-to-equity (D/E) ratio of 0.38 times in 2025

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

Factors that may affect the company's financial position and operations in the future include exchange rate fluctuations, which are a significant factor that may impact production costs and export revenues. However, the company appropriately and continuously manages exchange rate risks to mitigate potential impacts. Furthermore, the rapidly changing global economic conditions are another factor that the company prioritizes, with close monitoring of the situation and continuous readiness to adapt to the evolving economic environment.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	16,004.90	20,686.67	26,052.41
Trade And Other Receivables - Current - Net (ThousandTHB)	188,582.49	185,385.42	191,087.84
Inventories - Net (ThousandTHB)	250,376.28	256,420.43	260,881.41
Derivative Assets - Current (ThousandTHB)	0.00	1,810.64	295.79
Other Current Assets (ThousandTHB)	16,783.00	19,473.21	8,655.11
Other Current Assets - Others (ThousandTHB)	16,783.00	19,473.21	8,655.11
Total Current Assets (ThousandTHB)	471,747.67	483,777.38	486,972.56
Other Non-Current Financial Assets (ThousandTHB)	3,960.71	3,974.72	3,988.81
Other Non-Current Financial Assets - Others (ThousandTHB)	3,960.71	3,974.72	3,988.81
Property, Plant And Equipment - Net (ThousandTHB)	557,870.73	594,907.43	556,505.83
Right-Of-Use Assets - Net (ThousandTHB)	49,170.09	56,302.42	46,574.37
Intangible Assets - Net (ThousandTHB)	5,118.17	4,341.22	3,583.56

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Intangible Assets - Others (ThousandTHB)	5,118.17	4,341.22	3,583.56
Deferred Tax Assets (ThousandTHB)	7,313.06	7,781.65	9,298.78
Other Non-Current Assets (ThousandTHB)	6,795.99	8,118.26	10,054.80
Other Non-Current Assets - Others (ThousandTHB)	6,795.99	8,118.26	10,054.80
Total Non-Current Assets (ThousandTHB)	630,228.76	675,425.70	630,006.16
Total Assets (ThousandTHB)	1,101,976.43	1,159,203.08	1,116,978.72
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	72,440.48	47,612.35	2,706.43
Trade And Other Payables - Current (ThousandTHB)	126,668.68	148,230.05	145,562.24
Current Portion Of Long-Term Debts (ThousandTHB)	19,582.60	37,939.60	38,739.60
Financial Institutions (ThousandTHB)	19,582.60	37,939.60	38,739.60
Current Portion Of Lease Liabilities (ThousandTHB)	11,732.96	14,076.48	15,667.49
Total Current Liabilities (ThousandTHB)	232,759.70	248,412.58	202,675.76
Non-Current Portion Of Long-Term Debts (ThousandTHB)	65,129.31	96,384.31	57,844.71
Financial Institutions (ThousandTHB)	65,129.31	96,384.31	57,844.71

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Lease Liabilities (ThousandTHB)	39,618.58	44,194.56	31,836.92
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	8,313.15	9,937.40	15,253.80
Total Non-Current Liabilities (ThousandTHB)	113,061.04	150,516.27	104,935.43
Total Liabilities (ThousandTHB)	345,820.74	398,928.85	307,611.18
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	220,000.00	220,000.00	220,000.00
Authorised Ordinary Shares (ThousandTHB)	220,000.00	220,000.00	220,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	220,000.00	220,000.00	220,000.00
Paid-Up Ordinary Shares (ThousandTHB)	220,000.00	220,000.00	220,000.00
Premium (Discount) On Share Capital (ThousandTHB)	378,757.39	378,757.39	378,757.39
Premium (Discount) On Ordinary Shares (ThousandTHB)	378,757.39	378,757.39	378,757.39
Retained Earnings (Deficits) (ThousandTHB)	157,398.30	161,516.84	210,610.14
Retained Earnings - Appropriated (ThousandTHB)	22,000.00	22,000.00	22,000.00
Legal And Statutory Reserves (ThousandTHB)	22,000.00	22,000.00	22,000.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	135,398.30	139,516.84	188,610.14
Equity Attributable To Owners Of The Parent (ThousandTHB)	756,155.69	760,274.23	809,367.53
Total Equity (ThousandTHB)	756,155.69	760,274.23	809,367.53
Total Liabilities And Equity (ThousandTHB)	1,101,976.43	1,159,203.08	1,116,978.72

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	919,997.08	978,823.98	1,052,791.78
Revenue From Sales (ThousandTHB)	919,997.08	978,823.98	1,052,791.78
Other Income (ThousandTHB)	5,763.55	5,275.66	5,492.21
Total Revenue (ThousandTHB)	925,760.63	984,099.64	1,058,283.99
Costs (ThousandTHB)	754,194.92	814,227.13	830,244.76
Cost Of Sales (ThousandTHB)	754,194.92	814,227.13	830,244.76

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Selling And Administrative Expenses (ThousandTHB)	124,421.40	131,444.04	134,797.86
Selling Expenses (ThousandTHB)	39,383.16	41,592.20	48,827.04
Administrative Expenses (ThousandTHB)	85,038.24	89,851.84	85,970.82
Total Cost And Expenses (ThousandTHB)	878,616.31	945,671.17	965,042.62
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	47,144.32	38,428.47	93,241.37
Finance Costs (ThousandTHB)	8,633.50	8,373.65	8,516.12
Income Tax Expense (ThousandTHB)	8,287.07	5,916.29	17,712.52
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	30,223.75	24,138.54	67,012.73
Net Profit (Loss) For The Period (ThousandTHB)	30,223.75	24,138.54	67,012.73
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	30,223.75	24,138.54	67,012.73
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	378.28	0.00	(3,644.29)
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	(75.66)	0.00	728.86

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	302.62	0.00	(2,915.43)
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	30,526.38	24,138.54	64,097.30
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	30,223.75	24,138.54	67,012.73
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	30,526.38	24,138.54	64,097.30
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.07000	0.05000	0.15230
EBITDA (ThousandTHB)	123,699.21	119,193.28	170,708.20
Operating Profit (ThousandTHB)	41,380.77	33,152.82	87,749.15
Normalize Profit (ThousandTHB)	30,223.75	24,138.54	67,012.73

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	30,223.75	24,138.54	67,012.73
Depreciation And Amortisation (ThousandTHB)	76,554.90	80,764.81	77,466.83
(Reversal Of) Expected Credit Losses (ThousandTHB)	(84.41)	1,640.20	(1,186.30)
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	9,115.28	2,539.62	2,359.58
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	(3,052.47)	(3,980.15)	1,530.16
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	(2,593.83)	5.88	(9.35)
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	(2,593.83)	5.88	(9.35)
Dividend And Interest Income (ThousandTHB)	(71.79)	(79.91)	(77.49)
Interest Income (ThousandTHB)	(71.79)	(79.91)	(77.49)
Finance Costs (ThousandTHB)	7,891.74	7,811.05	8,063.66
Income Tax Expense (ThousandTHB)	8,287.07	5,916.29	17,712.52

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Employee Benefit Expenses (ThousandTHB)	1,316.70	1,624.25	1,844.31
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	127,586.94	120,401.12	174,716.65
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(15,525.89)	(14,359.64)	(3,798.44)
(Increase) Decrease In Inventories (ThousandTHB)	(18,398.26)	(8,583.76)	(6,820.57)
(Increase) Decrease In Other Operating Assets (ThousandTHB)	4,397.59	(1,488.46)	(2,245.29)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(2,496.79)	12,568.14	4,034.03
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	0.00	0.00	(172.20)
Cash Generated From (Used In) Operations (ThousandTHB)	95,563.60	108,537.39	165,714.18
Income Tax (Paid) Received (ThousandTHB)	(18,532.01)	(8,929.44)	(7,373.94)
Net Cash From (Used In) Operating Activities (ThousandTHB)	77,031.59	99,607.95	158,340.25
Proceeds From Investment (ThousandTHB)	-	-	1.02
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	5,717.98	-	763.45

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment (ThousandTHB)	5,717.98	-	763.45
Payment For Purchase Of Fixed Assets (ThousandTHB)	(142,027.46)	(78,357.87)	(32,470.69)
Property, Plant And Equipment (ThousandTHB)	(139,649.04)	(77,010.83)	(31,008.63)
Intangible Assets (ThousandTHB)	(816.07)	(241.83)	(272.38)
Right-Of-Use Assets (ThousandTHB)	(1,562.35)	(1,105.22)	(1,189.68)
Interest Received (ThousandTHB)	72.10	79.32	77.50
Other Items (Investing Activities) (ThousandTHB)	(864.52)	(14.01)	(14.09)
Net Cash From (Used In) Investing Activities (ThousandTHB)	(137,101.91)	(78,292.56)	(31,642.81)
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	69,018.00	(24,828.13)	(44,905.92)
Repayments On Borrowings (ThousandTHB)	(10,763.10)	(20,938.00)	(37,739.60)
Repayments On Long-Term Borrowings (ThousandTHB)	(10,763.10)	(20,938.00)	(37,739.60)
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(10,763.10)	(20,938.00)	(37,739.60)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Repayments On Lease Liabilities (ThousandTHB)	(13,175.22)	(14,085.71)	(14,989.76)
Dividend Paid (ThousandTHB)	(30,792.23)	(20,011.44)	(14,995.70)
Interest Paid (ThousandTHB)	(7,308.37)	(7,320.34)	(8,700.71)
Net Cash From (Used In) Financing Activities (ThousandTHB)	45,119.08	(16,633.61)	(121,331.70)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	(14,951.23)	4,681.77	5,365.74
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	30,956.13	16,004.90	20,686.67
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	16,004.90	20,686.67	26,052.41

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	2.03	1.95	2.40
Quick ratio (times)	0.79	0.81	1.04
Cash flow liquidity ratio (times)	0.37	0.41	0.44
Average account recievable turnover (times)	5.66	5.60	5.73

	2023	2024	2025
Average collection period (days)	64.44	65.23	63.65
Average finish goods turnover (times)	12.76	11.57	10.80
Average finish goods turnover period (days)	28.59	31.54	33.78
Average inventory turnover (times)	3.07	3.21	3.21
Average inventory turnover period (days)	118.93	113.59	113.71
Average account payable turnover (times)	8.09	8.13	8.68
Average payment period (days)	44.49	44.31	41.46
Average cash cycle (days)	138.87	134.51	135.90
Profitability ratio			
Gross profit margin (%)	18.02	16.82	21.14
Operating margin (%)	5.13	3.93	8.86
Other income to total income (%)	0.62	0.54	0.52
Cash from operation to operating profit (%)	163.37	259.20	169.82
Net profit margin (%)	3.27	2.45	6.33
Return on equity (ROE) (%)	4.00	3.18	8.54
Financial policy ratio			

	2023	2024	2025
Total debts to total equity (times)	0.46	0.52	0.38
Interest coverage ratio (times)	12.75	15.48	21.16
Interest bearing debt to EBITDA ratio (times)	1.27	1.53	0.58
Debt service coverage ratio (times)	1.34	1.39	4.12
Dividend payout ratio (%)	66.00	62.00	48.00
Efficiency ratio			
Return on asset (ROA) (%)	2.81	2.14	5.89
Return On Fixed Assets (%)	19.62	18.05	24.92
Asset turnover (times)	0.86	0.87	0.93

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* : DHARMNITI AUDITING COMPANY LIMITED

Address/location : 178 DHARMNITI BUILDING, 6TH-7TH FLOOR, SOI
PERMSAP (PRACHACHUEN 20) PRACHACHUEN ROAD,
BANGSUE, BANGKOK 10800

Subdistrict : BANG SUE

District : BANG SUE

Province : Bangkok

Postcode : 10800

Telephone : +66 2596-0500EXT.327

Facsimile number : +66 2555 0665,+66 2596-0563

List of auditors : Mr. THANAWUT PIBOONSAWAT

License number : 6699

List of auditors : Miss TECHINEE PORNPENPOB

License number : 10769

List of auditors : Miss POTJANARAT SIRIPIPAT

License number : 9012

List of auditors : Miss ROONGNAPHA SAENGCHAN

License number : 10142

Legal advisor or manager under management agreement

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

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

Address/location : 999/9 Rama 1 Road,

Subdistrict : Pathumwan

District : Pathumwan

Province : Bangkok

Postcode : 10330

Telephone : 02-6461888

Facsimile number : 02-6461919

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors is committed to developing the organization toward sustainable growth, transparency, and genuine corporate governance. The Board upholds responsibility in safeguarding the interests of stakeholders and society as a whole, while promoting environmental stewardship and continuous environmental improvement as part of its commitment to social responsibility.

To reinforce good governance practices, the Board has established a **Corporate Governance Policy** aimed at promoting transparency, integrity, ethics, and honesty in business operations. This policy applies to directors, executives, employees at all levels, and relevant stakeholders, forming the foundation for the Company's long-term sustainability. The Board has also prepared a written Corporate Governance Manual and a Code of Conduct and Business Ethics Manual, both of which are reviewed annually to ensure alignment with business practices, applicable laws, and relevant regulations. These documents are disclosed on the Company's website under the Corporate Governance section, in accordance with the Corporate Governance Code (CG Code) of the Office of the Securities and Exchange Commission and the Thai Institute of Directors Association (IOD).

The Company complies with good corporate governance principles covering all five key categories: (1) Rights of Shareholders, (2) Equitable Treatment of Shareholders, (3) Role of Stakeholders, (4) Disclosure and Transparency, and (5) Responsibilities of the Board of Directors.

6.1.1 Policy and guidelines related to the board of directors

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

directors

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

Nomination of directors

The Company has established clear policies and practices relating to the Board of Directors as set out in the Board Charter and the charters of the Board committees to ensure transparent, effective, and good corporate governance in line with recognized governance principles. These policies cover the nomination and selection of qualified directors, the determination of appropriate director remuneration in accordance with their roles and responsibilities, and the promotion of the Board's independence from management. In addition, The Company places importance on the continuous development of directors' knowledge and capabilities, the annual evaluation of the Board's performance, and the oversight of subsidiaries and associated companies to ensure their operations align with The Company's policies and governance standards, thereby supporting efficient and sustainable business operations.

Determination of director remuneration

The determination of directors' remuneration is conducted through a transparent and fair process. Proposals are reviewed by the Nomination and Remuneration Committee and the Board of Directors before being submitted for approval by shareholders at the Annual General Meeting (AGM). Remuneration is considered based on the appropriateness of each director's roles, duties, and responsibilities, ensuring alignment with good corporate governance practices.

Independence of the board of directors from the management

The Company emphasizes Board independence to ensure transparent and effective oversight. Independent directors must have no business relationships or conflicts of interest that could affect their impartial judgment and must comply with regulatory requirements. A clear separation of authority between the Board and management is maintained. Independent directors and audit committee members are not involved in day-to-day operations, enabling them to provide objective oversight and recommendations. The Board actively supervises management and has the authority to raise questions and provide straightforward guidance.

Director development

The Company places importance on the continuous development of the knowledge, capabilities, and skills of its directors to ensure that they can effectively perform their oversight duties in compliance with relevant laws, regulations, and best governance practices. The guidelines for director development are stipulated in the Board of Directors Charter, covering both internal training programs organized by The Company and support for directors to attend external training programs and seminars offered by relevant organizations.

During the past year, The Company organized the 2025 Annual Director Training on 18 April 2025 to enhance directors' understanding of key corporate governance matters, with all directors participating in the program. The training covered topics including policies and practices on the prevention of conflicts of interest, policies and practices on the prevention of insider trading, anti-corruption and whistleblowing policies, as well as knowledge related to sustainable business operations. In addition, The Company continuously promotes and disseminates information on relevant training programs and seminars to encourage directors to further develop their knowledge and exchange experiences.

Board performance evaluation

The Company has established a performance evaluation process for the Board of Directors to ensure that the Board effectively performs its oversight duties in a transparent manner and in accordance with good corporate governance principles. The evaluation covers the key roles and responsibilities of the Board, including the approval of the Company's corporate governance policy, the periodic review of such policy to ensure alignment with recognized good governance practices, and the communication and monitoring of compliance with the Company's governance policy throughout the organization.

In addition, the Board is responsible for establishing and disclosing the Code of Conduct and Business Ethics for directors, executives, and employees of The Company. The Board also reviews and approves the Company's vision, mission, and corporate strategy. During the past year, the Board required management to report the progress of strategy implementation to the Board on a quarterly basis, enabling the Board to closely monitor business direction and performance.

In terms of ethics and transparency, directors are required to disclose any transactions involving the Company's shares. During the past year, no director conducted any purchase or sale of the Company's shares. Furthermore, there were no cases in which any director was fined, accused, or subject to civil proceedings by regulatory authorities such as the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), or other relevant authorities in

relation to fraudulent conduct. There were also no cases of serious ethical misconduct by directors as determined by regulatory authorities.

Corporate governance of subsidiaries and associated companies

The Company has established guidelines for the governance of subsidiaries and associated companies within its corporate governance framework to ensure that the operations of group entities are conducted in a consistent direction, with transparency, and in alignment with The Company's policies and governance standards.

However, at present, The Company does not have any subsidiaries or associated companies. Therefore, such governance practices have not been applied in practice during the past year. Nevertheless, The Company has established these principles and guidelines to support future situations where investments may be made or subsidiaries or associated companies may be established.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business
stakeholders competitors, Suppliers, Government agencies,
Community and society

Shareholders

Category 1: Rights of Shareholders

The Company places importance on protecting shareholders' rights and encourages shareholders to participate in overseeing the Company's operations. The Company also follows good practices in organizing shareholders' meetings, including ensuring the quality of meeting minutes and the participation of the Chairman and Board committees. The minutes of the shareholders' meeting are prepared and disclosed through the Stock Exchange of Thailand and on The Company's website within 14 days from the meeting date. The Company's practices regarding shareholders' rights are summarized as follows:

Performance Results

- 1.1** The Company grants shareholders rights beyond voting rights.
- 1.2** All forms of directors' remuneration are approved annually by shareholders.
- 1.3** In proposing directors' remuneration for shareholder approval, the Company discloses the policy, methodology, and criteria for remuneration for each director position.
- 1.4** Directors are elected on an individual basis.
- 1.5** The appointment of vote-counting inspectors at shareholders' meetings is disclosed in the meeting minutes.
- 1.6** Shareholders are allowed to propose meeting agenda items and submit questions in advance of the shareholders' meeting.
- 1.7** The Company discloses policies facilitating and encouraging shareholders, including institutional investors, to attend shareholders' meetings.
- 1.8** Shareholders' meeting agendas are clearly structured as separate items.
- 1.9** Director appointment agendas include the name and profile of each nominee.

- 1.10** Auditor appointment agendas include the auditor's name, affiliated firm, background information, and audit fee details.
- 1.11** Dividend approval agendas disclose the dividend policy, proposed dividend amount, rationale, and supporting information.
- 1.12** The meeting notice specifies the objectives and reasons for each agenda item.
- 1.13** The meeting notice includes the Board's opinion on each proposed agenda item.
- 1.14** Voting and vote-counting procedures are explained to shareholders.
- 1.15** Shareholders are given the opportunity to ask questions, and Q&A is recorded.
- 1.16** Meeting minutes clearly record resolutions and voting results (for, against, abstentions) for each voting agenda item.
- 1.17** The names of directors attending the meeting are recorded in the minutes.
- 1.18** The Company discloses shareholders' meeting resolutions and voting results on the following day.
- 1.19** The Chairman of the Board attends the Annual General Meeting (AGM).
- 1.20** The Chief Executive Officer/Managing Director attends the AGM.
- 1.21** The Chairman of the Audit Committee attends the AGM.
- 1.22** The Chairman of the Remuneration Committee attends the AGM.
- 1.23** The Chairman of the Nomination Committee attends the AGM.
- 1.24** Shareholders' meetings are held at accessible locations.
- 1.25** There is no cross-shareholding within the Company group.
- 1.26** There is no pyramid shareholding structure within the Company group.
- 1.27** The Board collectively holds less than 25% of the Company's issued shares.
- 1.28** The Company's free float ratio is 21.23% as of 18 March 2025.

