



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

SAHATHAI PRINTING & PACKAGING 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

Sahathai Printing and Packaging Public Company Limited ("STP") was founded in 1976 by the Rojwongjarat Family. It began as a manufacturer of paper boxes for packaging fragrances and medicine. Later, the company expanded its production line to include paper boxes for packaging sports shoes. During the economic crisis of the late 1990s, many sports shoe distributors were experiencing financial difficulties, as a result, STP shifted its focus to manufacturing paper boxes for animal feed packaging and expanded its customer base to include food producers. Currently, the STP's largest customer base is in food and beverage sector which accounting for 93% and 95% of revenue in both 2024 and 2025. The company's factory is located in Lat Lum Kaeo, Pathum Thani Province, on an area of over 25 rai.

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

Message from the chairman

Dear Shareholders,

In 2025, the Thai economy expanded by 2.4%, primarily driven by a 4.9% growth in total investment and a robust 11.9% increase in exports. Nevertheless, the Company maintains a cautious business approach amidst the volatility of international trade policies and a challenging global economic environment.

In 2025, the Company successfully achieved a sales growth of approximately 10% compared to 2024. This growth aligns with the robust expansion of the Global Pet Food Market, which continues to grow despite the broader packaging industry facing slowdowns due to uncertainties in international trade policies (Trump 2.0). The Company particularly benefited from an acceleration in orders within the pet food segment during the first half of the year. Furthermore, following the expansion of printing capacity in 2024, the Company further expanded its primary production capacity in the post-printing process in 2025. This strategic move was aimed at eliminating production bottlenecks and accommodating the increased volume of work. This investment also focused on securing Board of Investment (BOI) privileges, which will enhance our competitive advantage and ensure efficient tax cost management.

For the 2026 operational plan, the Company has set a conservative sales growth target of 5-10%, consistent with the projected normalization of growth rates in the pet food export market. The Company will focus on improving and developing internal capabilities to ensure maximum customer satisfaction through the following strategies:

- **Creative Capacity Enhancement:** Focus on waste reduction in the production process to maximize the utilization of machines and resources within the newly invested post-printing section.
- **Elevating Quality and Service:** Develop higher precision standards for both printing and post-printing processes, with a specific focus on stringent color management and shortening lead times to maintain the trust of our core export clients.
- **Systematic Human Resource Development:** Enhance the skills of our existing workforce through the implementation of a Skill Matrix and Gap Analysis to increase expertise in operating new technologies and machinery.
- **Commitment to ESG and Good Governance:** The Company remains dedicated to Environmental, Social, and Governance (ESG) principles, emphasizing transparency, robust audit mechanisms, and effective risk management.

On behalf of the Board of Directors, Management, and Employees of Sahathai Printing & Packaging Public Company Limited, I would like to express my sincere gratitude to all shareholders and stakeholders for your unwavering trust and continuous support. Your support is a vital motivation for all of us to fulfill our responsibilities to the best of our abilities, ensuring the Company's progress, steady growth, and the delivery of appropriate returns to shareholders and all stakeholders in the future.

On behalf of the Board of Directors,

Mr.Sawong Dhangwatnotai
Chairman of the Board of Director

Vision

To be Packaging business that fulfills customers need with quality service and international standard.

Objectives

Mission

1. Develop and diversify our product and create value added
2. Deliver goods and services with international standard
3. Improve work processes for adaptability and efficiency in a rapidly changing world

Goals

The company targets an average annual sales growth rate of 5% to 10%.

Business strategies

- Increase production capacity, with a focus on manufacturing food packaging products that are safe for direct food contact. This expansion will allow us to expand into new customer bases.
- Delivering products on time.
- Our focus is on taking orders for custom-made offset printed boxes that have both aesthetic appeal and durability.
- We are exploring new customer markets to support the maximum efficiency of our existing production capacity.
- We aim to develop our workforce with a variety of skills and the ability to transfer and change job roles, while also adjusting work processes to increase the potential and capability of our employees.
- We are improving our production standards to comply with HACCP and GMP regulations in every step, in order to qualify for producing direct food contact products.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2022	The company was registered as a listed security on the Market for Alternative Investment (MAI) on June 14, 2022.
2021	<ul style="list-style-type: none"> • The transformation of the company from a private company limited to a public company limited and the change in the par value of the stock from 100 baht per share to 1 baht per share. • The Company increased its registered capital from THB 3.0 million to a new registered capital of THB 100.0 million. This increase was to support: The rights issue of 71.6 million new ordinary shares to existing shareholders at a par value of THB 1 per share. The shareholders have fully subscribed and paid for these shares. Consequently, the Company registered the increased paid-up capital of THB 74.6 million with the Ministry of Commerce on September 28, 2021. The Initial Public Offering (IPO) of 25.4 million new ordinary shares to the general public at a par value of THB 1 per share.
2004	Build a factory on land in Lat Lum Kaeo District. Pathum Thani Province Total area of more than 25 rai.
2001	The company increased its paid-up capital to 3.0 million baht by issuing and offering additional common shares to existing shareholders in proportion to their shareholding. The funds raised were used as working capital.
1988	The company was established as a juristic person on October 5, 1988 with a registered and paid-up capital of 1.0 million baht.
1976	Established a company (formerly known as limited partnership Sahathai Printing Co.,Ltd) on July 20, 1976 with a registered capital of 1.0 million baht, with 3 main founders, namely Mr. Viroj Rojwongjaras, Ms. Amornrat Rojwongjarat and Mr. Surasak Rojwongcharat. And began operating a business manufacturing paper boxes for packaging shoes, with a customer base mainly in the leading sneaker manufacturing industry.
1969	Mr.Viroj Rojwongjaras started the business of producing perfume boxes and pill boxes in person name with the factory located on Khao San Road.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering ⁽¹⁾

Regarding the Company's Initial Public Offering (IPO) of 25,400,000 ordinary shares at a price of THB 18.00 per share, the Company received total proceeds of THB 457.20 million. After deducting related expenses, the net proceeds amounted to THB 435.92 million. As of December 31, 2025, the Company has fully utilized the total net proceeds of THB 435.92 million in accordance with the established objectives, with details as follows: purchasing additional machinery.

Objectives	Amount and duration	Proceed used until December 31, 2025	Detail
1. To be used for investment in factory expansion projects and additional machinery investments.	360 million baht (in Q4'2025) ¹	360 million baht	Investing in expanding factories, warehouses, and purchasing additional machinery.
2. To be used as working capital and for other operations that maximize the benefits to the business.	75.92 million baht (in Q2'2023)	75.92 million baht	Using as working capital for business operations.

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

Remark : ⁽¹⁾ As of June 30, 2025, the Company announced a revision to the timeline for the utilization of proceeds for Objective 1. The original schedule, which aimed for completion within Q2/2025, has been extended to Q4/2025. This adjustment is considered a non-material change and was officially approved by the Board of Directors at Meeting No. 3/2025 on June 30, 2025. This action complies with the Notification of the Office of the Securities and Exchange Commission No. SorChor. 63/2561, regarding changes to the objectives for the use of proceeds under the registration statement and draft prospectus.

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 ⁽²⁾

Company name : SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY
LIMITED

Symbol : STP

Address : 200/1 Soi Jaransanitwong 42, Bangyeekhan, Bangplad

Province : Bangkok

Postcode : 10700

Business : The Company operates the business of printing paper boxes and all types of publications.

Registration number : 0107564000359

Telephone : 0-2423-0051-2 ,0-2194-5570

Facsimile number : 0-2424-7027

Website : <http://sahathaiprinting.com>

Email : investor@sahathaiprinting.com

Total shares sold

Common stock : 100,000,000

Preferred stock : 0

Remark : ⁽²⁾ Factory Location : 6 Mu 3 Taling Chan-Suphan Buri Rd., Na mai, Ladlumkaeo, Pathum Thani 12140

Diagram of organization's logo



1.2 Nature of business

The company operates in a single business unit, which is the manufacturing of paper packaging and all types of printed materials, providing services ranging from packaging design and development, high-quality plate-making, offset printing and various post-printing services such as UV coating, gold foil stamping, silver foil stamping, die-cutting, and embossing, among others. The company operates solely within the geographical region of Thailand.

1.2.1 Revenue structure

The revenue structure of the company consists of 1) revenue from sales, which is the revenue generated from selling paper packaging, and 2) revenue from services, which is the revenue generated from producing packaging by using paper supplied by customers.

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	511,930.00	692,105.00	762,539.00
Revenue from sale (thousand baht)	489,325.00	670,819.00	753,926.00
Revenue from service (thousand baht)	22,605.00	21,286.00	8,613.00
Other (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Revenue from sale (%)	95.58%	96.92%	98.87%
Revenue from service (%)	4.42%	3.08%	1.13%
Other (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	511,930.00	692,105.00	762,539.00
Domestic (thousand baht)	511,930.00	692,105.00	762,539.00
International (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	21,657.00	26,306.00	27,855.00
Other income from operations (thousand baht)	21,657.00	26,306.00	27,855.00
Other income not from operations (thousand baht)	0.00	0.00	0.00

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

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

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

The main product characteristics of the company are packaging for human and pet food, beverages, and general packaging, using offset printing technology with both gravure and non-gravure options. The company produces packaging according to the designs or samples specified by the customers, or designs according to the customers' needs. The offset printing technology provides attractive and high-quality packaging with sharp colors that are suitable for large volume packaging. Paper is a popular packaging material for direct consumption products because it is inexpensive, lightweight, recyclable, and can be presented in various formats. In addition, the company also provides various post-printing services, such as UV coating, glossing, and plastic film coating, to enhance the beauty of the packaging design and to protect printing color and also make packaging more durable.

The company's main products can be divided into 2 types: offset printing corrugated folding box and offset printing folding box.

1. Offset Printing Corrugated Folding Box

An offset printing corrugated folding box or a high graphic corrugated container, or a one-sided laminated box is produced by printing the offset inks and designs onto a white cardboard or a coated paper, and then laminating it with a corrugated sheet board. The company can produce either B flute (which has a higher flute and can withstand heavier weight) or E flute (which is smaller) or F-flute (micro-profile for extra thinness) corrugated board, depending on the usage and requirements of the customers. This type of box usually emphasizes strength and can withstand damage well. The box is then die-cut into the desired shape and size according to the customer's specifications, and then glued to form a paper box. Popular products that use this type of box include shelf-ready packaging that can be displayed on the store shelf, packaging for human and pet food products, and packaging for processed seafood products.

Diagram of1. Offset Printing Corrugated Folding Box



2. Offset Printing Folding Box

A non-tuck end folding carton or inner box is a type of folding carton that does not require the step of tucking the paperboard. It is commonly used to package consumer goods, such as food and beverage products, shoes, medical supplies, and pet food. Despite not having the same folding mechanism as a tuck end folding carton, it can be manufactured using similar methods.

These paperboard products can be designed in a variety of ways and can serve as a marketing tool to create branding for the company. By using offset printing and a variety of colors and designs, these packaging materials can be used to decorate products, and to create unique and eye-catching displays in stores. They can also be used as gift packaging for holidays and as promotional products for various sales events, including floor displays and counter displays.

Diagram of2. Offset Printing Folding Box



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

Research and development (R&D) policy : No

The company focuses on developing both its service and production processes in order to meet the highest possible customer demands. The main steps of their service delivery process include:

1. Development and design

The company focuses on developing services and production processes to meet the maximum customer demand. Since customer needs are at the heart of design, the company's design team pays attention to inquiring and gathering information about the product, as well as various limitations from customers to provide the best packaging recommendations that meet customers' needs. Initially, the design team presents its work along with the sales department, which designs and estimates a preliminary price for customers. The company then provides advice on the type and size of paper that is suitable for the product through the calculation of the compress test, which allows customers to select the most suitable and cost-effective paper for their product packaging.

2. Prepress

For the prepress process, the company has adopted the latest Computer to Plate (CTP) printing technology to ensure that every plate used for printing is of the highest quality and ready for the company's customers. This technology is used to create printing plates directly from digital files, eliminating the need for intermediate steps like film negatives or positives. With this process, the company can ensure that the printing plates are accurate and high-quality, resulting in high-quality prints for their customers. By using the latest technology in their typesetting process, the company can ensure that their printing services are up-to-date and meet the highest standards of quality.

3. Press

The company has printing machines capable of printing in 1-8 colors, allowing them to meet the diverse needs of their customers. Additionally, their printing press is equipped with various surface coatings, such as water-based coatings and other types of coatings, to enhance the appearance and durability of the printed materials. This ensures that the printed materials not only look great but also last longer, meeting the high standards of the company's customers. With the ability to print in multiple colors and provide various coatings, the company can offer their customers a wide range of printing options to choose from.

4. Post-press

The company offers a range of post-printing services for customers to choose from to make their packaging look beautiful and stand out according to their specific requirements. These services include various coatings such as UV coating, gold foil stamping, silver foil stamping, embossing, and die-cutting. These services can enhance the look and feel of the packaging, making it more visually appealing and attractive to customers. With these post-printing services, the company can help their customers achieve the desired look and feel of their packaging, ensuring that it meets the high standards of their customers.

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

Packaging plays a crucial role in product distribution nowadays, as it not only protects the product inside but also promotes sales and various marketing activities. Creating packaging with an attractive design can help attract consumer

interest and generate the desire to purchase the product. Therefore, there is an increasing demand for packaging in terms of quantity, design, and quality.

Marketing strategy

1. To develop products with a variety of options to meet the needs of customers

The company has a design team that aims to develop products in various forms to meet the needs of customers. The design team participates in meetings with customers from the beginning to inquire and collect as much information as possible about the products, including various limitations from customers. In addition, the company also provides advice on the type and size of paper that is suitable for the product through the company's Compress Test calculation, which allows customers to choose the most suitable and cost-effective paper for their product packaging.

2. Deliver high-quality products and services that meet international standards and provide fast service

The company emphasizes the production of high-quality products, with a Quality Assurance (QA) team responsible for controlling and inspecting the quality in every stage of the production process, from raw materials, products in progress, to finished products, to meet international standards and comply with the agreements with customers. Currently, the company has obtained various international standards, as follows:

- ISO9001 - Quality Management System
- ISO14001 - Environment Management System
- GMP - Good Management Practices
- Sedex - Sedex Members Ethical Trade Audit (SMETA) Measurement
- FSCTMChain-of Custody (License code FSCTM– C148718)

Furthermore, with the extensive experience of the company and its prompt response to customer service, where customers can immediately contact the company's management team in case of emergency, the company places great importance on maintaining good relationships and providing genuine advice to its customers, thereby earning their trust. This has enabled the company to gain the trust of its customers who have continuously provided business opportunities despite the constant challenges, both with traditional order-based products and new products. In addition to emphasizing the quality of products and services, the company also focuses on delivering the products on schedule to maximize customer satisfaction.

3. Improve the production process to be more flexible and agile to respond to rapidly changing situations

The company is constantly developing to improve its production process by using modern machinery and technology to increase production efficiency and reduce production time. Additionally, it helps to reduce errors caused by human factors (human error). Furthermore, the company aims at human resource development to be able to perform various tasks to replace positions that are lacking or to replace emergency situations, in order to prevent production downtime. For example, the company currently uses a wide-faced paper roll cutting machine, which reduces waste from cutting and saves time in the cutting process of paper rolls, which is the main raw material in the production process.

Customer characteristics and target customer groups

The majority of the customers of the company are manufacturers of products for export, with factories located in the Bangkok metropolitan area, its suburbs, and Songkhla province. These customers can be classified into three main business groups.

1. Food and beverage industry comprises manufacturers and exporters of canned tuna, processed seafood, frozen seafood, pet food products, beverage, and ice cream.
2. Shoe industry.
3. Pharmaceutical industry.

The majority of the customers are long-term, regular customers with a good payment history and strong financial status. Many of these customers are publicly listed companies with well-known brands. They usually do not switch manufacturers in order to maintain their trade secrets and prevent counterfeit packaging being used for fake, low-quality products that could damage their brand reputation in the future. Therefore, this group of customers must

choose a reliable packaging manufacturer and maintain a long-term business relationship with them. The company has maintained a good relationship with these customers throughout its history.

Distribution and distribution channels

The total sales of the company are from selling to customers within the country, with the majority of customers being manufacturers and exporters. The products produced are paper-based packaging, which are either die-cut and folded or not, according to the specifications provided by the customers or designed by the company to meet the customers' needs. The company's factory is located in Pathum Thani, a suburban area with a main road passing through that provides convenient access to other provinces, resulting in a competitive advantage in reaching customers and delivering products.

The industry competition during the preceding year

Competition status

In 2025-2026, the paper packaging industry has benefited directly from the exponential growth of the Pet Food industry, both domestically and internationally. Thailand maintains its position as the world's 2nd largest pet food exporter, with export values projected to surpass THB 100 billion for the first time in 2025. This expansion has significantly driven demand for premium folding cartons and offset-corrugated packaging. This trend aligns with "Pet Humanization" where owners treat pets as family members and supports exports to key markets including the USA, Europe, and ASEAN.

As of January 2026, data from the Office of Industrial Economics (OIE) indicates there are approximately 590 paper packaging manufacturers in Thailand. This has led to intense competition, particularly from foreign-invested firms utilizing Vertical Integration and price-cutting strategies in the standard packaging segment. However, the Company maintains its market leadership by focusing on High Value-Added (HVA) packaging. Our expertise in complex designs and international production standards allows us to bypass price wars in the commodity market.

Despite global volatility in raw material prices (Pulp and Kraft paper) and stricter environmental regulations, the Company employs the following strategies:

- **Vendor Diversification** : Managing risks by partnering with a wide range of suppliers to increase bargaining power and reduce dependency on any single source.
- **Smart Manufacturing** : Implementing automation and intelligent production technologies to enhance efficiency, minimize waste, and maintain sustainable profit margins.

To align with our Carbon Neutrality and Net Zero goals, the Company has integrated "Low Carbon Packaging" as a core international competitive strategy:

- **Sustainable Materials (FSC Certified)** : We prioritize FSC-certified paper from responsibly managed commercial forests, ensuring full traceability and reducing the carbon footprint from the start of the supply chain.
- **Non-Mineral Oil Ink Innovation** : We have transitioned to Non-Mineral Oil Inks (such as Vegetable or Soy-based inks) for pet food packaging. This reduces Volatile Organic Compounds (VOCs) and eliminates mineral oil contamination risks, a critical safety requirement for European and US markets while improving recyclability.
- **Eco-Design** : Implementing Lightweighting techniques and designing for recyclability to meet international trade regulations and differentiate premium brands.
- **Circular Waste Management** : Our system ensures "Zero Waste to Landfill" by collecting and sorting paper scraps from production and returning them to paper mills for recycling. This creates economic value from by-products and reduces the consumption of virgin resources.

The Company is evolving from a traditional manufacturer into a "Solution Provider." By focusing on Speed-to-Market and environmental responsibility, we grow alongside our global pet food clients, meeting the key decision-making criteria of world-class brands today.

Trend of Industrial Sector in the Future

The Company forecasts that over the next 3 to 5 years, the industry will transition into the era of Smart Packaging, where traceability and stringent sustainability mandates become global standards. To maintain our leadership as a Solution Provider growing alongside the global pet food industry, the Company has established a long-term roadmap to digitalize operations and continuously decarbonize our value chain.

To capitalize on these trends, the Company has initiated the following proactive foundations:

- **Smart Management Transformation (ERP Transformation)** : In 2026, the Company plans a major overhaul of our Enterprise Resource Planning (ERP) system. This transformation aims to integrate data across all departments, eliminating process redundancies and enabling Real-time Tracking. This enhanced agility allows the Company to manage complex orders accurately and meet the increasing market demand for Short Lead Times.
- **Smart Packaging Initiatives** : The Company is currently laying the groundwork for Smart Packaging by implementing QR Code integration on individual workpieces. This serves as a vital tool for Quality Control (QC) and technical data collection.
- **ESG in Action: Circular Resources and Decarbonization** : By operationalizing a "Closed-loop" resource system returning paper scraps to upstream mills, utilizing FSC-certified paper, and adopting Non-Mineral Oil Ink, the Company has built a practical Circular Economy model. These actions provide a significant competitive advantage, ensuring we meet tightening environmental regulations ahead of our peers and securing our position with premium export-oriented clients.

These proactive measures reflect the Company's commitment to Digital Transformation, focusing on speed, quality, and sustainability. By evolving our core capabilities, we are positioned to drive stable and continuous growth alongside our global partners.

1.2.2.3 Procurement of products or services

Procurement is a strategic driver of the Company's supply chain and a key factor in enhancing our competitive advantage. Our primary raw materials are paper products, including Duplex Board (White-back) and Kraft Paper. Currently, these materials are predominantly sourced from a limited number of domestic manufacturers, with minimal reliance on imports.

At present, the Company maintains active partnerships with 25 domestic paper suppliers. However, there is a significant concentration of sourcing from one major supplier with whom the Company has no affiliated relationship. Purchases of Kraft paper and Duplex board from this supplier accounted for 77% of total paper procurement in 2025.

The Company is fully aware of the risks associated with high supplier concentration and is actively implementing measures to diversify our sourcing. Nevertheless, this major supplier remains the leading producer in Thailand, offering high-quality products, cost-effectiveness, and the production capacity required to meet our large-scale demands. This has led to our continued long-term partnership.

To ensure business continuity and mitigate potential disruptions, the Company has adopted the following strategies:

- **Concurrent Sourcing** : We actively place orders with multiple secondary suppliers to maintain operational flexibility.
- **Approved Vendor List (AVL)** : We maintain a comprehensive list of qualified alternative suppliers who have been vetted for quality and capacity. This ensures that the Company can promptly switch or increase volumes from other sources should the primary supplier face any operational issues.

The company's production capacity

	Production capacity	Total utilization (Percent)
Paper Packaging Manufacturing (Sheet)	60,000,000.00	80.00

The Company operates on a Job-to-Order production policy, tailoring manufacturing specifically to customer requirements. Our manufacturing facility is situated on a 25-rai site, located at 6 Moo 3, Taling Chan-Suphan Buri Road, Na Mai Sub-district, Lat Lum Kaeo District, Pathum Thani 12140.

Acquisition of raw materials or provision of service

1. Key Raw Materials and Sourcing Origins : The most critical raw material in our production is paper, specifically Duplex Board (white-back) and Kraft Paper, which constitute the largest portion of our total raw material costs. Given our Job-to-Order business model, securing a consistent supply of high-quality materials in sufficient quantities is fundamental to our operations.

- **Sourcing Origins :** We primarily source paper from major domestic manufacturers. This allows for superior quality control and reliable delivery lead times compared to imports.
- **Sustainability Commitment :** Aligning with our sustainability policy, we prioritize FSC-certified (Forest Stewardship Council) materials and promote the use of Non-Mineral Oil Inks. These initiatives are designed to minimize environmental impact and reduce our overall Carbon Footprint.

2. Supplier Management and Concentration Risk

As of 2025, the Company maintains active partnerships with 25 domestic paper suppliers. However, there is a noted concentration in our procurement:

- **Major Supplier Reliance :** In 2025, the Company purchased kraft paper and duplex paper with gray back from a single major manufacturer, accounting for 77% of the total paper purchase value. This supplier has no relationship with the Company (non-related party). The primary reasons for this high procurement proportion are the supplier's status as a leading national-scale manufacturer with high production capacity, consistent product quality, and competitive pricing.
- **Risk Mitigation Measures :** To mitigate the risks of over-reliance, we maintain an Approved Vendor List (AVL). We consistently place orders with alternative suppliers to validate their quality and strengthen business alliances, ensuring operational readiness should our primary supplier face any disruption.

3. Commodity Price Volatility and Disclosure Since paper is a commodity subject to global supply-and-demand price fluctuations, and considering our reliance on a single supplier exceeds the 30% threshold, the Company has provided comprehensive details regarding these risks and our corresponding mitigation strategies in the **"Risk Factors"** section of this report.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Paper	262,623,136.71
China	Paper	4,359,139.35

1.2.2.4 Assets used in business undertaking

At December 31, 2025, the Company's fixed assets used in its business installation located at the factory and office building, 6 Mu 3 Taling Chan-Suphan Buri Rd., Na mai, Ladlumkaeo, Pathum Thani province, were as follows:

Core permanent assets

1. Land, buildings, and equipment

Item	Net book value (million baht)	Rights	Obligation
1. Land improvement	44.27	Owner	N/A
2. Buildings and building improvements	53.97	Owner	Burdened with contractual obligations under a loan agreement with the bank.
3. Office decoration and equipment	19.63	Owner	N/A
4. Machinery, tools, and equipment in the factory, including offset printers, computer-to-plate (CTP) machine, paper cutters, gluing machine, corrugate laminated machine, and solar cell systems.	320.19	Owner	Some parts are burdened with contractual obligations under a loan agreement with the bank.
4. Vehicles	24.37	Owner	N/A
5. Work in progress assets	14.99	Owner	N/A
Total	477.42		

2. Right-of-use assets

Item	Net book value (million baht)	Rights	Obligation
1.Right-of-use assets Land Lease Agreement	72.45	Owner	Burdened with contractual obligations under a loan agreement with the bank.
2.Right-of-use assets Building Lease Agreement	0.79	Owner	N/A
Total	73.24		

Core intangible assets

Item	Net book value (million baht)	Rights	Obligation
1. Software	0.09	Owner	N/A
Total	0.09		

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The company has a policy of investing in subsidiary companies and associate that align with the company's mission, vision, and growth strategy plan, which will result in increased business performance or profits, or investing in businesses that provide synergies to the company to enhance its competitiveness and enable the company to achieve its goal of becoming a leading player in its core business. When considering an investment, the company will conduct a

feasibility analysis and assess the potential and risk factors of the investment. The company has a suitable investment analysis process that requires approval and/or authorization from the management committee, board of directors, or shareholders' meeting, as applicable. Approval for investing in subsidiary companies, joint ventures, and/or associate must comply with relevant laws and regulations.

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

The Company does not have any subsidiaries or associates. The Rojwongjarat and Rojwongjaras families are direct shareholders in the Company.

Policy on operational organization within the group of companies

None, as the Company does not have any subsidiaries or associates.

Shareholding diagram of the group of companies

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

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

None, as the Company does not have subsidiaries or associates.

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 ⁽¹⁾

Apart from a long-term land lease agreement with Somwangdee Land Co., Ltd., in which the Rojwongcharas family holds direct shares, and a short-term office building lease agreement with the Rojwongjaras family, the Company has no significant relationships or connections with other businesses operated by the Rojwongjaras family in order to eliminate the possibility of conflicts of interest in the Company's business operations. Furthermore, all directors and executives who are family members have provided assurances that they will not be involved in the management of Thai Paper Cartons Co., Ltd. ^[1] (Thai Paper) in any way, either directly or indirectly. They have agreed to indemnify and/or compensate for any losses or expenses incurred by the Company resulting from the prevention or mitigation of damages that may occur to the Company.

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

Remark : ⁽¹⁾ The company engages in the production and distribution of products that significantly differ from the company's main products. The main product is a corrugated box that uses Flexo printing technology.