Category 2: Equitable Treatment of Shareholders

Performance Results

- 2.1** The Company adopts a one-share, one-vote policy.
- 2.2** Minority shareholders are provided channels (postal and electronic) to participate in the nomination and appointment of directors.
- 2.3** The Company has an insider trading prevention policy, communicated to employees, executives, and directors.
- 2.4** Related-party transactions are disclosed or submitted for shareholder approval in accordance with SET requirements prior to execution.
- 2.5** Related-party transactions are conducted fairly at market price and under normal business conditions.
- 2.6** Related transactions potentially involving conflicts of interest are maintained below 25% of total revenue or total expenses.
- 2.7** Proxy forms are provided together with the meeting notice to facilitate shareholders unable to attend in person.
- 2.8** The meeting notice clearly specifies required documents and evidence for proxy appointment.
- 2.9** The Company does not impose conditions that make it difficult for shareholders to appoint proxies.
- 2.10** The Company delivers the notice of the shareholders' meeting to shareholders at least 21 days prior to the meeting date.
- 2.11** The Company publishes the complete notice of the shareholders' meeting on its website at least 30 days in advance.
- 2.12** The Company provides the meeting notice and supporting documents in English for foreign shareholders.
- 2.13** During the past year, the Company did not provide any benefits or incentives to debenture holders intended to influence their voting in any particular direction, whether in the form of cash, assets, or other benefits to specific

debenture holders. This does not include risk compensation provided equally to all debenture holders, such as an increase in the interest rate according to the specified conditions.

2.14 The Company communicates its financial position through various channels. During the past year, The Company prepared and disclosed the Management Discussion and Analysis (MD&A) on a quarterly basis, participated in the Stock Exchange of Thailand's Opportunity Day twice, and held one meeting with analysts to provide information and enhance investors' understanding of the Company.

Category 3: The Role of Stakeholders

Performance Results

3.1 The Company prepares a Corporate Social Responsibility (CSR) report.

3.2 The Board establishes workplace safety and health policies and discloses accident statistics.

3.3 The Board establishes policies on employee remuneration and benefits, communicated during employee orientation. Bonuses and variable compensation are announced annually based on Company performance.

3.4 A provident fund is established for employees.

3.5 The Board establishes policies for employee knowledge and competency development, with average training hours of at least 6 hours per employee per year.

3.6 The Board establishes a policy against human rights violations.

3.7 Policies regarding customers are clearly defined in the Code of Conduct and Corporate Governance framework.

3.8 Policies regarding competitors are clearly defined in the Code of Conduct.

3.9 Policies regarding suppliers, including supplier selection criteria, are clearly defined in the Code of Conduct.

3.10 Policies regarding creditors, including guarantees, capital management, and default conditions, are clearly stipulated in agreements.

3.11 Policies prohibiting infringement of intellectual property rights are clearly defined in the Code of Conduct.

3.12 Anti-corruption and anti-bribery policies are established, including whistleblowing mechanisms.

3.13 The Company conducts corruption risk assessments and communicates policies and reporting channels to employees.

3.14 Clear governance measures are in place to prevent and monitor corruption risks.

3.15 Concrete social responsibility policies are established and disclosed in the Code of Conduct and Corporate Governance framework.

3.16 The Company participates in and supports community development activities as disclosed in its CSR report.

3.17 The Board establishes policies for conducting business in accordance with environmental standards.

3.18 Efficient resource utilization is promoted under the Code of Conduct.

3.19 Stakeholders are provided channels to directly contact or submit complaints to the Board, as outlined in the anti-corruption policy.

3.20 The Company has procedures for handling employee complaints regarding misconduct.

3.21 Whistleblower protection policies are established under the anti-corruption framework.

3.22 The Company provides clear complaint channels for stakeholders whose rights may be violated.

3.23 Employee remuneration policies align with the Company's short-term and long-term performance.

3.24 During the past year, the Company did not have any independent director serving on the Board for more than nine years.

3.25 During the past year, the Company did not commit any violations of laws or regulations imposed by regulatory authorities such as the Stock Exchange of Thailand (SET) or the Securities and Exchange Commission (SEC). There were no criminal actions, civil sanctions, or administrative actions taken against the Company, including matters such as late submission of financial statements.

Employee

The Company recognizes the importance of fair human resource management and has established a Human Resource Management Policy covering recruitment, employee development, performance evaluation, remuneration, and benefits. The policy provides a framework that incorporates internal controls and risk assessment to ensure fairness and support sustainable growth. It is reviewed annually, and the Company also upholds policies promoting human rights.

Customer

The Company has established a transparent and fair pricing policy. It also strictly enforces confidentiality policies to protect both customer and Company information. Measures include controlled access to information, employee training, and complaint channels to enhance customer satisfaction and maintain customer trust.

Reference link for the policy, guidelines and measures : [https://www.shrinkflexthailand.com/th/corporate-related to customer governance/cg-document-report](https://www.shrinkflexthailand.com/th/corporate-related%20to%20customer%20governance/cg-document-report)

Business competitors

The Company has established a policy for responsible conduct toward business competitors, adhering to the principles of free and fair competition. It avoids any actions that may infringe upon competitors' rights or damage their reputation, thereby promoting a transparent and sustainable business environment.

Suppliers

The Company has established procurement policies and a Supplier Code of Conduct to promote transparency, fairness, and accountability in its sourcing processes. It encourages suppliers to conduct business ethically and to demonstrate social and environmental responsibility. The Company implements regular selection, evaluation, and performance monitoring of suppliers. Secure channels are also provided for reporting complaints or whistleblowing on any inappropriate practices.

Government agencies

The Company has established a transparent policy on facilitation payments and the hiring of government officials. The objective is to prevent corruption, mitigate risks arising from conflicts of interest, and promote an organizational culture grounded in integrity and social responsibility.

Community and society

The Company has established a Corporate Social Responsibility and Sustainability Policy aimed at promoting community engagement, environmental stewardship, and the continuous creation of shared value with society, in order to achieve sustainable and inclusive growth.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company is committed to conducting its business with honesty, integrity, and social responsibility, while strictly adhering to applicable laws, codes of conduct, and business ethics guidelines. The Company encourages directors, executives, and employees to consistently comply with these principles.

The Company treats customers fairly and without discrimination, provides accurate and complete information regarding products and services, and maintains transparent complaint-handling processes. It also ensures the confidentiality of customer information and honors contractual commitments, with the aim of building long-term trust and confidence.

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, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

Conflict of Interest Prevention refers to the guidelines established by the Company to ensure that directors, executives, and employees perform their duties with the best interests of the Company as the primary consideration, rather than for personal benefit or that of related parties.

All personnel must avoid any decisions that may result in conflicts of interest. If such situations arise, the matter must be disclosed transparently and reported to the appropriate authority for proper consideration.

Anti-corruption

Anti-Corruption Policy is a key policy of the Company, aimed at promoting transparency in business operations.

Directors, executives, and employees are strictly prohibited from engaging in or supporting any form of corruption, whether directly or indirectly.

The Company has established control measures, monitoring processes, and whistleblowing channels to support the prevention of corruption and to foster an organizational culture grounded in integrity and ethical conduct.

Whistleblowing and Protection of Whistleblowers

The Company has established measures to protect whistleblowers and informants, ensuring that their identities and related information are kept confidential and not disclosed, except as required by law. Access to such information is restricted to authorized personnel responsible for handling the matter.

The Company also has guidelines to prevent whistleblowers or witnesses from suffering retaliation or adverse consequences as a result of providing information or reporting concerns in good faith.

Preventing the misuse of inside information

The Company has established a policy prohibiting directors, executives, and employees from using undisclosed inside information for personal benefit or for the benefit of others, whether directly or indirectly. Such information must be kept confidential and used solely for the benefit of the Company.

This policy aims to ensure fairness and prevent inappropriate conduct.

Gift giving or receiving, entertainment, or business hospitality

The Company has established clear guidelines regarding the giving or receiving of gifts, hospitality, or business benefits. Directors, executives, and employees are strictly prohibited from offering or accepting bribes in any form, including through intermediaries.

The giving or receiving of gifts, cash, entertainment, or other benefits from customers, business partners, or related parties must comply with the Company's regulations and be subject to strict control and monitoring. These measures aim to prevent conflicts of interest and maintain transparency in business operations.

Compliance with laws, regulations, and rules

The Company places importance on strict compliance with all applicable laws, regulations, and rules. Directors, executives, and employees are required to perform their duties in accordance with legal and regulatory requirements both within and outside the organization, including those imposed by relevant regulatory authorities.

This approach aims to enhance credibility, transparency, and sustainable business operations.

Information and assets usage and protection

The Company emphasizes the efficient and prudent use and management of its information and assets. Directors, executives, and employees are required to use the Company's assets, information, and resources solely for business purposes and must not use them for personal benefit or for the benefit of others.

They are also responsible for safeguarding the Company's assets, ensuring that they are maintained in good condition and handled securely to prevent any damage or loss to the Company.

Anti-unfair competitiveness

All directors, executives, and employees must conduct themselves toward business competitors in accordance with fair competition principles. They must not infringe upon intellectual property rights or obtain competitors' confidential information through dishonest or unethical means.

Information and IT system security

The Company assigns the Board of Directors the responsibility for disclosing information, including both financial and non-financial information, in a complete, sufficient, reliable, and timely manner to ensure that shareholders receive information equally and fairly.

All Company disclosures must be prepared carefully, clearly, concisely, and transparently, and must be disclosed regularly, covering both positive and negative information, while ensuring that no misunderstanding of facts arises.

The Company also maintains a dedicated communication function to provide useful information to shareholders, investors, and other relevant stakeholders.

Environmental management

All directors, executives, and employees are required to comply with applicable laws and regulations and ensure that such compliance is maintained, while also upholding social responsibility. They are encouraged to cooperate in and support activities that benefit communities and society, including volunteering initiatives and the promotion of local cultural values in areas where the Company operates.

The Company also strives to adapt its operational practices to changing circumstances in order to minimize potential impacts on the environment, communities, and society.

Human rights

The Company respects and promotes the fundamental human rights of all individuals equally, without discrimination based on race, gender, age, religion, social status, or other beliefs. The Company also ensures fair treatment of employees, supports a safe working environment, and does not tolerate forced labor or child labor under any circumstances.

Safety and occupational health at work

The Company places importance on workplace safety and occupational health by providing a safe, hygienic, and suitable working environment for all employees. The Company has established preventive measures to reduce workplace accidents and operational risks, and encourages employees to strictly comply with safety regulations in order to foster a safe and sustainable workplace culture.

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 promotes compliance with the Code of Business Conduct among directors, executives, and employees through a systematic process. The Code of Business Conduct and related policies are regularly reviewed and updated to ensure alignment with the evolving business environment and sustainable development practices.

In addition, the Company supports continuous learning through training and internal communication at all organizational levels to ensure a clear understanding of ethical standards. These efforts aim to instill integrity in daily operations and foster a transparent and responsible corporate culture.

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 : Not

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 : Yes

guidelines over the past year

The Company continuously improves and develops its corporate governance policies to ensure alignment with good governance principles and sustainable business practices. In this regard, the Company has revised the charters of the Board and key committees to enhance transparency and effectiveness in governance. These include the Audit and Corporate Governance Committee Charter, the Risk Management and Sustainability Committee Charter, the Chairman of the Board Charter, and the Nomination and Remuneration Committee Charter.

In addition, the Company has established an Internal Audit Charter to further strengthen oversight mechanisms, improve operational efficiency, and promote transparency in the Company's management and internal control systems.

6.3.2 Implementation of the CG Code for listed companies

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

The Company has adopted most of the principles of good corporate governance for listed companies (CG Code), with a strong emphasis on transparency, accountability, and consideration of stakeholders. The Company has implemented the principles that can be immediately applied within the context of its organization.

Meanwhile, other aspects that are not yet fully implemented are under continuous development, in order to align with evolving governance standards and increasingly rigorous regulatory requirements in the future.

6.3.3 Other corporate governance performance and outcomes

The Company has achieved a satisfactory level of corporate governance performance, as reflected by its 4-star CG Score rating. This reflects the Company's commitment to transparency, accountability, and responsibility toward stakeholders.

The Company also remains committed to continuously improving its corporate governance practices in line with higher standards to strengthen the confidence of investors and stakeholders in the long term.

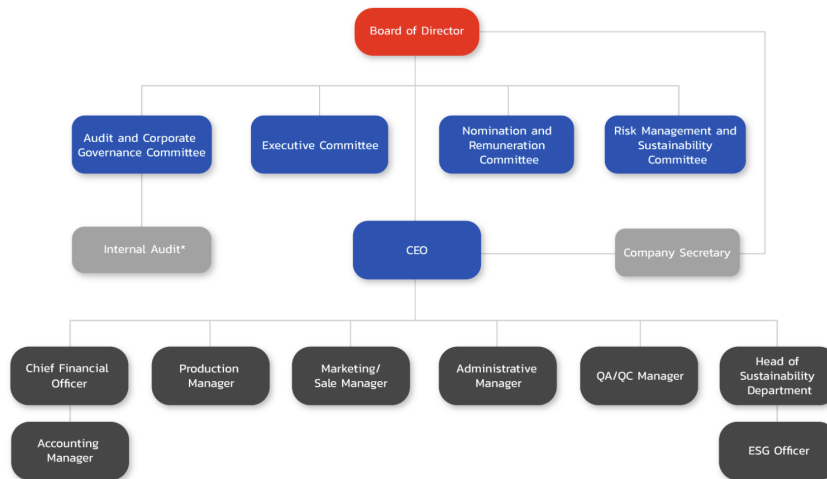
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



Organization Chart

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	7	100.00
Male directors	5	71.43
Female directors	2	28.57
Executive directors	2	28.57
Non-executive directors	5	71.43
Independent directors	3	42.86
Non-executive directors who have no position in independent directors	2	28.57

7.2.2 The information on each director and controlling person

List of the board of directors

The Board of Directors consists of 7 members, representing diversity in gender, age, and expertise, comprising 5 males and 2 females, with an average age of 48 years. The Board includes 3 independent directors, accounting for 43% of the total board members. During the past year, no independent director has served on the Board for more than 9 consecutive years.

The Board of Directors has evaluated its skill diversity through a Board Skill Matrix aligned with the nature of the Company's business operations. The assessment revealed that the Board possesses comprehensive skills and expertise across all necessary areas, including corporate governance, business administration, engineering, marketing, law, risk management, and internal audit. Furthermore, at least one non-executive director has work experience directly relevant to the Company's core business of packaging, reflecting the Board's capacity to oversee the Company's operations effectively and comprehensively.

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. KITSANA VACHEKRILAS Gender: Male Age : 60 years Highest level of education : Doctoral degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 150,000 Shares (0.034091 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <u>Indirect shareholding details</u> none	Chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	26 Jun 2019	Governance/ Compliance, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
2. Mr. SUNG CHEONG TSOI Gender: Male Age : 59 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : No Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 104,010,000 Shares (23.638636 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 64,000,000 Shares (14.545455 %) <u>Indirect shareholding details</u> none	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	23 Mar 2010	Packaging, Engineering, Industrial Materials & Machinery

List of directors	Position	First appointment date of director	Skills and expertise
3. Mr. SMITH TSOI Gender: Male Age : 32 years Highest level of education : Bachelor's degree Study field of the highest level of education : Communication Arts Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 32,000,000 Shares (7.272727 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <u>Indirect shareholding details</u> none	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	23 Mar 2010	Marketing

List of directors	Position	First appointment date of director	Skills and expertise
4. Mr. KITTI PIYATRUENG Gender: Male Age : 40 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 16,800,000 Shares (3.818182 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <u>Indirect shareholding details</u> none	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	23 Mar 2010	Engineering, Packaging

List of directors	Position	First appointment date of director	Skills and expertise
5. Ms. VASINEE PIYATRUENG Gender: Female Age : 35 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 168,000,000 Shares (38.181818 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <u>Indirect shareholding details</u> none	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	16 Dec 2016	Marketing, Law, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
6. Mr. SUTEE SATANASATHAPORN Gender: Male Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Computer Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 43,000 Shares (0.009773 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <u>Indirect shareholding details</u> none	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	26 Jun 2019	Risk Management, Banking

List of directors	Position	First appointment date of director	Skills and expertise
7. Ms. SANTHAYA KITTIKOWIT Gender: Female Age : 54 years Highest level of education : Doctoral degree Study field of the highest level of education : Technopreneurship and Innovation Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes Shareholding in a company • Direct shareholding : 400,000 Shares (0.090909 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <u>Indirect shareholding details</u> none	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	26 Jun 2019	Audit, Finance, Internal Control

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. KITSANA VACHEKRILAS	Chairman of the board of directors		✓	✓		
2. Mr. SUNG CHEONG TSOI	Director	✓				✓
3. Mr. SMITH TSOI	Director	✓				✓
4. Mr. KITTI PIYATRUENG	Director		✓		✓	✓
5. Ms. VASINEE PIYATRUENG	Director		✓		✓	✓
6. Mr. SUTEE SATA NASATHAPORN	Director		✓	✓		
7. Ms. SANTHAYA KITTIKOWIT	Director		✓	✓		
Total (persons)		2	5	3	2	4

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Banking	1	14.29
2. Industrial Materials & Machinery	1	14.29
3. Packaging	2	28.57
4. Law	1	14.29
5. Marketing	2	28.57
6. Finance	1	14.29
7. Engineering	2	28.57
8. Risk Management	1	14.29
9. Audit	1	14.29
10. Internal Control	1	14.29
11. Governance/ Compliance	1	14.29
12. Business Administration	2	28.57

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 : No
of directors and the Management

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

The Company has established appropriate checks and balances between the Board of Directors and management. Three out of seven directors are independent directors. All directors have equal rights to propose agenda items and express their opinions. Performance results are reported between the Board and management on a quarterly basis to ensure transparency and effective oversight.

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

Board charter : Yes

The Company's Board Charter clearly defines the roles, duties, responsibilities, and authority of the Board of Directors to ensure effective and transparent corporate governance in alignment with good governance principles. It also ensures appropriate oversight in safeguarding the interests of shareholders and stakeholders.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Remark: The Company's Audit Committee is referred to as the "Audit and Corporate Governance Committee," which performs its duties in accordance with the roles, authorities, and responsibilities stipulated in the Audit Committee Charter.

Roles of subcommittees

NRC Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

The Board is responsible for establishing qualifications and criteria for the nomination of directors and senior executives, and for selecting suitable candidates in alignment with the Company's strategic direction.

It also oversees the determination of appropriate and fair remuneration and benefits, evaluates the performance of the Chief Executive Officer, reports performance results to the Board, and reviews its scope of authority to ensure alignment with the Company's circumstances and organizational direction.

Reference link for the charter

-

Risk management and sustainability committee

Role

- Risk management
- Sustainability development

Scope of authorities, role, and duties

The Risk Management and Sustainability Committee is responsible for establishing the framework for risk management and sustainability, reviewing and monitoring key risks, and considering the Company's risk appetite. It supports the development and continuous improvement of the risk management system and promotes sustainable business practices throughout the organization.

The Committee also reports risk management and sustainability performance to the Board of Directors at least once a year and approves risk and sustainability reports prior to public disclosure.

Reference link for the charter

-

Audit Committee

Role

- Audit of financial statements and internal controls

- Corporate governance

Scope of authorities, role, and duties

The Audit and Corporate Governance Committee is responsible for overseeing the Company's operations to ensure transparency and compliance with good corporate governance principles, applicable laws, and relevant regulations. The Committee also reviews the accuracy of financial reports, the adequacy of internal control and risk management systems, as well as regulatory compliance. In addition, it monitors anti-corruption measures and business ethics practices in order to enhance confidence among shareholders and stakeholders

Reference link for the charter

-

7.3.2 Information on each subcommittee

List of audit committee ⁽¹⁾

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Ms. SANTHAYA KITTIKOWIT^(*) Gender: Female Age : 54 years Highest level of education : Doctoral degree Study field of the highest level of education : Technopreneurship and Innovation Management Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	26 Jun 2019	Audit, Finance, Internal Control
2. Mr. SUTEE SATANASATHAPORN^(*) Gender: Male Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Computer Science Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	26 Jun 2019	Risk Management, Banking
3. Mr. KITSANA VACHEKRILAS Gender: Male Age : 60 years Highest level of education : Doctoral degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	1 Mar 2020	Governance/ Compliance, Business Administration

Additional explanation :

(*) Directors with expertise in accounting information review

Remark :

⁽¹⁾ The Company's Audit Committee is referred to as the "Audit and Corporate Governance Committee," which performs its duties in accordance with the roles, authorities, and responsibilities stipulated in the Audit Committee Charter.

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. SUNG CHEONG TSOI Gender: Male Age : 59 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : No Residence in Thailand : Yes	The chairman of the executive committee	7 Aug 2020
2. Mr. SMITH TSOI Gender: Male Age : 32 years Highest level of education : Bachelor's degree Study field of the highest level of education : Communication Arts Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	7 Aug 2020
3. Mr. KITTI PIYATRUENG Gender: Male Age : 40 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	7 Aug 2020
4. Ms. VASINEE PIYATRUENG Gender: Female Age : 35 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : No	Member of the executive committee	7 Aug 2020

Other Subcommittees

Subcommittee name	Name list	Position
NRC Committee	Mr. SUTEE SATANASATHAPORN	The chairman of the subcommittee (Independent director)
	Mr. SMITH TSOI	Member of the subcommittee
	Mr. KITTI PIYATRUENG	Member of the subcommittee
Risk management and sustainability committee	Mr. SUTEE SATANASATHAPORN	The chairman of the subcommittee (Independent director)
	Mr. SUNG CHEONG TSOI	Member of the subcommittee
	Ms. VASINEE PIYATRUENG	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
1. Ms. Mucharin Buahorm Gender: Female Age : 43 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	QA/QC Manager	31 Mar 2008	Engineering, Petrochemicals & Chemicals
2. Mr. Suchin Siriprapanukul Gender: Male Age : 42 years Highest level of education : Bachelor's degree Study field of the highest level of education : Agro-Industry Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Marketing Manager	2 Nov 2009	Food & Beverage, Marketing
3. Mr. SUNG CHEONG TSOI Gender: Male Age : 59 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : No Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Executive Officer (The highest-ranking executive)	3 Jan 2019	Packaging, Engineering, Industrial Materials & Machinery

List of executives	Position	First appointment date	Skills and expertise
4. Mr. Phongphit Thanakornitikun Gender: Male Age : 47 years Highest level of education : Master'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	Production Manager	2 Apr 2010	Industrial Materials & Machinery
5. Mrs. Rossukhon Santigulwong^{(*)(**)} Gender: Female Age : 51 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes	Chief Financial Officer	14 Oct 2015	Finance, Accounting
6. Ms. Alissaya Tsoi^(***) Gender: Female Age : 34 years Highest level of education : Master's degree Study field of the highest level of education : Faculty of Arts Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Administration Manager	1 Jan 2026	Human Resource Management, Media & Publishing, Sustainability

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

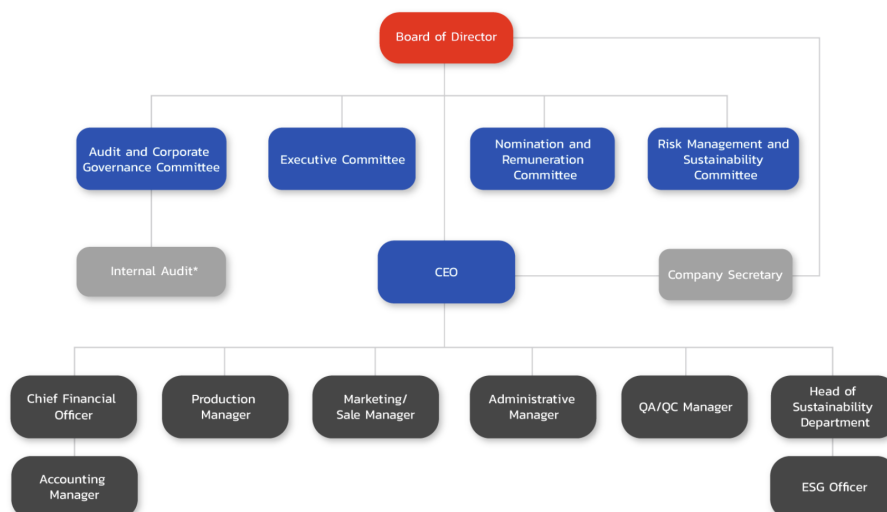
(***) Appointed after the fiscal year end of the reporting year

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

The Company determines remuneration for executive directors and executives in an appropriate and fair manner, taking into account their roles and responsibilities, the Company's performance, and industry practices. Such remuneration must also align with the organization's long-term strategy and objectives.

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 and/or the Nomination and Remuneration Committee consider that executive remuneration is appropriate and reasonable, taking into account roles, responsibilities, performance results, and industry practices.

The remuneration of the Chief Executive Officer was formally proposed for Board approval, with a clearly defined and transparent salary structure aligned with the Company's long-term objectives.

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)	17,320,610.63	19,018,219.09	18,863,715.41

The Company provides monetary compensation for executive directors and executives, consisting of salary, bonus, and incentives. Such compensation is determined based on roles and responsibilities, experience, individual performance, and the Company's overall performance, in order to attract and retain capable personnel to drive the organization toward its business objectives.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	340,875.00	402,480.00	372,844.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	585	623	667
Male employees (persons)	288	309	327
Female employees (persons)	297	314	340

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)	284	305	324
Total number of male employees in management level (Persons)	3	3	2
Total number of male employees in executive level (Persons)	1	1	1

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	295	312	337
Total number of female employees in management level (Persons)	2	2	3

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	174,562,697.30	202,554,205.09	224,174,275.22

Information on provident fund management

Provident fund management policy

Provident fund management policy : No

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)	420	485	531
Number of employees joining in PVD (persons)	123	131	162
Total amount of provident fund contributed by the company (%)	21.03	21.03	24.29
Number of PVD members / Total eligible employees (%)	29.29	27.01	30.51

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	1,529,611.00	1,712,042.00	1,883,274.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
SHRINKFLEX (THAILAND) PUBLIC COMPANY LIMITED	Yes	667	531	162	24.29%	30.51%

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

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mrs. Rossukhon Santigulwong	rossukhon@shrinkflexthailand.com	-

List of the company secretary

General information	Email	Telephone number
1. Ms. Amita Tsoi	amita@shrinkflexthailand.com	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Atittaya Veankan	atittaya@magrouph.com	-

7.6.2 Head of investor relations

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

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Alissaya Tsoi	sft-ir@shrinkflexthailand.com	(+66) 3854 0000

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
DHARMNITI AUDITING COMPANY LIMITED 178 DHARMNITI BUILDING, 6TH-7TH FLOOR, SOI PERMSAP (PRACHACHUEN 20) PRACHACHUEN ROAD, BANGSUE, BANGKOK 10800 BANG SUE BANG SUE Bangkok 10800 Telephone +66 2596-0500EXT.327	1,073,000.00	-	1. Mr. THANAWUT PIBOONSAWAT Email: thanawut.p@daa.co.th License number: 6699 2. Ms. TECHINEE PORNPENPOB Email: techinee.p@daa.co.th License number: 10769

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
			3. Ms. POTJANARAT SIRIPIPAT Email: potjanarat.s@daa.co.th License number: 9012 4. Ms. ROONGNAPHA SAENGCHAN Email: roongnapha.s@daa.co.th License number: 10142

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

During the past year, the Board of Directors performed its duties in accordance with the defined roles and responsibilities. The Board set the Company's direction, strategies, and business plans in alignment with economic conditions and industry competition, while continuously monitoring the management's performance. The Board also oversaw risk management, internal control systems, and information disclosure to ensure transparency, accuracy, and timeliness. In addition, the Board carefully reviewed and approved significant transactions to safeguard the interests of shareholders and stakeholders. The Board also promoted good corporate governance, business ethics, and sustainable business practices throughout the organization to support the Company's stable growth, transparency, and long-term credibility.

During the year, the Board reviewed and approved the Company's vision, mission, and corporate strategies to ensure alignment with business directions and industry trends. The Board also monitored the implementation of such strategies by requiring the management to report the progress and performance of strategic plans to the Board on a quarterly basis.

In addition, all directors participated in the annual directors' training in 2025 to enhance their knowledge and understanding of key governance matters, including policies and guidelines on conflict of interest prevention, insider information prevention, anti-corruption and whistleblowing policies, knowledge on sustainable business practices, and the communication and promotion of business ethics awareness, in order to continuously strengthen the Company's corporate governance standards.

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

Information about the selection of the board of directors

Selection of independent directors

Criteria for selecting independent directors

The nomination of independent directors is conducted in accordance with the regulations of the Capital Market Supervisory Board and applicable laws. Consideration is given to qualifications, independence from management and major shareholders, and the absence of any conflicts of interest that may affect decision-making, ensuring that independent directors can perform their duties objectively and without undue influence. The qualifications and nomination process for independent directors are clearly specified in the Board Charter. The Nomination and Remuneration Committee carefully reviews and assesses each candidate's independence before proposing their appointment.

Business or professional relationships of independent directors over the past year

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

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes

through the nomination committee

Method for selecting persons to be appointed as the : Yes

highest-ranking executive through the nomination

committee

Number of directors from major shareholders

Number of directors from each group of major : 4

shareholders over the past year (persons)

Rights of minority shareholders on director appointment

Minority shareholders have the right to appoint directors by exercising their voting rights at shareholders' meetings in proportion to the number of shares they hold to elect members of the Board of Directors. They may also nominate qualified candidates for directorship and propose agenda items for shareholders' meetings, subject to the Company's prescribed criteria. These rights promote transparency and ensure that shareholders of all groups have the opportunity to participate in corporate governance.

Method of director appointment : Method whereby each director requires approval

votes more than half of the votes of attending

shareholders and casting votes

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. KITSANA VACHEKRILAS (Chairman of the board of directors, Independent director)	Non-participating	-
2. Mr. SUNG CHEONG TSOI (Director)	Non-participating	-
3. Mr. SMITH TSOI (Director)	Non-participating	-
4. Mr. KITTI PIYATRUENG (Director)	Non-participating	-
5. Ms. VASINEE PIYATRUENG (Director)	Non-participating	-
6. Mr. SUTEE SATANASATHAPORN (Director, Independent director)	Non-participating	-
7. Ms. SANTHAYA KITTIKOWIT (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2024: ESG in the Boardroom: A Practical Guide for Board (ESG) Other • 2025: Director Forum 2025: Future-Ready Boards: Board Nomination and Compensation Strategies

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The criteria for evaluating the performance of the Board are based on guidelines from the Thai Institute of Directors Association (IOD). The assessment considers governance effectiveness, understanding of roles and responsibilities, participation in meetings, independence in decision-making, and directors' ethical conduct. The evaluation is conducted at the full Board level once a year, and the results are used to support continuous improvement and development.

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

The Company conducts an annual performance evaluation of the Board of Directors, covering Board Evaluation, Individual Director Evaluation, and Committee Evaluation, in order to review the effectiveness of corporate governance. The evaluation is conducted through a self-assessment questionnaire based on good corporate governance principles.

Key assessment areas include the structure and composition of the Board, the Board's role in strategic direction, oversight of risk management and internal control systems, as well as the effectiveness of Board meetings. The results of the most recent evaluation indicated that the overall performance of the Board of Directors was rated at a "Very Good" level, with an average score of approximately 93%. This reflects the Board's effective and transparent performance of duties in alignment with good corporate governance principles. The Company utilizes the evaluation results as input to further enhance the effectiveness of the Board and continuously strengthen its corporate governance practices.

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

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	93	100
	Self-assessment	92	100
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 4
year (times)

Date of AGM meeting : 25 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. KITSANA VACHEKRILAS (Chairman of the board of directors, Independent director)	4	/	4	1	/	1	N/A	/	N/A
2. Mr. SUNG CHEONG TSOI (Director)	4	/	4	1	/	1	N/A	/	N/A
3. Mr. SMITH TSOI (Director)	4	/	4	1	/	1	N/A	/	N/A
4. Mr. KITTI PIYATRUENG (Director)	4	/	4	1	/	1	N/A	/	N/A
5. Ms. VASINEE PIYATRUENG (Director)	4	/	4	1	/	1	N/A	/	N/A
6. Mr. SUTEE SATANASATHAPORN (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
7. Ms. SANTHAYA KITTIKOWIT (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. KITSANA VACHEKRILAS (Chairman of the board of directors, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
2. Mr. SUNG CHEONG TSOI (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
3. Mr. SMITH TSOI (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
4. Mr. KITTI PIYATRUENG (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
5. Ms. VASINEE PIYATRUENG (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
6. Mr. SUTEE SATANASATHAPORN (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
7. Ms. SANTHAYA KITTIKOWIT (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(100.00%)	100.00%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

The nature of the Directors' remuneration is determined appropriately in accordance with their roles and responsibilities. The remuneration structure is reviewed by the Nomination and Remuneration Committee and approved by the Board of Directors before being proposed to the Annual General Meeting of Shareholders (AGM) for approval. This is to ensure transparency, fairness, and to provide appropriate incentives for directors to perform their duties effectively. The Company provides remuneration to directors in the form of meeting allowances only, with no additional monetary compensation or non-monetary benefits provided.

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. KITSANA VACHEKRILAS (Chairman of the board of directors, Independent director)			400,000.00		N/A
Board of Directors (Chairman of the board of directors)	320,000.00	0.00	320,000.00	No	
Audit Committee (Member of the audit committee)	80,000.00	0.00	80,000.00	No	
2. Mr. SUNG CHEONG TSOI (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Risk management and sustainability committee (Member of the subcommittee)	0.00	0.00	0.00	No	
3. Mr. SMITH TSOI (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
NRC Comittee (Member of the subcommittee)	0.00	0.00	0.00	No	
4. Mr. KITTI PIYATRUENG (Director)			130,000.00		N/A
Board of Directors (Director)	120,000.00	0.00	120,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
NRC Comittee (Member of the subcommittee)	10,000.00	0.00	10,000.00	No	
5. Ms. VASINEE PIYATRUENG (Director)			130,000.00		N/A
Board of Directors (Director)	120,000.00	0.00	120,000.00	No	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	
Risk management and sustainability committee (Member of the subcommittee)	10,000.00	0.00	10,000.00	No	
6. Mr. SUTEE SATANASATHAPORN (Director, Independent director)			240,000.00		N/A
Board of Directors (Director)	120,000.00	N/A	120,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Audit Committee (Member of the audit committee)	80,000.00	N/A	80,000.00	No	
NRC Comittee (The chairman of the subcommittee)	20,000.00	N/A	20,000.00	No	
Risk management and sustainability committee (The chairman of the subcommittee)	20,000.00	N/A	20,000.00	-	
7. Ms. SANTHAYA KITTIKOWIT (Director, Independent director)			280,000.00		N/A
Board of Directors (Director)	120,000.00	N/A	120,000.00	No	
Audit Committee (Chairman of the audit committee)	160,000.00	N/A	160,000.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	800,000.00	0.00	800,000.00
2. Audit Committee	320,000.00	0.00	320,000.00
3. Executive Committee	0.00	0.00	0.00
4. NRC Comittee	30,000.00	0.00	30,000.00
5. Risk management and sustainability committee	30,000.00	0.00	30,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00
of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : No
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, The determination of the scope of
duties and responsibilities of directors and executives
as company representatives in establishing important
policies, Disclosure of financial condition and
operating results, Transactions between the company
and related parties, Other significant transactions,
Acquisition or disposal of assets, Internal control
system of the subsidiary operating the core business
is appropriate and sufficient in the subsidiary
operating the core business

The Company has a policy to invest in businesses that are related to or support its core operations. Prior to any investment, the Company conducts a thorough analysis of feasibility, risks, returns, and financial liquidity. Investment approvals are carried out in accordance with the established authorization framework and are subject to consideration by the Board of Directors and the shareholders' meeting, as applicable. With respect to the governance of subsidiaries and associated companies, the Company appoints qualified representatives to serve as directors or executives in proportion to its shareholding or in accordance with shareholders' agreements. This ensures that business direction and management are aligned with the Company's policies. Company representatives must perform their duties in compliance with applicable laws, regulations, and governing rules.

The Company places importance on internal control systems within subsidiaries and associated companies by closely monitoring their performance. Proper record-keeping and accounting systems are required to ensure that consolidated financial statements are prepared accurately and on a timely basis. Performance results of subsidiaries and associated companies are regularly reported to the Board of Directors.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Company places great importance on the prevention of conflicts of interest. The Company has established clear policies and guidelines on conflict of interest prevention and has communicated them to all relevant parties, including directors, executives, and employees at all levels, to ensure proper acknowledgement and compliance. This is to ensure that the Company's business operations are conducted with transparency, fairness, and in consideration of the best interests of The Company and its stakeholders. The Company has established monitoring and oversight processes to ensure continuous compliance with such policies. These processes are overseen by the Board of Directors and relevant committees. In addition, transactions that may give rise to conflicts of interest or related-party transactions are reviewed and examined to ensure that such transactions are conducted in accordance with applicable laws, regulatory requirements, and the principles of good corporate governance.

In addition, the Company continuously promotes knowledge and awareness regarding such policies and practices. During the past year, 100% of the directors participated in the annual director training, 100% of the executives received training during the annual executive meeting, and XX employees attended orientation sessions on the Company's rules and regulations to ensure proper understanding and compliance with the Company's policies.

In 2025, no violations of the Company's conflict of interest policy were identified, and The Company recorded no incidents of misconduct related to conflicts of interest.

Number of cases or issues related to conflict of interest

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

Prevention of the use of inside information to seek benefits

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

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The Company places great importance on preventing the misuse of inside information for personal gain. The Company has established a policy and guidelines on the prevention of insider information misuse to provide clear operational frameworks for directors, executives, and employees. These policies and guidelines have been communicated and disseminated through the Company's communication channels, including the Company's website, to ensure that all relevant parties acknowledge and strictly comply with them. In addition, the Company continuously promotes knowledge and awareness regarding the prevention of insider information misuse. During 2025, 100% of the directors participated in the annual director training, 100% of the executives received training during the annual executive meeting, and 362 employees attended orientation sessions on the Company's rules and regulations, to ensure proper understanding and compliance with the policy.

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

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

Anti-corruption action

Operations in anti-corruption in the past year

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

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, 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 implements anti-corruption measures in a systematic manner. Policies and guidelines are regularly reviewed to ensure alignment with applicable laws and the evolving business environment. The Company also participates in and supports initiatives that promote transparency and good governance.

Corruption risk assessments are conducted for key business processes, and appropriate control measures are established. The Company communicates its anti-corruption policies to employees and provides regular training to ensure awareness and compliance. Ongoing monitoring and evaluation of policy implementation are carried out, with the Audit Committee and/or external auditors reviewing the adequacy and effectiveness of the processes to ensure that anti-corruption measures are properly implemented and effective. During 2025, 100% of the directors attended the annual director training, 100% of the executives received training during the annual executive meeting, and XX employees participated in orientation sessions on the Company's rules and regulations to ensure proper understanding and compliance with the policy.

Number of cases or issues related to corruption

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

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes

procedures over the past year

The Company has established whistleblowing channels for reporting fraud, misconduct, or any actions that may violate laws, regulations, or business ethics under the Anti-Corruption Policy. Employees and stakeholders are encouraged to report information or complaints through secure and confidential channels. The Company has communicated and publicized these channels through workplace announcements and the Company's online communication platforms to ensure that employees and stakeholders are widely informed. The Company also communicates internally regarding whistleblowing procedures, whistleblower protection measures, and the process for handling complaints after they are received, in order to promote a transparent and accountable corporate culture. In addition, the Company periodically reviews and updates relevant policies and practices to ensure alignment with applicable laws, relevant standards, and principles of good corporate governance.

The Company has established the following whistleblowing channels: In cases where the accused is a general employee, reports can be made to the Chief Executive Officer Email: michael@shrinkflexthailand.com In cases where the accused is a senior executive or higher, reports can be made to the Chairman of the Audit Committee Email: santhaya@cbs.chula.ac.th

The Company has also established whistleblower protection measures to ensure that the identity and information of the whistleblower are kept confidential. All reported matters will be investigated fairly, transparently, and independently.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

During the past year, the Company did not commit any violations of laws, regulations, or requirements imposed by relevant regulatory authorities, such as the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). The Company was not subject to any criminal actions, civil sanctions, or administrative actions, such as the late submission of financial statements.

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 ⁽¹⁾

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. SANTHAYA KITTIKOWIT (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. SUTEE SATANASATHAPORN (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. KITSANA VACHEKRILAS (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

Remark : ⁽¹⁾ The term “Audit Committee” as used herein refers to the “Audit and Corporate Governance Committee” of The Company.

8.2.2 The results of duty performance of the audit committee

During the past year, the Audit and Corporate Governance Committee performed its duties independently and in accordance with the Audit Committee Charter. The Committee oversaw the accuracy and reliability of the Company’s financial reporting to ensure compliance with applicable financial reporting standards and relevant laws. It also reviewed the adequacy and effectiveness of the Company’s internal control system and risk management processes, and monitored the progress of corrective actions on observations raised by the external auditor and the internal audit function. The Committee also reviewed transactions that may give rise to conflicts of interest and related-party transactions to ensure that such transactions were conducted in a transparent and fair manner and in compliance with applicable laws and regulatory requirements. In addition, the Committee promoted the Company’s adherence to good corporate governance principles and appropriate anti-corruption measures.

In 2025, the Audit and Corporate Governance Committee also reviewed and updated relevant policies, including the Good Corporate Governance Policy and the Anti-Corruption Policy, to ensure alignment with applicable laws, regulatory requirements, and recognized best practices. The Committee also performed other duties as prescribed in the Audit Committee Charter. In summary, the Audit and Corporate Governance Committee is of the opinion that the Company’s internal control system, risk management processes, corporate governance practices, and financial reporting processes are appropriate, adequate, and reliable, thereby supporting transparent and sustainable business operations.