1.3.4 Shareholders

List of major shareholders

Shareholder structure of the company as of August 28, 2025, is as follows:

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Ms. Amornrat Rojwongcharas	18,650,000	18.65
2. Mr. Suranai Rojwongcharas	7,460,000	7.46
3. Ms. Haruethai Rojwongcharas	7,460,000	7.46
4. Mrs. Nisachol Chaiyawat	5,505,400	5.51
5. Mr. Prasit Rojwongjaras	5,333,700	5.33
6. Mr. Prawit Rojwongjaras	5,326,540	5.33
7. Mr. Prasert Rojwongjaras	5,326,540	5.33
8. Mr. Prasong Rojwongjaras	5,326,540	5.33
9. Ms. Napaporn Rojwongjaras	5,326,540	5.33
10. Ms. Titiporn Rojwongjaras	5,326,440	5.33
11. Mr. Surasak Rojwongcharas	4,220,000	4.22
12. Mr. Nithiphong Durongwattana	1,345,300	1.35
13. Mr. Kritchayaphon Sinchai	1,000,000	1.00
14. Mr. Sinchoke Piriyothisakul	928,600	0.93
15. Mr. Somkid Sakulniwat	680,000	0.68
16. Mr. Anurak Bunsawang	572,400	0.57
17. Mr. Panlert Suntrach	508,300	0.51
18. Mr. Somsak Wasanarungroj	505,500	0.51

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) : 100.00

Paid-up capital (Million Baht) : 100.00

Common shares (number of shares) : 100,000,000

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

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR) ⁽¹⁾

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

Number of shares (Share) : 358,943

Calculated as a percentage (%) : 0.36

The impacts on the voting rights of the shareholders

N/A

Remark : ⁽¹⁾ Shareholding Information as of August 28, 2025

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 dividend payment policy of not less than 40% of the net profit after tax from the separate financial statements in each period, after reserving according to legal requirements and as specified in the company's regulations. The Board of Directors will consider dividend payment based on the benefits to shareholders as the primary consideration, and such payment must not adversely affect the company's normal operations. The dividend payment may be subject to change, depending on business performance, financial status, liquidity, business expansion plans, future necessity, and other relevant factors related to the management of the company.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	N/A	N/A	0.8671	1.5314	1.6549
Dividend per share (baht : share)	N/A	N/A	0.3500	0.6500	0.6700
Ratio of stock dividend payment (existing share : stock dividend)	N/A : N/A	N/A : N/A	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	N/A	0.3500	0.6500	0.6700
Dividend payout ratio compared to net profit (%)	N/A	N/A	40.36	42.44	40.49

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

At the 1st/2025 meeting of the Board of Directors held on February 27, 2025, the Board reviewed, revised, and approved the Company's risk management policy, as well as monitored and reviewed the Company's risk management activities for the year 2025.

Risk management policy

1. The company conducts business under acceptable risks in order to achieve the objectives and meet the stakeholder expectations. Risk management is incorporated as a part of the annual business planning, operational management, daily decision-making processes, as well as in the management of various projects.
2. All executives and employees are risk owners, and have responsibilities to identify and evaluate the risks of their responsible units, as well as to establish appropriate measures to manage the risks.
3. All risks that have an impact on the achievement of the company's objectives must be addressed as follows:
 - Identify risks in a timely manner.
 - Assess the likelihood of the risk occurring and the impact if the event does occur.
 - Manage risks in accordance with the prescribed risk management criteria, taking into account the costs involved and the benefits to be gained from such risk management.
 - Monitor and supervise to ensure that the company risks are appropriately managed.
 - Risks that may have a significant impact on the company's business plan and strategy, which are at high and very high risk levels, must be reported to the company's board of directors for acknowledgment through a prepared report by the executive committee.

Risk management plan

The risk types can be categorized into 5 groups, which are:

1. Strategic Risk (SR) is the risk arising from the formulation and implementation of inappropriate or inadequate strategies, plans, or operations, which do not align with the internal factors and external environment, and can impact the achievement of the organization's vision, mission, or status.
2. Financial Risk (FR) is the risk that arises from the failure to meet budgetary goals, budget cut, insufficient budget resulting from the changes in conditions.
3. Operation Risk (OR) refers to the risk of losses arising from inadequacy or failure of internal processes, people, systems, or from external factors.
4. Compliance Risk (CR) refers to the risk arising from an organization's inability to comply with relevant regulations or laws.
5. Technology Risk (TR) refers to the risk from data security in the cyberspace, data protection, and risk from choosing technology that cannot be used with current information technology or cannot support growth.

The risk management framework is divided into 3 levels, which are:

- The board of directors establish and review a risk management framework that is suitable for efficient business operations and conforms to international standards, and provide recommendations on risk management approaches that align with the operational strategy and prevailing circumstances. The board also review the risk management system at least once a year.
- An executive committee is responsible for overseeing the implementation of the organization's risk policies and frameworks, monitoring risk management processes, ensuring the adequacy of important risk management, and

supporting the development of risk management at all levels throughout the organization. They will report the results of risk management to the board of directors. In the event of significant factors or impacts on the company, the executive committee will report to the board of directors for consideration as soon as possible.

- Every employee is responsible for strictly following the approved risk management policies and processes at the organizational, divisional, and operational levels.

2.2 Risk factors

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

Risk 1 The risk of relying on some major customers

Related risk topics : Strategic Risk

- Reliance on large customers or few customers

Risk characteristics

The company has relied heavily on three major customers, who have contributed an average about 57% of total revenue during 2023 to 2025. If there are negative factors that affect the future orders of these three major customers, it will also impact on the company's revenue. The company emphasizes on taking care and developing good relationships with all customers, especially the major customers who can directly contact the management if there are any problems or concerns about the products. The management will provide assistance and closely monitor every process until the products are delivered smoothly to the customers, which continuously build customers trust in the company. These three major customers are seafood exporters who must comply with various international standards and have strict ESG standards. The company has been delivered the products which meet all their standards to these customers.

Risk-related consequences

The Company faces significant concentration risk; should this primary customer alter their purchasing strategy or encounter operational difficulties, it would materially affect our financial performance and revenue stability.

Risk management measures

Recognizing the risks associated with major customer dependency, the Company has implemented proactive measures to mitigate potential impacts and balance our revenue structure as follows:

1. Capacity Expansion and Operational Excellence

The Company has successfully completed the investment and installation of core machinery in both the Press and Post-press sections. We have also refined internal processes to minimize Waste Time and ensure precise color quality control. With this increased capacity, the Company has removed previous operational bottlenecks, allowing us to acquire new clients without constraints and ensure On-time Delivery.

2. Strategic Advantage through ESG Compliance

We prioritize sourcing and manufacturing processes that meet rigorous international environmental standards. By utilizing FSC-certified paper and Non-Mineral Oil Inks, we address the key decision-making criteria of global corporations. This commitment elevates the Company from a traditional manufacturer to a Strategic Partner, creating high switching costs for clients.

3. High-Level Executive Engagement

The Company emphasizes close client relationships by ensuring our Senior Management is directly accessible for consultation. This direct line allows for rapid problem-solving and responsive decision-making at every stage, fostering long-term Trust and continuous confidence in our services.

4. Innovation through Co-Creation

Our design team proactively collaborates with clients to develop packaging that balances functionality with aesthetic appeal. Through Value Engineering, we optimize raw material specifications to manage costs effectively, ensuring our solutions remain competitive and align with the client's budget, thereby increasing customer retention.

5. New Product Diversification

The Company is leveraging our expertise in micro-flute technology (E-flute and F-flute) and our expanded production capacity to aggressively penetrate new high-potential market segments beyond the seafood industry, such as:

- Direct Food Contact Packaging
- Cosmetics and Premium Goods Packaging

Risk 2 The risk of relying on customers in a particular industry

Related risk topics : Strategic Risk

- Reliance on large customers or few customers

Risk characteristics

The Company's customer base is heavily concentrated within the seafood production and export industry. From 2023 to 2025, revenue from this sector accounted for 90%, 93%, and 95% of total revenue, respectively. Furthermore, the Company faces indirect risks from external factors, such as international opposition to Thai fishing practices, which could adversely affect the confidence or export volumes of our customers in this group.

Risk-related consequences

The Company's financial performance is highly sensitive to the seafood sector's health. Consequently, a downturn in this industry or restrictive trade measures could materially reduce our order pipeline and overall earnings, as our revenue stream lacks diversification across other industrial sectors.

Risk management measures

The Company recognizes the risks associated with industry concentration and has implemented the following measures to diversify our revenue streams:

1. Unlocking Growth through Capacity Expansion & Operational Excellence

The Company has successfully completed the investment and installation of core machinery in both the Press and Post-press sections. This investment is key to eliminating previous production bottlenecks. As a result, we now possess sufficient capacity to expand our new customer base without impacting service levels for existing clients. Furthermore, we have enhanced production efficiency to minimize waste and ensure precise color quality control, significantly improving Lead Times a decisive factor for clients in new industrial segments.

2. Penetrating High-Value Market Segments (Market Diversification)

With our expanded capacity, the Company is proactively diversifying into various industries to reduce over-reliance on the seafood sector, specifically targeting:

- Direct Food Contact Packaging
- Cosmetics and Premium Goods
- Beverages and Consumer Goods

3. ESG Strategic Partnership and Global Compliance

We utilize sustainability standards as a strategic tool to retain existing clients and attract new ones. By sourcing FSC-certified (Forest Stewardship Council) materials and utilizing Non-Mineral Oil Inks, we do more than just mitigate risks related to international trade barriers or fishing industry opposition; we also lower the entry barriers to the supply chains of Multinational Companies (MNCs) across various other industries.

Risk 3 The risk of fluctuations in the prices of key raw materials

Related risk topics : Operational Risk

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

Risk characteristics

The primary raw materials used in the Company's packaging production are duplex board and kraft paper, which accounted for 88% of the total raw material procurement value in 2025. As paper is a commodity, its price is subject to volatility driven by global market mechanisms, fluctuating supply and demand, as well as energy and transportation costs. These represent external factors that remain beyond the Company's control.

Risk-related consequences

The Company's profitability and gross profit margins are highly sensitive to global paper price spikes. Failure to pass on increased costs to customers promptly or inefficient inventory management could materially affect our financial performance.

Risk management measures

The Company has established proactive measures to manage raw material costs and maintain profit stability as follows:

1. Inventory Management

The Company dedicatedly monitors global paper price trends to facilitate advanced procurement planning. In anticipation of potential price surges, we strategically increase our safety stock to a level that covers production requirements, allowing us to lock in costs and maintain our competitive edge.

2. Dynamic Pricing Policy

To mitigate the impact of cost volatility, the Company employs a flexible pricing strategy. We maintain agreements with our customers that allow for Price Adjustments based on significant fluctuations in raw material costs, thereby ensuring that our margins remain protected.

3. Value Engineering

Our design team collaborates closely with clients to develop "Smart Packaging" structures. Through Value Engineering, we focus on Material Optimization selecting the most appropriate paper grades and specifications for actual usage. This ensures a win-win solution where customers receive cost-effective packaging while the Company maintains healthy profit margins.

4. Supplier Relationship

With over 25 qualified suppliers on our Approved Vendor List (AVL), the Company possesses strong bargaining power and the ability to conduct price comparisons effectively. This extensive network not only ensures competitive sourcing but also significantly reduces the risk of raw material shortages during periods of high market demand.

Risk 4 The risk of relying on major paper suppliers

Related risk topics : Strategic Risk

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

Risk characteristics

In 2025, the Company's paper procurement was highly concentrated, with purchases from a single major supplier accounting for 77% of total paper procurement. This reliance stems from the supplier being the nation's leading producer with the highest production capacity. However, this concentration exposes the Company to two primary risks: limited price bargaining power and potential supply chain vulnerability should the partner fail to meet the agreed-upon terms and conditions.

Risk-related consequences

Impact on Bargaining Power : Relying heavily on a single supplier puts the Company at a disadvantage during negotiations, particularly regarding price hikes or changes in credit terms. If the Company cannot promptly adjust

product selling prices to reflect these increased costs, it will lead to a direct contraction of the Gross Profit Margin (GPM) and overall profitability.

Impact on Production Continuity : Should the primary supplier face production disruptions, natural disasters, or force majeure events that hinder their ability to deliver paper in the agreed-upon volume and timeframe, the Company's production line continuity would be severely compromised. Given our Job-to-Order manufacturing model, any delay in receiving raw materials causes an immediate bottleneck in finishing products. This could lead to delivery defaults, potential penalties, and a decline in customer trust and brand reputation.

Risk management measures

The Company has established a robust supply chain management framework to mitigate risks and ensure operational resilience as follows:

1. Strategic Partnership : By maintaining consistent, high-volume orders, the Company has secured a "Key Account" status with the major producer. This strategic positioning provides us with significant bargaining power to secure raw material quotas at competitive prices and ensures that our orders are given priority in the supplier's delivery schedule.

2. Diversified Supplier Network (Approved Vendor List - AVL) : The Company maintains an Approved Vendor List (AVL) consisting of over 25 qualified alternative suppliers. We consistently place orders with these partners to validate material quality and nurture ongoing business relationships. This diversified base provides the Company with real-time market price benchmarks and the flexibility to immediately reallocate orders should the primary supplier face delivery issues or propose unfavorable terms.

3. Forecasting and Buffer Stock Management : The Company utilizes an advanced procurement planning system, analyzing monthly production targets to maintain a safety stock sufficient for at least one month of production. This inventory acts as a critical buffer against potential transportation delays or short-term supply chain disruptions from suppliers.

4. Value Engineering : Our design team collaborates with clients to develop innovative packaging solutions focused on Material Optimization. By maximizing the efficiency of paper usage per unit and re-engineering specifications (Value Engineering), we reduce overall raw material consumption. This strategy also increases the opportunity to utilize various paper grades that are available from multiple manufacturers, further reducing our reliance on any single source.

Risk 5 Risk of conducting business in highly competitive industries

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Competition risk

Risk characteristics

The paper packaging industry in Thailand is experiencing intensified and continuous competition. According to data from the Office of Industrial Economics (OIE) as of January 2026, there are approximately 590 manufacturers operating in the sector. The competitive landscape is no longer limited to domestic players; it also includes foreign investors utilizing Vertical Integration strategies to secure cost advantages. Furthermore, traditional printing houses are increasingly pivoting towards the packaging market to capitalize on the growth of E-commerce. These combined factors have triggered aggressive price wars, particularly in the standard packaging segment.

Risk-related consequences

Since the Company operates primarily on a Job-to-Order (Order-based) basis, the heightened industry competition directly impacts our core operations in the following areas:

- **Capacity Utilization Risk** : With more alternatives available, customers possess higher bargaining power. If the Company fails to consistently retain existing clients or secure new orders, it leads to uncertainty in production volumes. This directly hinders the management of Fixed Costs, such as machinery depreciation and labor. Consequently, a slowdown in orders can result in a contraction of net profit margins due to underutilized capacity.
- **Margin Squeeze (Price & Profit Pressure)** : In the standard packaging market, competitors often employ aggressive price-cutting strategies. If the Company remains positioned as a generic Original Equipment Manufacturer (OEM), it becomes difficult to resist customer price negotiations. This leads to a decline in Gross Profit Margin (GPM), which may eventually fail to cover the high Setup Costs associated with customized production runs.
- **Risk of Missing High-Potential Market Opportunities** : If competitors advance their design capabilities and printing technologies faster than the Company, we risk losing the ability to secure High-Complexity jobs. These complex orders typically yield higher margins compared to generic packaging. Failure to stay ahead technologically could trap the Company in a "price war" cycle within the Low-end Market.
- **Impact on Long-Term Client Relationships** : In a Job-to-Order system, trust and reliability are paramount. If intense competition forces the Company to reduce costs to a point where product quality is compromised or Lead Times are extended, it would severely damage our reputation. Losing the confidence of major clients could result in a permanent loss of partnership, as regaining such status in this industry is highly challenging.

Risk management measures

To transcend the limitations of a conventional OEM, the Company has implemented a "Value-Driven" strategy focused on the following key pillars:

- 1. Transitioning to a "Solution Provider" and Innovation Partner** : The Company has evolved beyond a traditional Original Equipment Manufacturer (OEM) to become a strategic partner. We engage with clients at the "upstream" stage of packaging structural design, particularly for high-value sectors such as Pet Food and Cosmetics. These industries demand high complexity and stringent safety standards, allowing the Company to successfully bypass the price wars prevalent in the generic packaging market.
- 2. Speed-to-Market Strategy** : Leveraging our recently completed production capacity expansion, we have enhanced our production scheduling flexibility. This allows us to deliver Job-to-Order projects with greater speed and precision than larger competitors, who often focus on high-volume runs but lack the agility to meet urgent or customized market demands.
- 3. Value Engineering** : Our design team offers solutions that reduce the Total Cost of Ownership (TCO) for our clients. By optimizing die-cut layouts to minimize paper waste and selecting paper grades that perfectly match functional requirements (Material Optimization), we provide value that transcends simple "unit price" comparisons.
- 4. International Sustainability Standards as an Entry Barrier** : Our commitment to FSC-certified materials and Non-Mineral Oil Inks serves as a significant Entry Barrier. These standards enable us to retain global brand owners who prioritize ESG (Environmental, Social, and Governance) criteria. This specific customer segment typically demonstrates much higher Brand Loyalty and price resilience than those in the general commodity market.

Risk 6 The risk of not being able to renew a lease agreement

Related risk topics : Operational Risk

- Property lease agreement execution

Risk characteristics

The Company operates its business on properties leased from related parties (both individuals and legal entities), with key details as follows:

- **Factory Site** : This is a large land plot of approximately 25 rai, serving as the Company's sole primary production base. The current long-term lease has a remaining term of approximately 25 years (expiring on August 31, 2049).

- **Head Office** : Located on Charan Sanit Wong Road, this site serves as the administrative and contact hub. The lease agreement remains in effect until December 31, 2026.

The Company, therefore, faces the risk that upon the expiration of these lease agreements, the lessors may decline to renew the contracts or may significantly alter material terms and conditions.

Risk-related consequences

Factory Site : Given that the site is purpose-built for large-scale industry and houses our main printing and finishing equipment, failing to renew the contract would incur high costs for relocation and dismantling. Finding a comparable replacement site would be capital-intensive and time-consuming, potentially leading to production downtime and delays in customer deliveries.

Head Office : The impact is low due to the small size of the leased area (302 sq.m.). In the event of non-renewal, the Company can secure alternative office space in a nearby location without incurring significant relocation costs.

Risk management measures

To mitigate risks and ensure stability regarding space utilization, the Company has implemented the following measures:

1. Long-term Lease Agreements and Strong Relationships : For factory areas, the Company has entered into long-term lease agreements (expiring in 2049) to ensure production base stability throughout the lifespan of core machinery. Furthermore, the Company consistently maintains excellent relationships with the lessors.

2. Fair Rental Rates (Fair Price) : The Company engages an independent property appraiser (Pornsiam Consultant and Service Co., Ltd.) to assess rental rates. This ensures that all lease terms and rates are aligned with market prices and are fair to all stakeholders, which serves as a key factor in supporting future lease renewals.

3. Governance through Board Oversight : Lease transactions with connected persons must be reviewed and approved by the Audit Committee and the Board of Directors. This process ensures that transactions are in the best interest of the Company and comply with SEC and SET regulations, thereby reducing potential disputes and facilitating smooth renewals.

4. Contingency Planning for Office Space : Regarding the administrative office, the Company regularly monitors lease expiration dates. Due to the high availability of alternative office spaces in the market, the Company can promptly secure a new location if necessary.

Risk 7 Risk of greenhouse gas emissions

Related risk topics : Operational Risk

- Impact on the environment

Risk characteristics

The Company recognizes that the paper packaging industry contributes to greenhouse gas emissions primarily through two key activities:

- **Raw Material Procurement (Upstream Emissions)** : The upstream paper production process is resource-intensive and requires high energy consumption. If raw materials are not sourced from sustainable forest plantations, it directly impacts the Product Carbon Footprint (PCF).
- **Energy Consumption in Production** : Operating core machinery in the printing and post-printing departments requires significant electricity. This serves as a primary source of indirect greenhouse gas emissions from purchased energy.

Risk-related consequences

International Competitiveness : Major clients, particularly in the food export and consumer goods sectors, have begun incorporating Product Carbon Footprint (PCF) into their supplier selection criteria. Failure to reduce emissions may result in the loss of opportunities to serve as a strategic partner for global brands.

Regulations and Taxation : The Company faces risks from the potential implementation of Carbon Taxes and the Carbon Border Adjustment Mechanism (CBAM). Such measures would directly impact operating costs and overall profitability.

Risk management measures

The Company has implemented the following measures to turn environmental risks into strategic advantages:

1. Energy Transition via Solar Power : The Company has installed Solar Rooftop systems to reduce dependence on fossil-fuel-based grid electricity. This initiative significantly lowers indirect greenhouse gas emissions while effectively managing long-term electricity costs.

2. Sustainable Sourcing with FSC Standards : We prioritize the procurement of FSC-certified (Forest Stewardship Council) paper. This certification ensures that raw materials originate from responsibly managed commercial forest plantations that do not deplete natural forests and utilize reforestation practices to maintain the ecosystem's carbon sequestration balance.

3. Eco-friendly Printing with Non-Mineral Oil Ink : The Company has transitioned to Non-Mineral Oil Inks (vegetable-based). Beyond reducing Volatile Organic Compounds (VOCs) and the consumption of non-renewable resources, this innovation enhances packaging recyclability and ensures consumer safety.

4. Efficiency Optimization and Verification : In addition to upgrading machinery to minimize downtime and energy waste, the Company engages independent experts to verify greenhouse gas emission data. This ensures that our reporting adheres to international standards and provides a tangible, measurable record of our carbon reduction achievements.

Risk 8 Risks of having family members in management positions

Related risk topics : Operational Risk

- Systems or internal control system

Compliance Risk

- Corporate Governance

Risk characteristics

Currently, the Company's management structure consists of 5 out of 6 executives who are members of the same family and represent the major shareholder group. Such a structure may lead to a concentration of management power, potentially raising concerns regarding the thoroughness of the review process for significant transactions. Furthermore, there is a risk that internal governance standards could be relaxed, which might lead to actions that disproportionately benefit a specific group of individuals.

Risk-related consequences

Without stringent oversight mechanisms, certain transactions may not align with ordinary business terms (at arm's length) or may lack sufficient supporting documentation for decision-making. This could adversely affect the confidence of investors and minority shareholders, and potentially impact the Company's best interests in the long term.

Risk management measures

Recognizing the importance of Checks and Balances, the Company has established a systematic governance framework to ensure fair treatment and protect the interests of all shareholder groups, as follows:

1. Oversight of Related Party and Significant Transactions

- All types of Related Party Transactions (RPTs) must strictly comply with the Company's established policies. Such transactions are subject to review and scrutiny by the Audit Committee before being presented to the Board of Directors for approval.
- For meetings involving significant or related party transactions, Independent Directors must participate in the deliberation and provide opinions. To ensure the Company's best interests are prioritized, directors with a conflict of interest are prohibited from voting on such matters.

2. Budgetary Control and Table of Authority

- The annual budget and the Table of Authority (TOA) must be reviewed and approved by the Board of Directors. This ensures that the Company's expenditures remain under the clear oversight of independent directors.

3. Segregation of Duties

- To promote transparency, the Company requires a clear Segregation of Duties, whereby the preparer, the reviewer, and the approver of a transaction must be separate individuals.
- The Company enforces a strict criterion: at least two out of three individuals involved in these roles (preparer/reviewer/approver) must not have any familial relationship or be a "connected person" to directors or executives. This ensures independent verification and strict adherence to established protocols.

4. Independent Internal Audit

- The Company maintains a regular Internal Control Audit to evaluate the completeness of documentation and the effectiveness of governance compliance. This ensures that there is no unauthorized relaxation of regulations beyond what is prescribed by company policy.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 The risk of having a significant concentration of shareholding in the hands of the Rojwongcharas family, Rojwongjaras family, or Rojwongjaras family, collectively owning more than 50% of the fully paid-up capital.

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder

Risk characteristics

Currently, the major shareholder group (the Rojwongjaras family) collectively holds 75.26% of the total paid-up capital. This represents a significant portion, exceeding half of the total shares sold. Consequently, this major shareholder group possesses the power to control management policies and exercise near-total control over shareholder meeting resolutions requiring a majority vote (except for matters where laws or the Company's Articles of Association require no less than three-fourths of the total votes of shareholders present and entitled to vote).

Risk-related consequences

Such a shareholding structure may expose other shareholders to the risk of being unable to consolidate enough votes to counter or balance matters proposed by the major shareholder group. Furthermore, it raises concerns regarding the independence of management policy-making, which could potentially be directed according to the specific interests or preferences of the major shareholders.

Risk management measures

The Company recognizes the rights of all shareholders and has established a systematic management structure to ensure transparency and effective checks and balances, as follows:

- **Clear and Accountable Management Structure** : The Company has defined the scope of authority, duties, and responsibilities for each committee in writing. This ensures that management adheres to Good Corporate Governance principles and that decision-making is not centralized within any single individual.
- **Role of Independent Directors and the Audit Committee** : The Company ensures that the Audit Committee, composed of independent directors, participates in the deliberation and decision-making of all significant matters. They serve as representatives for minority shareholders, providing essential scrutiny and a balance of power to maintain transparency and fairness in operations.
- **Measures for Related Party Transactions (RPTs)** : In cases involving transactions with directors, major shareholders, or persons with potential conflicts of interest, the Company mandates that such individuals are prohibited from voting on those specific matters. These transactions must be reviewed by the Audit Committee to ensure they are reasonable and conducted on an Arm's Length Basis (market price and terms) before being presented for approval to the Board of Directors or the Shareholders' Meeting (as applicable).
- **Transparent Information Disclosure** : The Company is committed to disclosing significant information accurately, completely, and equitably. This ensures that minority shareholders have equal access to information and can closely monitor the Company's performance.

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?

3.1 Policy and goals of sustainable management

The company has established policies to operate its business towards the goal of becoming a market leader in the printing and paper packaging industry. The company aims to achieve sustainable growth while conducting business based on social and environmental considerations through a well-defined corporate governance policy. This is to maximize the benefits to all stakeholders, including employees, investors, shareholders, customers, partners, communities, and other affected parties. The company reviews its sustainability management policies annually and provides details of the relevant policies, including the following:

Good Corporate Governance Policy

Defining the company's mission and core objectives

The company has established its objectives and main goals that are aimed at sustainability, which are determined or overseen by the board of directors to ensure that objectives are aimed at sustainability and creating value for the company, employees, customers, stakeholders, shareholders, and overall society. These objectives are as follows:

1. The board of directors shall establish clear and appropriate objectives for the company, which can be used as a fundamental concept in developing the business model and communicating to everyone in the organization to move in the same direction. This shall be developed as a vision and values, principles and purposes, or other similar statements for the organization.
2. In order to achieve the objectives or main goals, the board of directors will establish a business model that can create value for the company, stakeholders, and overall society.
3. The board of directors will promote the organization values in fostering good corporate governance.
4. The board of directors will encourage communication and strengthen the integration of the objectives and main goals of the organization in the decision-making and operations of employees at all levels, until they become the organization culture.

Setting objectives and goals, including medium-term strategies, and/or the company annual strategies

The board of directors will oversee that the objectives, goals, and strategies for the medium-term strategies, and/or annual strategies of the company are aligned with the company's main objectives and goals. This will be done through the appropriate and secure use of technology.