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) : 4

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SUNG CHEONG TSOI (The chairman of the executive committee)	4	/	4	4 / 4 (100.00%)
2. Mr. SMITH TSOI (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
3. Mr. KITTI PIYATRUENG (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
4. Ms. VASINEE PIYATRUENG (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

During the past year, the Executive Committee effectively carried out its assigned duties by driving the Company's strategy and business plans in line with established objectives. It monitored operating performance, managed resources appropriately, controlled costs, and oversaw operational risks. The Executive Committee regularly reported performance results and key matters to the Board of Directors, supporting transparent governance and the Company's sustainable growth.

Meeting attendance NRC Committee

Meeting NRC Committee (times) : 1

List of Directors	Meeting attendance NRC Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SUTEE SATANASATHAPORN (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mr. SMITH TSOI (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
3. Mr. KITTI PIYATRUENG (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of NRC Committee

During the past year, the Nomination and Remuneration Committee performed its duties in accordance with its assigned responsibilities and the Committee Charter. The Committee established transparent and fair criteria and procedures for the nomination of directors and senior executives, ensuring alignment with the Company's strategies and business direction. In this regard, the Company reviewed and improved its director nomination policy by adopting the Board Skill Matrix as a framework for consideration, ensuring that the Board possesses diverse knowledge, expertise, and experience appropriate to the Company's business operations.

The Committee carefully considered the qualifications, competencies, and independence of nominated candidates prior to proposing their appointment, in order to ensure that the Board has an appropriate composition and can effectively oversee the Company's operations. With respect to remuneration, the Committee determined the structure and level of remuneration for directors and executives to be appropriate to their roles, responsibilities, and the Company's performance, taking into account industry practices and comparable remuneration levels. This approach aims to provide appropriate incentives and support the Company's sustainable growth. In addition, the Nomination and Remuneration Committee performed other duties as prescribed in the Nomination and Remuneration Committee Charter and regularly reported its performance to the Board of Directors.

Meeting attendance Risk management and sustainability committee

Meeting Risk management and sustainability committee : 2
(times)

List of Directors	Meeting attendance Risk management and sustainability committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SUTEE SATANASATHAPORN (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mr. SUNG CHEONG TSOI (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
3. Ms. VASINEE PIYATRUENG (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk management and sustainability committee

During the past year, the Risk Management and Sustainability Committee performed its duties in accordance with its defined framework and the Committee Charter. The Committee oversaw the Company's enterprise risk management in a systematic manner, reviewed and assessed significant risks facing the Company, determined the Company's risk appetite, and monitored the effectiveness and adequacy of risk control measures to support prudent and stable business operations.

With regard to sustainability, the Committee oversaw the Company's sustainability policy and direction. During the past year, the Company reviewed its sustainability policy and established clear sustainability performance indicators (Sustainability KPIs). The Committee also guided management to further integrate environmental, social, and governance (ESG) considerations into the Company's strategies, annual business plans, and performance indicators, with more concrete implementation to be carried out starting in 2026.

In addition, the Risk Management and Sustainability Committee performed other duties as prescribed in the Risk Management and Sustainability Committee Charter and regularly reported its performance to the Board of Directors to support transparent, efficient, and sustainable business operations in the long term.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

At the Board of Directors' Meeting No. 1/2026, held on 20 February 2026, with all three independent directors in attendance, the Board of Directors considered and evaluated the adequacy of the Company's internal control system based on the internal control adequacy assessment form presented by the Company, together with inquiries made to the management.

The Board concluded that the Company's internal control system is adequate and appropriate, covering all five components: control environment, risk assessment, control activities, information and communication, and monitoring. The Company has assigned sufficient personnel to effectively implement such systems, ensuring proper safeguarding of the Company's assets from unauthorized or improper use by directors or executives. In addition, the Company has established appropriate controls over transactions that may involve conflicts of interest and related parties.

Furthermore, the Company has established clear policies and guidelines on internal control and risk management. These policies are reviewed and disclosed annually. The Company also conducts regular assessments of the adequacy of its internal control and risk management systems. Based on the Board's evaluation, such systems are deemed adequate, appropriate, and have met the required criteria.

The Company places strong emphasis on the independence of its internal audit function and has therefore engaged an external internal audit firm with recognized professional standards, expertise, and no conflict of interest with the Company. This ensures that internal audit activities are conducted effectively and independently, with objective reporting of findings to the Audit and Corporate Governance Committee, thereby enhancing the effectiveness of the Company's corporate governance, internal control, and risk management systems.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The internal control system under the COSO framework emphasizes the control environment, risk assessment, control activities, information and communication, and monitoring. This framework enables the organization to manage risks, prevent errors, and operate efficiently and transparently. Therefore, it is considered an appropriate and sufficient guideline for internal control within the organization.

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

To ensure the effectiveness of the Company's internal systems, the Company has appointed an internal auditor from an external firm with professional expertise, independence, and no interference from management or other departments within the Company. The audit results are reported directly to the Audit and Corporate Governance Committee.

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?

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

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

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Srirungruang Plastic Company Limited SRP operates a plastic packaging manufacturing business	- There are no common directors or shareholders. - Ms. Puangpetch Piyatreung holds 1.48% of the total issued and paid-up shares of SFT. - Ms. Puangpetch Piyatreung, who is a director and major shareholder of SRP holding 82% of the paid-up registered capital, is a close relative of the directors and shareholders of the Piyatrungs group. - ther shareholders namely Ms. Pitchaya Poolsawat, Mr. Rattanapol Poolsawat, and Ms. Weeraphattra Poolsawat, collectively holding 18% of the paid-up registered capital.	30 Dec 2025
TPF CONSTRUCTION & WAREHOUSE CO., LTD TPF operates a real estate leasing business.	- Mr. Manas Piyatrung holds 0.98% of the total issued and paid-up shares of SFT. - Mr. Manas Piyatrung, who is a director and major shareholder of TPF holding 2.35% of the paid-up registered capital, has a family relationship with the Piyatrung shareholder group. - Manee Mongkol Import Export Co., Ltd., in which the Piyatrung family group is the major shareholder holding 97.06% of the paid-up registered capital.	30 Dec 2025
Manee Udomsuk Co., Ltd MNU operates a business of manufacturing and distributing plastic bags.	- Mr. Kitti Piyatrueng, who is a director and shareholder of the Company, holds 20.00% of the paid-up registered capital of MNU. - Miss Vasinee Piyatrueng, who is a director and shareholder of the Company, holds 20.00% of the paid-up registered capital of MNU. - Ms. Jurairat Phongsorn, who is a shareholder of the Company, holds 40.00% of the paid-up registered capital of MNU. - Ms. Siriporn Piyatrueng, who is a shareholder of the Company, holds 20.00% of the paid-up registered capital of MNU.	30 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Maneemongkol Import-Export Co., Ltd. (“MNIE”) MNIE operates a business of manufacturing heavy-duty plastic bags and films.	● Mr. Kitti Piyatrueng, who is a director and shareholder of the Company, holds 6.67% of the paid-up registered capital of MNIE. ● Ms. Vasinee Piyatrueng, who is a director and shareholder of the Company, holds 6.67% of the paid-up registered capital of MNIE. ● Ms. Jurairat Pongsorn, who is a shareholder of the Company, holds 10.00% of the paid-up registered capital of MNIE. ● Ms. Siriporn Piyatrueng, who is a shareholder of the Company, holds 6.67% of the paid-up registered capital of MNIE. ● Mr. Manas Piyatrueng, who is a director and major shareholder of MNIE holding 63.67% of the paid-up registered capital, has a family relationship with the Piyatrungs shareholder group. ● Mr. Manas Piyatrueng holds 0.98% of the total issued and paid-up shares of SFT.	30 Dec 2025
CSC (ASIAN) COMPANY LIMITED CSC operates a business of buying, selling, and leasing land and real estate.	● Mr. Kitti Piyatrueng, who is a director and shareholder of the Company, holds 10.00% of the paid-up registered capital of CSC. ● Ms. Vasinee Piyatrueng, who is a director and shareholder of the Company, holds 20.00% of the paid-up registered capital of CSC. ● Mr. Manas Piyatrueng, who is a director and major shareholder of CSC holding 70.00% of the paid-up registered capital, has a family relationship with the Piyatrungs shareholder group. ● Mr. Manas Piyatrueng holds 0.98% of the total issued and paid-up shares of SFT.	30 Dec 2025
A.T.M. TRADING CO., LTD. ATM operates a business of selling new motor vehicles, including passenger cars, pickup trucks, vans, and similar small vehicles.	● Ms. Vasinee Piyatrueng, who is a director and shareholder of the Company, holds 10.00% of the paid-up registered capital of ATM. ● Ms. Siriporn Piyatrueng, who is a shareholder of the Company, holds 10.00% of the paid-up registered capital of ATM. ● Mr. Manas Piyatrueng, who is a director and major shareholder of ATM holding 80.00% of the paid-up registered capital, has a family relationship with the Piyatrueng shareholder group. ● Mr. Manas Piyatrueng holds 0.98% of the total issued and paid-up shares of SFT.	30 Dec 2025
Mr. Tsoi Sung Cheong -	● Holds 23.64% of the total issued and paid-up shares of SFT. ● Serves as Director / Chairman of the Executive Committee / Chief Executive Officer.	30 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Mr.Suchin Siriprapanukul -	- Does not hold any shares in SFT. - Serves as Sales and Marketing Manager.	30 Dec 2025
Phongphit Thanakorntitikun -	- Holds 0.02% of the total issued and paid-up shares of SFT. - Serves as Operations and Maintenance Manager.	30 Dec 2025
Miss Mucharin Buahorm -	- Does not hold any shares in SFT. - Serves as Quality Assurance and Quality Control Manager.	30 Dec 2025
Miss Rossukhon Noppaket -	- Holds 0.001% of the total issued and paid-up shares of SFT. - Serves as Chief Financial Officer.	30 Dec 2025
Ms.Alissaya Tsoi -	- Holds 0.11% of the total issued and paid-up shares of SFT. - Serves as Acting General Administration Manager / Investor Relations. - Is the child of Mr. Sung Cheong Tsoi and Mrs. Sukanya Tsoi.	30 Dec 2025
Mrs.Khammanat Tsoi -	- Does not hold any shares in SFT. - Serves as a sales staff member of the Company. - Is married to Mr. Smith Tsoi since 26 September 2020	30 Dec 2025
Mr.Smith Tsoi -	- Holds 7.27% of the total issued and paid-up shares of SFT. - Serves as Director / Executive Committee Member / Nomination and Remuneration Committee Member. - Is the child of Mr. Sung CheongTsoi and Mrs. Sukanya Tsoi	30 Dec 2025
Ph.D. Kitsana Vachekrilas -	- Holds 0.03% of the total issued and paid-up shares of SFT. - Serves as Chairman of the Board / Independent Director / Audit Committee Member.	30 Dec 2025
Ph.D. Santhaya Kittikowit -	- Holds 0.09% of the total issued and paid-up shares of SFT. - Serves as Director / Chairman of the Audit Committee / Independent Director.	30 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Mr. Sutee Satanasathaporn -	● Holds 0.01% of the total issued and paid-up shares of SFT. ● Serves as Director / Audit Committee Member / Independent Director / Chairman of the Nomination and Remuneration Committee.	30 Dec 2025
Mrs.Sukanya Tsoi -	● Holds 14.55% of the total issued and paid-up shares of SFT. ● Does not hold any position in SFT. ● Is married to Mr. Sung Cheong Tsoi.	30 Dec 2025
Mr. Kitti Piyatrueng -	● Holds 3.82% of the total issued and paid-up shares of SFT. ● Serves as Director / Executive Committee Member / Nomination and Remuneration Committee Member. ● Is the child of Ms. Jurairat Phongsorn	30 Dec 2025
Miss Vasinee Piyatrueng -	● Holds 3.82% of the total issued and paid-up shares of SFT. ● Serves as Director / Executive Committee Member. ● Is the child of Ms. Jurairat Phongsorn	30 Dec 2025
Miss Siriporn Piyatrueng -	• Holds 3.82% of the total issued and paid-up shares of SFT. • Does not hold any position in SFT. • Is the child of Ms. Jurairat Pongsorn.	30 Dec 2025
Ms. Jurairat Phongsorn -	● Holds 17.50% of the total issued and paid-up shares of SFT. ● Does not hold any position in SFT. ● Is the mother of Mr. Kitti Piyatrueng, Ms. Vasinee Piyatrueng, and Ms. Siriporn Piyatrueng	30 Dec 2025
Miss. Chompoonoot Saengdara -	● Holds 0.001% of the total issued and paid-up shares of SFT. ● Serves as Accounting Manager.	30 Dec 2025
Mr.Panitan Choke-umnuey -	● Does not hold any shares in SFT. ● Served as General Administration Manager until 31 March 2025.	30 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
CHONG MING ENTERPRISE (THAILAND) CO., LTD CME operates a business of distributing machinery.	- Mr. Sung Cheong Tsoi, who is a director, executive, and shareholder of the Company, holds 22.50% of the paid-up registered capital of CME. - Mrs. Sukanya Tsoi, who is a shareholder of the Company, is a director and holds 72.50% of the paid-up registered capital of CME. - Ms. Alissaya Tsoi, who is an executive of the Company, is a director and holds 5.00% of the paid-up registered capital of CME.	30 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Sirungruang Plastic Company Limited			
Transaction 1	8.40	8.40	8.40
<u>Nature of transaction</u>			
Building Rental Expense			
<u>Details</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Company leases four buildings, including office space, located at No. 68/2, 68/3, 68/4, and 68/5, Moo 5, Bang Samak Subdistrict, Bang Pakong District, Chachoengsao Province, with a total area of 7,932 square meters from SRP. The key terms are as follows: Lease term: 10 years, from 1 January 2020 to 31 December 2029 Rental rate: Baht 700,000 per month (equivalent to Baht 88.25 per square meter) The Company has entered into an amendment agreement regarding maintenance conditions, under which the lessee is responsible for maintaining the leased property in good condition throughout the lease term at its own expense. In the case of any modifications or additions, the lessor permits such actions; however, any improvements affixed to the property shall become the property of the lessor immediately, and the lessee shall have no right to claim any compensation. Details of the lease agreement are disclosed in Section 2.2.5: Assets Used in Business Operations. When compared with rental rates previously paid by the Company to external parties at Baht 87 per square meter, as well as rental rates of similar factory buildings in nearby areas, the rental rate paid to SRP is comparable to market rates. In addition, the Company has been granted the exclusive right to purchase the land and buildings in the event that the lessor intends to sell. This reduces the Company's risk of not having access to land and office space during the lease term. <u>Necessity/reasonableness</u> The leased property is used as the Company's office and manufacturing facility.			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The transaction is considered reasonable and beneficial to the Company's operations, as the premises are used as the Company's office and manufacturing facility. The rental rate is comparable to market rates, and the 10-year lease term with a fixed rental rate provides stability and mitigates the risk of lease renewal uncertainty.			
TPF CONSTRUCTION & WAREHOUSE CO., LTD			
Transaction 1 <u>Nature of transaction</u> Building Rental Expense <u>Details</u> The Company leases part of a warehouse building located at No. 89 (partial), Moo 12, Bangna-Trad Road, Km. 46, Bang Pakong Subdistrict, Bang Pakong District, Chachoengsao Province. The lease term is 3 years, from 1 September 2024 to 31 August 2027, with a total leased area of 5,682 square meters at a rental rate of Baht 100 per square meter, equivalent to Baht 568,200 per month. <u>Necessity/reasonableness</u> The Company leases warehouse space for inventory storage. <u>Audit committee's opinion</u> The Board of Directors has considered and determined that the transaction is reasonable. The leased space is beneficial to the Company's operations, and the rental rate is consistent with the rate previously paid by the Company.	6.82	6.82	6.82
Manee Udomsuk Co., Ltd			
Transaction 1	0.04	0.02	0.04

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Nature of transaction</u> Purchase of Consumables <u>Details</u> The transaction involves the purchase of clear plastic bags and black garbage bags from MNU for business use. The Company sources these products from MNU due to product quality that meets its requirements, as well as more favorable terms compared to other suppliers, such as minimum order quantity and payment terms. The pricing is comparable to market rates. <u>Necessity/reasonableness</u> The Company purchases consumables for use in its operations. <u>Audit committee's opinion</u> The Board of Directors has considered and determined that the transaction is reasonable. The purchases are conducted at market prices, and the quality and terms are more favorable compared to those offered by external suppliers. The Board has also emphasized that the relevant departments must comply with the Company's procurement policy and related party transaction policy.			
Maneemongkol Import-Export Co., Ltd. ("MNIE")			
Transaction 1 2.55 19.66 11.88 <u>Nature of transaction</u> Purchase of Raw Materials <u>Details</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The transaction involves the purchase of food-grade plastic film for use in flexible packaging products from MNIE. The Company sources these materials from MNIE due to product quality that meets its requirements, as well as more favorable terms compared to other suppliers, such as minimum order quantity and payment terms. The purchase price is in line with market prices offered to general customers. <u>Necessity/reasonableness</u> The Company purchases raw materials for use in its operations. <u>Audit committee's opinion</u> The Board of Directors has considered and determined that the transaction is reasonable. The purchases are conducted at market prices, and the quality and terms are more favorable compared to those offered by external suppliers. The Board has also emphasized that the relevant departments must comply with the Company's procurement policy and related party transaction policy.			
CSC (ASIAN) COMPANY LIMITED			
Transaction 1 <u>Nature of transaction</u> Common Area Expenses <u>Details</u>	0.00	0.22	0.22

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Manee Mongkol Import-Export Co., Ltd., as the owner of a 70-rai land development project, has sold a portion of the land to the Company under Title Deed No. 29580, with an area of 5 rai, 2 ngan, and 45 square wah (equivalent to 2,245 square wah). Prior to the transfer of ownership, all landowners within the project, including the project owner, entered into an agreement for the shared use of common roads at a rate of Baht 100 per square wah. All parties agreed to appoint CSC (Asian) Co., Ltd. as the administrator responsible for managing the common road fees. <u>Necessity/reasonableness</u> The Company incurs common area expenses to facilitate the shared use of common areas. <u>Audit committee's opinion</u> The Company has assumed the rights and obligations related to the use of the common roads in accordance with the terms specified in the agreement. The Board of Directors has considered and determined that the transaction is reasonable, as it represents common area expenses with rates and payment terms in line with normal commercial practices.			
A.T.M. TRADING CO., LTD.			
Transaction 1 <u>Nature of transaction</u> Sale of Scrap Materials <u>Details</u>	0.00	0.11	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The transaction involves the sale of obsolete printing cylinders that have reached the end of their useful life and cannot be reused. The sale is conducted at market prices, with price and terms compared against other suppliers. <u>Necessity/reasonableness</u> The Company sells scrap materials generated from its operations. <u>Audit committee's opinion</u> The Board of Directors has considered and determined that the transaction is reasonable. The sale is conducted at market prices, with terms comparable to those offered to other suppliers. The Board has also emphasized that the relevant departments must comply with the Company's related party transaction policy.			
Mr. Tsoi Sung Cheong			
Transaction 1 3.22 3.43 3.68 <u>Nature of transaction</u> Other Compensation <u>Details</u> To enable the Company to deliver quality products and services and drive sales growth, the Company has established an appropriate incentive compensation scheme for executives. This aims to encourage improvements in sales, production output, and product quality to achieve the Company's targets. The Company's compensation policy is linked to net sales and overall business performance. Historical performance indicates that the Company has achieved continuous growth in sales. <u>Necessity/reasonableness</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Company provides incentive-based compensation to support production and sales performance. <u>Audit committee's opinion</u> The Board of Directors has considered and determined that the transaction is reasonable, as the compensation is performance-based and set at an appropriate level. The Company's performance has shown consistent growth. The Board has also emphasized that such compensation should not be excessive and should be regularly reviewed to align with future business trends.			
Mr.Suchin Siriprapanukul			
Transaction 1 0.74 <u>Nature of transaction</u> Other Compensation <u>Details</u> To enable the Company to deliver quality products and services and drive sales growth, the Company has established an appropriate incentive compensation scheme for executives. This is designed to encourage improvements in sales, production output, and product quality to achieve the Company's objectives. The compensation policy is linked to the Company's net sales and overall performance, with historical results showing continuous growth in sales. <u>Necessity/reasonableness</u> The Company provides incentive-based compensation to support production and sales performance. <u>Audit committee's opinion</u>	0.74	0.78	0.84

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Board of Directors has considered and determined that the transaction is reasonable, as the compensation is performance-based and set at an appropriate level. The Company's performance has shown consistent growth. The Board has also emphasized that such compensation should not be excessive and should be periodically reviewed to ensure alignment with future business trends.			
Phongphit Thanakornitikun			
Transaction 1 <u>Nature of transaction</u> Other Compensation <u>Details</u> To enable the Company to deliver quality products and services and drive sales growth, the Company has established an appropriate incentive compensation scheme for executives. This aims to enhance sales, production efficiency, and product quality to achieve the Company's objectives. The compensation policy is linked to net sales and overall performance, with historical results showing continuous growth in sales. <u>Necessity/reasonableness</u> The Company provides incentive-based compensation to support production and sales performance. <u>Audit committee's opinion</u> The Board of Directors has considered and determined that the transaction is reasonable, as the compensation is performance-based and set at an appropriate level. The Company's performance has shown consistent growth. The Board has also emphasized that such compensation should not be excessive and should be reviewed periodically to align with future business trends.	0.74	0.78	0.84

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Miss Mucharin Buahorm			
Transaction 1 <u>Nature of transaction</u> Other Compensation <u>Details</u> To enable the Company to deliver quality products and services and drive sales growth, the Company has established an appropriate incentive compensation scheme for executives. This is intended to promote sales, production output, and product quality in order to achieve the Company's objectives. The compensation policy is linked to the Company's net sales and overall performance, with historical results demonstrating continuous sales growth. <u>Necessity/reasonableness</u> The Company provides incentive-based compensation to support production and sales performance. <u>Audit committee's opinion</u> The Board of Directors has considered and determined that the transaction is reasonable, as the compensation is performance-based and set at an appropriate level. The Company's performance has consistently improved. The Board has also emphasized that such compensation should not be excessive and should be periodically reviewed to ensure alignment with future business trends.	0.74	0.78	0.84
Miss Rossukhon Nopphaket			
Transaction 1 <u>Nature of transaction</u> Other Compensation <u>Details</u>	0.74	0.78	0.84

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
To enable the Company to deliver quality products and services and drive sales growth, the Company has established an appropriate incentive compensation scheme for executives. This aims to promote sales, production output, and product quality in order to achieve the Company's objectives. The compensation policy is linked to net sales and overall performance, with historical results showing continuous sales growth. <u>Necessity/reasonableness</u> The Company provides incentive-based compensation to support production and sales performance. <u>Audit committee's opinion</u> The Board of Directors has considered and determined that the transaction is reasonable, as the compensation is performance-based and set at an appropriate level. The Company's performance has shown consistent growth. The Board has also emphasized that such compensation should not be excessive and should be periodically reviewed to align with future business trends.			
Mr.Panitan Choke-umnuey			
Transaction 1 0.00 0.50 0.00 <u>Nature of transaction</u> Other Compensation <u>Details</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
To enable the Company to deliver quality products and services and drive sales growth, the Company has established an appropriate incentive scheme for executives to promote sales, production output, and product quality in order to achieve the Company's objectives. The compensation policy is linked to net sales and overall performance, with historical results demonstrating continuous growth in sales. <u>Necessity/reasonableness</u> The Company provides incentive-based compensation to support production and sales performance. <u>Audit committee's opinion</u> The Board of Directors has considered and determined that the transaction is reasonable, as the compensation is performance-based and set at an appropriate level. The Company's performance has consistently improved. The Board has also emphasized that such compensation should not be excessive and should be periodically reviewed to ensure alignment with future business trends.			
Mrs.Khammanat Tsoi			
Transaction 1 <u>Nature of transaction</u> Sales Commission <u>Details</u>	3.02	3.08	3.15

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Ms. Khammanat is married to Mr. Smith Tsoi, who is a director and executive of the Company. Ms. KhammanatTsoi is employed by the Company as a sales staff member and is entitled to compensation in accordance with the Company's employment terms. Such compensation, including commission, is determined based on the Company's policy, with rates and conditions consistent with those applied to other sales staff in similar positions. <u>Necessity/reasonableness</u> The Company pays sales commissions in accordance with its compensation policy. <u>Audit committee's opinion</u> The Board of Directors has considered and determined that the transaction is reasonable, as the compensation is in line with the Company's established policy and is consistent with that of other sales employees.			
Mr.Smith Tsoi			
Transaction 1 1.06 1.40 1.43 <u>Nature of transaction</u> Sales Commission <u>Details</u> Mr. Smith Tsoi, who serves as Sales Manager of the Company, receives sales commissions in line with the Company's commission structure for such position. His responsibilities include overseeing key accounts, primarily major and strategic customers, as well as customers without assigned sales personnel, in order to maintain strong relationships and ensure continuity between the customers and the Company. <u>Necessity/reasonableness</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Compensation is paid in accordance with the Company's remuneration policy. <u>Audit committee's opinion</u> The Board of Directors has considered and determined that the transaction is reasonable, as the compensation is in line with the established policy and appropriate for the responsibilities involved.			
Phongphit Thanakornritikun			
Transaction 1 0.00 <u>Nature of transaction</u> Disposal of Company Vehicles <u>Details</u> The Company has established a policy for executive position vehicles with a useful life of 6 years, but not exceeding 8 years, subject to usage condition. If disposal is deemed appropriate, the vehicles shall be sold at the highest appraised value. The Company grants the user of the vehicle the first right to purchase. If declined, the Company will consider selling to employees and then to the general public, respectively. The Company had two executive position vehicles (Honda HR-V) with usage periods of 7 and 8 years. Based on their condition and performance, it was deemed appropriate to dispose of them at the highest appraised value, with price comparison from three prospective buyers. <u>Necessity/reasonableness</u> To reduce maintenance costs that may increase with usage over time, in accordance with the Company's policy and regulations. <u>Audit committee's opinion</u>	0.00	0.00	0.47

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has considered and determined that the transaction is reasonable, as it complies with the Company's policy and the selling price reflects market value, supported by comparisons among three buyers.			
CHONG MING ENTERPRISE (THAILAND) CO., LTD			
Transaction 1 <u>Nature of transaction</u> Purchase of Tools and Equipment <u>Details</u> The Company purchased spare parts from CME, an authorized distributor in Thailand. The items were demo units in good condition and fully functional, to be used as spare parts for production machinery. The offered price was lower than the market price, while the cost of importing a new machine is USD 38,000, excluding import-related expenses. <u>Necessity/reasonableness</u> For use in business operations, in accordance with the Company's procurement policy. <u>Audit committee's opinion</u> The Audit Committee has considered and determined that the purchase of such spare parts and equipment for machinery maintenance is reasonable, as the transaction price is lower than market price. However, the Audit Committee emphasized that the relevant departments must comply with the Company's procurement policy and the policy on related party transactions.	0.00	0.00	0.10

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Future trends in related party transactions

Policy on Related and Connected Transactions

The policy on related and connected transactions of the Company and its subsidiaries is summarized as follows:

Related Transactions refer to transactions between the Company or its subsidiaries and persons who may have conflicts of interest with the Company, as defined in the notifications of the Securities and Exchange Commission regarding definitions in announcements related to the issuance and offering of securities.

Connected Transactions refer to transactions between the Company or its subsidiaries and related persons of the Company as defined in the notifications of the Capital Market Supervisory Board regarding rules on connected transactions and the notifications of the Stock Exchange of Thailand regarding disclosure of information and practices of listed companies concerning connected transactions.

Measures and Approval Procedures for Related or Connected Transactions

The Company has established a policy governing related or connected transactions by considering the reasonableness of the transaction, the appropriateness of pricing, and the terms and conditions of the transaction to ensure transparency and prevent conflicts of interest of the Company and its subsidiaries.

When entering into related or connected transactions, the Company will comply with the Securities and Exchange Act B.E. 2535 (including amendments), as well as the rules, notifications, orders, or requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand. The Company will also comply with the disclosure requirements for related or connected transactions in accordance with financial reporting standards prescribed by the Federation of Accounting Professions, including other relevant regulations. Persons who may have conflicts of interest or who have an interest in such transactions will not participate in the consideration or have voting rights on the agenda relating to those transactions.

Where applicable laws require approval from the Board of Directors and/or the shareholders' meeting, the Company will arrange for the Audit and Corporate Governance Committee to review and provide an opinion on the necessity and reasonableness of the transaction prior to the Board of Directors' meeting and/or the shareholders' meeting.

Transactions in the ordinary course of business or those supporting normal business operations under general commercial terms, as well as transactions that are not under general commercial terms or other transactions, shall be conducted in accordance with the Company's policies and relevant regulations.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

BOARD OF DIRECTORS' RESPONSIBILITY REPORT ON FINANCIAL STATEMENTS

The Board of Directors of Shrinkflex (Thailand) Public Company Limited is responsible for the Company's financial statements, which have been prepared in accordance with generally accepted accounting standards in Thailand under the Accounting Act B.E. 2543 (2000), and in compliance with the regulations of the Securities and Exchange Commission on the preparation and presentation of financial reports under the Securities and Exchange Act B.E. 2535 (1992). The Board has ensured the selection of appropriate accounting policies, applied consistently throughout the reporting period, and has provided sufficient disclosure of material information in the notes to the financial statements. The financial statements have been audited by an independent auditor, whose opinion is expressed in the Auditor's Report.

The Board of Directors has appointed an Audit Committee, comprising independent and non-executive directors, to oversee the financial statements, evaluate the internal control system and internal audit function for effectiveness and efficiency, and to ensure that accounting records are accurate, complete, sufficient, timely, and that fraud or irregularities are prevented. The Audit Committee's opinion is presented in the Audit Committee Report, which is included in the Annual Report.

The Board of Directors is of the opinion that the overall internal control and internal audit systems are sufficiently effective to provide reasonable assurance that the financial statements for the year ended 31 December 2025, and the results of operations and cash flows for the same period of Shrinkflex (Thailand) Public Company Limited, are reliable, prepared in conformity with applicable financial reporting standards, and are in compliance with all relevant laws and regulations in all material respects.

DR. KITSANA VACHEKRILAS
Chairman of the Board of Directors
Shrinkflex (Thailand) Public Company Limited

Auditor's Report

SHRINKFLEX THAILAND PUBLIC COMPANY LIMITED

**INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of
Shrinkflex Thailand Public Company Limited

Opinion

I have audited the financial statements of Shrinkflex Thailand Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Shrinkflex Thailand Public Company Limited as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated financial statements and separate financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

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- Revenue recognition from sales

The Company has revenues from sales of shrink film label work piece including mold used for producing tight-fitting shrink film labels for the year ended December 31, 2025 in the amount of Baht 1,052.79 million and it has contract with many customers with different conditions related to the work piece and mold such as the setting of transaction price and mold warranty, etc. Furthermore, the control transfer point of the mold depends on the acceptance of the testing result of the work piece production and delivery which caused the risk in valuation and revenue recognition period. Therefore, I have identified the revenue recognition from sales as significant risk that requires special attention in the audit. The Company has disclosed the accounting policy on revenue recognition from sales in Note 3.1 in the notes to the financial statements.

Regarding my audit method on such matter, I obtained an understanding of the internal control system of the revenue cycle and related accounting transactions, tested the design and efficiency of internal controls in respect of revenue recognition and related accounting transactions particularly on the control of valuation and period of sales revenue recognition. In addition, I conducted sampling of sales transactions to test of details against the contracts or related documents, verify the accuracy of revenue recognition in accordance with the terms and conditions of the agreement entered with the customer and consistency with the accounting policy, including sales revenue cut-off audit before and after the period end and comparative analysis. Furthermore, I have considered the appropriateness and adequacy of the information disclosure in the financial statements and notes to the financial statements.

- Allowance for the decline in value of inventory

The Company has inventory in the statement of financial position as at December 31, 2025 in the amount of Baht 272.64 million or 24.41 percent of total assets of the company. Inventory includes obsoleted or deteriorated inventory such as finished work piece and work in process in excess of purchase order and maybe cannot be sold if no repetitive orders from customers, raw materials and supplies that are obsolete and expired cannot be further used in the production which presently the value may have declined. The accounting policy for inventory and details for inventory are disclosed in Notes 3.5 and 8, respectively. Inventory is stated at cost or net realizable value, whichever is lower. The management has exercised considerable judgment in considering the allowance for decline in value of finished or obsoleted goods by providing the allowance for decline in value of goods from the percentage of the book value of slow-moving or obsoleted goods at each stage of inventory and analysed individual obsoleted or deteriorated inventory in support. Therefore, I have identified that the valuation of inventory is a significant risk that requires special attention in the audit.

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Regarding my audit method on such matter, I tested the internal control related to inventory cost calculation, observed the inventory count, inspected the inventory aging analysis report, inquired the management and considered the reasonableness of the assumptions and method used by the management in defining the net realizable value by auditing supporting evidence which represents the management's best estimate especially in setting the percentage used in calculating the allowance for decline in value of inventory at various stages and tested the calculation of the allowance for decline in value of inventory. Furthermore, I paid attention to the adequacy of the information disclosure of the accounting policy and the amount related to the recognition of the allowance for decline in value of inventory.

Other Information

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

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

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

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

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

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

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

Those charged with governance are responsible for overseeing the Company's financial statements.

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

The engagement partner responsible for the audit resulting in this independent auditor's report is Mr. Thanawut Piboonsawat.

(Mr. Thanawut Piboonsawat)

Certified Public Accountant

Registration No. 6699

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 20, 2026

Financial Statements

SHRINKFLEX THAILAND PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

<u>ASSETS</u>			
		Baht	
	Note	2025	2024
Current assets			
Cash and cash equivalents	6	26,052,414.57	20,686,672.25
Trade and other current receivables	7	191,087,840.03	185,385,417.37
Inventories	8	260,881,410.86	256,420,427.30
Other current financial asset	9	-	1,015.48
Derivative assets	27.5	295,789.03	1,810,639.12
Current tax assets		7,559,816.99	18,686,671.30
Other current assets		1,095,290.19	786,541.60
Total current assets		486,972,561.67	483,777,384.42
Non-current assets			
Property, plant and equipment	10	556,505,832.65	594,907,432.48
Right-of-use assets	11	46,574,371.52	56,302,418.39
Intangible assets	12	3,583,560.86	4,341,215.25
Deferred tax assets	13	9,298,781.08	7,781,650.09
Deferred molds	14	9,317,398.17	7,380,860.30
Non-current non-cash financial asset pledged			
as collateral	15	3,988,810.86	3,974,722.98
Other non-current assets		737,400.00	737,400.00
Total non-current assets		630,006,155.14	675,425,699.49
TOTAL ASSETS		1,116,978,716.81	1,159,203,083.91

Notes to the financial statements form an integral part of these financial statement.

SHRINKFLEX THAILAND PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY

	Note	Baht	
		2025	2024
Current liabilities			
Short-term loans from financial institutions	16	2,706,433.71	47,612,353.16
Trade and other current payables	5.3, 17	145,562,238.52	148,230,051.43
Derivative liabilities	27.5	-	554,092.96
Current portion of long-terms loans from financial institutions	18	38,739,600.00	37,939,600.00
Current portion of lease liabilities	5.3, 19	15,667,487.21	14,076,480.79
Total current liabilities		202,675,759.44	248,412,578.34
Non-current liabilities			
Long-term loans from financial institutions	18	57,844,712.00	96,384,312.00
Lease liabilities	5.3, 19	31,836,916.28	44,194,561.16
Non-current provisions for employee benefit	20	15,253,796.99	9,937,400.75
Total non-current liabilities		104,935,425.27	150,516,273.91
TOTAL LIABILITIES		307,611,184.71	398,928,852.25

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Note	Baht	
		2025	2024
Shareholders' equity			
Share capital			
Authorized share capital			
440,000,000 ordinary shares, Baht 0.50 each		220,000,000.00	220,000,000.00
Issued and paid-up share capital			
440,000,000 ordinary shares, Baht 0.50 each		220,000,000.00	220,000,000.00
Share premium on ordinary shares		378,757,394.56	378,757,394.56
Retained earnings			
Appropriated			
Legal reserve	21	22,000,000.00	22,000,000.00
Unappropriated		188,610,137.54	139,516,837.10
TOTAL SHAREHOLDERS' EQUITY		809,367,532.10	760,274,231.66
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,116,978,716.81	1,159,203,083.91

Notes to the financial statements form an integral part of these financial statement.

SHRINKFLEX THAILAND PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

		Baht	
	Note	2025	2024
Revenues			
Revenues from sale		1,052,791,776.80	978,823,982.85
Gain on exchange rates		1,404,956.57	2,178,241.51
Other income	5.4	4,087,257.25	3,097,415.04
Total revenues		1,058,283,990.62	984,099,639.40
Expenses			
Cost of sales	5.4	830,244,760.00	814,227,128.17
Distribution costs	5.4	48,827,039.48	41,592,196.48
Administrative expenses	5.4	85,970,822.77	89,851,841.52
Total expenses		965,042,622.25	945,671,166.17
Profit from operating activities		93,241,368.37	38,428,473.23
Finance costs	5.4	8,516,120.37	8,373,646.70
Profit before income tax expense		84,725,248.00	30,054,826.53
Tax expense	25	17,712,516.55	5,916,287.40
Profit for the year		67,012,731.45	24,138,539.13
Other comprehensive income			
Components of other comprehensive income that will not be reclassified to profit or loss :			
Loss on re-measurements of defined benefit plans	20	(3,644,289.12)	-
Income tax relating to components of other comprehensive income that will not be reclassified	25	728,857.83	-
Other comprehensive income for the year, net of tax		(2,915,431.29)	-
Total comprehensive income for the year		64,097,300.16	24,138,539.13
Earnings per share (Baht)	26		
Basic earnings per share		0.15	0.05

Notes to the financial statements form an integral part of these financial statement.

SHRINKFLEX THAILAND PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

		Baht				
		Issued and	Share premium	Retained earnings		Total
		paid-up shares	on ordinary	Appropriated	Unappropriated	shareholders'
Note		capital	shares	Legal reserve		equity
Beginning balance as at January 1, 2024		220,000,000.00	378,757,394.56	22,000,000.00	135,398,298.36	756,155,692.92
Dividend paid	21	-	-	-	(20,020,000.39)	(20,020,000.39)
Total comprehensive income for the year						
Profit for the year		-	-	-	24,138,539.13	24,138,539.13
Ending balance as at December 31, 2024		220,000,000.00	378,757,394.56	22,000,000.00	139,516,837.10	760,274,231.66
Dividend paid	21	-	-	-	(15,003,999.72)	(15,003,999.72)
Total comprehensive income for the year						
Profit for the year		-	-	-	67,012,731.45	67,012,731.45
Other comprehensive expense for the year, net of tax		-	-	-	(2,915,431.29)	(2,915,431.29)
Ending balance as at December 31, 2025		220,000,000.00	378,757,394.56	22,000,000.00	188,610,137.54	809,367,532.10

Notes to the financial statements form an integral part of these financial statement.

SHRINKFLEX THAILAND PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

	Baht	
	2025	2024
Cash flows from operating activities		
Profit for the year	67,012,731.45	24,138,539.13
Reconciliations of profit for the year to cash provided by (used in) operating activities:		
Depreciation and amortization	77,466,828.22	80,764,806.64
Bad debt and expected credit losses (reversal)	(1,186,301.68)	1,640,199.81
Loss on declining in value of inventories	2,359,584.91	2,539,616.06
Written off withholding tax deducted at source	-	20,547.60
(Gain) loss on disposal of equipment	(9,345.12)	5,876.06
Unrealized (Gain) loss on exchange rate	1,530,156.61	(3,980,154.62)
Employee benefit expense	1,844,307.12	1,624,250.10
Interest income	(77,493.98)	(79,905.64)
Interest expense	8,063,663.90	7,811,052.51
Tax expense	17,712,516.55	5,916,287.40
Profit provided by operating activities before changes in operating assets and liabilities	174,716,647.98	120,401,115.05
(Increase) decrease in operating assets		
Trade and other current receivables	(3,798,440.03)	(14,359,639.99)
Inventories	(6,820,568.47)	(8,583,763.58)
Other current assets	(308,748.59)	(93,152.02)
Deferred molds	(1,936,537.87)	(1,395,306.95)
Increase (decrease) in operating liabilities		
Trade and other current payables	4,034,028.40	12,568,140.55
Non-current provisions for employee benefit	(172,200.00)	-
Cash received from operations	165,714,181.42	108,537,393.06
Income tax received	18,686,671.30	16,069,064.81
Income tax paid	(26,060,606.70)	(24,998,507.67)
Net cash provided by operating activities	158,340,246.02	99,607,950.20

Notes to the financial statements form an integral part of these financial statement.