1. The board of directors will supervise the development of strategies and annual plans that align with the company's objectives and main goals. They will support the creation or revision of objectives, targets, and strategies for the medium-term period of 3 to 5 years to ensure that the strategies and annual plans, concerning the long-term impact and are reasonably predictable.
2. Setting the company's strategies and annual plans, the board of directors manages an analysis of the environmental factors, risks, and others that may impact stakeholders throughout the value chain, including those that may affect the company's core objectives and achievement. There are mechanisms which truly understand the stakeholders need.
3. The board of directors will set appropriate targets that are along with the business environment and the company potential, while being aware of the risks associated with setting goals that may lead to illegal or unethical conduct.
4. The board of directors will supervise the dissemination of objectives and goals throughout the organization via strategies and plans.
5. The board of directors will oversee the allocation of resources and ensure appropriate control of operations, including monitor progress towards the strategic and annual plans.

Sustainability Policy

Sustainability Policy : No

The Company is currently developing a comprehensive Sustainability Policy Framework to systematically cover all dimensions of sustainability. Nevertheless, we have already integrated Environmental, Social, and Governance (ESG) principles into our "Good Corporate Governance Policy" and "Code of Conduct." This integration ensures that strategic decisions and daily operations of all executives and employees are rooted in accountability toward all stakeholder groups.

Key ESG Initiatives and Concrete Results (2024–2025)

To translate our sustainability commitment into tangible outcomes, the Company has driven the following key initiatives:

- **Environmental (E)**

- **Clean Energy** : Reducing greenhouse gas emissions through the installation and operation of **Solar Rooftop** systems within the primary production processes.
- **Sustainable Raw Materials** : Elevating supply chain standards by sourcing FSC-certified paper, ensuring materials originate from responsibly managed commercial forest plantations.
- **Green Innovation** : Utilizing Non-Mineral Oil inks, which are eco-friendly, enhance consumer safety, and reduce long-term environmental pollution.

- **Social & Governance (S & G)**

- **Welfare and Accountability**: Adhering to strict employee welfare practices and maintaining a robust balance of power in management through sub-committees. These measures ensure the fair protection of interests for shareholders and all stakeholders.

The Company is committed to maintaining these operational standards consistently. Furthermore, we will continue to review and enhance our sustainability reporting and policies to ensure full alignment with the guidelines set by the Stock Exchange of Thailand (SET) in the future.

Sustainability management goals

Does the company set sustainability management goals : No

Currently, the Company has not yet established formalized sustainability targets in the form of written Key Performance Indicators (KPIs) or specific timelines. However, we actively utilize Actual Performance tracking from key initiatives to evaluate efficiency and drive continuous improvement. Our current focus remains on the following areas of progress :

1. Clean Energy Monitoring : The Company tracks electricity generation from the Solar Rooftop system to assess the proportion of renewable energy used in production. Our objective is to optimize clean energy utilization for cost management and environmental impact reduction.

2. Expansion of Sustainable Sourcing : We are committed to increasing collaboration with FSC-certified suppliers and expanding the use of Non-Mineral Oil inks. Implementation is tailored to customer requirements and order specifications, ensuring our product standards align with global sustainability trends.

3. Production Waste Reduction : We prioritize Efficiency Improvement within our manufacturing processes to minimize raw material loss at every stage. This approach maximizes resource efficiency and reduces the burden of waste management.

4. Data Preparedness : The Company is currently developing a more detailed and accurate system for collecting Environmental and Social (E&S) data. This will serve as a foundational database for establishing appropriate future operational targets once the data infrastructure is fully aligned with our long-term business direction.

United Nations SDGs that align with the organization's : Goal 7 Affordable and Clean Energy, Goal 9 Industry, sustainability management goals Innovation and Infrastructure, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 15 Life on Land

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

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

sustainable management over the past year

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

or goals of sustainable management over the past year

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company is committed to fostering sustainable growth within the paper packaging industry by enhancing our competitive advantages through systematic Value Chain management. From upstream to downstream, we prioritize the selection of high-quality, eco-friendly raw materials and the integration of advanced production technologies alongside renewable energy solutions. Our goal is to deliver superior value as a "Solution Provider," effectively addressing our customers' diverse needs across all dimensions. Guided by transparency, safety, and accountability toward all stakeholders, the Company's Value Chain and core operational strategies are detailed as follows:

- 1. Raw Material Sourcing** : Procuring high-quality paper from multiple certified suppliers (AVL of 25+) to mitigate dependency risks. We emphasize FSC-certified paper and Non-Mineral Oil inks for environmental sustainability.
- 2. Production** : Utilizing advanced machinery powered by Solar Rooftop energy to reduce carbon footprint. We prioritize resource optimization, waste reduction, and uphold international standards for human rights, safety, and labor fairness.
- 3. Marketing & Sales** : Transitioning into a Solution Provider by collaborating with clients, especially in the Pet Food sector, to design high-value packaging. We focus on cost efficiency and rapid problem-solving (Speed-to-market).
- 4. After-Sales Service** : Implementing optimized logistics for damage prevention and space efficiency. We conduct regular customer satisfaction assessments to drive continuous improvement and foster long-term loyalty.

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none">• Employees	<ul style="list-style-type: none">• A good return on investment has the potential to propel one's career and contribute to the stability of the company• Working environment includes adequate resources and facilities for performing tasks, as well as having welfare and safety in operations	<ul style="list-style-type: none">• Encouraging development of skills and knowledge among employees in line with the personnel development plan• Establishing guidelines and practices for workplace safety and occupational health, as well as promote employee well-being through the health improvement• Developing a succession plan for career growth in key positions	<ul style="list-style-type: none">• Internal Meeting• Complaint Reception• Employee Engagement Survey• Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> • Investors or investment institutions • Analysts • Shareholders 	<ul style="list-style-type: none"> • Good return on investment • Good corporate governance • A business has sustainable growth • The company's information is accurate, complete, up-to-date, and transparent • There is a risk management system • There is a good inspection and control system 	<ul style="list-style-type: none"> • The business is transparently and ethically governed, and can be audited • Pay dividends appropriately/ proportionately • Disclosing information transparently • Developing a business strategy plan • Managing risks systematically 	<ul style="list-style-type: none"> • Visit • Online Communication • Annual General Meeting (AGM) • Others <ul style="list-style-type: none"> • Opportunity Day • Investor Relations <p>Contact Information Phone: +66 2 194 5570 ext. 303</p> <p>Email: investor@sahathaiprinting.com</p> <p>Website: https://sahathaiprinting.com/inquire/</p>
External stakeholders			
<ul style="list-style-type: none"> • Customers 	<ul style="list-style-type: none"> • Receiving accurate information about products and services • The product price is reasonable • The pricing competition is transparent • Receiving products and services quality • There is the products and services warranty • The problem can be solved as quickly as possible • Maintaining the confidentiality of customer information 	<ul style="list-style-type: none"> • Supervising the business transparently and fairly, and allowing for verification • There is a policy to combat corruption • Managing quality with ISO 9001 system • Maintaining ethics in preserving customer data confidentiality • Inviting customers to visit the production process • Developing high-quality products that meet customer needs 	<ul style="list-style-type: none"> • Visit • Online Communication • Complaint Reception • Satisfaction Survey

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> Suppliers 	<ul style="list-style-type: none"> Complying with the regulations and requirements related to procurement of the company Conducting business together transparently, fairly, and equally Maintaining the confidentiality of partner information 	<ul style="list-style-type: none"> Increasing the efficiency of the procurement-related workflow Maintaining the confidentiality of partner information 	<ul style="list-style-type: none"> Visit Online Communication Complaint Reception Satisfaction Survey
External stakeholders			
<ul style="list-style-type: none"> Community Society 	<ul style="list-style-type: none"> Reducing the impact on the environment and community nearby Ensuring safety in production according to the prescribed safety standards Collaborating to develop the community, create careers and income, for the stable community 	<ul style="list-style-type: none"> Working safety and occupational health practices Increasing the efficiency of resource utilization and reducing the impact of greenhouse gas emissions 	<ul style="list-style-type: none"> Social Event Online Communication Complaint Reception

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

The company considers great importance on quality, safety standards, and environmental concerns. It is committed to reducing the environmental impact of its operations, including raw material usage, energy consumption, water usage, and the use of renewable resources. The company also addresses the release and management of waste generated during its production processes, as well as greenhouse gas emissions. These principles are the foundation of the company's policy for responsible business practices and social responsibility. The company conducts annual environmental quality assessments by an environmental consulting firm to monitor environmental quality within its production facilities and to aid in the development of preventive measures and solutions to mitigate the impact on the health of its employees and neighboring communities. In addition, the company is a regular participant in the Green Industry project initiated by the Ministry of Industry. The company has been awarded a Level 3 Green System certification for its comprehensive and systematic approach to environmental management, which includes ongoing evaluation, review, and continuous improvement. The company has also received recognition and certification for various environmental standards, and has been honored with environmental awards as well.

Environmental policy and guidelines

Environmental policy and guidelines : No

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

The company is committed to reducing its electricity consumption purchased from the Provincial Electricity Authority which is the main energy source used to drive machinery in the printing industry. The company has installed solar panels on the roof of its factory in 2019 and in 2023, which can generate electricity from sunlight instead of using regular electricity in the production process. The company can reduce its electricity consumption that uses fossil fuels, and solar energy is a clean energy source that does not produce pollutants during electricity production. This helps reduce greenhouse gas emissions in another way. In addition, the company uses FSC-certified paper in its production process, which is paper from responsibly sourced forests and can be traced back to its origin. The main raw material for paper that the company orders from its major paper suppliers (subsidiaries of SCGP) is mostly paper waste from the production process (waste paper), which the company sells back to paper suppliers for recycling. Furthermore, the

company designs products that consider the appropriate use of paper, aiming to reduce the amount of paper used and the amount of paper waste generated. For office operations, the company raises awareness among employees to conserve energy by emphasizing the need for necessary use of resources. They have implemented policies such as turning off lights and air conditioning during lunch breaks from 12:00 pm - 1:00 pm, using the reuse paper within the company, and limiting overtime for office to less than 5 hours per week.

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 : No

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	66,064.74	80,475.45	94,519.25
Gasoline (Litres)	12,032.13	10,564.26	6,512.35
Natural gas (Standard cubic feet)	446.40	455.12	450.71
LPG (Kilograms)	61,920.00	75,390.00	84,960.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	2,251,430.00	2,839,504.87	3,185,701.39
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	1,805,940.00	1,868,940.00	2,225,738.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	445,490.00	970,564.87	959,963.39

Information on water management

Water management plan

The Company's water management plan : Yes

The company is committed to reduce water usage and maximizing the benefits of water resources since 2019. The company has started implementing the RO (Reverse Osmosis) water system to use water for consumption and to use wastewater generated from the RO process for cleaning purposes such as cleaning glue pots and screens, achieving a 100% recycling rate for wastewater generated during production. The company also has a wastewater treatment system and a wastewater holding pond that complies with the standards of Department of Industrial Works. In addition, the company regularly assesses the quality of water used for production and consumption purposes as well as the quality of wastewater before discharging it into the public drainage system to ensure compliance with legal standards.

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 : No

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	15,352.00	16,327.00	15,418.58
Water withdrawal by third-party water (cubic meters)	N/A	N/A	431.58
Water withdrawal by groundwater (cubic meters)	15,352.00	16,327.00	14,987.00

Water management: Water discharge by destinations

	2023	2024	2025
Total wastewater discharge (cubic meters)	1,877.00	1,915.00	1,530.00
Wastewater discharged to surface water (cubic meters)	1,877.00	1,915.00	1,530.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	13,475.00	14,412.00	13,888.58

Information on waste management

Waste management plan

The company's waste management plan : No

The company aims to reduce waste and pollutants generated from its printing processes for the benefit of society and the surrounding communities. Regular assessments of the quality of waste management and pollution control measures are conducted, including monitoring of heat, light, sound, chemicals, and particulate matter, in accordance with relevant legal standards. These assessments are carried out annually, and the company ensures compliance with applicable regulations.

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : No

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	2,859,016.00	4,222,311.00	4,410,210.00
Total non-hazardous waste (kilograms)	2,787,029.00	4,098,296.00	4,299,290.00
Total hazardous waste (kilograms)	71,987.00	124,015.00	110,920.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : No

In addition to improving resource efficiency and using solar energy to reduce the impact of greenhouse gas emissions, the company has hired consultants and auditors and provided training to its management and staff to develop appropriate strategies for reducing greenhouse gas emissions. In 2025, the company conducted a corporate carbon footprint assessment, collecting data retrospectively over a one-year period from January 1, 2025, to December 31, 2025. The assessment followed the "Corporate Carbon Footprint Calculation and Reporting Requirements issued by the Thailand Greenhouse Gas Management Organization (Public Organization). The company also sought third-party verification at a Limited Level of Assurance with a materiality threshold of 5%, conducted by LRQA (Thailand) Ltd..

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 : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No
management

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	17,710.00	21,692.00	1,654.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	471.00	560.00	570.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	888.00	922.00	1,084.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent) (1)	16,351.00	20,210.00	N/A

Remark : ⁽¹⁾ Regarding the reporting of Scope 3 greenhouse gas emissions for the year 2025, the Company currently has no policy to prepare or disclose this specific data.

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 : LRQA (Thailand) Limited

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

The company has set guidelines for conducting business with the aim of achieving returns on investment and sustainable progress for the future. The company recognizes that sustainable growth does not only rely on profits or benefits to the company, but it is also essential to consider returning benefits to society. Therefore, the company uses social responsibility in its management practices to ensure sustainable business success. The company has established policies and practices in various social dimensions, as follows:

Social Responsibility Policy

The company has established a social responsibility policy which can be summarized as follows:

1. Conducting business with integrity, honesty, and quality standards as setting, while also operating in a socially responsible manner in compliance with laws, ethics, and a commitment to do good for individuals, communities, society, and the environment. Treating customers and partners fairly, not disclosing customer information, allowing customers to complain about product and service deficiencies, providing accurate information about products and services, and promoting and instilling a sense of social responsibility among all employee levels.
2. The company opposes corruption and its board members, executives, and employees must adhere strictly to the anti-corruption policy. They are committed to create and maintain an organizational culture that firmly rejects any form of corruption, including corrupt transactions involving government officials and private sector. The company will not tolerate or neglect any acts of corruption and will provide protection and fairness to employees who refuse to engage in or report corruption. The board members and executives of the company are expected to lead by example and act with integrity in accordance with the anti-corruption policy.
3. Respect for human rights is a policy supported and upheld by the company, which applies to all stakeholders, including employees, communities, and the surrounding society. The policy is based on respect for human dignity, equality, and freedom, without violating basic human rights or discriminating against individuals based on race, nationality, religion, skin color, gender, age, education, physical condition, or social status. The company also ensures that the business does not contribute to human rights violations, such as forced labor, child labor, or sexual harassment. In addition, the company promotes and provides opportunities for employees, communities, and society to participate in expressing their opinions or filing complaints about any violations of their rights by the company or its employees. The company also organizes community engagement activities to communicate the production process of the company and its internal management system, addressing any doubts or questions from the community. Furthermore, the company has employed people with disabilities as regular employees, following the guidelines under Section 33 of Employment of Persons with Disabilities Act B.E. 2550.
4. Treating employees fairly, respecting their rights based on human rights principles, and complying with labor laws are integral aspects of our company's operations. We ensure that our hiring processes and employment conditions are fair. We promote employee development through training, seminars, and workshops to enhance their knowledge, skills, and potential. We instill good attitudes, ethics, and teamwork among employees. Additionally, we provide various benefits for employees as required by law, such as social security and go beyond legal requirements, including provident funds, health insurance, and accident insurance. Furthermore, we offer financial assistance to employees and ensure they work in a safe and healthy environment. We encourage employees to express their opinions or file complaints about unfair practices or misconduct within the company and provide protection to those who report such incidents.
5. Responsibility to customers, creating, presenting, and managing the company's products and services with standards and ethics. With a commitment to finding ways to develop products and services that meet the needs of customers, the company practices fairly in product and service. Providing accurate and adequate information about products and services and ensuring that there are processes for customers to report any problems or inappropriate services.

6. Environmental care and social responsibility. The cooperation will be provided to develop community and society in business operation. This includes setting policies for business operations that prioritize the environment and complying with laws and regulations related to the environment. Clear policies for corporate social responsibility (CSR) should also be established. It is important to promote awareness and responsibility for the environment and society among employees, and to respect local customs, traditions, and culture. Activities should be carried out to create and maintain a sustainable society, community, and environment by cooperating with communities. Effective rapid response to events that impact the environment, community, life, and property resulting from the company's operations should be provided. This includes full cooperation with government officials and relevant agencies. The safety and well-being of employees in the workplace should also be prioritized.
7. Community and social development through supporting social welfare activities, improving people the quality of life for the communities, promoting continuous voluntary work related to community and social development, and instilling a sense of responsibility towards the community, society, and environment for employees of all levels.
8. Innovation and innovation dissemination. The company will support innovation at both the organizational process level and inter-organizational level to increase in value. The innovation goal is positive change to make things better and creates an increasing productivity for all benefits of society. Communication and dissemination will be provided to stakeholder groups through direct and indirect communication channels.
9. Operating and preparing reports in accordance with the company policies, focusing on cultivating employees' understanding of the organization's goals and working with a sense of social responsibility. The company prepares an annual report on the performance in accordance with its policies of social responsibility, which is submitted to management. The yearly report data is presented a sustainable report which is published annually after being registered with the Stock Exchange of Thailand.

Anti-Corruption Policy

The company has established a policy to combat corruption, in which the board of directors, executive officers, and all employees are responsible for implementing and supporting the anti-corruption policy strictly. They must not be involved in any form of corruption, directly or indirectly, in any case. Anyone who violates this policy will be subject to disciplinary action in accordance with the company's regulations, and may also face legal penalties, regulations, or other related requirements.

The anti-corruption policy includes the following prohibitions:

1. Prohibiting to give or to receive goods, money, benefits, or any form of compensation that may constitute corruption.
2. Prohibiting the preparation of off-the-books or separate accounts for the purpose of facilitating or concealing inappropriate or unauthorized payments.
3. Prohibiting from paying money, compensation, or any other benefits to support and assist politically unacceptable activities that are illegal.

The following are actions taken to enforce the policy to prevent corruption:

1. Implement a risk assessment process to identify potential corruption risks in all units and activities.
2. Establish measures, procedures, and practices that align with the policy, covering activities with sufficient and appropriate levels of risk related to corruption. This should include building relationships with individuals related to the company's business, such as government officials, other individuals, or businesses.
3. Implement a communication strategy that ensures complete and accurate reporting of information to the public, without distorting the fact.
4. Ensure that there is communication and training provided to employees to build their knowledge and understanding of policies and guidelines regarding anti-corruption measures.
5. Establish a whistle-blower channel for reporting suspicions of misconduct, which should be available to both employees and external parties. There should be a designated person responsible for investigating the allegations

and handling the complaints, and employees who report misconduct should be protected. This includes cases where employees refuse to engage in misconduct, resulting in the company losing business opportunities.

6. Establish an internal control system that includes appropriate and adequate document and data storage for monitoring and reporting purposes.
7. Require that there is regular monitoring, auditing, and verification of the process of implementing this policy to ensure compliance.

Social and human rights policy and guidelines : No

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

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour

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

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

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : No

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

Setting employee and labor management goals

Does the company set employee and labor management : No
goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No

management

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	313	346	371
Male employees (persons)	182	192	209
Female employees (persons)	131	154	162

Employment of workers with disabilities

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

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	91,481,742.00	94,459,127.00	102,195,841.00
Total male employee remuneration (Baht)	55,107,775.00	53,978,183.00	59,604,291.00
Total female employee remuneration (Baht)	36,373,967.00	40,480,944.00	42,591,550.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	9.50	6.24	9.70
Training and development expenses for employees (baht)	175,570.09	156,673.50	368,464.00

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

The Company recognizes that its employees are its most valuable resource. Therefore, we focus on creating a safe working environment in accordance with our established health and safety policies. In the past year, the Company has undertaken the following key initiatives:

1. Management and Governance Structure

- **Safety Committee** : The Company has established the Occupational Health, Safety, and Working Environment Committee in compliance with legal requirements.
- This committee consists of representatives from both the employer and employees.
- They work together to propose policies, develop safety plans, and regularly monitor and evaluate safety performance within the workplace.

2. Training and Safety Awareness

The Company focuses on developing safety skills and knowledge for employees at all levels through several key training programs:

- **Forklift Safety** : Training on the correct operation and maintenance of forklifts to prevent accidents in storage and production areas.
- **Fire Safety & Drills** : Annual fire prevention and evacuation drills are organized to ensure employees are prepared to respond effectively to emergency situations.
- **Personal Protective Equipment (PPE)** : Training on the selection and maintenance of protective equipment appropriate for the specific nature of printing and packaging work.

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	5	4	7

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	128	125	115
Total number of male employee turnover leaving the company voluntarily (persons)	78	71	61
Total number of female employee turnover leaving the company voluntarily (persons)	50	54	54
Proportion of voluntary resignations (%)	40.89	36.13	31.00
	2023	2024	2025
Evaluation result of employee engagement	No	No	No

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : No

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

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The Company is dedicated to building trust through the delivery of high-quality paper packaging that meets international standards, combined with fast and on-time service. We have integrated quality management systems into every stage of our process from initial design to final delivery. This strategy aims to maintain our existing customer base while expanding into the food and consumer goods industries, which demand high safety standards.

In 2025, the Company conducted a customer satisfaction survey covering key business dimensions. The overall average score was 82%, reflecting the confidence and trust our customers place in our standards. The Company consistently utilizes these evaluation results to enhance our capabilities and further elevate our service quality.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : No

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

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

The Company recognizes the importance of growing alongside society through quality development. In 2025, we translated this commitment into two primary initiatives: enhancing public health through a donation to the Siriraj Foundation and promoting experiential learning through the Work-integrated Learning (WiL) project in collaboration with the public sector.

Project 1: Donation to the Siriraj Foundation

The Company values the importance of public access to quality healthcare. On October 1, 2025, the management team presented a donation of 200,000 Baht (Two Hundred Thousand Baht) to the Siriraj Foundation. This contribution supports medical operations, the procurement of advanced medical equipment, and provides financial aid for underprivileged patients facing high medical costs. This initiative is part of our long-standing Corporate Social Responsibility (CSR) policy, reflecting our commitment to conducting business while contributing to society and enhancing the quality of life for sustainable mutual growth.

Project 2: Youth Development and Workforce Excellence (Work-integrated Learning: WiL)

The Company is dedicated to building an educational foundation and professional skills for youth to support industrial growth. In 2025, we signed a Memorandum of Understanding (MOU) with the Office of National Higher Education Science Research and Innovation Policy Council (NXPO) to implement the Work-integrated Learning (WiL) program. The project aims to enhance student potential through hands-on experience in a real business environment, equipping them with essential skill sets for their future careers and fostering a high-quality workforce for the printing and packaging industry. In this first cohort, 20 students participated in the program, illustrating our philosophy of creating long-term social value alongside sustainable business operations.

Diagram of performance and outcomes in community and social management



CSR 2025 Donation to the Siriraj Foundation



Work-integrated Learning (WiL) Project

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

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

The company operates as a single business segment, serving as a provider of printing and paper packaging services. Its offerings encompass the entire process, from packaging development and design to high-quality plate production and printing capabilities of up to 16 colors. Additionally, the company provides value-added services such as UV coating, polishing, plastic film coating, gold foil stamping, silver foil stamping, corrugated splicing, and die-cutting.

The company operates exclusively in Thailand. Its revenue is categorized into two main streams:

1. Sales revenue, which is derived from the production of packaging using paper supplied by the company,
2. Service revenue, which comes from the production of packaging using paper provided by customers.

In 2025, The company's total assets amounted to 1,068 million Baht an increase of 93.5 million Baht, representing a growth rate of 9.6% and had total revenue of 790.4 million Baht, an increase of 71.9 million Baht from 2024, representing a growth rate of 10.0 percent.

Diagram of operational overview

Description	(Thousand Baht)		
	2023	2024	2025
Total assets	878,003	975,372	1,068,857
Total liabilities	188,309	183,028	177,503
Total Shareholders' equity	689,694	792,344	891,354
Total revenue	533,587	718,412	790,394
Gross profit	163,787	243,244	260,488
Profit for the year	86,707	153,142	165,486
Basic earnings per share (Baht)	0.87	1.53	1.65

Analysis on the operation and financial condition

Operating results and profitability

Income

(Thousand Baht)	2024		2025		Change	
					Thousand Baht	%
Sales Revenue	670,819	93.4%	753,926	95.4%	83,107	12.4%
Service revenue	21,286	3.0%	8,613	1.1%	(12,673)	(59.5%)
Total	692,106	96.3%	762,539	96.5%	70,433	10.2%
Other Income	26,306	3.7%	27,855	3.5%	1,549	5.9%
Total Revenue	718,412	100.00%	790,394	100.00%	71,982	10.0%

In 2025, revenue from sales of goods and services increased by 70.4 million Baht, or 10.2% from 2024, due to increased order volumes from key customers in the pet food manufacturing industry and increased production capacity from new machinery.

(Thousand Baht)	2024		2025		Change	
					Thousand Baht	%
Revenue from sales of scrap material	20,242	77.0%	21,644	77.7%	1,402	6.9%
Interest income	3,113	11.8%	1,610	5.8%	(1,503)	(48.3%)
Gain (Loss) on disposal of assets	237	0.9%	0	0.0%	(237)	(100.0%)
Gain (Loss) on exchange rates	57	0.2%	126	0.5%	69	121.1%
Gain (Loss) from changes in value and disposal of other current financial assets	2,053	7.8%	3,703	13.3%	1,650	80.4%
Other income	603	2.3%	772	2.8%	169	28.0%
Total	26,306	100.0%	27,855	100.0%	1,549	5.9%

In 2025, other income increased by 1.5 million Baht, or 5.9% from 2024, primarily due to a 1.6 million Baht increase in investment gains and a 1.4 million Baht increase in revenue from scrap material sales, offset by a 1.5 million Baht decrease in interest income.

Cost of sales and services, and gross profit margin

Cost of sales and service

(Thousand Baht)	2024	2025	Change	
			Thousand Baht	%
Sales and services revenue	692,106	762,539	70,433	10.2%
Cost of sales and services	448,862	502,051	53,189	11.8%
Ratio of cost of sales and services	64.9%	65.8%	1.0%	

Gross profit

(Thousand Baht)	2024		2025		Change	
					Thousand Baht	%
Revenue from sales and services	692,106	100.0%	762,539	100.0%	70,433	10.2%
Cost of sales and services	448,862	64.9%	502,051	65.8%	53,189	11.8%
Gross profit	243,244	35.1%	260,488	34.2%	17,244	7.1%

In 2025, the ratio of cost of sales and services to revenue from sales and services increased by 1.0% due to indirect effects from the adjustment of US customs tariffs for imports goods with Thailand.

Distribution costs

In 2025, the Company's distribution costs increased by 2.3 million Baht, or 11.7% from 2024, primarily due to increased transaction costs in line with the growth in core revenue.

Administrative expenses

In 2025, the Company's administrative expenses increased by 6.1 million Baht, or 10.8% from 2024, primarily due to increased transaction costs in line with the growth in core revenue.

Net profit

(Thousand Baht)	2024	2025	Change	
			Thousand Baht	%
Profit for the year	153,142	165,486	12,344	8.1%
Net profit margin	21.3%	20.9%		(0.4%)
Return on Equity ratio	20.7%	19.7%		(1.0%)

In 2025, the Company reported a net profit of 165.5 million Baht, representing a net profit margin of 20.9% and a return on equity of 19.7%. The increase in net profit by 12.3 million Baht from 2024 was primarily due to increased revenue from sales and services and a reduced income tax expense rate.