SHRINKFLEX THAILAND PUBLIC COMPANY LIMITED**STATEMENTS OF CASH FLOWS (CONT.)****FOR THE YEAR ENDED DECEMBER 31, 2025**

	Baht	
	2025	2024
Cash flows from investing activities		
Increase in other current financial assets	-	(10.00)
Cash payments for purchase of property, plant and equipment	(31,008,626.13)	(77,010,825.97)
Cash receipts from disposal of equipment	763,450.65	-
Cash payments for purchase of right-of-use assets	(1,189,678.98)	(1,105,218.69)
Cash payments for purchase of intangible asset	(272,380.00)	(241,826.82)
Cash receipts from withdrawn other current financial assets	1,015.48	-
Increase in non-current non-cash financial asset pledged as collateral	(14,087.88)	(14,008.04)
Interest income received	77,498.17	79,325.75
Net cash used in investing activities	(31,642,808.69)	(78,292,563.77)
Cash flows from financing activities		
Decrease in short-term loans from financial institutions	(44,905,919.45)	(24,828,128.21)
Cash receipts from long-term loans from financial institution	-	70,550,000.00
Cash payments for long-term loans from financial institutions	(37,739,600.00)	(20,938,000.00)
Cash payments for repayment of lease liabilities	(14,989,761.63)	(14,085,712.04)
Dividend paid	(14,995,703.05)	(20,011,436.92)
Interest expense paid	(8,700,710.88)	(7,320,336.56)
Net cash used in financing activities	(121,331,695.01)	(16,633,613.73)
Net increase in cash and cash equivalents	5,365,742.32	4,681,772.70
Cash and cash equivalents - beginning of year	20,686,672.25	16,004,899.55
Cash and cash equivalents - ending of year	26,052,414.57	20,686,672.25

Notes to the financial statements form an integral part of these financial statement.

SHRINKFLEX THAILAND PUBLIC COMPANY LIMITED**STATEMENTS OF CASH FLOWS (CONT.)****FOR THE YEAR ENDED DECEMBER 31, 2025**

	Baht	
	2025	2024
Supplement disclosure for cash flows information:		
1. Reconciliation of cash paid for purchase of property, plant and equipment		
Purchase of property, plant and equipment for the year	(23,648,450.51)	(101,810,492.80)
(Increase) decrease in advance payments for purchase of assets	(717,685.14)	15,917,088.85
Increase (decrease) in payable from acquisition of assets	(6,642,490.48)	8,882,577.98
Cash payments for purchase of property, plant and equipment	<u>(31,008,626.13)</u>	<u>(77,010,825.97)</u>
2. During the period the Company acquired fixed assets by means of		
Lease liabilities	<u>4,223,123.17</u>	<u>21,005,219.89</u>
3. Reconciliation of dividend paid		
Dividend for the year	(15,003,999.72)	(20,020,000.39)
Increase (decrease) in accrued dividend	<u>8,296.67</u>	<u>8,563.47</u>
Dividend paid	<u>(14,995,703.05)</u>	<u>(20,011,436.92)</u>

Notes to the financial statements form an integral part of these financial statement.

Notes to the Financial Statements

SHRINKFLEX THAILAND PUBLIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

1. GENERAL INFORMATION

1.1 Legal status and address of the Company

The Company had registered to be a limited company with the Ministry of Commerce on September 20, 2007. According to the Extraordinary Shareholders' Meeting No. 1/2020 held on May 30, 2020, the shareholders had a resolution to change the Company's status to a public limited company. The change of Company's status to be the public company limited was registered with the Ministry of Commerce on June 1, 2020.

The address of its registered office is as follows:

Head office is located at 88/8 Moo 12, Bangpakong, Bangpakong, Chachoengsao 24130 Thailand.

Branch offices is located

(1) 89 Moo 12, Bangpakong, Bangpakong, Chachoengsao 24130 Thailand.

(2) 68/2-5 Moo 5, Bang Samak, Bangpakong, Chachoengsao 24130 Thailand.

(3) 188/1 Moo 1, Bang Wua, Bangpakong, Chachoengsao 24130 Thailand.

1.2 Nature of the Company's operations

The principal activities of the Company are to manufacture and distribution of shrink sleeve labels.

1.3 Major shareholders

The Company's major shareholders were the Tsoi family which owns the common shares at 45.56% of the total common shares of the Company.

2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for the preparation of interim financial statements

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with the financial reporting standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E. 2543.

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

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

2.2 Revised financial reporting standards that effective in the current year

The Company has adopted the revised financial reporting standards 2024, for accounting periods beginning on or after January 1, 2025. The adoption of these financial reporting standards do not have any significant impact on the financial statements in the current year.

2.3 Revised financial reporting standards that will be effective in the future

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards 2025. This revised version is based on the International Accounting Standards, Bound Volume 2025 Consolidated without early application which will be effective for the financial statements for accounting periods beginning on or after January 1, 2026.

The management of the Company believes that this revised will not have material impact on the financial statements in the year in which these standards are initially applied.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Revenue and expenses recognition

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

Interest income is recognized over the period of time in consideration of the effective rate.

Other income and expenses are recognized on the accrual basis.

3.2 Financial instruments

Classification and valuation of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition is driven by the Company business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Equity instruments can be classified and cannot be changed by two types of measurement which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs are recognized as expense in profit or loss.

Subsequent measurement of debt instruments by 3 methods depend on the classification of debt instruments.

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.
- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognized of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.
- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

Subsequent valuation of equity instruments must present equity instruments using the fair value and record profit/loss from change in fair value through profit or loss or other comprehensive income depending on equity instruments classification.

Classification and valuation of financial liabilities

The Company are recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

Derivative

Derivative is recognized at fair value and measured fair value at the end of the reporting period. Profit or loss from fair value remeasurement is recognized in profit or loss immediately unless that derivative is used for hedge.

Derecognition of financial instruments

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

Impairment of financial assets

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Company use the general approach in considering the allowance for loss on impairment. For trade receivables, the Company apply a simplified approach in calculating ECLs. The Company recognize a loss based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Offset of financial instruments

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Company intend to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

3.3 Cash and cash equivalents

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

3.4 Trade and other current receivables

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at its present value.

Trade and other receivables are stated at the amount expected to be collectible, The Company apply the TFRS 9 simplified approach to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company have identified the GDP, the unemployment rate and the consumer price index of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. The impairment losses are recognised in profit or loss within administrative expenses.

3.5 Inventories

Inventories are presented at the lower of cost or net realizable value, cost of inventories is calculated using the moving average method.

The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The costs of conversion above include an appropriate share of production overheads based on normal production capacity.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties, transportation charges and other direct costs incurred in acquiring the inventories less all trade discounts, allowances or rebates.

The net realizable value of inventory is estimated from the selling price in the ordinary course of business less the estimated costs to complete production and the estimated costs to complete the sale.

3.6 Property, plant and equipment and depreciation

Land is stated at cost. Plant and equipment are stated at cost less accumulated depreciation and impairment loss (if any).

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets in the condition ready to serve the objectives, including the costs of asset demolition, removal and restoration of the asset location, which are the obligations of the company (if any).

Allowance for impairment loss of assets will be made when there is any event or circumstance indicating that the recoverable values of these assets are less than their carrying values.

Expenditure incurred in addition, renewal or betterment are recorded add in involve asset, if it is certainly probable the future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Company. Repair and maintenance costs are recognized as an expense when incurred.

Depreciation is calculated by cost less residual value on the straight-line method over the estimated useful life of the assets as follows:

Buildings and constructions	10 - 25 years
Leasehold improvements	10 years
Machinery	10 - 15 years
Tool and equipment	5 - 10 years
Office equipment	3 - 5 years
Vehicles	5 years
Furniture and fixtures	5 years

The Company has reviewed the residual value and useful life of the assets every year.

The depreciation for each asset component is calculated on the separate components when each component has significant cost compared to the total cost of that asset.

Depreciation is included in determining income.

No depreciation is provided on land, construction in progress and equipment under installation.

Property, plant and equipment are written off at disposal. Gains or losses arising from sale or write-off of assets are recognized in the statement of comprehensive income.

3.7 Borrowing costs

Borrowing costs directly attributed to the acquisition or construction of an asset that necessarily takes long time to put in ready to use or available for sale state are capitalized as part of the cost of the respective asset until that asset condition is ready for its intended use. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs arising from such borrowing.

3.8 Leases

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

The Company assesses the lease term for the non-cancellable period as stipulated in lease contract, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

Right-of-use assets-as a lessee

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets.

Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

3.9 Intangible assets

Intangible assets that are acquired by the Company have finite useful life are stated at cost less accumulated amortization and allowance on impairment (if any).

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortization is calculated by cost less residual value on the straight-line method over the estimated useful life of the assets as follows:

Software licences	10 years
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The Company has reviewed the residual value and useful life of the assets every year.

No amortization is provided on software during installation.

3.10 Deferred molds

Deferred molds are stated at cost less accumulated depreciation and impairment loss (if any). Amortization is calculated by the productive method.

3.11 Impairment of non-financial assets

As at the statement of financial position date, the Company assesses whether there is an indication of asset impairment. If any such indication exists, the Company will make an estimate of the asset's recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

In addition, impairment loss is reversed if there is a subsequent increase in the recoverable amount. The reversal shall not exceed the carrying value that would have been determined net of accumulated depreciation or amortization. The recoverable amount of the asset is the asset's value in use or fair value less costs to sell.

3.12 Employee benefits

Short-term employment benefits

The Company recognizes salary, wage, bonus and contributions to social security fund and provident fund as expenses when incurred.

Post-employment benefits (Defined contribution plans)

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

Post-employment benefits (Defined benefit plans)

The Company has obligations in respect of the severance payments that it must pay to the employees upon retirement under the Company's article and the labor law and other employee benefit plans. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Actuarial gains and losses for post-employment benefits of the employees will be recognized immediately in other comprehensive income as a part of retaining earnings.

3.13 Provisions

A provision is recognized in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pretax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

3.14 Foreign currency transactions

Transactions in foreign currencies throughout the years are recorded in Baht at prevailing rates at the transaction dates. Outstanding monetary assets and liabilities denominated in foreign currencies at the statement of financial position dates are translated into Baht at the prevailing rates at those dates. Gain or loss arising from translation are credited or charged against current operations.

3.15 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

The Company records income tax expense, if any, based on the amount currently payable under the Revenue Code at the income tax rates (20%) of net profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax.

Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Company will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that the Company expects to apply to the period when the deferred tax assets are realised or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Company will have no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income taxes levied by the same tax authority on the same taxable entity.

3.16 Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company by the weighted average number of ordinary shares which are issued during the year.

3.17 Related parties

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 fellow 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.

3.18 Derivatives financial instruments

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument in hedge accounting, and if so, the nature of the item being hedged. The Company designate certain derivatives as either:

- hedges of the fair value of recognised assets or liabilities or unrecognized firm commitments (fair value hedges); or
- hedges of a particular risk associated with the cash flows of recognized assets and liabilities and highly probable forecast transactions (cash flow hedges).

Derivatives that is not applied hedge accounting is classified as an asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss and are included in other gains (losses).

3.19 Fair value measurement

The Company uses the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

Level 1 - Use of quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Use of inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (e.g. prices) or indirectly (e.g. derived from prices).

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

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

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Allowance for expected credit losses

In determining an allowance for expected credit losses, the management needs to make judgement and estimates the expected credit loss based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables such as GDP, the unemployment rate and the consumer price index.

Allowance for declining in value of inventory

The determination of allowance for declining in the value of inventory, requires management to make judgements and estimates of the loss expected to occur. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business less selling expense.

Impairment of assets

The Company treats assets as impaired when they are determined that the recoverable amount is lower than the carrying amount or in assessing whether there is any indication that assets may be impaired. The determination of whether the recoverable amount lower than the carrying amount requires judgement of the management to use key assumptions underlying recoverable amounts.

Plant and equipment / Depreciation

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

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimated future taxable profits.

Post-employment benefits under defined benefit plans

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

Leases

In determining the lease term of contracts with renewal and termination options, the Company and determines the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Company are used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.

Fair valuation of financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company use judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 27

5. RELATED PARTIES

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

5.1 The nature of relationship with related parties were summarized as follows:

Related parties	Relationship
<u>Related companies</u>	
Manee Udomsuk Company Limited	Common shareholders and the Company's shareholder are director
Sri Rung Ruang Plastic Company Limited	Common shareholders and the Company's shareholder are director
TPF Construction & Warehouse Company Limited	Common shareholders and the Company's shareholder are director
Manee Mongkol Import-Export Company Limited	Common shareholders and the Company's shareholder are director
CSC (Asian) Company Limited	Common shareholders and the Company's shareholder are director
A.T.M Trading Company Limited	Common shareholders and the Company's shareholder are director
Chong Ming Enterprise (Thailand) Company Limited	Common shareholders and the Company's shareholder are director
<u>Related persons</u>	
Director and key management personnel	Persons having authority and responsibility for management
Other related person	Persons close to shareholders and directors

5.2 The Company has pricing policy for transactions with related parties as follows:

Transactions	Pricing policies
Other income	Market price
Purchase of goods	Agreed price
Purchase of asset	Agreed price
Sale of asset	Agreed price
Building rental fee	Agreed price

Transactions	Pricing policies
Commission expense	According to the agreement approved by the directors
Other expense	Agreed price
Interest expense	Lease liabilities, at the rate MLR - 0.50% per annum and MLR - 1.25% per annum
Compensation to director and management	According to be approved by director and/or shareholders

5.3 Balances with related parties as at December 31, 2025 and 2024 were as follows:

	Baht	
	2025	2024
<u>Liabilities</u>		
Trade and other current payables		
Related companies	4,479,386.06	6,603,584.95
Related person	719,076.78	704,536.63
Lease liabilities		
Related companies		
Beginning balance of the period	52,230,058.95	46,301,999.34
Addition	-	18,276,363.81
Decreased from lease payment	(12,288,486.93)	(12,348,304.20)
Ending balance of the period	<u>39,941,572.02</u>	<u>52,230,058.95</u>

5.4 Significant transactions with related parties for the years ended December 31, 2025 and 2024 were as follows:

	Baht	
	2025	2024
Related companies		
Other income	-	113,198.13
Purchases of goods	11,920,291.40	19,681,509.50
Purchases of asset	100,000.00	-
Other expense	224,500.00	224,500.00
Interest expense	2,929,913.07	2,870,095.80
Related person		
Sale of asset	467,289.72	-
Commission expense	4,584,533.90	4,477,775.11

	Baht	
	2025	2024
Key management personnel*		
Compensation to director and key management personnel		
Short-term benefit	20,043,715.41	20,198,219.09
Post-employment benefits	524,782.75	474,115.58
	<u>20,568,498.16</u>	<u>20,672,334.67</u>

* Key management personnel

Management benefit expenses represents the benefits paid to the Company are management and directors such as salaries, related benefit and directors' remuneration, including the benefit paid by other means. The Company management is the persons who are defined under the Securities and Exchange Act. The management is comprised managing director or the managements who have the top position at the management level from the four lists following by the manager level.

5.5 Significant agreements with related parties

Land and building lease agreement

The Company entered into an office building lease agreement with Sri Rung Ruang Plastic Company Limited. The agreement has a period of 10 years from January 1, 2020 to December 31, 2029. It can renew the lease agreement upon the expiry of the agreement, whereby both parties will agree on term and condition as agreed in the agreement.

The Company entered into a factory area lease agreements with TPF Construction and Warehouse Company Limited. The agreements have a period of 3 years from September 1, 2021 to August 31, 2024. Later, on September 1, 2024 the Company renewed the lease agreements for a period of 3 years from September 1, 2024 to August 31, 2027, can renew the lease agreement for another period of 3 years, whereby both parties will agree on term and condition as agreed in the agreement.

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

	Baht	
	2025	2024
Cash on hand	248,406.63	54,754.38
Deposits at banks - current accounts	22,698,905.22	18,660,276.68
- savings accounts	2,059,928.72	1,480,615.31
- fixed deposit account - three months	-	12,017.68
Cheques that are due but have not been deposited	1,045,174.00	479,008.20
Total	26,052,414.57	20,686,672.25

7. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables consisted of:

	Baht	
	2025	2024
Trade receivables	184,490,070.19	180,012,414.03
Other current receivables	6,597,769.84	5,373,003.34
Total	191,087,840.03	185,385,417.37

Trade receivables consisted of:

	Baht	
	2025	2024
Trade receivables	182,199,038.72	174,986,071.85
Post date cheque	2,961,993.65	6,883,606.04
Total	185,161,032.37	181,869,677.89
<u>Less</u> Allowance for expected credit losses	(670,962.18)	(1,857,263.86)
Net	184,490,070.19	180,012,414.03

Trade receivables classified by ages of accounts consisted of:

	Baht	
	2025	2024
Within credit term	183,629,957.99	172,930,445.76
Overdue:		
Less than 3 months	692,728.32	7,830,997.57
3 - 6 months	701,292.43	670,191.53
6 - 12 months	-	353,860.78
Over 12 months	137,053.63	84,182.25
Total	<u>185,161,032.37</u>	<u>181,869,677.89</u>

Movement of the allowance for expected credit losses were as follows:

	Baht	
	2025	2024
Beginning balance as at January 1	1,857,263.86	217,064.05
Additional (deduction) during the year	<u>(1,186,301.68)</u>	<u>1,640,199.81</u>
Ending balance as at December 31	<u>670,962.18</u>	<u>1,857,263.86</u>

The allowance for expected credit losses was as follows:

	Baht					
	Within	Overdue				Total
	credit term	Not over 3	3 - 6	6 - 12	Over	
		months	months	months	12 months	
As at December 31, 2025						
Trade receivables	183,629,957.99	692,728.32	701,292.43	-	137,053.63	185,161,032.37
Expected credit losses	13,199.02	6,595.68	514,113.85	-	137,053.63	670,962.18

	Baht					
	Within credit term	Overdue				Total
		Not over 3	3 - 6	6 - 12	Over	
		months	months	months	12 months	
As at December 31, 2024						
Trade receivables	172,930,445.76	7,830,997.57	670,191.53	353,860.78	84,182.25	181,869,677.89
Expected credit losses	39,395.78	971,932.59	407,892.46	353,860.78	84,182.25	1,857,263.86

Other current receivables consisted of:

	Baht	
	2025	2024
Prepaid expense	4,492,046.07	4,411,826.38
Deposit	1,748,901.89	634,801.03
Advance payment	346,903.00	263,130.00
Others	9,918.88	63,245.93
Total	<u>6,597,769.84</u>	<u>5,373,003.34</u>

8. INVENTORIES

Inventories consisted of:

	Baht	
	2025	2024
Finished goods	78,074,073.68	75,624,289.58
Work in process	18,845,898.55	11,742,930.09
Raw materials	173,167,260.16	174,069,194.15
Supplies	2,553,603.41	1,725,131.48
Goods in transit	14,643,809.72	17,302,531.75
Total	287,284,645.52	280,464,077.05
<u>Less</u> Allowance for declining in value of inventories	<u>(26,403,234.66)</u>	<u>(24,043,649.75)</u>
Net	<u>260,881,410.86</u>	<u>256,420,427.30</u>

Movements of the allowance for declining in value of inventories were as follows:

	Baht	
	2025	2024
Beginning balance of the year	24,043,649.75	21,504,033.69
Additional during the year	2,359,584.91	2,539,616.06
Deduction during the year	-	-
Ending balance at end of year	<u>26,403,234.66</u>	<u>24,043,649.75</u>

	Baht	
	2025	2024
Decline in value of inventory recognized as cost of goods sold for the year	2,359,584.91	2,539,616.06

9. OTHER CURRENT FINANCIAL ASSET

Other current financial asset consisted of:

	Baht	
	2025	2024
Fixed deposit maturity of over three months	-	1,015.48
Total	-	1,015.48

10. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consisted of:

	Baht			
	As at	Movement during the year		
	January 1, 2024	Additions	Deduction	December 31, 2025
<u>At cost</u>				
Land	71,841,801.50	-	-	71,841,801.50
Buildings and constructions	188,110,935.43	-	-	188,110,935.43
Leasehold improvements	29,292,533.01	31,000.00	-	29,323,533.01
Machinery	398,486,260.99	2,082,000.00	-	416,857,175.41
Equipment and tool	108,662,000.90	5,343,434.68	(2,897,303.63)	112,549,544.73
Office equipment	34,588,567.92	2,128,196.21	(671,696.43)	36,083,717.70
Vehicles	33,132,501.20	17,250.00	(2,925,319.78)	31,080,288.21
Furniture and fixture	18,466,042.03	222,002.54	(813,811.78)	17,892,924.79
Assets under construction and installation	87,682,989.26	13,824,567.08	-	83,606,018.35
Total	970,263,632.24	23,648,450.51	(7,308,131.62)	987,345,939.13
<u>Accumulated depreciation</u>				
Buildings and constructions	(21,535,223.94)	(11,780,483.05)	-	(33,315,706.99)
Leasehold improvements	(9,174,906.17)	(2,925,740.16)	-	(12,100,646.33)
Machinery	(209,466,540.35)	(26,530,042.47)	-	(235,996,582.82)
Equipment and tool	(78,050,840.37)	(10,751,328.23)	2,886,220.66	(85,915,947.94)
Office equipment	(21,531,124.69)	(4,944,239.72)	667,651.78	(25,807,712.63)
Vehicles	(23,883,773.03)	(2,681,188.35)	2,186,371.87	(24,621,625.76)
Furniture and fixture	(11,713,791.21)	(2,181,874.58)	813,781.78	(13,081,884.01)
Total	(375,356,199.76)	(61,794,896.56)	6,554,026.09	(430,840,106.48)
Property, plant and equipment - net	594,907,432.48			556,505,832.65

	Baht			
	As at	Movement during the year		
	January 1, 2024	Additions	Deduction	As at December 31, 2024
<u>At cost</u>				
Land	71,841,801.50	-	-	71,841,801.50
Buildings and constructions	188,110,935.43	-	-	188,110,935.43
Leasehold improvements	27,563,866.80	1,728,666.21	-	29,292,533.01
Machinery	398,486,260.99	-	-	398,486,260.99
Equipment and tool	99,454,264.08	8,314,393.24	(1,200.00)	108,662,000.90
Office equipment	31,956,876.54	1,928,592.92	-	34,588,567.92
Vehicles	30,794,458.77	348,508.04	(83,200.00)	33,132,501.20
Furniture and fixture	17,846,242.48	619,799.55	-	18,466,042.03
Assets under construction and installation	226,940.00	88,870,532.84	-	87,682,989.26
Total	866,281,646.59	101,810,492.80	(84,400.00)	970,263,632.24
<u>Accumulated depreciation</u>				
Buildings and constructions	(9,722,465.57)	(11,812,758.37)	-	(21,535,223.94)
Leasehold improvements	(6,307,806.29)	(2,867,099.88)	-	(9,174,906.17)
Machinery	(179,530,693.79)	(29,935,846.56)	-	(209,466,540.35)
Equipment and tool	(67,289,746.98)	(10,762,292.39)	1,199.00	(78,050,840.37)
Office equipment	(16,301,841.59)	(4,899,582.53)	-	(21,531,124.69)
Vehicles	(19,704,466.56)	(3,024,938.27)	77,324.94	(23,883,773.03)
Furniture and fixture	(9,553,895.00)	(2,159,896.21)	-	(11,713,791.21)
Total	(308,410,915.78)	(65,462,414.21)	78,523.94	(375,356,199.76)
Property, plant and equipment - net	557,870,730.81			594,907,432.48

		Baht	
		2025	2024
Depreciation for the year	- Cost of sales	48,254,081.18	51,523,080.80
	- Selling expenses	1,123,953.55	3,525,839.67
	- Administrative expenses	12,416,861.83	10,413,493.74
Total		61,794,896.56	65,462,414.21
Gain (loss) on disposal of equipment		9,345.12	(5,876.06)

As at December 31, 2025 and 2024, the Company had assets which were fully depreciated but they are still in use with gross carrying amount of Baht 210.44 million and Baht 202.67 million, respectively.

As at December 31, 2025 and 2024, land and building and machine with their cost of Baht 327.69 million and Baht 315.74 million, respectively, were pledged to as collateral for credit facilities for short-term and long-term loans from a financial institutions (Note 16 and 18).

As at December 31, 2025 and 2024, the Company entered into asset insurance for machine. The partial beneficiary according to the obligations of these insured assets is the financial institution to secure for the loan.

11. RIGHT-OF-USE ASSETS

Right-of-use assets consisted of:

	Baht				
	As at	Transactions during the year			As at
	January 1, 2024	Additions	Change in conditions /written-off	Transfer-in (Transfer-out)	December 31, 2025
<u>At cost</u>					
Land and building	81,592,203.81	-	-	-	81,592,203.81
Vehicle	10,232,062.77	4,963,912.15	-	(741,988.00)	14,453,986.92
Office equipment	416,820.00	448,890.00	-	-	865,710.00
Total	92,241,086.58	5,412,802.15	-	(741,988.00)	96,911,900.73
<u>Accumulated depreciation</u>					
Land and building	(33,688,627.11)	(12,423,705.27)	-	-	(46,112,332.38)
Vehicle	(2,088,654.89)	(2,048,586.80)	-	243,036.25	(3,894,205.44)
Office equipment	(161,386.19)	(169,605.20)	-	-	(330,991.39)
Total	(35,938,668.19)	(14,641,897.27)	-	243,036.25	(50,337,529.21)
Right-of-use assets - net	56,302,418.39				46,574,371.52

	Baht				
	As at	Transactions during the year			As at
	January 1, 2024	Additions	Change in conditions /written-off	Transfer-in (Transfer-out)	December 31, 2024
<u>At cost</u>					
Land and building	88,753,996.45	18,276,363.81	(25,438,156.45)	-	81,592,203.81
Vehicle	8,243,782.39	3,834,074.77	-	(1,845,794.39)	10,232,062.77
Office equipment	826,890.00	-	-	(410,070.00)	416,820.00
Total	97,824,668.84	22,110,438.58	(25,438,156.45)	(2,255,864.39)	92,241,086.58
<u>Accumulated depreciation</u>					
Land and building	(46,648,076.46)	(12,478,707.10)	25,438,156.45	-	(33,688,627.11)
Vehicle	(1,681,184.34)	(1,639,163.69)	-	1,231,693.14	(2,088,654.89)
Office equipment	(325,318.38)	(165,739.92)	-	329,672.11	(161,386.19)
Total	(48,654,579.18)	(14,283,610.71)	25,438,156.45	1,561,365.25	(35,938,668.19)
Right-of-use assets - net	49,170,089.66				56,302,418.39

		Baht	
		2025	2024
Depreciation for the year	- Cost of sales	8,656,952.42	8,689,815.07
	- Selling expenses	429,789.89	258,930.35
	- Administrative expenses	5,555,154.96	5,334,865.29
Total		14,641,897.27	14,283,610.71

12. INTANGIBLE ASSETS

Intangible assets consisted of:

	Baht				
	As at	Movement during the year			As at
	January 1, 2025	Additions	Deduction	Transferred in (out)	December 31, 2025
<u>At cost</u>					
Software licences	10,310,914.20	272,380.00	-	-	10,583,294.20
Software during installation	175,000.00	-	-	-	175,000.00
Total	10,485,914.20	272,380.00	-	-	10,758,294.20
<u>Accumulated amortization</u>					
Software licences	(6,144,698.95)	(1,030,034.39)	-	-	(7,174,733.34)
Total	(6,144,698.95)	(1,030,034.39)	-	-	(7,174,733.34)
Intangible asset, net	4,341,215.25				3,583,560.86

	Baht				
	As at	Movement during the year			As at
	January 1, 2024	Additions	Deduction	Transferred in (out)	December 31, 2024
<u>At cost</u>					
Software licences	10,069,087.38	241,826.82	-	-	10,310,914.20
Software during installation	175,000.00	-	-	-	175,000.00
Total	10,244,087.38	241,826.82	-	-	10,485,914.20
<u>Accumulated amortization</u>					
Software licences	(5,125,917.23)	(1,018,781.72)	-	-	(6,144,698.95)
Total	(5,125,917.23)	(1,018,781.72)	-	-	(6,144,698.95)
Intangible asset, net	5,118,170.15				4,341,215.25

	Baht	
	2025	2024
Amortization for the year - Cost of sales	228,973.32	229,600.66
- Administrative expenses	801,061.07	789,181.06
Total	1,030,034.39	1,018,781.72

As at December 31, 2025 and 2024, the Company had intangible assets which were fully depreciated but they are still in use with gross carrying amount of Baht 0.02 million and Baht 0.02 million, respectively.

13. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities consisted of:

	Baht		
	2025	2024	
Deferred tax assets	9,357,938.89	8,032,959.32	
Deferred tax liabilities	(59,157.81)	(251,309.23)	
Deferred tax assets (liabilities), net	9,298,781.08	7,781,650.09	

	Baht			
	As at January	Income (expense) during the year		As at December
	1, 2025	In profit or loss	In other comprehensive income	31, 2025
Deferred tax assets:				
Allowance for expected credit losses	371,452.77	(237,260.33)	-	134,192.44
Allowance for declining in value of inventories	4,808,729.95	471,916.99	-	5,280,646.94
Provision for employee benefit	1,987,480.15	334,421.42	728,857.83	3,050,759.40
Lease liabilities	865,296.45	27,043.66	-	892,340.11
Total	8,032,959.32	596,121.74	728,857.83	9,357,938.89
Deferred tax liabilities:				
Derivative assets	(251,309.23)	192,151.42	-	(59,157.81)
Total	(251,309.23)	192,151.42	-	(59,157.81)
Deferred tax assets (liabilities), net	7,781,650.09	788,273.16	728,857.83	9,298,781.08

	Baht			
	As at January	Income (expense) during the year		As at December
	1, 2024	In profit or loss	In other comprehensive income	31, 2024
Deferred tax assets:				
Allowance for expected credit losses	43,412.81	328,039.96	-	371,452.77
Allowance for declining in value of inventories	4,300,806.74	507,923.21	-	4,808,729.95
Derivative liabilities	466,996.78	(466,996.78)	-	-
Provision for employee benefit	1,662,630.13	324,850.02	-	1,987,480.15
Lease liabilities	839,215.88	26,080.57	-	865,296.45
Total	7,313,062.34	719,896.98	-	8,032,959.32
Deferred tax liabilities:				
Derivative assets	-	(251,309.23)	-	(251,309.23)
Total	-	(251,309.23)	-	(251,309.23)
Deferred tax assets (liabilities), net	7,313,062.34	468,587.75	-	7,781,650.09

14. DEFERRED MOLDS

Deferred molds consisted of:

	Baht	
	2025	2024
At cost	24,228,711.09	14,881,882.88
Accumulated amortization	(14,911,312.92)	(7,501,022.58)
Net book value	<u>9,317,398.17</u>	<u>7,380,860.30</u>

As at December 31, 2025 and 2024, the Company had deferred molds which were fully amortized but they are still in use with gross carrying amount of Baht 1.53 million and Baht 1.98 million, respectively.

15. NON-CURRENT NON-CASH FINANCIAL ASSET PLEDGED AS COLLATERAL

Non-current non-cash financial asset pledged as collateral consisted of:

	Baht	
	2025	2024
Investments in debt security:		
Government bond for debt management 2021, No.11 with 5 years, interest at the rate of 1.00% per annum and maturity date on June 17, 2027	1,964,936.28	1,941,511.22
Government bond for debt management 2022, No.12 with 5 years, interest at the rate of 2.65% per annum and maturity date on June 17, 2028	<u>2,023,874.58</u>	<u>2,033,211.76</u>
Total	<u>3,988,810.86</u>	<u>3,974,722.98</u>

As at December 31, 2025 and 2024, the Company has used such bonds as collateral in the electricity usage agreement with the Provincial Electricity Authority (Note 30.6).

16. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Short-term loans from financial institutions consisted of:

	Baht	
	2025	2024
Trust receipts	2,706,433.71	47,612,353.16
Promissory note	-	-
Total	<u>2,706,433.71</u>	<u>47,612,353.16</u>

The Company had credit facilities with 7 local commercial banks, as follows:

Types of credit limit	Interest rate (% per annum)	Million Baht	
		2025	2024
(1) Bank overdrafts	MOR, MOR - 0.275	17.00	17.00
(2) Letter of credit / trust receipt	CME Term SOFR 3M + 2.75, MLR - 0.75, MLR - 1.25, Prime Rate - 0.75, MMR, Cost of fund + 1.5, 1/20 per 90 days, Not lower than the money market interest rate, EuroSTR + 3.00, SOFR + 2.50, SONA/ EuroSTR/ TONA/ SARON + 3.00	409.00	339.00
(3) Promissory note	MLR - 0.75, MLR - 1.25	105.00	105.00
(4) Forward foreign exchange contracts	-	486.58	416.58
(5) Long-term loans (Note 18)	2.00, 7.00, Prime Rate - 2, 2.99, 4.99, MLR - 2.00	174.86	174.86
Deduct the shared credit line between			
(2) Letter of credit / trust receipt and			
(3) Promissory note of a bank		(45.00)	(45.00)
Total		1,147.44	1,007.44

The credit facilities are guaranteed by the mortgage of land and building and machine under ownership of company (Note 10).

17. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

	Baht	
	2025	2024
Trade account payables	104,222,425.20	106,140,223.97
Other current payables	41,339,813.32	42,089,827.46
Total	145,562,238.52	148,230,051.43

Other current payables consisted of:

	Baht	
	2025	2024
Accrued expenses	24,403,458.63	20,344,792.33
Unearned income	3,649,441.46	2,834,455.51
Payable from acquisition of assets	3,154,174.20	9,169,130.85
Account payable - Revenue Department	2,641,023.93	2,536,186.49
Others	7,491,715.10	7,205,262.28
Total	41,339,813.32	42,089,827.46

18. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Changes in long-term loans from financial institutions for the year ended December 31, 2025 and 2024 were summarized as follows:

	Baht	
	2025	2024
Balance at beginning of the year	134,323,912.00	84,711,912.00
Additional loans during the year	-	70,550,000.00
Repayment during the year	(37,739,600.00)	(20,938,000.00)
Balance at end of the year	96,584,312.00	134,323,912.00
Less current portion	(38,739,600.00)	(37,939,600.00)
Long-term loans from financial institutions, net	57,844,712.00	96,384,312.00

Balance details of long-term loans from financial institutions as at December 31, 2025 and 2024 were as follow:

No.	Year	Credit limit (Million Baht)		Withdrawn (Million Baht)		Interest rate (% per annum)	Monthly repayment schedule of principal and interest	Outstanding principal (Baht)	
		2025	2024	2025	2024			2025	2024
1	2022	59.47	59.47	57.34	57.34	Year 1-2 : 2 Year 3 onward : Prime Rate - 2	54 equal installments, Installment 1-53 at Baht 1,100,000 and installment 54 to pay the remaining amount. Starting the first period at the end of 7 months from the loan withdrawn.	21,035,012.00	34,235,012.00
2	2022	15.54	15.54	15.54	15.54	Year 1-2 : 2 Year 3 onward : Prime Rate - 2	54 equal installments, Installment 1-53 at Baht 287,700 and installment 54 to pay the remaining amount. Starting the first period at the end of 7 months from the loan withdrawn.	7,772,100.00	11,224,500.00

No.	Year	Credit limit (Million Baht)		Withdrawn (Million Baht)		Interest rate (% per annum)	Monthly repayment schedule of principal and interest	Outstanding principal (Baht)	
		2025	2024	2025	2024			2025	2024
3	2023	22.60	22.60	22.60	22.60	Month 1-24 : 2 Month 25 onward : 7	60 equal installments, Baht 418,600 per installment. Starting the first period at the end of 7 months from the loan withdrawn.	15,065,200.00	20,088,400.00
4	2024	56.00	56.00	51.85	51.85	Month 1-24 : 2 Month 25 onward : 7	60 equal installments, Baht 1,038,000 per installment. Starting the first period at the end of 7 months from the loan withdrawn.	38,356,000.00	50,812,000.00
5	2024	11.00	11.00	11.00	11.00	Month 1-6 : 2.99 Month 7-12 : 4.99 Month 13-60 : MLR-2.00	60 equal installments, not less than Baht 184,000 per installment until payment is completed. The final installment pays the remaining amount.	8,056,000.00	10,264,000.00
6	2024	10.25	10.25	7.70	7.70	Month 1-6 : 2.99 Month 7-12 : 4.99 Month 13-60 : MLR-2.00	60 equal installments, Installment 1-6 free payment of principal for 6 months from the loan withdrawn. Installment 7-59 at not less than Baht 200,000 and installment 60 to pay the remaining amount.	6,300,000.00	7,700,000.00
Total		<u>174.86</u>	<u>174.86</u>	<u>166.03</u>	<u>166.03</u>			<u>96,584,312.00</u>	<u>134,323,912.00</u>

The Company has credit facilities of long-term loans with 3 local commercial bank. Which has the certain conditions as specified in the agreement as follow:

Credit limit 1, 2 4, 5 and 6

1. Maintain the debt to equity ratio (Debt to Equity Ratio) of not more than 2 times
2. Maintain a Debt Service Coverage Ratio (DSCR) of not less than 1.2 times
3. Carried out for the Tsoi family and the Piyatrueng family to maintain shareholding in the company altogether not less than 40% of the paid-up capital.

The loans were secured by the Company's machinery in the amount of Baht 196.97 million (Note 10).

19. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the year ended are presented below:

	Baht	
	2025	2024
As at January 1	58,271,041.95	51,351,534.10
Addition	4,223,123.17	21,005,219.89
Accretion of interest	3,309,605.70	3,143,998.03
Accretion of purchase vat	55,326.67	40,903.93
Payments	(18,354,694.00)	(17,270,614.00)
Decrease from contract cancellation	-	-
As at December 31	47,504,403.49	58,271,041.95
<u>Less: current portion</u>	<u>(15,667,487.21)</u>	<u>(14,076,480.79)</u>
Lease liabilities - net of current portion	<u>31,836,916.28</u>	<u>44,194,561.16</u>

Amounts recognized in the statement of comprehensive income for the years ended December 31, 2025 and 2024 are comprise;

	Baht	
	2025	2024
Depreciation - right-of-use assets	14,641,897.27	14,283,610.71
Interest expenses	3,309,605.70	3,143,998.03
Expense relating to short-term leases	1,380,000.00	1,380,000.00
Total	<u>19,331,502.97</u>	<u>18,807,608.74</u>

For the years ended December 31, 2025 and 2024, the Company had total cash outflows for leases of Baht 19.73 million and Baht 18.65 million, respectively, non-cash additions to right-of-use assets and lease liabilities of Baht 4.22 million and Baht 21.01 million, respectively.

20. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

Movements of the non-current provisions for employee benefit were summarized are as follows:

	Baht	
	2025	2024
Beginning balance	9,937,400.75	8,313,150.65
Benefits paid by the plan during the year	(172,200.00)	-
Current service costs and interest during the year	1,844,307.12	1,624,250.10
Actuarial loss	3,644,289.12	-
Ending balance	<u>15,253,796.99</u>	<u>9,937,400.75</u>

Expense recognized in the statements of comprehensive income:

	Baht	
	2025	2024
Current service costs		
Cost of sales	901,162.37	785,617.48
Selling expense	113,841.86	98,320.75
Administrative expenses	513,794.65	472,628.42
Interest on obligation	315,508.24	267,683.45
Total	<u>1,844,307.12</u>	<u>1,624,250.10</u>

Actuarial gains on defined employee benefit plans

	Baht	
	2025	2024
Actuarial (gains) losses arising from		
Changes in demographic assumptions	957,864.64	-
Changes in financial assumptions	1,416,783.01	-
Experience adjustments	1,269,641.47	-
Total	<u>3,644,289.12</u>	<u>-</u>

Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2025 and 2024 are summarized below:

	Baht	
	2025	2024
Discount rate		
1% increase	(1,934,440.42)	(1,237,186.91)
1% decrease	2,340,605.69	1,494,243.23
Salary increase rate		
1% increase	2,237,972.63	1,503,826.15
1% decrease	(1,894,084.58)	(1,268,611.50)
Employee turnover rate		
20% increase	(2,036,986.88)	(1,441,459.47)
20% decrease	2,646,825.19	1,889,697.20

Principal actuarial assumptions at the reporting date

	Percentage	
	2025	2024
Discount rate	2.41	3.22
Salary increase rate	5.00	5.00
Employee turnover rate		
Below 31 years	25.79 - 34.38	26.00 - 32.00
31 - 40 years	11.46 - 17.19	12.50 - 16.00
41 - 50 years	5.73 - 8.60	5.00 - 8.00
Above 50 years	2.87	4.00
Mortality rate (of Thai mortality table 2017)	105.00	100.00

21. APPROPRIATION OF RETAINED EARNING

Legal reserve

Under the provisions of the Limited Public Company Act B.E. 2535, the Company is required to appropriate at least 5% of its annual net profit after deduction of the deficit brought forward (if any) as legal reserve until the reserve equal to 10% of authorized share capital. The reserve is not available for dividend distribution. At present, the Company has appropriated the legal reserve completely.