Diagram of operating results and profitability

Statement of Comprehensive Income

(Thousand Baht)	2023		2024		2025	
Revenue from sales and services	511,930	95.9%	692,106	96.3%	762,539	96.5%
Cost of sales and services	(348,143)	-65.2%	(448,862)	-62.5%	(502,051)	-63.5%
Gross profit	163,787	30.7%	243,244	33.9%	260,488	33.0%
Other income	21,657	4.1%	26,306	3.7%	27,855	3.5%
Distribution costs	(17,759)	-3.3%	(19,566)	-2.7%	(21,891)	-2.8%
Administrative expenses	(55,714)	-10.4%	(56,504)	-7.9%	(62,558)	-7.9%
Profit from operating activities	111,971	21.0%	193,480	26.9%	203,894	25.8%
Finance cost	(4,104)	-0.8%	(3,701)	-0.5%	(3,601)	-0.5%
Profit before income tax	107,867	20.2%	189,779	26.4%	200,293	25.3%
Income tax expenses	(21,161)	-4.0%	(36,637)	-5.1%	(34,807)	-4.4%
Profit for the year	86,707	16.2%	153,142	21.3%	165,486	20.9%
Other comprehensive income:						
Item that will not be reclassified to profit or loss						
Actuarial loss arising from defined benefit plan	(770)	-0.1%	(615)	-0.1%	(1,845)	-0.2%
Income tax relevance with other comprehensive income	154	0.0%	123	0.0%	369	0.0%
Other comprehensive income for the year - net of tax	(616)	-0.1%	(492)	-0.1%	(1,476)	-0.2%
Total comprehensive income for the year	86,090	16.1%	152,650	21.2%	164,010	20.8%

Earnings per share

Basic earnings per share (Baht)	<u>0.87</u>	<u>1.53</u>	<u>1.65</u>
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Asset management capability
Asset

The Company's total assets in 2024 and 2025 amounted to 975.4 million Baht and 1,068.9 million Baht, respectively. Total assets primarily consist of trade receivables, inventories, other current financial assets, property, plant and equipment, and right-of-use assets. The significant asset items and their changes are detailed as follows:

- **Trade accounts receivable**

(Thousand Baht)	31 Dec 2024	31 Dec 2025	Change	
			Thousand Baht	%
Trade receivables	130,527	132,205	1,678	1.3%
Less Allowance for expected credit losses	0	(79)	(79)	(100.0%)
Trade receivables - net	130,527	132,126	1,599	1.2%

In 2025, the Company had trade receivables of 132.1 million Baht. The increase in trade receivables by 1.6 million Baht from 2024, classified by payment due date, is detailed as follows:

(Thousand Baht)	31 Dec. 2024	31 Dec. 2025	Change	
			Thousand Baht	%
Current	100,490	100,018	(472)	(0.5%)
Overdue, not exceeding 3 months	30,037	32,187	2,150	7.2%
Total	130,527	132,205	1,678	1.3%
Allowance for expected credit losses	0	79	79	100.0%

The company closely monitors the debt collection period and carefully tracks customer payments and has established a policy for setting an allowance for expected credit losses based on the age of outstanding debts and the results of debt collection efforts, as outlined below:

Period of overdue (from the date of picking up the check from the normal billing cycle)	Credit loss allowance rate expected
no more than 30 days	5% or 10% if the exact payment schedule is not informed from the customer
31 - 60 days	25%
61- 90 days	50%
more than 90 days	80% or 100% if the customer does not cooperate

- Inventories

(Thousand Baht)	31 Dec 2024	31 Dec 2025	Change	
			Thousand Baht	%
Finished goods	15,153	24,588	9,435	62.3%
Raw materials	34,072	31,641	(2,431)	(7.1%)
Work in progress	13,598	14,956	1,358	10.0%
Deduct Allowance for diminution in the value of goods	(7,107)	(7,401)	(294)	4.1%
Inventories - net	55,717	63,784	8,068	14.5%

In 2025, the company held an inventory of 63.8 million Baht, primarily composed of raw materials 31.6 million Baht, finished goods 24.6 million Baht and work-in-progress 14.9 million Baht,. The inventory increased by 8.1 million Baht compared to 2024, this is primarily due to an increase in finished goods awaiting delivery, driven by higher sales.

The company has set up a policy for allowance for impairment of inventories as follows:

Inventory type	Allowance rate for impairment
Raw materials : Consider these two cases separately:	
Case 1 : with a maturity of more than 1 year and movement within 1 year, and movement volume is more than 10% compared to the remaining volume at the end of the quarter.	50%, but if previously set at 100%, maintain at 100%
Case 2 : with a maturity of more than 1 year and movement within 1 year, and movement volume is less than or equal to 10% compared to the remaining quantity at the end of the quarter.	100%
Finished goods and others : with a maturity of more than 1 year.	50% discount for items with activity in the past year, and 100% discount for items with no activity in the past year.
Finished goods produced in excess of orders without the purpose of reserving for future orders.	100%

- **Other current financial assets**

In 2025, the Company's investment in temporary investments increased by 43.2 million Baht, with the objective of maximizing the benefit from managing surplus liquidity.

- **Building and equipment**

(Thousand Baht)	31 Dec. 2024		31 Dec. 2025		Change	
					Thousand Baht	%
Land improvements	46,844	11.5%	44,272	9.3%	(2,572)	(5.5%)
Building and building improvements	61,071	15.0%	53,965	11.3%	(7,106)	(11.6%)
Furniture and office equipment	19,775	4.8%	19,632	4.1%	(143)	(0.7%)
Machinery and factory equipment	239,053	58.5%	320,188	67.1%	81,135	33.9%
Vehicles	18,850	4.6%	24,367	5.1%	5,517	29.3%
Assets in transit and machinery under installation	22,812	5.6%	14,990	3.1%	(7,822)	34.3%
Total building and equipment - net	408,405	100.0%	477,414	100.0%	69,009	16.9%

In 2025, the Company had net plant and equipment totaling 477.4 million Baht, primarily comprising machinery and factory equipment of 320.2 million Baht, buildings and building improvements of 54.0 million Baht, and land improvements of 44.3 million Baht. The increase in machinery and factory equipment mainly resulted from the acquisition of 7 new main machines.

- Right-of-use assets

(Thousand Baht)	31 Dec 2024		31 Dec 2025		Change	
					Thousand Baht	%
Land and office buildings	77,085	99.0%	73,238	100.0%	(3,847)	(5.0%)
Vehicles	789	1.0%	0	0.0%	(789)	(100.0%)
Total right-of-use assets - net	77,874	100.0%	73,238	100.0%	(4,636)	(6.0%)

In 2025, the company had right-of-use assets amounting to 73.2 million Baht. The decrease of 4.6 million Baht from 2024 this is primarily due to the annual depreciation of land lease agreements.

Liabilities

The Company's total liabilities in 2024 and 2025 amounted to 183.0 million Baht and 177.5 million Baht, respectively. Total liabilities primarily consist of trade and other payables and lease liabilities. The significant liability items and their changes are detailed as follows:

• Trade and other current payables

(Thousand Baht)	31 Dec. 2024		31 Dec. 2025		Change	
					Thousand Baht	%
Trade payables-other parties	24,202	54.5%	20,963	51.8%	(3,239)	(13.4%)
Accrued expenses-related persons and parties	4,988	11.2%	5,354	13.2%	366	7.3%
Accrued expenses-other parties	10,756	24.2%	9,724	24.0%	(1,032)	(9.6%)
Revenue Department payable	2,515	5.7%	3,154	7.8%	639	25.4%
Payables from purchases of assets	878	2.0%	1,269	3.1%	391	44.5%
Accrued dividend-related persons	884	2.0%	0	0.0%	(884)	(100.0%)
Accrued dividend-other persons and parties	8	0.0%	19	0.0%	11	137.5%
Advance received-other parties	168	0.4%	0	0.0%	(168)	(100.0%)
Total	44,399	100.0%	40,483	100.0%	(3,916)	(8.8%)

In 2025, the company had trade and other current payables amounting to 40.5 million Baht, primarily consisting of trade payables to other entities of 21.0 million Baht and accrued expenses to other entities of 9.7 million Baht. The decrease of 3.9 million Baht from 2024 was mainly due to the to a reduction in trade payables to other entities.

• Lease liabilities

(Thousand Baht)	31 Dec 2024		31 Dec 2025		Change	
					Thousand Baht	%
Portion due within 1 year	1,313	1.4%	1,569	1.7%	256	19.5%
Portion due in more than 1 year	91,143	98.6%	89,574	98.3%	(1,569)	(1.7%)
Total	92,455	100.0%	91,143	100.0%	(1,312)	(1.4%)

In 2025, the company had lease liabilities amounting to 91.1 million Baht. The decrease of 1.3 million Baht from 2024 was primarily due to scheduled payments made under lease agreements. The proportion of lease liabilities due within one year and beyond one year was 1.7% and 98.3%, respectively

Equity

(Thousand Baht)	31 Dec 2024		31 Dec 2025		Change	
					Thousand Baht	%
Issued and paid-up capital	100,000	12.6%	100,000	11.2%	0	0.0%
Share premium	417,748	52.7%	417,748	46.9%	0	0.0%
Retained earnings						
Legal reserve	10,000	1.3%	10,000	1.1%	0	0.0%
Unappropriated	264,596	33.4%	363,606	40.8%	99,010	37.4%
Total	792,344	100.0%		100.0%	99,010	12.5%
Dividend payout ratio (cash dividend/net profit for the period)	32.1%		39.8%		7.7%	

Changes in retained earnings resulted from operating profits, partially offset by dividend payments during the year, as detailed below:

- The Annual General Meeting of Shareholders on April 4, 2025, approved a dividend payment of 0.40 Baht per share, totaling 40 million Baht. The Company paid this dividend on May 2, 2025.
- The Board of Directors' meeting on August 13, 2025, resolved to pay an interim dividend at 0.25 Baht per share, totaling 25 million Baht. The Company paid this dividend on September 11, 2025.

Diagram of asset management capability

Analysis and explanation of management

Statement of Financial Position

(Thousand Baht)	31 Dec. 2023		31 Dec. 2024		31 Dec. 2025	
ASSETS						
Current assets						
Cash and cash equivalents	19,090	2.2%	30,423	3.1%	26,583	2.5%
Trade and other current receivables *	120,132	13.7%	134,630	13.8%	136,109	12.7%
Inventories	39,413	4.5%	55,717	5.7%	63,785	6.0%
Other current financial assets	187,205	21.3%	237,052	24.3%	280,296	26.2%
Other current assets	1,636	0.2%	1,937	0.2%	2,605	0.2%
Total current assets	367,476	41.9%	459,759	47.1%	509,378	47.7%
Non-current assets						
Building and equipment	407,198	46.4%	408,406	41.9%	477,414	44.7%
Right-of-use assets	91,392	10.4%	77,873	8.0%	73,238	6.9%
Intangible assets	2,069	0.2%	1,288	0.1%	94	0.0%
Non-current financial assets pledged as collateral	7,257	0.8%	7,256	0.7%	7,029	0.7%
Advance payment of purchase assets *	2,564	0.3%	20,743	2.1%	1,655	0.2%
Other non-current assets	47	0.0%	47	0.0%	49	0.0%
Total non-current assets	510,527	58.1%	515,613	52.9%	559,479	52.3%
Total assets	878,003	100.0%	975,372	100.0%	1,068,857	100.0%
(Thousand Baht)	31 Dec. 2023		31 Dec. 2024		31 Dec. 2025	
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current liabilities						
Trade and other payables	55,961	6.4%	44,400	4.6%	40,483	3.8%
Current portion of long-term borrowings from financial institutions	-	0.0%	-	0.0%	-	0.0%
Current portion of lease liabilities	3,967	0.5%	1,313	0.1%	1,568	0.1%
Corporate income tax payable	9,218	1.0%	14,836	1.5%	7,971	0.7%
Total current liabilities	69,146	7.9%	60,549	6.2%	50,022	4.7%
Non-current liabilities						
Long-term borrowings from financial institutions	-	0.0%	-	0.0%	-	0.0%
Lease liabilities	92,455	10.5%	91,143	9.3%	89,574	8.4%
Deferred tax liabilities	8,867	1.0%	11,329	1.2%	14,270	1.3%
Non-current provisions for employee benefits	17,841	2.0%	20,007	2.1%	23,637	2.2%
Total non-current liabilities	119,164	13.6%	122,479	12.6%	127,481	11.9%
Total liabilities	188,309	21.4%	183,028	18.8%	177,503	16.6%
SHAREHOLDERS' EQUITY						
Share capital						
Authorised share capital: 100,000,000 ordinary shares at a par value of 1 baht	100,000		100,000		100,000	
Issued and paid-up share capital 100,000,000 ordinary shares at a par value of 1 baht	100,000	11.4%	100,000	10.3%	100,000	9.4%
Premium on share capital	417,748	47.6%	417,748	42.8%	417,748	39.1%
Retained earnings						
Appropriated to legal reserve	10,000	1.1%	10,000	1.0%	10,000	0.9%
Unappropriated	161,946	18.4%	264,596	27.1%	363,606	34.0%
Total shareholders' equity	689,694	78.6%	792,344	81.2%	891,354	83.4%
Total liabilities and shareholders' equity	878,003	100.0%	975,372	100.0%	1,068,857	100.0%

Liquidity and capital adequacy

• Cash flow from operating activities

In 2025, the Company had net cash generated from operations of 213.6 million Baht primarily from net profit for the year of 165.5 million Baht which was adjusted for changes in non-cash items and non-operating activities totaling 101.3 million Baht, the impact of changes in operating assets and liabilities totaling 14.8 million Baht and income tax payments of 38.4 million Baht. The adjustments for non-cash items and non-operating activities primarily resulted from depreciation and amortization of 59.6 million Baht and interest paid on lease liabilities of 3.6 million Baht Regarding

changes in operating assets and liabilities, these primarily resulted from an increase in inventories of 8.4 million Baht an increase in trade and other current receivables of 1.6 million Baht and a decrease in trade and other current payables of 3.9 million Baht.

- **Cash flow from investing activities**

The Company's capital expenditures primarily consist of investments in operational assets, such as buildings and equipment, and the purchase of temporary investments to maximize capital management benefits.

In 2025, the Company had net cash used in investing activities of 146.7 million Baht, primarily from the purchase of buildings, machinery, and equipment totaling 107.4 million Baht, investments in debt instruments to maximize the benefit of surplus liquidity totaling 39.3 million Baht, and advance payments for asset purchases totaling 1.6 million Baht, offset by cash received from interest of Baht 1.6 million.

- **Cash flow from financing activities**

In 2025, the Company had net cash used in financing activities of 70.8 million Baht, primarily due to dividend payments of 65.9 million Baht and interest paid on lease liabilities of 3.6 million Baht.

Diagram of liquidity and capital adequacy

Cash flow statement

(Thousand Baht)	2023	2024	2025
Cash flows from operating activities			
Profit before income tax	86,707	153,142	165,486
Adjustment to reconcile profit for the year to cash received (paid) from operation			
Depreciation and amortization	38,435	51,574	59,616
Allowance for expected credit losses (reversal)	29	(29)	79
Loss on devaluation of inventories	3,072	743	294
Loss from impairment of other current assets	15	45	51
Gain from changes in value and disposal of other current financial assets	(605)	(2,053)	(3,703)
Unrealised loss on exchange rate	-	-	-
Gain from disposal and written off building and equipment	(2,550)	(237)	8
Transfer building and equipment to expenses	3,003	5,299	6,063
Employee benefits expenses	1,679	1,849	2,071
Interest income	(3,352)	(3,113)	(1,610)
Interest expense from lease liabilities	4,044	3,701	3,601
Interest expense from loan	60	-	-
Profit from operation before changes in operating assets and liabilities	151,698	247,559	266,764
Changes in operating assets and liabilities			
Trade and other current receivables *	(48,195)	(14,613)	(1,517)
Inventories	13,950	(17,047)	(8,362)
Other current assets	(198)	(346)	(719)
Non-current financial assets pledged as collateral	(1,006)	-	(2)
Other non-current assets	-	-	-
Changes in operating liabilities increase (decrease)			
Trade and other current payables	(16,124)	(12,952)	(3,917)
Provisions for employee benefits	(800)	(298)	(287)
Cash received from operating activities	99,324	202,303	251,960
Reversal of previous income tax	-	-	-
Cash paid income tax	(18,346)	(28,433)	(38,363)
Net cash received from operating activities	80,978	173,869	213,597
Cash flow from investing activities			
Other current financial assets (increase) decrease	140,077	(47,794)	(39,322)
Cash paid for purchases of building and equipment *	(163,037)	(41,266)	(107,383)
Cash paid advance payment of purchase assets *	(2,564)	(20,743)	(1,580)
Cash received from disposal of building and equipment	2,752	879	233
Cash paid for purchases of intangible assets	(93)	(87)	(176)
Cash received from interest	3,281	3,258	1,577
Net cash used in investing activities	(19,584)	(105,752)	146,652
Cash flow from financing activities			
Cash paid for loans from financial institutions	(6,946)	-	-
Cash paid for lease liabilities	(15,103)	(3,967)	(1,313)
Proceeds from increase in ordinary shares	-	-	-
Cash paid for interest expenses	(4,150)	(3,702)	(3,601)
Dividend paid	(34,995)	(49,116)	(65,872)
Net cash provided by (used in) financing activities	(61,195)	(56,785)	(70,786)
Net increase (decrease) in cash and cash equivalents	200	11,333	(3,841)
Cash and cash equivalents at beginning of the year	18,891	19,091	30,423
Cash and cash equivalents at end of the year	19,091	30,423	26,583

* There were changes from the previous report due to the impact of reclassification.

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

The company also plans to expand the import of machinery under the BOI program in order to increase the volume of goods produced under the BOI project from the current level.

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

The solar power project, which received investment promotion from the BOI on September 29, 2023, has been connected to the Provincial Electricity Authority's power grid.

As at on December 31, 2025, The company is currently preparing the necessary documents to apply for commencement of operations on and expects to utilize the BOI benefits in 2026.

4.3 Information from financial statements and significant financial ratios

Information from financial statements ⁽¹⁾

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate Restate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	19,090.56	30,423.43	26,582.69
Short-Term Investments - Net (ThousandTHB)	187,204.93	237,051.99	280,295.75
Trade And Other Receivables - Current - Net (ThousandTHB)	120,131.88	134,630.07	136,109.17
Inventories - Net (ThousandTHB)	39,413.09	55,716.95	63,784.52
Other Current Assets (ThousandTHB)	1,636.28	1,936.80	2,605.35
Other Current Assets - Others (ThousandTHB)	1,636.28	1,936.80	2,605.35
Total Current Assets (ThousandTHB)	367,476.74	459,759.24	509,377.48
Other Non-Current Financial Assets (ThousandTHB)	7,257.30	7,255.60	7,028.82

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate Restate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Other Non-Current Financial Assets - Others (ThousandTHB)	7,257.30	7,255.60	7,028.82
Property, Plant And Equipment - Net (ThousandTHB)	407,198.04	408,405.72	477,414.11
Right-Of-Use Assets - Net (ThousandTHB)	91,391.86	77,873.16	73,238.20
Intangible Assets - Net (ThousandTHB)	2,069.04	1,288.45	94.37
Intangible Assets - Others (ThousandTHB)	2,069.04	1,288.45	94.37
Other Non-Current Assets (ThousandTHB)	2,610.45	20,789.50	1,704.27
Advance Payment For Purchases Of Assets (ThousandTHB)	2,563.78	20,742.83	1,655.40
Other Non-Current Assets - Others (ThousandTHB)	46.67	46.67	48.87
Total Non-Current Assets (ThousandTHB)	510,526.69	515,612.43	559,479.78
Total Assets (ThousandTHB)	878,003.43	975,371.67	1,068,857.26
Liabilities			

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate Restate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Trade And Other Payables - Current (ThousandTHB)	55,961.38	44,399.57	40,482.70
Current Portion Of Lease Liabilities (ThousandTHB)	3,966.65	1,312.61	1,568.56
Income Tax Payable (ThousandTHB)	9,217.66	14,836.16	7,971.14
Total Current Liabilities (ThousandTHB)	69,145.69	60,548.34	50,022.40
Non-Current Portion Of Lease Liabilities (ThousandTHB)	92,455.23	91,142.62	89,574.06
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	17,841.18	20,007.53	23,637.14
Deferred Tax Liabilities (ThousandTHB)	8,867.27	11,329.25	14,269.71
Total Non-Current Liabilities (ThousandTHB)	119,163.68	122,479.40	127,480.91
Total Liabilities (ThousandTHB)	188,309.37	183,027.74	177,503.31
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	100,000.00	100,000.00	100,000.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate Restate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Authorised Ordinary Shares (ThousandTHB)	100,000.00	100,000.00	100,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	100,000.00	100,000.00	100,000.00
Paid-Up Ordinary Shares (ThousandTHB)	100,000.00	100,000.00	100,000.00
Premium (Discount) On Share Capital (ThousandTHB)	417,748.22	417,748.22	417,748.22
Premium (Discount) On Ordinary Shares (ThousandTHB)	417,748.22	417,748.22	417,748.22
Retained Earnings (Deficits) (ThousandTHB)	171,945.84	274,595.71	373,605.73
Retained Earnings - Appropriated (ThousandTHB)	10,000.00	10,000.00	10,000.00
Legal And Statutory Reserves (ThousandTHB)	10,000.00	10,000.00	10,000.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	161,945.84	264,595.71	363,605.73

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate Restate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Equity Attributable To Owners Of The Parent (ThousandTHB)	689,694.06	792,343.93	891,353.95
Total Equity (ThousandTHB)	689,694.06	792,343.93	891,353.95
Total Liabilities And Equity (ThousandTHB)	878,003.43	975,371.67	1,068,857.26

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate Restate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	511,929.98	692,105.55	762,539.38
Revenue From Sales And Rendering Services (ThousandTHB)	511,929.98	692,105.55	762,539.38
Other Income (ThousandTHB)	21,657.39	26,306.03	27,855.41
Total Revenue (ThousandTHB)	533,587.37	718,411.58	790,394.80

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate Restate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Costs (ThousandTHB)	348,143.36	448,861.95	502,051.20
Selling And Administrative Expenses (ThousandTHB)	73,472.79	76,070.13	84,449.45
Selling Expenses (ThousandTHB)	17,758.87	19,565.95	21,891.44
Administrative Expenses (ThousandTHB)	55,713.92	56,504.18	62,558.02
Total Cost And Expenses (ThousandTHB)	421,616.15	524,932.08	586,500.65
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	111,971.22	193,479.50	203,894.15
Finance Costs (ThousandTHB)	4,103.91	3,700.88	3,600.67
Income Tax Expense (ThousandTHB)	21,160.59	36,636.82	34,807.56
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	86,706.72	153,141.80	165,485.92
Net Profit (Loss) For The Period (ThousandTHB)	86,706.72	153,141.80	165,485.92

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate Restate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	86,706.72	153,141.80	165,485.92
Other Comprehensive Income That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	(770.31)	(614.91)	(1,844.87)
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	154.06	122.98	368.97
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	(616.25)	(491.93)	(1,475.90)
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	86,090.47	152,649.87	164,010.02
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.86707	1.53142	1.65486
EBITDA (ThousandTHB)	153,410.09	245,053.79	263,509.76
Operating Profit (ThousandTHB)	90,313.83	167,173.47	176,038.73

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate Restate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Normalize Profit (ThousandTHB)	86,706.72	153,141.80	165,485.92

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate Restate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	86,706.72	153,141.80	165,485.92
Depreciation And Amortisation (ThousandTHB)	38,435.41	51,574.29	59,615.61
(Reversal Of) Expected Credit Losses (ThousandTHB)	28.68	(28.68)	78.68
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	3,071.61	743.02	294.17

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate Restate	Separate	Separate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	(604.71)	(2,053.16)	(3,702.51)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	(2,550.08)	(237.04)	8.45
Transfer building and equipment to expenses (ThousandTHB)	3,003.45	5,299.16	6,063.23
(Reversal Of) Impairment Loss Of Other Assets (ThousandTHB)	15.09	45.41	50.71
Dividend And Interest Income (ThousandTHB)	(3,351.92)	(3,113.11)	(1,610.25)
Interest Income (ThousandTHB)	(3,351.92)	(3,113.11)	(1,610.25)
Finance Costs (ThousandTHB)	4,103.91	3,700.88	3,600.67
Income Tax Expense (ThousandTHB)	21,160.59	36,636.82	34,807.56
Employee Benefit Expenses (ThousandTHB)	1,679.10	1,849.30	2,071.43

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate Restate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	151,697.85	247,558.68	266,763.66
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(19,970.36)	(14,613.13)	(1,516.92)
(Increase) Decrease In Inventories (ThousandTHB)	13,949.50	(17,046.88)	(8,361.75)
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(1,204.30)	(345.93)	(721.45)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(16,123.87)	(12,952.06)	(3,916.67)
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(800.21)	(297.86)	(286.68)
Cash Generated From (Used In) Operations (ThousandTHB)	127,548.61	202,302.82	251,960.18
Income Tax (Paid) Received (ThousandTHB)	(18,345.86)	(28,433.36)	(38,363.16)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate Restate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Net Cash From (Used In) Operating Activities (ThousandTHB)	109,202.75	173,869.47	213,597.02
Purchase Of Investments (ThousandTHB)	-	-	(39,322.37)
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	2,751.64	879.35	233.64
Property, Plant And Equipment (ThousandTHB)	-	879.35	233.64
Payment For Purchase Of Fixed Assets (ThousandTHB)	(193,917.42)	(62,095.52)	(109,140.33)
Property, Plant And Equipment (ThousandTHB)	(193,824.82)	(62,008.40)	(108,963.62)
Intangible Assets (ThousandTHB)	(92.60)	(87.12)	(176.71)
Interest Received (ThousandTHB)	3,281.02	3,258.44	1,577.29
Net Cash From (Used In) Investing Activities (ThousandTHB)	(47,808.10)	(105,751.64)	(146,651.76)
Repayments On Lease Liabilities (ThousandTHB)	(15,103.25)	(3,966.65)	(1,312.61)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate Restate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Dividend Paid (ThousandTHB)	(34,995.41)	(49,115.89)	(65,872.37)
Interest Paid (ThousandTHB)	(4,150.06)	(3,702.42)	(3,601.02)
Net Cash From (Used In) Financing Activities (ThousandTHB)	(61,194.72)	(56,784.96)	(70,786.00)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	199.94	11,332.87	(3,840.73)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	18,890.62	19,090.56	30,423.43
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	19,090.56	30,423.43	26,582.69

Remark : ⁽¹⁾ The units shown above are in: Thousand Baht

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	5.35	7.59	10.18
Quick ratio (times)	1.92	2.66	3.17
Cash flow liquidity ratio (times)	1.45	2.68	3.86

	2023	2024	2025
Average account receivable turnover (times)	5.64	5.67	5.80
Average collection period (days)	63.81	63.52	62.02
Average finish goods turnover (times)	29.50	36.16	25.27
Average finish goods turnover period (days)	12.20	9.96	14.25
Average account payable turnover (times)	10.77	17.45	22.23
Average payment period (days)	33.43	20.63	16.19
Average cash cycle (days)	42.58	52.84	60.07
Profitability ratio			
Gross profit margin (%)	31.99	35.15	34.16
Operating margin (%)	21.87	27.96	26.74
Net profit margin (%)	16.25	21.32	20.94
Return on equity (ROE) (%)	13.06	20.67	19.66
Financial policy ratio			
Total debts to total equity (times)	0.27	0.23	0.20
Dividend payout ratio (%)	40.36	32.07	39.81
Efficiency ratio			

	2023	2024	2025
Return on asset (ROA) (%)	10.07	16.53	16.19
Return On Fixed Assets (%)	30.98	42.65	44.59
Asset turnover (times)	0.62	0.78	0.77

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* : SAM NAK-NGAN A.M.C. COMPANY LIMITED

Address/location : 4TH UNIT, 19TH FLOOR,SILOM COMPLEX
BUILDING,191 SILOM ROAD

Subdistrict : SI LOM

District : BANG RAK

Province : Bangkok

Postcode : 10500

Telephone : +66 2231 3980-7

Facsimile number : +66 2231 3988

List of auditors : Mr AMPOL CHAMNONGWAT

License number : 4663

List of auditors : Mr NARIS SAOWALAGSAKUL

License number : 5369

List of auditors : Miss GUNYANUN PUNYAVIWAT

License number : 12733

List of auditors : Mr BURIN PRASONGSAMRIT

License number : 12879

List of auditors : Miss PRAPHASRI LEELASUPHA

License number : 4664

List of auditors : Miss PIMJAI KERDKUMRAI

License number : 13975

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making ⁽¹⁾

Other information that may influence investors' decision : No
making

Remark : ⁽¹⁾ The company has no other information that may have an impact on the investment of investors decision-making. However, if the company deems that there is other necessary and information that may have an impact on the investment of investors decision-making or for the sake of equality in accessing information among all groups of investors, the company will promptly disclose accurate and complete information so that investors can use the information to make investment decisions through the Stock Exchange of Thailand's system and the company's website.