Dividend and legal reserve

Year 2025

According to the Annual General Meeting of shareholders for the year 2025, held on April 25, 2025, the shareholders had resolution to approve the payment of dividends from the operating results for the year 2024 to the Company's shareholders at the rate of Baht 0.0341 per share in the amount not exceeding of Baht 15,004,000.00 by paying dividends in cash to shareholders whose names appear in the shareholder registration book as of March 18, 2025, to be entitled to receive dividend. The Company will pay dividends to shareholders on May 23, 2025.

Year 2024

According to the Annual General Meeting of shareholders for the year 2024, held on April 26, 2024, the shareholders had resolution to approve the payment of dividends from the operating results for the year 2023 to the Company's shareholders at the rate of Baht 0.0455 per share in the amount of Baht 20,020,000.39 by paying dividends in cash to shareholders whose names appear in the shareholder registration book as of March 13, 2024, to be entitled to receive dividend. The Company will pay dividends to shareholders on May 23, 2024.

22. OPERATING SEGMENT

The Company operates in a single line of business, namely the Shrink Films or Sleeve Labels business, which major products separated to shrink-fitting labels and molds for printing labels which are related to the production of shrink-fitting labels. Their operations are carried on only in Thailand. Both products have similar group of customers therefore, the management considers that the Company operates in one major business segment.

The operating segment's performance is regularly reviewed by the chief operating decision maker who is the Executive Directors in order to make decisions about the allocation of resources to the segment and assess its performance. The Company assesses the performance of the operating segment by using the operating profit or loss as the same basis to assess operating profit or loss in the financial statements.

Revenue classification

The operation and main revenue of the Company had been disclosed in the latest financial statement. The main revenue of the Company is from product sale. The timing of revenue recognition is as at any one time.

Information about geographical areas

The Company's revenue from sales separated by geographical area for the years ended December 31, 2025 and 2024, were summarized as follows:

	Baht	
	2025	2024
Domestic	1,052,637,041.75	978,746,291.15
Export	154,735.05	77,691.70
Total	<u>1,052,791,776.80</u>	<u>978,823,982.85</u>

Information about major customers

The Company's revenue from sales from their major customers which more than 10% of total revenue from sales for the years ended December 31, 2025 and 2024, were summarized as follows:

Major customer	Number of customers		Baht	
	2025	2024	2025	2024
Domestic customer	2	2	221,481,028.41	224,979,980.27

23. PROVIDENT FUND

The Company established a contributory registered provident fund covering all permanent employees in accordance with the Provident Fund Act B.E.2530.

Under the provident fund plan, employees' and Company's contributions are equivalent to certain percentages of employees' basic salaries. The employees are entitled to the Company's contributions in accordance with the rules and regulations of the fund and on the length of service with the Company. The Company appointed a fund manager to manage the fund in accordance with the terms and conditions prescribed in the Provident Fund Act. B.E. 2530

The Company's contributions for the years ended December 31, 2025 and 2024 were amounted to Baht 1.88 million and Baht 1.71 million, respectively.

24. EXPENSES BY NATURE

Expense by nature consisted of:

	Baht	
	2025	2024
Changes in finished goods and work in process	(9,552,752.56)	(6,248,170.01)
Raw materials and consumables used	551,807,228.52	549,231,219.56
Salaries and wages and other employee benefits	243,215,696.85	217,214,426.55
Depreciation and amortization	77,466,828.22	80,764,806.64
Service expenses	22,999,486.63	19,089,312.53
Utilities and facilities expenses	36,813,172.63	37,484,261.97
Traveling expenses	7,225,933.27	7,174,526.20
Maintenance expenses	8,642,563.86	7,879,142.68
Loss on declining in value of inventories	2,359,584.91	2,539,616.06

25. TAX EXPENSE

25.1 Major components of tax expense for the years ended December 31, 2025 and 2024 consisted of:

	Baht	
	2025	2024
Income tax expense shown in profit or loss:		
Current tax expense:		
Income tax expense for the year	18,500,789.71	6,384,875.15
Deferred tax expense (tax income):		
Changes in temporary differences relating to the original recognition and reversal	(788,273.16)	(468,587.75)
Total	<u>17,712,516.55</u>	<u>5,916,287.40</u>
Income tax relating to components of comprehensive income:		
Deferred tax relating to		
Loss on re-measurements of defined benefit plans	(728,857.83)	-
Total	<u>(728,857.83)</u>	<u>-</u>

25.2 A numerical reconciliation between tax expense and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2025 and 2024 which were summarized as follows:

	Baht	
	2025	2024
Accounting profit for the year	84,725,248.00	30,054,826.53
The applicable tax rate (%)	20%	20%
Tax expense at the applicable tax rate	<u>16,945,049.60</u>	<u>6,010,965.31</u>
Reconciliation items:		
Tax effect of expenses that are not deductible in determining tax profit:		
- Expenses not allowed as expenses in determining taxable profit	790,440.22	645,185.81
Tax effect of income that are not required in determining taxable profit and expenses allowed as additional in determining tax profit	(22,973.27)	(739,863.72)
Total reconciliation items	<u>767,466.95</u>	<u>(94,677.91)</u>
Total tax expense	<u>17,712,516.55</u>	<u>5,916,287.40</u>

25.3 A numerical reconciliation between tax average effective tax rate and the application tax rate for the years ended December 31, 2025 and 2024 were summarized as follows:

	2025		2024	
	Tax amount	Tax rate	Tax amount	Tax rate
	(Baht)	(%)	(Baht)	(%)
Accounting profit before tax expense for the year	84,725,248.00		30,054,826.53	
Tax expense at the applicable tax rate	16,945,049.60	20.00	6,010,965.31	20.00
Reconciliation items	767,466.95	0.91	(94,677.91)	(0.32)
Tax expense at the average effective tax rate	17,712,516.55	20.91	5,916,287.40	19.68

26. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the year by the weighted average number of ordinary shares which are issued and paid-up during the year.

For the year ended December 31, 2025 and 2024.

		2025	2024
Profit for the year	(Baht)	67,012,731.45	24,138,539.13
Weighted average number of ordinary shares	(Shares)	440,000,000.00	440,000,000.00
Basic earnings per share	(Baht per share)	0.15	0.05

27. FINANCIAL INSTRUMENTS

27.1 Risk management

The Company manages their financial risk exposure on financial assets and financial liabilities in the normal business by its internal management and control system, and the Company does not hold or issue derivative financial instruments for speculative or trading purposes.

27.2 Classification and measurement of financial assets and financial liabilities

On December 31, 2025 and 2024, the classification and measurement of financial assets and financial liabilities in accordance with business models applied to the financial assets and liabilities were as follows:

	Baht		
	2025		
	Fair value - Derivatives	Amortized cost	Total
<u>Financial assets</u>			
Cash and cash equivalents	-	26,052,414.57	26,052,414.57
Trade and other current receivables	-	191,087,840.03	191,087,840.03
Derivative assets	295,789.03	-	295,789.03

	Baht		
	2025		
	Fair value - Derivatives	Amortized cost	Total
Current tax assets	-	7,559,816.99	7,559,816.99
Other current assets	-	1,095,290.19	1,095,290.19
Non-current non-cash financial asset pledged as collateral	-	3,988,810.86	3,988,810.86
Other non-current assets	-	737,400.00	737,400.00
	<u>295,789.03</u>	<u>230,521,572.64</u>	<u>230,817,361.67</u>
<u>Financial liabilities</u>			
Short-term loans from financial institutions	-	2,706,433.71	2,706,433.71
Trade and other current payables	-	145,562,238.52	145,562,238.52
Long-term loans from financial institutions	-	96,584,312.00	96,584,312.00
Lease liabilities	-	47,504,403.49	47,504,403.49
	<u>-</u>	<u>292,357,387.72</u>	<u>292,357,387.72</u>
	Baht		
	2024		
	Fair value - Derivatives	Amortized cost	Total
<u>Financial assets</u>			
Cash and cash equivalents	-	20,686,672.25	20,686,672.25
Trade and other current receivables	-	185,385,417.37	185,385,417.37
Other current financial asset	-	1,015.48	1,015.48
Derivative assets	1,810,639.12	-	1,810,639.12
Current tax assets	-	18,686,671.30	18,686,671.30
Other current assets	-	786,541.60	786,541.60
Non-current non-cash financial asset pledged as collateral	-	3,974,722.98	3,974,722.98
Other non-current assets	-	737,400.00	737,400.00
	<u>1,810,639.12</u>	<u>230,258,440.98</u>	<u>232,069,080.10</u>
<u>Financial liabilities</u>			
Short-term loans from financial institutions	-	47,612,353.16	47,612,353.16
Trade and other current payables	-	148,230,051.43	148,230,051.43
Derivative liabilities	554,092.96	-	554,092.96

	Baht		
	2024		
	Fair value - Derivatives	Amortized cost	Total
Long-term loans from financial institutions	-	134,323,912.00	134,323,912.00
Lease liabilities	-	58,271,041.95	58,271,041.95
	554,092.96	388,437,358.54	388,991,451.50

27.3 Interest rate risk

The Company is exposed to interest rate risk relates primarily to its cash at banks, bank overdrafts, short-term loans, long-term loans and lease liabilities. However, most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market. However, the management believed that the future fluctuation on market interest rate would not provide significant effect to their operations and cash flows, therefore; no financial derivative was adopted to manage such risks.

As at December 31, 2025 and 2024, the significant financial assets and financial liabilities classified by types of interest rates were as follows:

	Baht				
	2025				
	Floating interest rate	Fixed interest rate	Interest - free	Total	Interest rate (% per annum)
<u>Financial assets</u>					
Cash and cash equivalents	2,059,928.72	-	23,992,485.85	26,052,414.57	0.20 - 0.70
Trade and other current receivables	-	-	191,087,840.03	191,087,840.03	-
Non-current non-cash financial asset pledged as collateral	-	3,988,810.86	-	3,988,810.86	1.00 - 2.65
<u>Financial liabilities</u>					
Short-term loans from financial institutions	2,706,433.71	-	-	2,706,433.71	2.53
Trade and other current payables	-	-	145,562,238.52	145,562,238.52	-
Long-term loans from financial institutions	-	96,584,312.00	-	96,584,312.00	2.00 - 4.50
Lease liabilities	-	47,504,403.49	-	47,504,403.49	3.62 - 8.03

	Baht				
	2024				
	Floating interest rate	Fixed interest rate	Interest - free	Total	Interest rate (% per annum)
<u>Financial assets</u>					
Cash and cash equivalents	1,480,615.31	12,017.68	19,194,039.26	20,686,672.25	0.35 - 0.75
Trade and other current receivables	-	-	185,385,417.37	185,385,417.37	-
Other current financial asset	-	1,015.48	-	1,015.48	1.00
Non-current non-cash financial asset					
pledged as collateral	-	3,974,722.98	-	3,974,722.98	1.00 - 2.65
<u>Financial liabilities</u>					
Short-term loans from financial institutions	47,612,353.16	-	-	47,612,353.16	3.40 - 5.65
Trade and other current payables	-	-	148,230,051.43	148,230,051.43	-
Long-term loans from financial institutions	-	134,323,912.00	-	134,323,912.00	2.00 - 4.35
Lease liabilities	-	58,271,041.95	-	58,271,041.95	3.62 - 8.03

27.4 Credit risk

The Company is exposed to credit risk primarily relating to trade accounts receivable. The management of the Company manages this risk by establishing appropriate credit control policies and procedures. Therefore, it does not expect to incur material losses from debt collection more than the amount already provided in the allowance for doubtful accounts.

27.5 Foreign currency risk

The Company incurred risk foreign currencies exchange due to the Company had transaction of purchase of goods and asset which were denominated in foreign currencies. The Company had hedged as they believed appropriate the foreign currencies risk using forward contract against risk on exchange rates. As at December 31, 2025 and 2024, the Company had outstanding foreign exchange contracts and constitutes foreign currencies assets (liabilities) which mainly due within one year as follows:

	Foreign currency		Baht	
	2025	2024	2025	2024
Trade account payables - Carrying amount on statement of financial position				
- US Dollars	595,071.35	676,919.43	18,889,706.91	23,114,158.55
Payable from acquisition of assets - Carrying amount on statement of financial position				
- US Dollars	4,100.00	69,000.00	130,148.76	2,356,080.90
- Euro	-	140,000.00	-	5,009,466.00

	Foreign currency		Baht	
	2025	2024	2025	2024
Forward foreign exchange contracts				
- US Dollars				
Derivative assets	910,288.70	1,789,373.88	295,789.03	1,810,639.12
Derivative liabilities	-	579,454.79	-	156,565.40
- US Dollars				
Derivative liabilities	-	140,000.00	-	397,527.56

Derivatives

Derivatives are forward foreign exchange contracts used for economic hedging purposes and not as speculative investments. However, derivatives do not meet the hedge accounting criteria for accounting purposes and are accounted for at fair value through profit or loss. They are presented as current assets or liabilities to the extent they are expected to be realized within 12 months after the end of the reporting period.

As at December 31, 2025 and 2024, the Company had Gains (losses) from changes in fair value of derivatives in the amount of Baht 0.30 million and Baht 1.26 million, respectively.

Net foreign exchange gains (losses)

For the years ended December 31, 2025 and 2024, the aggregate net foreign exchange gains (losses) recognized in profit or loss are as follow:

	Baht	
	2025	2024
Unrealized gain (loss) on exchange rates	(1,530,156.61)	3,980,154.62
Gain (loss) on exchange rates		
- Revenue	2,935,113.18	(1,801,913.11)
Total net gain (loss) on exchange rate recognized		
in profit before tax expense	1,404,956.57	2,178,241.51

27.6 Liquidity risk

The Company's manage its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Company's and its subsidiaries' operations as well as securing and reducing the impact of fluctuations in cash flow by establish reasonable short-term credit facilities from financial institutions.

As at December 31, 2025 and 2024, the table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted cash flows:-

	Baht			
	As at December 31, 2025			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from financial institutions	2,706,433.71	-	-	2,706,433.71
Trade and other current payables	145,562,238.52	-	-	145,562,238.52
Long-term loans from financial institutions	38,739,600.00	57,844,712.00	-	96,584,312.00
Lease liabilities	15,667,487.21	31,836,916.28	-	47,504,403.49
Total	202,675,759.44	89,681,628.28	-	292,357,387.72

	Baht			
	As at December 31, 2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from financial institutions	47,612,353.16	-	-	47,612,353.16
Trade and other current payables	148,230,051.43	-	-	148,230,051.43
Derivative liabilities	554,092.96	-	-	554,092.96
Long-term loans from financial institutions	37,939,600.00	96,384,312.00	-	134,323,912.00
Lease liabilities	14,076,480.79	44,194,561.16	-	58,271,041.95
Total	248,412,578.34	140,578,873.16	-	388,991,451.50

27.7 Fair value of financial instruments

As at December 31, 2025 and 2024, the Company had the following assets that were measured at fair value using different levels of inputs as follows:

	Baht				
	2025				
	Carrying amount	Fair Value			Total
		Level 1	Level 2	Level 3	
Assets					
Forward foreign exchange contracts	-	-	295,789.03	-	295,789.03
	Baht				
	2024				
	Carrying amount	Fair Value			Total
		Level 1	Level 2	Level 3	
Assets					
Forward foreign exchange contracts	-	-	1,810,639.12	-	1,810,639.12
Liability					
Forward foreign exchange contracts	-	-	554,092.96	-	554,092.96

During the year, there were no change in the classification of financial assets.

28. CAPITAL MANAGEMENT

The primary objective of capital management of the Company is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern. According to the statement of financial position as at December 31, 2025, the Company's debt-to-equity ratio was 0.38 : 1 (as at December 31, 2024 was 0.52 : 1).

29. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2025 and 2024 are as follows:

	Baht			
	2025			
	Balance as at January 1, 2025	Cash flows Increase (decrease)*	Non-cash transaction Increase	Balance as at December 31, 2025
			Translation on exchange rate	
Short-term loans from financial institutions	47,612,353.16	(44,905,919.45)	-	2,706,433.71
Long-term loans from financial institutions	134,323,912.00	(37,739,600.00)	-	96,584,312.00
Lease liabilities	58,271,041.95	(14,989,761.63)	4,223,123.17	47,504,403.49
Total	240,207,307.11	(97,635,281.08)	4,223,123.17	146,795,149.20

	Baht			
	2024			
	Balance as at January 1, 2024	Cash flows Increase (decrease)*	Non-cash transaction Increase	Balance as at December 31, 2024
			Translation on exchange rate	
Short-term loans from financial institutions	72,440,481.37	(24,828,128.21)	-	47,612,353.16
Long-term loans from financial institutions	84,711,912.00	49,612,000.00	-	134,323,912.00
Lease liabilities	51,351,534.10	(14,085,712.04)	21,005,219.89	58,271,041.95
Total	208,503,927.47	10,698,159.75	21,005,219.89	240,207,307.11

* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flow.

30. COMMITMENTS AND CONTINGENT LIABILITIES

30.1 Commitments relating to service agreements

As at December 31, 2025 and 2024, the Company had commitments on service agreements were as follows:

	Baht	
	2025	2024
Not later than one year	796,889.91	2,446,926.50
Later than one year but not later than five years	-	645,840.00
Later than five years	-	-
Total	796,889.91	3,092,766.50

30.2 Commitments relating to forward foreign exchange contracts

As at December 31, 2025, the Company had forward exchange contracts with financial institutions totaling U.S. Dollars 0.91 million (equal to Baht 28.11 million) with maturity date within June 2026.

As at December 31, 2024, the Company had forward exchange contracts with financial institutions totaling U.S. Dollars 2.37 million and Euro 0.14 million (equal to Baht 83.60 million) with maturity date within May 2025.

30.3 Commitments relating to outstanding letters of credit

As at December 31, 2025 and 2024, the Company had commitments for the outstanding letters of credit amounting equivalent to U.S. Dollars 1.57 million (equal to Baht 49.97 million) and U.S. Dollars 2.19 million (equal to Baht 74.73 million), respectively.

30.4 Commitment relating to purchase of raw material agreements

As at December 31, 2025 and 2024, The Company entered into memorandum and agreements to purchase raw materials from several unrelated companies, at prices and per conditions as stipulated in the memorandum and agreements. The terms of the memorandum and agreements are between 4 and 6 months. The Company has an outstanding commitment under the agreement amounted U.S. Dollars 0.64 million (equal to Baht 20.43 million) and U.S. Dollars 1.47 million (equal to Baht 50.23 million), respectively.

30.5 Commitment on capital expenditure

As at December 31, 2025, the Company has commitment to pay under machine purchase contract totaled Baht 6.22 million. The Company has an outstanding commitment under the agreement amounted Baht 6.22 million. As at December 31, 2024, the Company doesn't have commitment to pay under machine purchase contract.

30.6 Contingent liabilities relating to electricity usage agreement

As at December 31, 2025 and 2024, the Company had contingent liabilities in respect of electricity usage agreements with the Provincial Electricity Authority in the amount of Baht 4.49 million and Baht 4.49 million, respectively.

31. EVENT AFTER THE REPORTING PERIOD

31.1 Dividend payment

According to the Board of Directors Meeting No.1/2026, held on February 20, 2026, the Board of Directors had resolution to approve the payment of dividends from the operating results for the year 2025 to the Company's shareholders at the rate of Baht 0.070 per share in the amount not exceeding of Baht 30,800,000.00 by paying dividends in cash to shareholders whose names appear in the shareholder registration book as of March 20, 2026, to be entitled to receive dividend. The Company will pay dividends to shareholders on May 22, 2026. The right to receive such dividend is uncertain until it is approved by the Annual General Meeting of Shareholders for the year 2026.

31.2 Land acquisition and borrowing

On January 9, 2026, the Company entered into a land sale and purchase agreement with a related company for a purchase price of Baht 72.18 million. The land is located in Bang Pakong District, Chachoengsao Province, and is intended for the construction of the Company's factory, as the previously leased factory had limited space and could not be expanded to accommodate the Company's growth, the land ownership had been transferred on February 2, 2026. Furthermore, on January 23, 2026, the Company entered into a loan agreement with a domestic bank for a loan facility of Baht 57.00 million, with the purpose of financing the purchase of the aforementioned land. The loan has a term of 5 years and an interest rate of MLR minus 3.97% per annum for the first year and MLR minus 3.52% per annum for subsequent years until maturity. The Company has mortgaged the land as collateral for the loan, as per the mortgage agreement dated February 2, 2026. This land purchase agreement and loan agreement are in accordance with the resolution of the Company's Board of Directors Meeting No. 4/2025, held on November 7, 2025.

32. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Company's board of directors on February 20, 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/1610/2025/1774062447920.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1610/2025/1773795865793.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1610/2025/1773880146226.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1610/2025/1773795865798.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/1610/2025/1773795865822.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1610/2025/1773795865809.pdf>