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The company has realized the importance of good corporate governance as a key factor in promoting efficient and sustainable operations that will ultimately benefit all stakeholders, including employees, investors, and shareholders. Therefore, The Board of Directors of Directors has deemed it necessary to develop a corporate governance policy that covers important principles ranging from the structure, roles, responsibilities, and accountability of The Board of Directors, to transparent, clear, and auditable management practices. This policy is based on best practices and guidelines for good corporate governance for registered companies in 2017 by the Securities and Exchange Commission to provide guidance for managing the organization in a manner that ensures that all operations are conducted fairly and in the best interest of all stakeholders. As such, the company has established eight core principles of good corporate governance, which are as follows:

- Principle 1 Roles and Responsibilities of The Board of Directors of Directors
- Principle 2 Objectives and Goals of the Company
- Principle 3 Strengthening an Effective Board of Directors
- Principle 4 Recruit and Develop Top Management
- Principle 5 Promoting innovation and responsible business practices
- Principle 6 Ensure appropriate risk management and internal control systems
- Principle 7 Maintain financial credibility and disclosure
- Principle 8 Supporting Participation and Communication with Shareholders

Overview of Corporate Governance Policies and Practices

Principle 1 Roles and Responsibilities of The Board of Directors of Directors

Principle 1.1

The Board of Directors of Directors shall understand their role and responsibilities as leaders responsible for overseeing effective management of the organization, which includes:

1. Setting Objectives and Goals.
2. Strategy formulation, operational policies, and allocation of key resources to achieve objectives and goals.
3. Monitoring, evaluating, and reporting business performance.

Principle 1.2

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

1. Be able to compete and have sustainable business results with consideration of long-term impacts.
2. Conduct business with ethics, respect and responsible for shareholders' and stakeholders' rights.
3. Benefits society and contributes to the environmental development or reduces negative environmental impact.
4. Adaptive to change factors.

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

1.2.1 The Board of Directors of Directors will prioritize ethics and the social and environmental impact, in addition to financial performance.

1.2.2 The Board of Directors of Directors will serve as a role model in leading the company's governance to promote a culture of ethics and integrity.

1.2.3 The Board of Directors of Directors will establish policies for The Board of Directors, executives, and employees that demonstrate the principles and guidelines for conducting operations with integrity, such as business ethics.

1.2.4 The Board of Directors of Directors will oversee effective communication to ensure that every board member, executive, and employee understands and has adequate mechanisms in place to implement the policies and practices outlined above. This includes monitoring performance, regularly reviewing policies and practices, and providing feedback to ensure compliance.

Principle 1.3

The Board of Directors of Directors will oversee that all directors and executives fulfill their duties with care and loyalty to the organization, and ensure that the operations are conducted in compliance with laws, regulations, resolutions of shareholders' meetings, as well as policies and guidelines that have been established. They will also establish processes for approving significant actions such as investments, transactions that significantly impact the company, dealings with related parties, acquisition/disposal of assets, and dividend payments, etc.

Principle 1.4

The Board of Directors of Directors will ensure that all board members and executives understand their roles and responsibilities, and will establish clear assignments and responsibilities for the CEO and management team. They will also monitor and oversee the performance of the CEO and management team to ensure that they carry out their assigned responsibilities, and provide support as needed.

1.4.1 The Board of Directors of Directors will establish a code of conduct or policies to govern the oversight of the company by specifying the roles and responsibilities of The Board of Directors members for use as a reference in the performance of their duties, and will ensure that the code is reviewed regularly, at least once per year. Additionally, The Board of Directors will regularly review the division of roles and responsibilities among The Board of Directors chair, CEO, and management team to ensure alignment with the organization's direction.

1.4.2 The Board of Directors of Directors shall have a clear understanding of its own scope of responsibilities and delegate management powers to the management team, while keeping a written record of such delegation. However, such delegation shall not relieve The Board of Directors of its responsibilities. The Board of Directors shall monitor and ensure that the management team performs their duties in accordance with the delegation. The scope of responsibilities of The Board of Directors, CEO, and management team may be divided as follows.

The matters that should be taken care of to ensure proper implementation: The Board of Directors of Directors is primarily responsible in carrying out appropriate actions. In this regard, The Board of Directors of Directors may assign the management team to propose matters for consideration. These matters may include, but are not limited to, the following:

1. Setting business objectives and main goals.
2. Building an organizational culture that upholds ethics and sets a good example.
3. Ensuring that The Board of Directors structure and practices are appropriate for achieving the business objectives and main goals efficiently.
4. Recruitment, development, compensation, and performance evaluation of the CEO.
5. Establishing a compensation structure that motivates employees to perform in line with the organization's goals and objectives.

The matter to be jointly handled with the management team: refers to matters that The Board of Directors of Directors, CEO, and management team will consider together. The management team proposes to The Board of Directors for approval, with The Board of Directors overseeing that the overall policy is consistent with the organization's objectives and main business goals. Additionally, The Board of Directors may delegate the management team to carry out operations, while The Board of Directors monitors and receives reports from the management team periodically, as appropriate. Examples of such matters include:

1. Defining and reviewing strategies, objectives, and annual plans.
2. The adequate maintenance of the internal control and risk management system.

3. Delegating appropriate authority to the management team in accordance with their responsibilities.
4. Setting frameworks for resource allocation, development, and budgeting, such as policies and plans for personnel management, information technology.
5. Monitoring and evaluating work performance.
6. Ensuring reliable and transparent disclosure of financial and non-financial information.

Issues that The Board of Directors of Director should not be involved in are those that are overseen at the policy level, with primary responsibility delegated to the executive management and operational teams. These include the following matters:

1. Execution refers to the process of managing and implementing strategies, policies, and plans that have been approved by The Board of Directors of Directors.
The Board of Directors should delegate the responsibility of decision-making and operational management, including procurement, recruitment, etc., to the relevant departments according to established policies and monitor the results without interfering unless necessary.
2. Matters that are prohibited, such as approving items in which The Board of Directors of Director has a conflict of interest.

Principle 2 Establish the Company's Sustainable Objectives and Goals.

Principle 2.1

The Board of Directors of Directors shall establish or oversee the objectives of the Company in order to achieve sustainable development, which are objectives and goals that align with creating value for the Company, customers, stakeholders, and society as a whole.

2.1.1 The Board of Directors of Directors has the responsibility to oversee that the company has clear and appropriate objectives or main goals that can be used as the main concept in developing the business model, and communicate them to everyone in the organization to move in the same direction. This is done by developing a vision and values or principles and purposes, or other similar objectives.

2.1.2 To achieve the objectives or main goals, The Board of Directors of Directors will establish a business model that can create value for both the company, stakeholders, and society as a whole. This will be done by considering various factors.

1. Environmental conditions and various factors of change, including the appropriate utilization of technology.
2. Customer's and stakeholder's needs and requirements.
3. Readiness, Competence, and Competitiveness of the Company.
4. bjectives of establishing a company.
5. The company's primary customer group.
6. Ability to generate profits or compete by creating value for the company and customers (Value Proposition).
7. The ability of the company to sustain in the long term, taking into account both opportunities and risks that affect the company and its stakeholders.

2.1.3 The Board of Directors of Directors promotes the values of the organization in overseeing good business practices such as accountability, integrity, transparency, and due consideration of social and environmental responsibilities.

2.1.4 The Board of Directors of Directors will promote communication and cultivate a culture where the organization's objectives and main goals are reflected in the decision-making and operations of personnel at all levels.

Principle 2.2

The Board of Directors of Directors will oversee that the objectives, targets, as well as strategies for the mid-term and/or annual period of the company are aligned with the achievement of the company's main objectives and goals.

2.2.1 The Board of Directors of Directors will oversee the development of strategies and annual plans that align with the company's objectives and goals, taking into account the company's environmental factors at that time, as well as

opportunities and risks that are acceptable, and support the development or review of medium-term (3-5 year) objectives, goals, and strategies to ensure confidence that strategies and annual plans take into account longer-term impacts and can be reasonably anticipated.

2.2.2 The Board of Directors of Directors will oversee the analysis of the environment, factors, and risks that may impact stakeholders throughout the value chain, as well as the factors that may affect the company's main objectives when setting the strategy and annual plan. This will involve mechanisms to truly understand the needs of stakeholders.

1. Establish methods, processes, and communication channels to all stakeholder group to ensure that the company can access and receive accurate information and feedback from them.
2. Identify stakeholders of the company, both internal and external, including individuals, groups, and organizations such as employees, investors, customers, partners, communities, government agencies, regulatory bodies, and so on.
3. Identify the issues and expectations of stakeholders in order to analyze and prioritize them based on their importance and impact on both the company and stakeholders. This will enable the selection of key issues to be addressed that can create shared value for stakeholders.

2.2.3 The Board of Directors of Directors will set goals that are appropriate to the business environment and potential of the company, taking into consideration both financial and non-financial targets. Additionally, The Board of Directors will be aware of the risks associated with setting goals that may lead to illegal or unethical conduct.

2.2.4 The Board of Directors of Directors will oversee the dissemination of the organization's mission and objectives through strategies and plans throughout the organization.

2.2.5 The Board of Directors of Directors will oversee the allocation of resources and ensure appropriate operational controls are in place, as well as monitor progress towards the organization's strategies and annual plans. This will be achieved by assigning responsibilities to individuals to oversee and track performance.

Principle 3 Strengthening an effective Board of Directors

Principle 3.1

Board of Director is responsible for defining and reviewing the structure of Board of Director, including the appropriate and necessary proportion of independent directors to lead the organization towards its objectives and goals.

3.1.1 The Board of Directors of Director is responsible for ensuring a diverse board with a range of skills, experiences, abilities, and unique characteristics to ensure confidence that The Board of Directors as a whole possesses the appropriate qualifications to understand and respond to the needs of stakeholders. This includes having at least one non-executive director with experience in the company's primary industry or business.

3.1.2 The Board of Directors of Director will consider the appropriate number of directors necessary to effectively fulfill their duties, which must include at least 5 directors.

3.1.3 In the long run, The Board of Directors of Director will ensure a balanced proportion between executive and non-executive directors that reflects an appropriate distribution of power. The non-executive directors will be appointed based on criteria set by the Securities and Exchange Commission and the Stock Exchange of Thailand, including the number and qualifications of independent directors. The Board of Directors of Director will also ensure that independent directors can work effectively with The Board of Directors as a whole and provide independent viewpoints.

3.1.4 The Board of Directors of Directors shall disclose its policy on the composition of The Board of Directors of Directors that promotes diversity, and information on directors such as age, educational background, experience, shareholding proportion, number of years served as a director, and directorship in other registered companies, in the company's annual report.

Principle 3.2

The Board of Directors of Directors will select a suitable person as the chairman of The Board of Directors and ensure that the composition and functioning of The Board of Directors support the exercise of independent judgment in decision-making with confidence.

3.2.1 Chairperson is an independent director.

3.2.2 The chairman of The Board of Directors and the CEO have different responsibilities. The Board of Directors will define the roles and responsibilities of the chairman and the CEO clearly to prevent any individual from having unchecked power. The company will separate the individuals serving as the chairman of The Board of Directors from those serving as the CEO.

3.2.3 The chairman of The Board of Directors has a role as the leader of The Board of Directors, with responsibilities that include the following:

1. Ensuring effective governance, monitoring, and oversight to ensure that The Board of Directors's duties are performed efficiently and in line with the organization's main objectives and goals.
2. Ensuring that all board members participate in promoting an organizational culture of ethics and good governance, and overseeing the company's operations effectively.
3. Scheduling board meetings in consultation with the CEO and ensuring important matters are included on the agenda.
4. Allocating sufficient time for management to present topics and for board members to thoroughly discuss important issues together. Encouraging board members to exercise sound judgment, express their independent views freely, and promote constructive debate.
5. Building good relationships between executive and non-executive directors, as well as between The Board of Directors and management.

3.2.4 The Board of Directors of Directors shall establish a policy that independent directors shall serve for a consecutive term not exceeding nine (9) years from the date of their initial appointment as independent director. In case of appointment for more than 3 consecutive terms (9 Years), The Board of Directors of Directors shall consider the necessity thereof carefully and reasonably.

3.2.5 In order to thoroughly consider important matters, The Board of Directors will appoint subcommittees to examine specific issues, filter information, and propose a course of action before presenting it to the full board for approval.

3.2.6 The company will require The Board of Directors of Directors to adhere to principles 3.3 and 3.4.

3.2.7 The Board of Directors of Directors will oversee the disclosure of the roles and responsibilities of The Board of Directors and its subcommittees, as well as the number of meetings held and attendance records of each director in the past year, and report on the performance of all subcommittees.

Principle 3.3

3.3.1 The Board of Directors of Directors will convene a meeting to consider the criteria and methods for selecting individuals who possess the appropriate knowledge, expertise, and qualifications to serve on The Board of Directors. They will present these nominees to the shareholders for appointment. Additionally, the company will provide sufficient information to shareholders about the proposed individuals to enable them to make decision.

3.3.2 The Board of Directors of Directors will review the criteria and methods for selecting directors before the end of their terms. In the case of re-nominating a current director, The Board of Directors will consider their performance in fulfilling their duties.

3.3.3 In the event that The Board of Directors of Directors appoints an individual as a consultant to The Board of Directors. In the process of selecting and determining compensation, any disclosure of information related to the consultant in the annual report will include their independence and absence of conflicts of interest.

Principle 3.4

When proposing the remuneration of The Board of Directors of Directors for shareholder approval, The Board of Directors will consider a compensation structure and rate that is appropriate for the responsibilities and incentives that motivate The Board of Directors to lead the organization to achieve short- and long-term goals.

3.4.1 The remuneration of directors should align with the company's long-term strategy and objectives, taking into account their experience, duties, role scope, accountability, and responsibility. Additionally, it should reflect the benefits that each director is expected to bring. All of these factors should be benchmarked against industry standards.

3.4.2 Shareholders must approve the structure and compensation rate of the directors, both monetary and non-monetary. The Board of Directors of Directors will consider each form of compensation to be appropriate, including fixed compensation (such as regular compensation and meeting fees) and performance-based compensation (such as bonuses and incentives) linked to the value that the company creates for shareholders, but not at a level that is too high and causes a focus on short-term performance only.

3.4.3 The Board of Directors of Directors will disclose a policy and criteria for determining the compensation of directors that reflects the duties and responsibilities of each individual, including the format and amount of compensation. The disclosed amount of compensation should include the compensation received by each director for serving on subsidiary boards.

Principle 3.5

The Board of Directors of Directors has a responsibility to oversee that all directors have accountability for their duties and adequate time allocation.

3.5.1 The Board of Directors of Directors is responsible for ensuring that there are mechanisms in place to support directors in understanding their roles and responsibilities.

3.5.2 The Board of Directors of Directors will establish criteria for holding positions on The Board of Directors of other companies, taking into account the performance of directors who hold multiple board positions and ensuring that directors can devote sufficient time to their duties at the company. The number of registered companies that each director may serve on will be determined to be appropriate for the nature or circumstances of the company's business.

3.5.3 The Board of Directors of Directors will report on any board member's positions in other companies and make it publicly known.

3.5.4 In the case where a director or executive officer has a direct or indirect interest or conflict of interest in another business that conflicts with the interests of the company or may use the company's opportunity or information for personal gain, The Board of Directors of Directors must ensure that the company has sufficient measures to prevent such conflicts of interest and to disclose such conflicts to shareholders as appropriate.

3.5.5 Each director shall attend at least half of the total number of board meetings held during the year, unless there are compelling reasons for the director's absence.

Principle 3.6

The Board of Directors of Directors has a responsibility to establish frameworks and mechanisms to oversee policies and operations of subsidiary and other business that the company invested in. This includes ensuring that there is a mutual understanding among the company and its subsidiary and other invested ventures.

3.6.1 The Board of Directors of Directors will consider establishing policies for overseeing subsidiary, including:

1. The company shall appoint representatives to serve as directors of each subsidiary and other business that the company invested in, in proportion to its shareholding, to ensure that such entities are governed in compliance with the law, good corporate governance policies, and the company's other policies. However, the appointment of such representatives as directors of each subsidiary and company's invested business must be considered and approved by The Board of Directors of Directors of the company, taking into account the appropriateness of such appointment for each entity.
2. If any transactions or operations of the subsidiary involve the acquisition or disposal of assets, or related party transactions, which will result in the company having to seek approval at the Company's board of directors meeting and/or from the Company's shareholder meeting and/or from relevant agencies according to the law before proceeding with the transaction or operation. The subsidiary can proceed with the transaction or operation only after receiving approval from the Company's board of directors meeting and/or from the Company's shareholder meeting and/or from the relevant agencies (depending on the case) are obtained.

In addition, if in some cases the subsidiary's transaction or event requires the parent company to disclose information according to the established criteria, the representative director of the subsidiary is responsible for notifying the management department of the parent company immediately upon learning of the subsidiary's plan to carry out the transaction or the occurrence of the event.

3. The Board of Directors of Directors and executives of each subsidiary and other invested ventures have important responsibilities and liabilities under relevant laws, such as disclosing financial status and operating results to the company. They must comply with the relevant announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as disclose and submit their own and related persons' information regarding relationships and transactions with the company, subsidiary, and other invested ventures in a manner that may create conflicts of interest or avoid potential conflicts of interest.
4. The company will establish plans and take actions to ensure that subsidiary and other invested ventures disclose information about their financial performance and status. The company will also implement necessary measures and monitoring to ensure that subsidiary and other invested ventures have sufficient and appropriate systems for internal control and disclosure of information in order to conduct business with confidence.

In addition, the company will closely monitor the performance and operations of the aforementioned subsidiary and invested ventures, and present an overall analysis including comments or recommendations to The Board of Directors of Directors of both the parent and subsidiary companies and invested ventures. This is to be used to aid in the consideration of policy formulation or improvement to promote the continuous development and growth of the businesses of the subsidiary companies and invested ventures.

3.6.2 In case of significant investment in other businesses, such as holding a voting stake ranging from 20% but not exceeding 50%, and if additional investment is necessary and important to the company, The Board of Directors of Directors will ensure that a shareholders' agreement or other agreements are made to clarify the authority to manage and participate in important decision-making. The performance of the invested businesses will be closely monitored and the information will be used to prepare the financial statements of the company in accordance with standards and timelines.

Principle 3.7

The Board of Directors of Directors will arrange for an evaluation of the performance of The Board of Directors, as well as an evaluation of the individual directors, in order to review their accomplishments, problems, and obstacles each year. This will enable the company to use the results of the evaluation to develop and improve its operations in various areas.

Principle 3.8

The Board of Directors of Directors will oversee that each member of The Board of Directors and committee has knowledge and understanding of their roles and responsibilities, the nature of the business, and the laws related to conducting business. They will also provide support for all board members to receive ongoing skills and knowledge development to effectively fulfill their duties as directors.

3.8.1 The Board of Directors of Directors will ensure that newly appointed directors receive guidance and useful information to carry out their duties, including an understanding of the organization's purpose, main objectives, vision, mission, values, as well as the nature of the business and the company's business strategies.

3.8.2 The Board of Directors of Directors will ensure that board members receive continuous training and development of essential knowledge.

3.8.3 The Board of Directors of Directors will ensure that they understand the laws, regulations, standards, risks, and environmental factors related to conducting business. They will also stay informed of current information on these topics.

3.8.4 The Board of Directors of Directors will disclose information on The Board of Directors' continuous training and development in the annual report.

Principle 3.9

The Board of Directors will ensure that their operations are conducted smoothly and that they can access to necessary information with the assist from secretary with sufficient knowledge and experience to support their work.

3.9.1 The Board of Directors will schedule meetings and agendas in advance to ensure that board members can schedule and attend meetings.

3.9.2 The number of board meetings shall be appropriate to the duties and responsibilities of The Board of Directors and the nature of the company's business, but not less than four (4) times per year.

3.9.3 The Board of Directors will ensure that there are mechanisms for each director and the management team to propose agenda items that are beneficial to the company to include in the meeting agenda.

3.9.4 The supporting documents for the meeting will be sent to the directors in advance of no less than seven (7) days before the meeting. Unless it is necessary in order to maintain the rights or benefits of the company, the meeting may be scheduled earlier than that.

3.9.5 The Board of Directors will support CEO to invite senior executives to attend board meetings in order to provide additional information relevant to the issues occurred and to provide an opportunity to get to know senior executives for succession planning purposes.

3.9.6 The Board of Directors shall have access to necessary additional information from the CEO, Company Secretary, or other designated executives within the scope of the policy. If necessary, The Board of Directors may arrange for independent advice or professional expertise at the expense of the company.

3.9.7 The Board of Directors may consider a policy to allow non-executive directors to convene meetings among themselves as necessary to discuss issues related to management matters of interest, without the involvement of management. The Chairman of The Board of Directors shall be notified of the outcome of such meetings.

3.9.8 The Board of Directors may establish qualifications and experience for the Company Secretary that are suitable for providing advice on legal and regulatory matters that The Board of Directors needs to know, managing board meeting documentation, important documents, and activities of The Board of Directors, as well as coordinating the implementation of Board resolutions. In addition, The Board of Directors may disclose the qualifications and experience of the Company Secretary in the company's annual report.

3.9.9 The Company Secretary will continuously receive training and develop knowledge that will be beneficial to their duties. In the case where there are certified programs available, the Company Secretary will attend such programs for certification.

Principle 4 Recruitment and development of senior executives and personnel management.

Principle 4.1

The Board of Directors will ensure that there is a process in place to identify and develop candidates for executive and senior management positions who possess the necessary knowledge, skills, experience, and traits to drive the organization towards its goals.

4.1.1 The Board of Directors will consider the criteria and methods for selecting individuals with suitable qualifications for the position of the CEO.

4.1.2 The Board of Directors will monitor and ensure that high-level executives working for the company are suitable. At a minimum, The Board of Directors will work with the CEO to establish criteria and methods for selecting and appointing individuals. The Board of Directors approves the appointment of executives recommended by the CEO.

4.1.3 In order to ensure continuous business operations, The Board of Directors will oversee the development of a Succession Plan to prepare for the succession of the CEO and senior executives.

4.1.4 The Board of Directors will promote and support training and development for the CEO and senior executives to enhance their knowledge and experience for the benefit of their job performance.

Principle 4.2

The Board of Directors will oversee the establishment of a suitable compensation structure and performance evaluation.

4.2.1 The Board of Directors will establish a compensation structure that motivates executives and employees at all levels to align their performance with the organization's main objectives and long-term benefits.

4.2.2 The Board of Directors will review and approve the criteria and factors for performance evaluation, as well as the compensation structure for senior executives, and ensure that the CEO evaluates the performance of senior executives in accordance with the aforementioned principles.

Principle 4.3

The Board of Directors will seek to understand the structure and relationships of shareholders that may impact the management and operations of the company.

4.3.1 The Board of Directors will seek to understand the structure and relationships of shareholders, which may be the form of family agreements, shareholder agreements, or policies of the parent company that affect the power of control of company's management.

4.3.2 The Board of Directors shall ensure that the provisions of Section 4.3.1 do not impede the performance of The Board of Directors' duties, such as the appointment of suitable individuals to succeed key positions.

4.3.3 The Board of Directors will oversee the disclosure of information in accordance with various agreements that may affect the control of the company.

Principle 4.4

The Board of Directors will monitor and oversee the management and development of personnel to ensure that they have appropriate knowledge, skills, experience, and motivation.

4.4.1 The Board of Directors will oversee the management of human resources that align with the direction and strategy of the organization. Employees at all levels will have the knowledge, skills, appropriate motivation, and be treated fairly to maintain the organization's capable workforce.

4.4.2 The Board of Directors will oversee the establishment of provident fund or other investing fund to ensure that employees have sufficient savings for retirement, as well as support employees in developing knowledge and understanding of financial management, investment policies that are appropriate for their age, and risk tolerance.

Principle 5 Promote innovation and responsible business practices.

Principle 5.1

The Board of Directors promote operations that generate value for the business while also creating benefits for customers or stakeholders, and demonstrating responsibility to society and the environment.

5.1.1 The Board of Directors will prioritize the creation of a corporate culture and oversee that the management team integrates it into the strategy review, development planning, performance improvement, and monitoring process.

5.1.2 The Board of Directors will promote operations that increase the value of the company according to constantly changing environmental factors, which may include shaping the business model, designing and developing products and services, researching, improving production processes and operations, as well as collaborating with partners.

The above operations should be carried out in a manner that creates mutual benefits for the company, customers, partners, society, and the environment. The company should not support inappropriate behavior, illegal activities, or unethical conduct.

Principle 5.2

The Board of Directors will monitor and ensure that the management team conducts the business responsibly towards society and the environment, and this will be reflected in the operational plan to ensure that all departments of the organization are aligned with the company's main objectives and strategies.

5.2.1 The Board of Directors will oversee the implementation of mechanisms that ensure the company operates with integrity, social, and environmental responsibility, without infringing upon the rights of stakeholders. This will serve as a guideline for all members of the organization to achieve sustainable objectives and goals. The company will develop a business code of ethics that covers the following areas:

1. Responsibility towards employees and workers includes complying with relevant laws and standards, treating them fairly and respecting their human rights. This includes setting fair compensation and benefits, providing welfare benefits that are no less than what the law requires or more than what is appropriate, taking care of health and safety at work, and providing training and development opportunities.

2. Responsibility towards customers by complying to relevant laws and standards and considering health, safety, fairness, customer data privacy, and providing post-sales service and follow-up to measure customer satisfaction in order to improve products and services. Advertising and sales promotion must be conducted responsibly without causing misunderstandings or taking advantage of customers' misunderstandings.
3. Responsibility towards business partners includes ensuring fair and ethical purchasing and contracting processes, as well as fair and ethical terms and conditions of agreements or contracts. It involves providing knowledge and development opportunities to improve production and service standards, and guiding partners to respect human rights and treat their own workforce fairly. It also entails social and environmental responsibility, as well as monitoring, auditing, and evaluating partners to ensure sustainable business practices.
4. Responsibility towards the community by utilizing business knowledge and experience to develop projects that can create and enhance benefits for the community in a fair manner. There should be monitoring and evaluation of progress and long-term success.
5. Responsibility towards the environment involves preventing, reducing, and managing negative impacts on the environment caused by the company's operations. This includes covering the use of raw materials, energy consumption, water use, sustainable resource use, emissions and waste management resulting from business operations, and greenhouse gas emissions.
6. Fair competition by conducting business with transparency and not engaging in unfair competitive practices.
7. Anti-corruption and collusion by complying with relevant laws and standards and publicly announcing the company's policies to oppose corruption and collusion to the public. The company may consider joining an anti-corruption and collusion network and supporting other companies and partners in announcing their anti-corruption policies, as well as joining the network.

Principle 5.3

The Board of Directors will monitor and oversee the management of resource allocation to ensure efficiency and effectiveness in achieving the company's main objectives and goals on a sustainable basis.

5.3.1 The Board of Directors will be aware of the necessity of resources that need to be used, as well as the awareness that the use of each type of resource has interdependent impacts.

5.3.2 The Board of Directors will be aware that different business models have different impacts on resources. Therefore, in making decisions about choosing a business model, the company should consider the impact and value that affects the resources while still being based on ethics, responsibility, and creating sustainable value for the company.

The company should consider at least 4 types of resources, including Financial Capital, Human Capital, Social and Relationship Capital, and Natural Capital.

Principle 5.4

The Board of Directors will establish a framework for overseeing and managing information technology at the organizational level that aligns with the company's needs. They will also ensure that information technology is used to increase business opportunities and improve operations, and to manage risks to enable the company to achieve its objectives and goals.

5.4.1 The Board of Directors will establish policies for allocating and managing information technology resources, which include ensuring sufficient resources are allocated to support business operations and developing contingency plans for situations where resource allocation falls short of established requirements.

5.4.2 The Board of Directors will oversee the organization's risk management, which includes managing technology-related risks.

5.4.3 The Board of Directors will establish the security of the information system policies.

The framework for overseeing and managing information technology at the organizational level includes:

1. The company has complied with relevant laws, regulations, rules, and standards related to the use of information technology.

2. The company has a Data Security System in place to ensure confidentiality, integrity, and availability of information, as well as prevent unauthorized use or unauthorized modification of data.
3. The company has assessed information technology risks and has policy to manage those risks in various areas.
4. The company has allocated and managed its information technology resources. It has established criteria and factors for prioritizing its IT plans, such as alignment with the strategic objectives, impact on business operations, urgency of implementation, budget, IT personnel resources, and alignment with the business model.

Principle 6 Ensure there is an appropriate risk management and internal control system.

Principle 6.1

The Board of Directors will oversee and ensure that the company has a suitable system of risk management and internal controls to achieve effective objectives and comply with relevant laws and standards.

6.1.1 The Board of Directors will seek to understand the key risks of the company and approve acceptable risk levels.

6.1.2 The Board of Directors will review and approve a risk management policy that aligns with the company's objectives, key targets, strategies, and acceptable risks. This policy will serve as a framework for everyone in the organization to follow in the risk management process. The Board of Directors will prioritize the warning signals and ensure regular policy reviews.

6.1.3 The Board of Directors will oversee the risk identification for the company by considering both internal and external factors that may prevent the company from achieving its stated objectives.

The main risks that The Board of Directors will give importance to may be divided into Strategic Risk, Operational Risk, Financial Risk, and Compliance Risk, etc.

6.1.4 The Board of Directors will oversee that the company has evaluated the impact and potential opportunities of identified risks to prioritize them and have appropriate risk management strategies.

6.1.5 The Board of Directors may delegate the task of reviewing or screening Sections 6.1.1-6.1.4 to Audit Committee before presenting them for The Board of Directors' consideration.

6.1.6 The Board of Directors will monitor and evaluate the effectiveness of risk management on a regular basis.

6.1.7 The Board of Directors is responsible for ensuring that the company operates in compliance with relevant laws and standards, both domestically and internationally.

6.1.8 In the case where the company has significant investments in subsidiary or other businesses (e.g. ownership of voting shares ranging from 20% to less than 50%), The Board of Directors will take the results of internal control and risk management assessments as part of the overseeing process according to items 6.1.1-6.1.7.

Principle 6.2

The Board of Directors may establish an audit committee that is effective and independent to perform its duties in the future.

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

6.2.2 The Board of Directors will specify the duties of the audit committee in writing, which must include at least the responsibilities outlined in the audit committee charter.

6.2.3 The Board of Directors shall ensure that the company has mechanisms or tools in place to enable the audit committee to access necessary information to perform their duties, such as facilitating the audit committee's ability to call relevant persons to provide information, conducting joint meetings with the auditor, or seeking independent professional advice to assist the audit committee in its deliberations.

6.2.4 The Board of Directors will arrange for an independent individual or internal unit to audit and oversee the development and performance testing of the internal control and risk management system. The responsible party will be responsible for providing reports to the audit committee and disclosing the results of the testing in the annual report.

6.2.5 The audit committee must provide an opinion on the adequacy of the internal control and risk management system and disclose it in the annual report.

Principle 6.3

The Board of Directors will monitor and manage conflicts of interest that may arise between the company and management, The Board of Directors, or shareholders. This includes preventing the misuse of company assets, information, and opportunities, as well as transactions with related parties that are not in the best interests of the company.

6.3.1 The Board of Directors will oversee the implementation of a data security system, which includes the development of policies and procedures to maintain confidentiality, integrity, and availability of data, as well as the management of market-sensitive information. In addition, The Board of Directors will ensure that The Board of Directors members, senior executives, employees, and relevant external parties, such as legal and financial advisors, comply with the data security system.

6.3.2 The Board of Directors shall oversee the management to monitor the transactions that may create conflicts of interest, and ensure that such transactions are conducted in accordance with established procedures and disclosure requirements, as required by law, and for the benefit of the company and its shareholders as a whole. Persons with a potential conflict of interest should not participate in the decision-making process.

6.3.3 The Board of Directors will ensure that there are provisions for board members to disclose any conflicts of interest prior to consideration of agenda items, which will be recorded in The Board of Directors' meeting report. The Board of Directors will oversee that board members who have significant conflicts of interest are unable to provide independent opinions, or they are excluded from deliberating on that agenda item.

Principle 6.4

The Board of Directors will oversee the development of the policies and practices to anti-corruption and communicate them to all employees of the company and to external stakeholders to ensure their effective implementation. This includes supporting activities that promote and embed compliance with relevant laws and regulations among all employees.

Principle 6.5

The Board of Directors will oversee the company to have a mechanism for receiving complaints and handling cases of whistleblowing.

6.5.1 The Board of Directors will oversee the establishment of mechanisms and processes for handling complaints from stakeholders, and ensure that multiple convenient channels are available for lodging complaints. Additionally, The Board of Directors will promote transparency by publishing these complaint channels on the company's website and in annual reports.

6.5.2 The Board of Directors will oversee the development of clear policies and guidelines for addressing whistleblowing cases. This will include establishing mechanisms for receiving and addressing complaints that are convenient and accessible through multiple channels, such as the company's email. Additionally, there will be processes for verifying information, taking appropriate action, and reporting to The Board of Directors.

6.5.3 The Board of Directors will ensure that appropriate measures are in place to protect whistleblowers who report with good faith.

Principle 7 Maintain financial integrity and disclosure of information.

Principle 7.1

The Board of Directors has the responsibility to oversee that the financial reporting and disclosure systems are adequate, timely, comply with relevant laws, standards, and best practices.

7.1.1 The Board of Directors will ensure that personnel involved in the preparation and disclosure of information have the knowledge, skills, and experience necessary for their responsibilities and that there is an adequate number of personnel. Such personnel include Top Management, Accounting and Finance staff, Internal Auditors, Corporate Secretaries, and Investor Relations personnel.

7.1.2 When considering approval for disclosure of information, The Board of Directors should take into account relevant factors, including at least the following factors for financial reports:

1. Assessment of the Adequacy of Internal Control System.
2. Accountant's opinion on the financial statements and observations on the internal control system, including any additional observations communicated to management outside of the financial statements (if any).
3. Board of Directors' Opinion.
4. Alignment with the company's objectives, main goals, strategies, and policies.

7.1.3 The Board of Directors oversees the disclosure of information, including financial statements Form 56-1. The disclosed information should adequately reflect the financial position and operational results. The Board will also support the company in preparing the Management Discussion and Analysis (MD&A) to accompany the financial statements every quarter. This is to provide investors with information and a better understanding of the changes in the financial position and operational results of the company in each quarter. The MD&A provides additional analysis and explanation rather than the numerical data in the financial statements alone.

7.1.4 In the case where the disclosure of certain information pertains to a specific director, that director shall ensure that the disclosure pertaining to themselves is complete and accurate. For example: Information regarding Shareholding , Disclosure of Shareholders' Agreement, etc.

Principle 7.2

The Board of Directors will monitor and oversee the adequacy of the financial liquidity and debt repayment capability.

7.2.1 The Board of Directors will oversee that the management team monitors and assesses the financial status and debt repayment capability of the company, and reports regularly to The Board of Directors. The Board of Directors and management will work together to find solutions promptly if there are indications of financial liquidity and debt repayment problems.

7.2.2 When approving any transaction or proposing any opinion for approval at the shareholders' meeting, The Board of Directors will ensure that such transactions or opinions will not affect the continuity of business operations, financial liquidity, or ability to repay debts.

Principle 7.3

In the event that the company faces financial difficulties or is at risk of facing financial difficulties, The Board of Directors will ensure that the company has a plan to solve the issues or has other mechanisms to solve the issues, while also considering the rights of the affected parties.

7.3.1 In the event that the company is likely to have difficulty repaying its debts or has financial difficulties, The Board of Directors will closely monitor and oversee the company, ensuring that it conducts its business with caution and complies with disclosure requirements.

7.3.2 The Board of Directors will oversee the company's development of a plan to solve financial issues while considering fairness to stakeholders, including creditors, and closely monitor progress in implementing the plan. Management will be responsible for regularly reporting the status of the plan to The Board of Directors.

7.3.3 The Board of Directors will ensure that any decision made to solve the company's financial problems, regardless of the method used, is reasonable and logical.

Principle 7.4

The Board of Directors will consider preparing a sustainable report as appropriate.

7.4.1 The Board of Directors will consider the appropriateness of disclosing information about Compliance with Laws, Ethical Practices, Anti-Corruption Policies, Treatment of Employees and Stakeholders, including Fair Practices and Human Rights, as well as Social and Environmental Responsibility. The information may be disclosed in the annual report or in separate publications, depending on what is deemed appropriate by the company.

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

Principle 7.5

The Board of Directors will oversee that the management establishes units or assigns responsible personnel for Investor Relations, who will be responsible for communicating with shareholders and other stakeholders, such as investors and analysts, in an equitable and timely manner.

7.5.1 The Board of Directors will oversee the establishment of a Communication Policy and Disclosure Policy to ensure that communication and disclosure to external parties are appropriate, timely, and conducted through appropriate channels. These policies will protect confidential information and information that may affect the price of securities. Additionally, the policies will ensure that communication is clear and consistent throughout the organization and that all employees understand and comply with the policies.

7.5.2 The Board of Directors will ensure that there is a designated person responsible for providing information to external parties, who is suitable for the task and has a good understanding of the company's business, objectives, values, and can effectively communicate with the capital market.

7.5.3 The Board of Directors will oversee the management team in establishing direction and supporting activities related to investor relations, such as developing best practices for information disclosure, internal data policies, and defining clear roles and responsibilities for Investor Relations Personnel. This will ensure that communication and information disclosure are effective, and that all involved parties understand their roles and responsibilities.

Principle 7.6

The Board of Directors will encourage the use of information technology to disseminate information.

7.6.1 The Board of Directors will consider promoting the disclosure of information in both Thai and English through other channels, such as the company's website, on a regular basis, and presenting up-to-date information.

The company will disclose at least the following information on its website:

1. Vision and Values of the Company
2. The nature of the business of the company
3. List of Board of Directors and Executives
4. Financial statements and reports on the financial status, Operating results of both the current and previous years.
5. Annual report available for download.
6. Any information or documents that the company presents to analysts, fund managers, or the media.
7. Direct and Indirect Shareholding Structure.
8. Corporate Group Structure, including Subsidiary, Joint Ventures, and Special Purpose Enterprises/Vehicles (SPEs/SPVs).
9. Major Shareholders Group, both Direct and Indirect, holding 5% or more of the total issued shares and having voting rights.
10. Direct and Indirect Shareholding of Board of Directors, Major Shareholders, and Senior Executives.
11. Invitation Letter for Annual and Extraordinary General Meeting of Shareholders.
12. Company Regulations and Articles of Association.
13. Corporate Governance Policy, Anti-Corruption Policy, Information Technology Security Policy, and Risk Management Policy
14. Articles of Association or Bylaws, Duties and Responsibilities, Qualifications, and Terms of Office of Board of Directors, including matters requiring approval from The Board of Directors.
15. Business Ethics
16. Contact information or complaints, Persons responsible for investor relations, the Company Secretary, or name of the person who can provide information, telephone numbers, email addresses.

Principle 8 Supporting Participation and Communication with Shareholders

Principle 8.1

The Board of Directors will ensure that shareholders have a say in important decisions of the company.

8.1.1 The Board of Directors shall ensure that important matters, both those specified by law and those that may impact the direction of the company's operations, are considered and/or approved by the shareholders. Such important matters shall be included in the agenda of the shareholders' meeting.

8.1.2 The Board of Directors will support the involvement of shareholders, such as:

1. The Board of Directors shall establish criteria for allowing minority shareholders to propose agenda items in advance of the shareholder meeting. The Board of Directors shall consider the matter proposed by the shareholders as an agenda item for the meeting. In the event that The Board of Directors refuses to include the matter proposed by the shareholders as an agenda item, The Board of Directors shall provide a reason for such refusal to the shareholders at the meeting.
2. Criteria for minority shareholders to nominate candidates for directorship.

The Board of Directors will ensure that the criteria for allowing minority shareholders to nominate candidates for The Board of Directors are disclosed in advance.

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

8.1.4 The Board of Directors shall ensure that the notice of the shareholder meeting is sent along with relevant documents and published on the company's website at least fourteen (14) days prior to the meeting.

8.1.5 The Board of Directors will provide an opportunity for shareholders to submit questions in advance of the meeting, with criteria for submitting questions to be established and disclosed on the company's website.

8.1.6 The notice of the shareholders' meeting and related documents shall be prepared in both Thai and English versions and published simultaneously.

The Shareholders Meeting Book contains the following agenda:

1. Date, Time, and Place of Shareholders' Meeting.
2. The agenda of a meeting should clearly specify the topics to be discussed and whether they are for informational purposes or for approval. Each topic should be clearly defined. For example, in an agenda item related to The Board of Directors, the topics of electing board members and approving board member compensation should be listed separately.
3. The objectives and reasons, as well as the opinions of The Board of Directors for each agenda proposed.
Agenda item: Approval of dividend payment - Dividend payment policy, proposed dividend rate, and supporting reasons and information. In case of proposing to withhold dividend payment, provide explanation of reasons and supporting information.
 - a. Agenda item: Appointment of directors - Naming, age, educational and professional backgrounds, number of registered companies and general companies served as a director, criteria and selection process, type of director proposed. In case of proposing to re-appoint a former director, provide information on their attendance record at previous meetings and date of appointment as director of the company.
 - b. Agenda item: Approval of director remuneration - Director remuneration policy and criteria, and remuneration for each type of director in both monetary and non-monetary forms.
 - c. Agenda item: Appointment of auditor - Auditor's name, affiliated company, work experience, independence of the auditor, audit fees, and other service fees.
4. Letter of Authorization according to the format prescribed by the Ministry of Commerce.
5. Additional meeting information, such as the voting process, vote counting and announcement of results, rights of each type of share to vote, information about independent directors proposed by the company to serve as proxies for shareholders, documents that shareholders must present before attending the meeting, and a map of the meeting venue, etc.

Principle 8.2

The Board of Directors shall ensure that the proceedings of the shareholder meeting are conducted in an orderly, transparent, efficient and effective manner, and that shareholders are able to exercise their rights.

8.2.1 The Board of Directors will determine the date, time, and location of the meeting, taking into account the convenience of shareholders to attend the meeting, such as a suitable and adequate time for discussion and a convenient location for travel.

8.2.2 The Board of Directors will ensure that no actions are taken that limit the opportunity for shareholders to attend the meeting or create unnecessary burdens. For example, shareholders or proxies are not required to provide documentation or evidence beyond what is specified in the relevant regulatory bodies.

8.2.3 The Board of Directors will promote the use of technology in shareholder meetings, including registration, vote counting, and result presentation, to ensure that the meeting proceedings are conducted efficiently, accurately, and promptly.

8.2.4 The Chairman of The Board of Directors serves as the chairperson of the shareholder meeting and is responsible for ensuring that the meeting is conducted in accordance with relevant laws, regulations, and company policies. They allocate time for each agenda item as specified in the notice of the meeting and provide opportunities for shareholders to express their opinions and ask questions on matters related to the company.

8.2.5 To enable shareholders to make important decisions, the directors, both as participants and shareholders, do not support the adding of additional meeting agenda without prior notice, particularly important agenda that require shareholders to study information before making decisions.

8.2.6 Supporting all members of The Board of Directors and relevant executives to attend meetings, in order for shareholders to be able to inquire about various relevant topics.

8.2.7 Before the meeting starts, the company shall notify the shareholders of the number and proportion of shareholders who attend the meeting in person and by proxy. The procedures for conducting the meeting, voting, and vote counting shall also be announced.

8.2.8 In the case where there are multiple agenda items, the chairperson will arrange for separate voting on each item, such as when shareholders exercise their right to elect individuals as directors in the agenda item of director election.

8.2.9 The Board of Directors will support the use of voting cards for important agenda items and encourage an independent person to oversee or verify the vote count at the meeting. The results of the vote, including those in favor, against, and abstaining, should be disclosed and recorded in the meeting minutes.

Principle 8.3

The Board of Directors will oversee the disclosure of resolutions made during the meeting and ensure that the minutes of the meeting are prepared accurately and completely.

8.3.1 The Board of Directors will oversee the company to disclose the resolutions made at the shareholders' meeting along with the results of the vote within the next business day through the news system of the Stock Exchange of Thailand and on the company's website.

8.3.2 The Board of Directors shall ensure that the copies of the shareholder meeting reports are sent to the Stock Exchange of Thailand within fourteen (14) days from the date of the shareholder meeting.

8.3.3 The Board of Directors will ensure that the shareholder meeting reports include at least the following information:

1. List of attending directors and executives, and the proportion of directors who attended and did not attend the meeting.
2. The method of voting and counting the votes, including the results of each agenda item (approved, not approved, abstained)
3. Agenda items, questions, and answers at the meeting, including the names of the questioners and respondents.

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : No

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

Nomination of directors

The Company places great emphasis on selecting qualified individuals to serve as directors, ensuring that the Board of Directors comprises experts with diverse knowledge, expertise, and experience. The nomination process and guidelines are as follows:

Screening Process by the Audit Committee : Under the Audit Committee Charter, the Audit Committee is assigned the duty of establishing criteria and the recruitment process for nominating qualified candidates for directorships and the Chief Executive Officer (CEO). The selection is based on a Board Skill Matrix to ensure alignment with the Company's business strategies. These nominations are then presented to the Board of Directors' meeting and/or the Shareholders' meeting (as applicable).

Promoting Shareholders' Rights and Participation : In accordance with Good Corporate Governance principles, the Company provides an opportunity for minority shareholders to nominate suitable candidates for directorship in advance of the Annual General Meeting of Shareholders (AGM). This serves as a vital channel to ensure transparency and fairness in the director selection process.

Selection Criteria : The Audit Committee considers individuals who possess all the qualifications required by the Public Limited Companies Act and the regulations of the SEC. Priority is given to those with specialized expertise in the packaging industry, high ethical standards, and the ability to dedicate sufficient time to fulfill their duties effectively.

Determination of director remuneration

The Company has established a policy to maintain director remuneration at an appropriate and competitive level within the industry to attract and retain high-quality directors. The remuneration process is transparent and adheres to Good Corporate Governance principles, as follows:

Screening Process : Under its charter, the Audit Committee is assigned the duty to determine the policy, criteria, and forms of remuneration including bonuses, meeting allowances, and other benefits for the Board of Directors, sub-committees, and the Chief Executive Officer (CEO). These are considered based on their respective roles, responsibilities, and the Company's overall performance.

Board Consideration : Once the Audit Committee has reviewed and finalized the remuneration criteria and rates, the proposal is presented to the Board of Directors for endorsement before being submitted to the Shareholders' meeting.

Approval by the Shareholders' Meeting : In compliance with the law and the Company's Articles of Association, the Company proposes the annual remuneration budget and criteria to the Annual General Meeting of Shareholders (AGM) for approval. The resolution for remuneration requires a vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting.

Benchmarking Criteria : In determining remuneration, the committee refers to comparative data from Industry Peers with a similar business scale, as well as the Company's financial performance during the past fiscal year. This ensures that the remuneration is fair to both the directors and the shareholders.

Independence of the board of directors from the management

The Board of Directors recognizes the vital importance of maintaining a balance of power and independence from management to protect the best interests of the Company and its shareholders. The following concrete structures and practices have been established :

Board Structure and Balance of Power : The Board currently consists of 9 directors, including 3 Independent Directors (representing one-third of the total Board), in full compliance with SEC regulations. While some directors are major shareholders or family members, the Company maintains strict governance mechanisms to ensure neutrality in decision-making and to prevent conflicts of interest.

Mechanism for Genuine Independence : The Company delegates the Audit Committee (AC), which is composed entirely of Independent Directors, to perform oversight duties and counterbalance management independently through the following processes :

- **Private Meetings with Auditors** : The Audit Committee holds at least one meeting per year with the external auditors and/or internal auditors without the presence of management. This allows for a candid discussion regarding key financial reporting issues and internal control systems.
- **Audit Reporting** : The Audit Committee regularly reports its review of financial statements and internal control assessments to the Board of Directors to ensure operational transparency and accountability.

Review of Potential Conflicts of Interest : For all related-party transactions or matters involving potential conflicts of interest, the Company mandates a prior review by the Audit Committee. Furthermore, any director with a vested interest in a particular agenda item must disclose their interest, abstain from voting, and leave the meeting room. This ensures that the remaining directors can deliberate and make decisions independently and fairly for all shareholders.

Director development

The Company is committed to promoting continuous knowledge and skill development for its directors to ensure effective duty performance. Our focus remains on deepening their understanding of business operations, relevant legal frameworks, and the evolving business landscape.

In 2025, while the Board did not attend additional standard courses organized by the Thai Institute of Directors (IOD) as the majority of directors have already completed the essential foundational program, the Board prioritized Industry-Specific Knowledge to strengthen their capacity in strategic steering. Key training programs attended include:

- **Sustainability and Global Standards** : Training on FSC (Forest Stewardship Council) requirements to oversee sustainable sourcing policies and carbon footprint reduction in alignment with the Company's ESG goals.
- **Product Safety Standards** : Training on Food Contact Material Regulations to enhance production quality control, ensuring packaging compliance with global safety standards.
- **Technology and Marketing Strategy** : Participation in the "GenAI for Sales & Marketing" program to explore the application of Artificial Intelligence in market data analysis and enhancing sales efficiency in the digital era.

The participation in these specialized programs reflects the Board's commitment to leading the organization toward becoming a leader in smart and sustainable packaging, with a primary focus on customer needs and consumer safety.

Board performance evaluation

To ensure that the Board of Directors performs its duties effectively and in alignment with Good Corporate Governance principles, the Company conducts an annual performance evaluation. This Self-Evaluation serves as a vital tool for reviewing achievements, identifying challenges, and overcoming obstacles encountered during the past year. The evaluation is categorized into three levels:

1. Board-as-a-Whole Evaluation : This assesses the overall performance across various dimensions, including Board structure and qualifications, strategic formulation, operational oversight, and the effectiveness of Board meetings.
2. Individual Director Self-Evaluation : This allows each director to reflect on their preparedness, understanding of roles and responsibilities, and their dedication of time toward the Company's best interests.

3. Sub-Committee Evaluation : Since the Company delegates significant duties including nomination and remuneration to the Audit Committee, a specific evaluation is conducted for this sub-committee. This ensures that the scrutiny of key agenda items remains thorough, prudent, and independent.

Process and Utilization of Results

The Company summarizes the evaluation results at each level and presents them to the Board of Directors to deliberate on feedback and establish guidelines for improving collective operational effectiveness. The insights gained are integrated into the Director Development planning and the future Board Skill Matrix recruitment process. This ensures that the Company's corporate governance continues to deliver maximum value and foster sustainable growth.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

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

Shareholders

- **Protection of Rights** : The Company encourages shareholders to participate in making decisions on significant matters through the agendas of the shareholders' meeting.
- **Promotion of Minority Shareholders** : Minority shareholders are given the opportunity to propose additional meeting agendas and nominate qualified individuals for directorship in advance.
- **Transparency** : The notice of the shareholders' meeting, along with complete supporting information in both Thai and English, is dispatched at least 14 days prior to the meeting date and is also published on the Company's website.
- **Equitable Treatment** : Meetings are conducted with transparency and efficiency, ensuring that all shareholders have a full opportunity to ask questions and express their opinions.

Employee

- **Fairness** : The Company strictly complies with labor laws and demonstrates unwavering respect for human rights in all aspects of its operations.
- **Remuneration and Benefits** : The Company determines fair remuneration and provides comprehensive welfare benefits in accordance with its established personnel management and development policies.
- **Health and Safety** : The Company maintains strict oversight of occupational health and safety to ensure a secure working environment for all personnel.
- **Development** : The Company actively promotes training and competency development to enhance employees' knowledge, skills, and potential for career advancement.
- **Long-term Savings** : The Company has established a provident fund and other mechanisms to ensure employees have sufficient savings for their retirement.

Customer

- **Quality and Safety** : The Company focuses on producing packaging that complies with legal standards and takes into account the health and safety of consumers.
- **Responsibility** : The Company provides after-sales service and monitors customer satisfaction to continuously develop and improve its products and services.
- **Confidentiality** : The Company maintains a secure and strict system for protecting and storing customer information throughout the product life cycle.

Business competitors

- **Fair Competition** : The Company conducts its business within a framework of open and transparent competition.
- **Ethics** : The Company refrains from seeking unfair competitive advantages or attempting to destroy competitors through unethical means.

Suppliers

- **Equality** : The Company maintains fair procurement processes and equitable contractual terms and conditions.
- **Partner Development** : The Company provides support to enhance the production capabilities and service quality of its partners to meet established standards.
- **Monitoring and Evaluation** : The Company monitors and evaluates its partners to ensure they respect human rights and demonstrate environmental and social responsibility, consistent with the Company's own standards.

Creditors

- **Contractual Compliance** : The Company maintains its financial credibility and fulfills its responsibility by ensuring timely debt repayment in accordance with agreed terms.
- **Integrity** : In the event of financial difficulties, the Company will develop a resolution plan that ensures fairness to all creditors and provides regular status reports to keep them informed.

Government agencies

- **Legal Compliance** : The Company supervises its operations to ensure full compliance with relevant laws, regulations, and standards at both national and international levels.
- **Cooperation** : The Company supports government policies and maintains readiness for transparent audits and inspections by regulatory authorities.

Community and society

- **Creating Benefits** : The Company leverages its business knowledge and experience to develop projects that provide tangible benefits to the community.
- **Environmental Responsibility** : The Company is committed to preventing and mitigating negative impacts on nature. This encompasses efficient energy and water usage, waste management, and the reduction of greenhouse gas emissions.
- **Anti-Corruption** : The Company publicly announces its Anti-Corruption Policy and encourages business partners to join and implement these practices within their own organizations.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Code of Conduct for Directors

1. Directors must act and make decisions with caution, appropriateness, and fulfill their duties with honesty and integrity for the maximum benefit of the company.
2. Directors must not take advantage of their position, both directly and indirectly, for personal gain or the benefit of related parties. Directors must disclose any information regarding their personal benefits that may cause conflicts of interest with the company's benefits or lead to conflicts of interest in the company's interests.
3. Directors must not use information obtained from their position as a director in an inappropriate manner. Using internal information to trade securities of the company is strictly prohibited. Directors must report their ownership of securities of the company accurately, timely, and as required.
4. Directors must not disclose trade secrets or confidential business information to outsiders, and must not provide any information that is not yet disclosed to the public to anyone.
5. Directors must consider the fair benefits of all parties involved in the company, including shareholders, employees, customers, and suppliers, when making decisions as a representative of the company.
6. Directors must comply with the law with strict transparency and accountability. Directors must not accept any proposals, gifts, or anything of value from interested parties with the intention of influencing any business decisions or actions, or any appointments that are dishonest, corrupt, or in conflict of interest.
7. Directors must protect the rights of shareholders.
8. Directors must not make decisions that unfairly benefit shareholders or other individuals by using the company's expenses or shareholder funds.

Code of Conduct for Executives.

1. Manage work with honesty and integrity for the maximum benefit of the company.
2. Perform duties by applying knowledge and management skills to the fullest extent possible in all circumstances.
3. Manage work with caution, prudence, and without creating any binding conflicts with their future duties.
4. Take responsibility for their own decisions and actions and be able to explain or justify them.
5. Not seeking personal or related-party gains by using any undisclosed company information and refraining from any actions that may conflict with the company's interests, while avoiding any potential conflicts of interest, is essential.
6. Place importance on developing the knowledge and abilities of employees by providing equal and regular opportunities for all staff.
7. Practice in compliance with laws and regulations related to employees strictly, and listen to employees' suggestions.
8. Treat employees with politeness, respect their individual dignity and worth, and avoid any actions that are unfair, demeaning, or may threaten their emotional well-being.
9. Emphasize the importance of ethics and the roles that employees can play in promoting ethical behavior throughout the company.
10. Emphasize instilling a sense of social responsibility in all employees at every level, by refraining from actions that may cause harm to natural resources and the environment.
11. Ensure that employees comply with the spirit of the law and regulations strictly.
12. Executives must maintain confidentiality by keeping the company's and customers' information confidential and not disclosing any information or news that is not yet appropriate.

The ethics of employees.

It is the responsibility of employees to understand and comply with the code of ethics. If there are any questions or concerns, they should consult with their supervisors, human resources, or individuals designated by the company to be responsible for monitoring compliance with the code of ethics. Employees should also report any observed or suspected violations of the code of ethics and cooperate in investigations conducted by designated units or individuals assigned by the company.

Ethics towards stakeholders

The company establishes guidelines for The Board of Directors, Executives, and Employees to follow as fundamental principles for carrying out operations, as follows:

Ethics towards Shareholders

1. Treat all shareholders equally with regard to disclosing information and conducting shareholder meetings in compliance with relevant regulations and laws.
2. Adhere to the law, regulatory objectives of the company, board resolutions, and good corporate governance principles, as well as ethics and morality in conducting business operations, as determined by the shareholder meeting.
3. Manage the company's operations to be progressive, stable, and provide appropriate returns to shareholders.
4. Perform duties and make decisions with competence and caution, by applying knowledge, experience, expertise, and management skills to the fullest.
5. Reporting the status and performance of the company to shareholders equally and consistently, and providing complete and accurate information based on reality.
6. Not seeking personal benefits or benefits of related parties by using any information of the Company that has not been disclosed to the public.
7. Not disclose confidential information of the company to others without authorization.
8. Shall not engage in any activities that may cause conflicts of interest with the company.
9. Create a website for the company to provide a channel for shareholders to access the company's information.

Ethics towards customers

1. Produce high-quality products and adhere to the agreements, contracts, or conditions that have been made with customers in a transparent and equitable manner. In the event that we are unable to fulfill these obligations, we must promptly negotiate with customers in advance to find solutions and prevent any potential losses.
2. We are committed to creating customer satisfaction and confidence by providing excellent quality services that are safe, technologically appropriate, and continuously improving our standards.
3. Disclose information and news about our services completely, accurately, timely and without distortion of facts. Additionally, maintain a good and lasting relationship.
4. Establish a customer service system and communication channels for customers to file complaints and ensure that the issues are addressed promptly and to the best of our ability, in order to meet customers' needs quickly and efficiently.
5. Giving importance to preserving customer's confidential information at all times and not using such information for one's own benefit and/or for the benefit of other related parties.

Business ethics towards business partners.

1. Adhere to agreements, terms, and conditions with business partners in a transparent and equitable manner.
2. Do not claim, receive, or pay any business benefits with the business partner in an unethical manner.
3. In case it is not possible to fulfill the conditions, promptly notify the business partner in advance to discuss and find a reasonable solution based on the principles of fairness and reasonableness.

Business ethics towards competitors

1. Conducting trade with fairness and equity towards competitors, and based on the principle of receiving just compensation for both parties.
2. Refuse to demand, receive, or pay any business benefits with dishonest business partners.

3. Not seek confidential information of business competitors through dishonest or inappropriate means.
4. Do not destroy the reputation of business competitors by making false and malicious accusations.

Ethics towards creditors.

1. Adhere to the agreements, terms, and conditions towards creditors with transparency, fairness, and equality.
2. Report the company's financial status accurately, honestly, and in a timely manner to creditors consistently.
3. In the event that it is not possible to comply with the conditions, promptly notify and negotiate with creditors in advance to find a solution and prevent any losses.

Ethics towards employees.

1. Provide fair and appropriate compensation based on the knowledge, skills, responsibilities, and job performance of each employee.
2. The appointment, transfer, as well as the giving of rewards and punishments to employees must be done fairly, impartially, and based on knowledge, ability, and suitability, as well as the actions or performance of the individual employee.
3. Treat employees fairly and prioritize the development and transfer of knowledge and skills among them, while placing emphasis on the principles of justice. Provide equal opportunities to all employees consistently.
4. Comply with laws and regulations related to employees rigorously.
5. Taking care of and maintaining a safe working environment for the life, physical health, and property of employees at all times.
6. Managing work by avoiding any actions that are unfair and may affect the job security of employees.
7. Listen to the opinions and suggestions of employees at all levels equally and fairly.
8. Encourage employees to understand ethics and responsibilities in order to promote behavior that is consistent with the company's ethics across The Board of Directors.
9. Empowering employees to participate in decision-making and problem-solving for the betterment of the department and the company as a whole.
10. Encourage employees to receive additional training in relevant fields related to their job duties.
11. Promote employees to be good and have morality.

Ethics towards community, society, and environment.

1. Do not engage in any activity that causes damage to natural resources and the environment beyond the limits prescribed by law.
2. Do not support any activities that are harmful to society or moral virtues.
3. Give importance to community and social activities by focusing on social development, community, and environmental conservation, promoting creativity, and conserving natural resources.
4. Provide support for activities that generate public benefits.
5. Instill a sense of responsibility towards society and the environment in the company and all employees at every level continuously.
6. Cooperate and ensure strict compliance with all relevant laws and regulations.
7. Provide prompt and efficient response to any events that may have an impact on the community and environment resulting from the company's operations, and cooperate fully with government officials and related agencies.
8. Provide a complaint system for issues that may impact the community, investigate the cause, improve and resolve the issue, and inform the complainant of the results in a timely manner.

Code of ethics regarding the exchange of gifts, providing entertainment and hospitality.

1. Not accepting, receiving, or consenting to accept any money, goods, or other benefits from business associates of the company.
2. Giving or receiving gifts may be done according to cultural customs and not intended to motivate or encourage actions that are inappropriate. It may have an influence on business decisions or result in unfair benefits.

3. Gift exchanges should be done openly and without excessive value beyond expectation. After an exchange has taken place, it should be reported to superiors in the appropriate chain of command. If a gift received in the form of money or valuable items exceeds three thousand baht, it should be refused and returned.

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

Prevention of conflicts of interest

The Company prioritizes Good Corporate Governance by establishing a Connected Transaction Policy as a primary mechanism to prevent conflicts of interest. This ensures transparency and fair treatment for all shareholders on an equitable basis. The key guidelines are as follows :

1. Measures and Approval Procedures

- Transaction Screening : All related party transactions must be carefully screened by the Board of Directors, with the primary consideration being the best interests of the Company and its shareholders.
- Reasonableness Assessment : For transactions that are not part of normal business operations, the Board of Directors shall evaluate the appropriateness of the price and the overall reasonableness of the transaction.
- Engagement of Independent Experts : In cases where the Board lacks specific expertise regarding a transaction, the Company will engage independent specialists, such as auditors or independent property appraisers, to provide an expert opinion for the Board's consideration.
- Voting Restrictions : Directors or persons with a vested interest in a particular transaction are strictly prohibited from voting on the approval of that matter to ensure an independent and unbiased decision-making process.

2. Transaction Policies

- Normal Business Transactions : The Company has established a policy framework for normal business or business support transactions with general commercial terms (Arm's Length Basis). Such transactions can proceed immediately under the framework previously approved by the Board.
- Reporting : The Management is required to prepare a summary report of all related party transactions and submit it to the Board of Directors for acknowledgment on a quarterly basis.
- Information Disclosure : To ensure transparency, the Company discloses all related party transactions and relevant details in the Notes to the Financial Statements audited by the Company's external auditor.

Anti-corruption

The Company is committed to conducting business with transparency, ethics, and responsibility toward all stakeholder groups. To provide clear guidelines for directors, executives, and employees at all levels, the Company has established the following Anti-Corruption Policy:

1. Intent and Opposition to All Forms of Corruption

- Adherence to Integrity : Directors, executives, and employees are strictly prohibited from engaging in, accepting, or supporting any form of corruption, whether directly or indirectly, for the benefit of themselves, their families, friends, or acquaintances.
- Comprehensive Coverage : This policy applies to all transactions with both public and private sectors, domestically and internationally. The Company ensures regular reviews of compliance with this policy.

2. Key Operational Guidelines

- Risk Assessment : The Company maintains appropriate and sufficient internal control systems, including corruption risk assessments, to prevent and identify incidents that may lead to fraudulent activities.

- No Retaliation for Refusal : The Company guarantees that no employee will be demoted, penalized, or face negative consequences for refusing to participate in corruption, even if such refusal results in a loss of business opportunity for the Company.
- Internal Controls : Accurate, complete, and verifiable documentation, key data, and financial records must be maintained to prevent them from being used as channels for corruption.

3. Whistleblowing Channels and Whistleblower Protection

- Reporting of Grievances : The Company provides channels for reporting leads or complaints regarding suspected corruption. Employees may report to their superiors or through the Company's designated channels.
- Protection Measures : The Company has a policy to protect whistleblowers or those providing information in good faith. Their identities and information will be kept strictly confidential, and no penalty or termination will be imposed on those cooperating in investigations.

4. Penalties

- Violation of the Anti-Corruption Policy is considered a disciplinary offense under the Company's regulations and will be subject to appropriate penalties. Legal action may also be pursued if the violation breaches relevant laws.

Whistleblowing and Protection of Whistleblowers

The Company places the highest priority on protecting whistleblowers who act in good faith. The following measures are strictly enforced :

- Confidentiality : The Company shall maintain the identity and information of the whistleblower with the utmost confidentiality. Access to such information is restricted only to authorized personnel involved in the investigation process.
- Protection Against Retaliation : The Company strictly prohibits any form of retaliation, harassment, or adverse actions including negative impacts on job position, work conditions, or termination of employment against individuals who report concerns or cooperate in investigations in good faith.

Preventing the misuse of inside information

The Company has established policies and procedures to supervise directors, executives, and employees to prevent the use of non-public inside information for personal gain, as follows:

1. Reporting of Securities Holding

- Reporting Obligations : Directors and executives are required to prepare and submit reports of their securities holdings, including those of their spouses or cohabiting partners, minor children, and any legal entities in which these persons collectively hold more than 30% of the total voting rights.
- Timeline :
 - Submit the initial report within 30 days from the date of appointment.
 - Report any changes in securities holding within 3 business days from the date of purchase, sale, transfer, or acceptance of transfer.
- Oversight : The Company Secretary is responsible for summarizing the securities holding reports and presenting them to the Board of Directors for acknowledgment every 6 months.

2. Prevention of Inside Information Misuse (Blackout Period)

- Trading Suspension Period : Directors, executives, and senior management in the finance department (department manager level or equivalent and above) must suspend the trading of the Company's securities for one month prior to the public disclosure of financial statements or inside information.
- Post-Disclosure Period : Trading may only resume at least 24 hours after the information has been fully disclosed to the public.

3. Restrictions and Confidentiality

- Prohibition of Information Disclosure : Directors, executives, and employees (including former employees) are prohibited from disclosing inside information or Company secrets as well as those of business partners to external parties, even if such disclosure does not result in immediate damage.
- Business Use Only : Inside information must be used solely for the benefit of the Company's business operations.
- Prohibition of Information Transfer for Personal Gain : It is strictly forbidden to provide secrets or inside information to other companies in which the individual is involved (as a shareholder, director, or employee) for their benefit.

4. Disciplinary Action

- Any violation of this policy is considered a disciplinary offense under the Company's work regulations. Penalties will be determined based on the severity of the case, ranging from verbal/written warnings, probation, to termination of employment or dismissal from the directorship. Furthermore, violators may be subject to legal penalties as prescribed by law.

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

To ensure that directors, executives, and employees strictly adhere to the Business Code of Conduct, the Company has established key supporting processes and mechanisms in accordance with relevant policies as follows :

1. Clear Roles and Responsibilities (Accountability)

The Company has established a governance structure to ensure a system of checks and balances :

- Board of Directors : Responsible for approving policies and overseeing effective support systems to ensure all employees recognize the importance of ethics.
- Audit Committee : Responsible for reviewing internal control systems for compliance with policies and laws, and investigating facts when whistleblowing reports are received.
- Management : Responsible for establishing systems to promote, support, and communicate policies thoroughly to all employees.

2. Communication and Training

Key processes to ensure practical implementation and foster a corporate culture include :

- Communication & Training : The Company provides training sessions to build knowledge and understanding of anti-corruption policies and guidelines.
- Value Creation : Focusing on building a corporate culture that recognizes the dangers of corruption and instilling correct values among all stakeholders.

3. Monitoring and Control

The Company employs proactive measures to prevent ethical misconduct :

- Internal Audit : The Internal Audit Department is responsible for reviewing operations to ensure they are correct, compliant with policies, and sufficient to mitigate risks.
- Regular Reporting : Continuous monitoring and review of policy compliance procedures are required, with Management reporting summaries of significant items to the Board of Directors on a quarterly basis.

4. Whistleblowing Channels and Protection Mechanisms

To encourage employees to report actions that violate the Code of Conduct, the Company has defined the following guidelines :

- Secure Channels : Providing easily accessible whistleblowing channels for both internal and external parties.
- Fair Protection : Guaranteeing that employees who report in good faith will be protected from harassment or retaliation.
- Refusal of Corruption : Encouraging employees to refuse corruption by providing assurance that there will be no negative impact on their career advancement.

5. Enforcement and Penalties

Any violation of the policy is considered a disciplinary offense, with penalties ranging from warnings, demotion, and termination of employment to civil and criminal legal action as appropriate.

Participation in anti-corruption networks

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

6.3 Material changes and developments in policy and corporate governance system

over the past year

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

In the past year, did the company review the corporate : Yes
governance policy and guidelines, or board of directors'
charter

Material changes and developments in policy and : No
guidelines over the past year

1. Establish the budget and investment plan for the fiscal year 2025, as well as review the expenditure report according to the investment plan and compare the actual results with the budget on a monthly basis.
2. Improve the risk management policy to keep up with the current situation, including providing reports on the results of risk management to The Board of Directors.
3. The company conducts an annual review of its corporate governance policies.

6.3.2 Implementation of the CG Code for listed companies

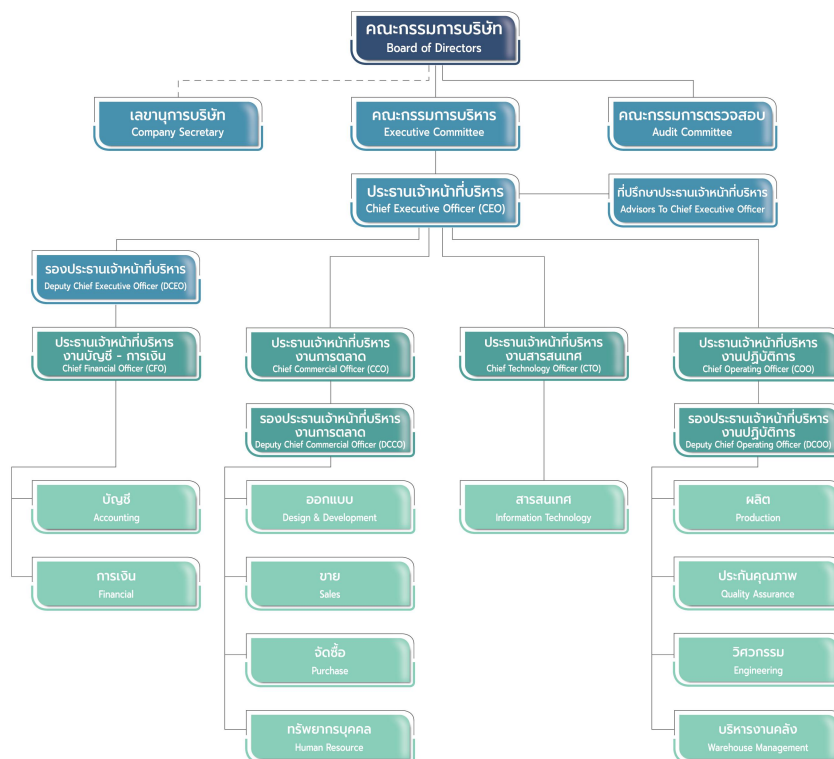
Implementation of the CG Code as prescribed by the SEC : Fully implement

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

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	9	100.00
Male directors	6	66.67
Female directors	3	33.33
Executive directors	4	44.44
Non-executive directors	5	55.56
Independent directors	3	33.33
Non-executive directors who have no position in independent directors	2	22.22

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. SAWONG DHANGWATNOTAI</p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 115,000 Shares (0.115000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	31 Aug 2021	Engineering, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. THANADECH MAHAPOKAI</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 115,000 Shares (0.115000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Vice-chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	31 Aug 2021	Marketing, Accounting, Finance, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. SOMCHART BARAMICHAJ</p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 115,000 Shares (0.115000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Vice-chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	31 Aug 2021	Engineering, Packaging, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. SURASAK ROJWONGCHARAS</p> <p>Gender: Male</p> <p>Age : 77 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 4,220,000 Shares (4.220000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	31 Aug 2021	Packaging, Engineering

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Ms. AMORNRAT ROTWONGJARAT</p> <p>Gender: Female</p> <p>Age : 87 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : Junior High School</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 18,650,000 Shares (18.650000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	31 Aug 2021	Packaging
<p>6. Mr. SURANAI ROJWONGCHARAS</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	31 Aug 2021	Accounting, Engineering, Packaging, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mrs. NISACHOL CHAIYAWAT</p> <p>Gender: Female</p> <p>Age : 57 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	31 Aug 2021	Finance, Business Administration, Packaging
<p>8. Mr. PRASONG ROJWONGJARAS</p> <p>Gender: Male</p> <p>Age : 44 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	31 Aug 2021	Law, Packaging, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
9. Ms. HARUETHAI ROJWONGCHARAS Gender: Female Age : 43 years Highest level of education : Master's degree Study field of the highest level of education : Science in Human Resource 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	Director (Executive Directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	9 Nov 2023	Human Resource Management, Business Administration, Packaging

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. SAWONG DHANGWATNOTAI	Chairman of the board of directors		✓	✓		
2. Mr. THANADECH MAHAPOKAI	Vice-chairman of the board of directors		✓	✓		
3. Mr. SOMCHART BARAMICHA	Vice-chairman of the board of directors		✓	✓		
4. Mr. SURASAK ROJWONGCHARAS	Director		✓		✓	✓
5. Ms. AMORN RAT ROTWONGJARAT	Director		✓		✓	✓
6. Mr. SURANAI ROJWONGCHARAS	Director	✓				
7. Mrs. NISACHOL CHAIYAWAT	Director	✓				✓
8. Mr. PRASONG ROJWONGJARAS	Director	✓				
9. Ms. HARUETHAI ROJWONGCHARAS	Director	✓				
Total (persons)		4	5	3	2	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Packaging	7	77.78
2. Law	1	11.11
3. Marketing	1	11.11
4. Accounting	2	22.22
5. Finance	2	22.22
6. Human Resource Management	1	11.11
7. Engineering	4	44.44
8. Business Administration	7	77.78

Information about the other directors

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

The chairman of the board is an independent director : Yes

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

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

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting

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

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

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

The Company recognizes the rights of all shareholders and has established a robust management system to ensure transparency and effective checks and balances, as follows:

1. Clear and Accountable Management Structure : The Company has explicitly defined the scope of authority, duties, and responsibilities of all committees in writing. This ensures that management adheres to Good Corporate Governance principles and prevents decision-making power from being centralized within any single individual.

2. Role of Independent Directors and the Audit Committee : The Company ensures that the Audit Committee, comprised of independent directors, participates in the deliberation and decision-making of all significant matters. They

act as representatives for minority shareholders, providing essential scrutiny and a balance of power to maintain transparency and fairness in all operations.

3. Measures for Related Party Transactions (RPTs) : In cases involving transactions with directors, major shareholders, or persons with potential conflicts of interest, the Company mandates that such individuals are prohibited from voting on those specific matters. These transactions must be reviewed by the Audit Committee to verify their reasonableness and ensure they are conducted on an Arm's Length Basis (market terms) before being presented for approval to the Board of Directors or the Shareholders' Meeting (as applicable).

4. Transparent Information Disclosure : The Company is committed to the accurate, complete, and equitable disclosure of all significant information. This ensures that minority shareholders have equal access to information and can closely monitor the Company's performance and operations.

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

Board charter : Yes

The scope of authority and responsibilities of the Board of Directors are as follows:

1. Carry out duties in compliance with the company's objectives, regulations, and resolutions of the Board of Directors and shareholders with a sense of responsibility, prudence, and integrity.
2. Review and approve the details and provide feedback on the vision, mission, business strategy, business direction, business policies, targets, operational plans, and budget of the company as prepared by the management and the planning team.
3. Monitor and oversee the management and performance of the executive management and the management team to ensure alignment with the company's vision, mission, business strategy, business direction, business policies, objectives, operational plans, and budgets as set by the Board of Directors.
4. Establish and maintain an adequate Internal Control and Accounting System, including an internal audit system, and provide regular feedback on the adequacy of the internal control system.
5. Ensure that there are annual reports prepared by the Board of Directors, and take responsibility for the preparation and disclosure of the company's financial statements, to demonstrate the financial status and performance of the company for the past year, and present them to the shareholders' meeting for approval.
6. Review and approve quarterly and annually financial statements, including the preparation of quarterly and annually financial budgets.
7. Arrange for a shareholder meeting to be held within four months from the end of the company's accounting period, and ensure that a Board of Directors meeting is held at least every three months.
8. Establish risk management policies and consider key risk factors that may arise, including appropriate risk management strategies and monitoring results.
9. Approve the appointment of auditors and review the annual audit fees to be presented to the shareholders for approval.
10. Establish, develop, and comply with corporate governance policies, business ethics, and work practices, including anti-corruption policies, as well as relevant policies and practices of the company. Ensure that the Board of Directors, Executives, and all Employees understand and comply with these policies and practices, and regularly review and evaluate policy compliance at least once a year.
11. The Board of Directors will select individuals who possess the qualifications and do not have disqualifications as required by law, and propose them for appointment as directors to the Board of Directors and/or to the shareholders' meeting (as appropriate) for consideration.
12. Review and propose a suitable remuneration package, including other benefits, for the board of directors and subcommittees to be appropriate for approval by shareholders at the meeting.

13. Ensure appropriate disclosure of relevant information about conflicted individuals, affected parties, and stakeholders accurately, completely, and appropriately within the specified time frame and in compliance with relevant laws, regulations, and rules.
14. Appoint and assign powers and duties to sub-committees to facilitate efficient operations.
15. Consider appointing and setting the compensation for the Chief Executive Officer (CEO).
16. Appoint a Company Secretary to be responsible for various operations on behalf of the company or the board, such as maintaining the register of directors, arranging board meetings, and shareholder meetings, etc.
17. Define the authority and approval levels for transactions and operations related to the company's work to be appropriate to the committee or individuals, and in accordance with relevant laws, bylaws, and regulations. Prepare a Power of Authority manual, and ensure that it is reviewed at least once a year.
18. Consider approving transactions related to and/or conducting various transactions between the company, subsidiary companies, and related parties. Consider approving principles related to general trading conditions for conducting transactions between the company, subsidiaries, and board of directors, executives, or related persons, in order to establish a framework for managing transaction authorities and boundaries under relevant laws and criteria, and to ensure that management has the authority to conduct such transactions within the framework and scope of relevant laws and criteria.
19. Provide channels for communication with shareholders and stakeholders in an appropriate manner, while ensuring that shareholders have a say in important decisions of the company.
20. Appoint persons to hold positions as directors or executives of subsidiary or affiliated companies in a number proportional to their shareholding in those companies, and clearly define the scope of authority, duties and responsibilities of the directors and executives appointed. This includes setting clear limits of authority to exercise discretion in voting at meetings of the subsidiary or affiliated companies on important matters, which must be approved by the board of directors of the parent company, to ensure that management is controlled in accordance with the policies of the company. All transactions must be conducted in accordance with the law, including disclosure of financial status, business operations, transactions between related parties, and acquisition or disposal of significant assets to ensure completeness and accuracy.
21. Consider approving the distribution of interim dividend and report such dividend payments to the next shareholder meeting.
22. Consider appointing, modifying, or changing the name of the authorized director(s) of the company.
23. Consideration of conflicts of interest shall be carried out thoroughly, with clear guidelines that aim to benefit both the company and its shareholders. Decisions shall be made without the involvement of those who stand to gain or lose from such decisions.
24. Consider approving transactions of acquisition or disposal of assets of the Company, except when such transactions require approval from a shareholder meeting.
25. Consider and approve transactions or actions that significantly impact the financial position, indebtedness, business operations, and reputation of the Company, while monitoring the adequacy of the financial condition and debt-paying ability.
26. To support and promote innovation and utilize technology to create added value for the business, as well as oversee the management of information technology in line with the needs of the company.
27. Consider delegating authority to one or more directors or other persons to perform any acts on behalf of the board of directors, subject to the control of the board, or may delegate authority to such persons for such period as the board may see fit. The board may revoke, modify or amend such delegation of authority at any time as it sees fit. However, such delegation of authority must not enable the person or persons to consider and approve any transaction in which they or any other person whom they are related may have a conflict of interest or may conflicting interest that affect the Company or its subsidiary (if any) unless the transaction is in accordance with policies and criteria that the board has considered and approved.

28. Evaluate the performance of the entire board of directors and individually assess the performance of each director to review their work, problems, and obstacles each year. This will enable the use of evaluation results to develop and improve job practices in various areas.

The roles and responsibilities of the Chairman of the Board of Directors.

1. The chairman is the leader of the board of directors and serves as the presiding officer at board meetings and shareholder meetings.
2. oversee, monitor, and ensure the efficient performance of the board of directors and its various committees to achieve the main objectives and goals of the company.
3. Collaborate with the Chief Executive Officer and Company Secretary to set the agenda for Board meetings, ensuring that important matters are properly included as agenda items, and that the Board receives accurate, complete, and timely information to enable them to make informed decisions.
4. In the meetings of the board of directors, sufficient time is allocated for management to present and support issues for the directors to freely and fully discuss and exchange their opinions, using prudent judgment and considering the interests of all parties involved. Resolutions are summarized and decisions made by the board of directors are carried out with confidence that they have been made with due diligence.
5. Strengthening good relationships between executive and non-executive directors, as well as between the board of directors and management, and supporting the Chief Executive Officer in carrying out their duties in accordance with the company's policies.
6. To support and serve as a good example in adhering to the principles of corporate governance and business ethics of the company, and ensure that all board members contribute to promoting a culture of ethical and effective corporate governance.

7.3 Information on subcommittees

The Board of Directors has appointed two sub-committees, which are the Audit Committee and the Management Committee.

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls
- Risk management
- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

Role and Responsibilities of Audit Committee

- 1) Review and ensure that the company's financial report is accurate and sufficient by coordinating with external auditors and responsible executives in preparing quarterly and annually financial reports, in order to provide adequate disclosure of the company's relevant information before presenting it to the Board of Directors. The audit committee may also recommend that the auditors review or examine any important and necessary transactions during the audit of the company's accounts.
- 2) The audit committee shall examine and ensure that the company has adequate and effective internal control systems and internal audit systems, and shall assess the independence of the internal audit unit. The audit committee shall also approve the appointment, transfer, termination, and hiring of the head of the internal audit unit and/or the engagement of any other internal audit firm or unit responsible for internal audit activities.
- 3) Audit to ensure that the company has an appropriate, efficient, and effective risk management system.
- 4) Audit to ensure that the company complies with the laws and regulations related to its business.
- 5) To nominate, select and propose appointment of an independent person to act as an auditor of the company, and to propose remuneration of such person to the Board of Directors for consideration and approval at the next shareholders meeting. Consideration will be given to the suitability, efficiency, and effectiveness of the resources and workload of the audit office, as well as the experience of the personnel assigned to audit the company's accounts. In addition, to coordinate with the auditor regarding the objectives, scope, plan, and problems encountered during the audit, as well as the issues that the auditor deems important. Furthermore, to attend meetings with the auditor at least once a year without the presence of management.
- 6) Evaluate and review transactions with related parties, assets acquired and sold by the company or potential transactions that may have conflicting interests, including ensuring the accuracy and completeness of information disclosed in conducting such transactions in accordance with the law. This is to ensure that such transactions are reasonable and provide maximum benefits to the company and its shareholders.

7) Prepare a report of the audit committee and disclose it in the company's annual report. The report must be signed by the Chairman of the Audit Committee and must include at least the following information:

7.1) Comment on the accuracy, completeness, and reliability of the financial report of the company.

7.2) Comments on the adequacy of the internal control system of the company.

7.3) Opinion on compliance with relevant laws and regulations related to the business of the company.

7.4) Opinion on the suitability of the auditor.

7.5) Opinion on potential conflict of interests in financial reporting.

7.6) The number of audit committee meetings held and the attendance of each committee member at these meetings.

7.7) Overall comments or observations that the audit committee has received from fulfilling their duties according to the charter.

7.8) Other items that the shareholders and general investors should be aware of within the scope of the responsibilities and authority assigned by the company's Board of Directors.

7.9) Any other tasks assigned by the Board of Directors with the approval of the Audit Committee.

8) In carrying out their duties, if the Audit Committee discovers or suspects that there is any of the following transactions or actions that may significantly impact the financial position and operations of the company, the Audit Committee shall report to the Board of Directors for necessary corrective actions within a reasonable period of time as deemed appropriate by the Audit Committee.

8.1) List of potential conflicts of interest.

8.2) Fraud or significant deficiencies in the internal control system

8.3) Non-compliance with laws and regulations related to the company's business.

If the Board of Directors or management does not take action to make the necessary improvements within the above-mentioned timeframe without justifiable reasons, any of the auditors may report the foregoing matters to the relevant regulatory authorities.

9) The audit committee shall report on its activities to the Board of Directors regularly at least once per quarter and review regulations and performance results at least once per year. In evaluating its own performance, the audit committee may use self-assessment methods to assess performance at both the committee and individual levels, and report the results of the assessment to the Board of Directors.

10) Ensure that the company has channels for receiving and addressing complaints and concerns regarding inappropriate financial reporting or other issues. Provide assurance to the complainant that there is an independent

review process and appropriate follow-up actions.

- 11) If necessary, the audit committee may seek advice from external consultants or professional experts regarding audit practices. The company will be responsible for expenses in accordance with the company's regulations.
- 12) The Audit Committee has the power to request or obtain information from various departments of the company and its subsidiaries for further consideration.
- 13) Verify the accuracy of reference documents and self-assessment forms related to the company's anti-corruption measures.
- 14) Evaluate criteria and processes for selecting and proposing suitable candidates to serve as Directors and Chief Executive Officers, when their terms expire or positions become vacant, to present at Board of Directors meetings and/or Shareholders' meetings, as appropriate.
- 15) Propose the names of individuals with appropriate qualifications according to relevant regulations and laws, to serve as directors in various sub-committees, with clear, transparent and consistent criteria that align with the company's business strategy. These nominations will be presented to the shareholders or the Board of Directors for consideration and appointment, as appropriate.
- 16) Policy, criteria, and guidelines shall be established for determining compensation, methods of payment, and other benefits for individual members of the Board of Directors, sub-committees of the Board, and the CEO that are appropriate for their roles and responsibilities towards the Company. These shall be presented to the shareholders' meeting or the Board of Directors for approval, as appropriate.
- 17) Perform any other tasks as assigned by the Board of Directors with the approval of the Audit Committee.
- 18) Review the audit committee charter at least once a year.

Reference link for the charter

-

Executive Committee

Role

- Others
 - To conduct and manage the company's operations in accordance with the objectives, regulations, policies, rules, directions, and resolutions of the Board of Directors and/or shareholders' meetings.

Scope of authorities, role, and duties

The roles and responsibilities of the executive committee

- 1) To conduct and manage the company's operations in accordance with the objectives, regulations, policies, rules, directions, and resolutions of the Board of Directors and/or shareholders' meetings.

- 2) To review and approve proposals from management, establish policies, directions, business strategies, expansion plans, financial plans, budgets, human resource management, and technology investment plans for the company, and to present them to the Board of Directors for further consideration.
- 3) To consider appropriate levels of authority and approval for each individual, and dividing responsibilities in a way that could prevent corruption. This should include establishing procedures and methods for transactions with major shareholders, directors, executives, or those associated with them, in order to prevent conflicts of interest and present to the Board of Directors for approval, as well as enforcing compliance with approved principles and requirements.
- 4) To monitor the company's performance to ensure that it aligns with the policies and objectives set by the Board of Directors, and to provide guidance and oversight to ensure that operations are of high quality and efficiency.
- 5) Supervise and ensure that there are processes for employees to report any abnormal events, misconduct, or illegal activities to the management in a timely manner. In case such events have significant impact, they must be reported to the Board of Directors for consideration and resolution within a reasonable timeframe.
- 6) Consider the allocation of the annual budget as proposed by the management team before presenting it to the Board of Directors for consideration and approval.
- 7) Approve normal business transaction of the company, in accordance with the budget or investment plan approved by the Board of Directors. The amount of fund for each item should comply with the Authorized Operating Authority as approved by the Board of Directors.
- 8) Review and consider various contracts that bind the company according to the authority outlined in the company's operating manual.
- 9) Establish organizational structure, authority of the organization's management, including appointment, hiring, transfer, termination, and determination of salaries, compensation, and bonuses for executive-level employees, from Deputy Chief Executive Officer and above, except for the CEO.
- 10) Responsible for ensuring that the company has sufficient and relevant information to support decision-making by the board of directors and/or shareholders, as well as preparing reliable and transparent financial reports.
- 11) Evaluate new business ventures or the cessation of business operations for presentation to the board of directors.
- 12) Any matter that has been resolved and/or approved at the executive committee's meeting must be reported to the board of directors for acknowledgement at the next board of directors' meeting.
- 13) Undertake any other tasks as assigned by the board of directors from time to time.
- 14) The Executive committee has the power to delegate any of their authorities to any person or group of persons to perform any acts, subject to the control of the Executive committee or may delegate authorities to any person as deemed appropriate by the executive committee and within the time frame deemed appropriate by the Board of Directors. The Executive committee may revoke, withdraw, change, or amend. The persons delegated with the authority or the delegation of such authority shall not have the authority to approve any item that may cause a conflict of

interest, have a detrimental effect, or have other conflicting benefits with the company, its subsidiaries, and/or its affiliates. The Executive committee shall not have the authority to approve such matters, which shall be submitted to the Executive committee and/or the Shareholders' Meeting (as necessary) for approval, except for the approval of items that are in the normal course of business and under normal trading conditions that have been approved in principle by the Board of Directors.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. THANADECH MAHAPOKAI^(*)</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	31 Aug 2021	Marketing, Accounting, Finance, Business Administration
<p>2. Mr. SOMCHART BARAMICHAJ</p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	31 Aug 2021	Engineering, Packaging, Business Administration
<p>3. Mr. SAWONG DHANGWATNOTAI</p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	31 Aug 2021	Engineering, Business Administration

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. SURANAI ROJWONGCHARAS</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	1 May 2019
<p>2. Mrs. NISACHOL CHAIYAWAT</p> <p>Gender: Female</p> <p>Age : 57 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Vice-chairman of the executive committee	1 May 2019
<p>3. Mr. PRASONG ROJWONGJARAS</p> <p>Gender: Male</p> <p>Age : 44 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 May 2019

List of directors	Position	Appointment date of executive committee member
<p>4. Mr. PRASERT ROJWONGJARAS</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 May 2019
<p>5. Ms. HARUETHAI ROJWONGCHARAS</p> <p>Gender: Female</p> <p>Age : 43 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Science in Human Resource</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 May 2019
<p>6. Mr. Surachai Tarawatanatham</p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 May 2019

7.4 Information on the executives

7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. SURANAI ROJWONGCHARAS</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>CHIEF EXECUTIVE OFFICER</p> <p>(The highest-ranking executive)</p>	1 May 2019	Accounting, Engineering, Packaging, Business Administration
<p>2. Mrs. NISACHOL CHAIYAWAT</p> <p>Gender: Female</p> <p>Age : 57 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Deputy Chief Executive Officer</p>	1 May 2019	Finance, Business Administration, Packaging

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. PRASONG ROJWONGJARAS</p> <p>Gender: Male</p> <p>Age : 44 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Operating Officer	1 May 2019	Law, Packaging, Business Administration
<p>4. Mr. PRASERT ROJWONGJARAS</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Technology Officer	1 May 2019	IT Management, Business Administration
<p>5. Ms. HARUETHAI ROJWONGCHARAS</p> <p>Gender: Female</p> <p>Age : 43 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Science in Human Resource</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Commercial Officer	1 May 2019	Human Resource Management, Business Administration, Packaging

List of executives	Position	First appointment date	Skills and expertise
6. Mr. Surachai Tarawatanatham ^(*) Gender: Male Age : 59 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Chief Financial Officer	1 May 2019	Accounting, Audit

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

7.4.2 Remuneration policy for executive directors and executives

The board of directors is responsible for considering compensation for the executive management team and CEO to align with their performance and duties.

The compensation of the management team in the company includes salary, bonuses, and other forms of compensation such as fuel allowances, group health insurance, social security contributions, and provident fund contributions.

Does the board of directors or the remuneration : Doesn't Have
committee have an opinion on the remuneration policy
for executive directors and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	18,461,043.00	20,159,952.43	21,799,638.80
Total remuneration of executives (baht)	18,461,043.00	20,159,952.43	21,799,638.80

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	488,011.00	536,772.00	567,232.00
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 : 4,476,800.00

directors and executives in the past year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	313	346	371
Male employees (persons)	182	192	209
Female employees (persons)	131	154	162

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)	159	174	191
Total number of male employees in management level (Persons)	17	16	16
Total number of male employees in executive level (Persons)	6	2	2

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	116	142	147
Total number of female employees in management level (Persons)	12	11	14
Total number of female employees in executive level (Persons)	3	1	1

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
Production Department	257
Sale Department	35
Human Resources Department	14
Warehouse Department	21
Engineering Department	11
Quality Assurance Department	16
Accounting Department	6
Design Department	3
Finance Department	2
Purchasing Department	3
Information Technology Department	2
Internal Audit Department	1
Total number of employees	371

Significant changes in the number of employees

Significant changes in number of employees over the past : Yes

3 Years

Over the past three years (2023–2025), the Company has seen a continuous increase in its workforce, aligning with our business expansion strategy and competitive enhancement. The total number of employees rose from 313 in 2023 to 371 at the end of 2025, representing an overall growth of approximately 18.5% during this period.

Primary Drivers of Workforce Expansion :

This significant increase in personnel is a direct result of our production capacity expansion and operational efficiency improvements. The Company has invested in and installed new machinery in both the Press and Post-press departments to elevate our total capacity to meet the rising demands of our customers.

Human Resource Development Strategy :

In tandem with these investments, the Company has focused on recruiting and developing personnel within our operations department. This ensures that we have a skilled workforce capable of managing advanced machinery and maintaining the highest production standards, ultimately supporting the Company's sustainable growth in the future.

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	91,481,742.00	94,459,127.00	102,195,841.00
Total male employee remuneration (Baht)	55,107,775.00	53,978,183.00	59,604,291.00
Total female employee remuneration (Baht)	36,373,967.00	40,480,944.00	42,591,550.00

Ratio of Remuneration: Women to Men

Ratio of Remuneration: Women to Men

The Company prioritizes gender equality and fair compensation, with remuneration primarily determined by skills, experience, and performance (Performance-based). The remuneration ratios of female to male employees for the past three years are as follows:

	2023	2024	2025
Ratio of Remuneration: Women to Men	1:1.52	1:1.33	1:1.40

Information on provident fund management

Provident fund management policy

Provident fund management policy : No

Overview of methods for determining employee and employer contribution Rates

The Company has established a Provident Fund under the management of TISCO Asset Management Company Limited. This initiative serves as a core welfare benefit to promote long-term savings and financial security for our employees. The details regarding contributions and the vesting schedule are as follows:

1. Contribution Rates

Years of Service	Member's Contribution (Employee)	Employer's Contribution (Company)
1 to less than 5 years	2% - 4% of wages	2% of wages
5 to less than 10 years	2% - 4% of wages	3% of wages
10 years and above	2% - 4% of wages	4% of wages

Member's Contribution : Employees may voluntarily choose to contribute between 2% to 4% of their wages.

Requests to change the contribution rate can be made once a year in January.

Employer's Contribution : The Company provides a fixed contribution rate that scales with the employee's tenure to reflect our commitment to growing together with our workforce.

2. Vesting Schedule (Entitlement to Employer's Contribution)

To promote employee retention and reward long-term commitment, the Company has established a **Vesting Schedule** for the employer's contribution and its net benefits for employees who resign, based on their years of service as follows:

- **Less than 3 years of service** : The member is entitled to receive 100% of their own contribution but is not entitled to any portion of the employer's contribution.
- **3 years of service and above** : The member is entitled to receive the employer's contribution and its net benefits based on a sliding scale, starting from 30% up to 90%, depending on the number of years worked.
- **10 years of service and above** : The member is entitled to receive 100% (Full entitlement) of the employer's contribution and its net benefits.

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)	256	269	306
Number of employees joining in PVD (persons)	105	98	104
Total amount of provident fund contributed by the company (%)	33.55	28.32	28.03
Number of PVD members / Total eligible employees (%)	41.02	36.43	33.99

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	1,212,605.00	1,210,455.00	1,222,518.00
Total amount of provident fund contributed by employee (baht)	1,287,337.00	1,295,529.00	1,312,049.00

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 (%)
SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED	Yes	371	306	104	28.03%	33.99%

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

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

Providing education or information on selecting appropriate investment policies

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Sunanta Sae-ang	sunanta.s@sahathaiprinting.com	02-194-5570 ต่อ 213

List of the company secretary

General information	Email	Telephone number
1. Ms. Nipa Chawsmun	nipa.c@sahathaiprinting.com	02-194-5570 ต่อ 303

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Korakot Wanasawat	korakot@dir.co.th	-

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. Nipa Chawsmun	nipa.c@sahathaiprinting.com	02-194-5570 ต่อ 303

7.6.3 Company's auditor

Details of the company's auditor ⁽¹⁾

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
SAM NAK-NGAN A.M.C. COMPANY LIMITED 4TH UNIT, 19TH FLOOR, SILOM COMPLEX BUILDING, 191 SILOM ROAD SI LOM BANG RAK Bangkok 10500 Telephone +66 2231 3980-7	960,000.00	Types of non-audit service: BOI Compliance Audit Fee and English Financial Statement Translation Fee Details of non-audit service: BOI Compliance	1. Mr. AMPOL CHAMNONGWAT Email: amc@amc- auditing.com License number: 4663 2. Mr. NARIS SAOWALAGSAKUL

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
		<p>Audit Fee and English Financial Statement Translation Fee</p> <p>Amount paid during the fiscal year: N/A baht Amount to be paid in the future: N/A baht Total non-audit fee: 100,000.00 baht</p>	<p>Email: amc@amc- auditing.com License number: 5369</p> <p>3. Ms. GUNYANUN PUNYAVIWAT Email: gunyanun@amc- auditing.com License number: 12733</p> <p>4. Mr. BURIN PRASONGSAMRIT Email: amc@amc- auditing.com License number: 12879</p> <p>5. Ms. PRAPHASRI LEELASUPHA Email: amc@amc- auditing.com License number: 4664</p> <p>6. Ms. PIMJAI KERDKUMRAI Email: amc@amc- auditing.com License number: 13975</p>

Remark : ⁽¹⁾ The aforementioned non-audit fees do not meet the criteria that require disclosure regarding the necessity of the transaction in the Annual Report.

7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

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

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

The Board of Directors plays a pivotal role in establishing the Company's policies, including the annual determination of the vision, mission, business goals, strategies, operational plans, risk management, and budgets. The Board oversees and ensures that annual strategies and action plans align with the Company's core objectives. In formulating these strategies, the Board analyzes the business environment, capabilities, challenges, and factors influencing competitiveness, while ensuring the adequacy of internal control systems to define the organization's strategic objectives and key strategies.

Board of Directors and Sub-Committee Meetings

1. The Company conducts regular meetings for the Board of Directors and Sub-Committees in accordance with their respective Charters. Directors are required to attend consistently to stay informed and participate in business decision-making. To constitute a quorum for passing resolutions, no less than half of the total number of directors must be present at the time of the vote.
2. The Company encourages all directors to maintain an attendance rate of at least 75% of the total meetings held throughout the year. The formal meeting schedule is determined one year in advance to allow directors to manage their schedules. However, additional meetings may be called for special agendas requiring approval or urgent matters.

In 2025, the attendance rate for the Board of Directors was 98%, and for Sub-Committees, it was 100%.

3. The Company distributes meeting invitations and comprehensive supporting documents for each agenda item to the directors at least 7 days in advance. This practice ensures that directors have sufficient time to thoroughly review the information for informed decision-making. In considering any matter, directors reserve the right to request or inspect relevant documents and may require the Management to provide additional clarifications or details.
4. During each meeting, directors engage in thorough inquiries with the Management and exercise careful discretion. All discussions are conducted independently and freely, with a primary focus on the fair interests of shareholders and stakeholders. Any director with a significant conflict of interest in a particular matter must recuse themselves and leave the meeting room during the deliberation of that agenda item. Furthermore, the Chairman of the Board allocates sufficient time for comprehensive discussion and may invite relevant executives to attend the meeting to provide further technical details or information.
5. Following the meeting, the Company Secretary is responsible for preparing accurate, complete, and clear written minutes. These certified minutes are securely maintained at the Office of the Company Secretary for inspection by directors or authorized parties. Additionally, the Company Secretary coordinates with internal departments to ensure that all Board resolutions are strictly and effectively implemented.

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

Board Member Recruitment

When considering the appointment of board members, it is important to consider a diverse range of qualifications, as well as gender, age, education background, and professional experience of the individuals. This includes specific attributes such as business skills, industry knowledge, management, accounting and finance, legal expertise, and corporate governance.

The Board of Directors is responsible for selecting and screening qualified individuals in accordance with relevant regulations and laws, and proposing names of suitable individuals to be appointed as directors. This is to ensure that the board is composed of diverse and professional individuals, taking into account the structure, size, and composition

of the board. Shareholders elect directors based on transparency and clarity in the selection process. The Board of Directors will consider a candidate's knowledge, ability, and experience, with sufficient details for the benefit of the company and shareholders' decision-making. Additionally, the company's Board of Directors will establish criteria for minority shareholders to propose individuals for director positions.

Directors are appointed by a majority vote in Shareholder meeting, using the following criteria and methods:

1. Each shareholder has one vote per share.
2. Shareholders can use all of their available votes to elect one or more directors, but the allocation of votes among candidates is not allowed.
3. The individual who receives the highest number of votes, in descending order, is elected as a director for the number of directors to be elected at that meeting. In the event that individuals who receive votes in the next descending order have an equal number of votes that exceed the number of directors to be elected, the chairman of the meeting shall cast the deciding vote.

In the case of a vacancy in the position of a director due to reasons other than the expiration of their term, the board shall consider appointing a person who is qualified and not disqualified by law to serve as a director in place at the next board meeting, unless the remaining term of the director is less than 2 months. The person appointed as a director shall serve only for the remaining term of the director being replaced. The appointment of such person as a director must receive at least 3/4 of the votes of the remaining directors.

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. SAWONG DHANGWATNOTAI	Chairman of the board of directors (Non-executive directors, Independent director)	31 Aug 2021	Engineering, Business Administration
2. Mr. SURASAK ROJWONGCHARAS	Director (Non-executive directors)	31 Aug 2021	Packaging, Engineering
3. Mr. PRASONG ROJWONGJARAS	Director (Executive Directors)	31 Aug 2021	Law, Packaging, Business Administration

Selection of independent directors

Criteria for selecting independent directors

Qualifications of Independent Directors

1. Shareholders holding no more than 1 percent of the total voting rights of the company. Major shareholders or controlling persons of the company shall aggregate the shareholding of persons related to the independent director.
2. Not being or having been a management employee, regular employee, consultant who receives regular salary, or a controlling shareholder or person with control power of the company, unless having been free from such

characteristic for at least 2 years. This characteristic shall not include the case where the independent director was previously a government official or a consultant for a government agency who was a major shareholder or a person with control power of the company.

3. Not being a person who is related by blood or registered under the law in a manner such as a father, mother, spouse, siblings, and children, including spouses of the children of any directors, executive, major shareholder, or person with controlling power or a person who is being proposed to become a director or person with controlling power of the company.
4. Not having or having had any business relationships with the company, major shareholders, or persons with control over the company that could compromise their independent judgment, including not being or having been a shareholder with a significant interest, or a person with control over a company that has a business relationship with the company, unless they have been free from such relationships for at least 2 years.
5. A business relationship as stated in item 4), including commercial transactions carried out for business purposes, leasing or renting real estate, transactions related to assets or financial management, such as receiving or giving loans, guarantees, providing assets as collateral for debts, as well as other similar behaviors that result in the Company or the contracting party having a debt obligation to the other party of at least 3% of the Company's net assets or at least THB 20 million, whichever is lower. The calculation of such debt obligation shall be made in accordance with the valuation method of the related transactions as announced by the Securities and Exchange Commission on related transactions criteria, and such debt obligation shall include debts incurred during the 1-year period prior to the date of having a business relationship with the same person.
6. Not being or having been an auditor of the company, a major shareholder, or a person with control over the company, and not being a shareholder with a significant interest, a person with control, or a member of the accounting office which is affiliated with an auditor of the company, a major shareholder, or a person with control over the company, unless having been free from such affiliation for at least 2 years.
7. Not being or have ever been a professional service provider, including providing legal or financial consultancy services that receive fees exceeding 2 million baht per year from the company's major shareholders or those with control over the company. And not being a shareholder with significant interest, a person with control, or a partner of the professional service provider, unless having been free from such characteristics for at least 2 years.
8. Not being or ever being appointed as a director to represent the interests of the major shareholders or shareholders related to major shareholders of the company.
9. Not engaged in a business that is of the same nature and competitive with the Company, or is a partner in a partnership or a director who participates in management, an employee, a consultant receiving a regular salary, or holds more than 1 percent of the total voting rights of any other company engaged in the same or competing business as the Company.
10. No other characteristics that would prevent one from providing an independent opinion on the operations of the company.

Business or professional relationships of independent directors over the past year

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

Selection of directors and the highest-ranking executive

Selection of top-level executives.

Chief Executive Officer (CEO)

The Executive Committee will be responsible for developing a succession plan for the CEO position and presenting it to the company's board for consideration.

In the selection process for appointing a person to the position of CEO, the board of directors has arranged for monitoring the progress of succession plan when the position of CEO becomes vacant or the incumbent is unable to perform their duties. The company has a system in place to have executives in a similar level or assistant level to maintain the position until a qualified candidate is selected and appointed by the board. The selected person must possess a vision, knowledge, experience, and be culturally fit to the organization. The board of directors will make the selection based on the established criteria and nominate a suitable person to assume the position of CEO.

Basic qualifications for a CEO are as follows:

1. A minimum of a bachelor's degree education.
2. Have experience in managing positions as a department head or above.
3. Has leadership qualities and has a broad and wide-ranging vision.
4. Has the ability to strategize and manage the organization.
5. Has sound judgment and is able to solve problems systematically, by considering the maximum benefit of the organization.

Executives

When a management position from Deputy Chief Executive Officer level or lower becomes vacant, or when the incumbent is unable to perform their duties, the company will propose a selected successor to the board of directors and/or the appointed committee. The succession planning process for management positions in the company involves the following steps.

1. Analyze the company's business situation in terms of its corporate strategy, policies, investment plans, expansion plans, and projects.
2. Assess the readiness of the company's workforce to align with its corporate strategy, both in the short and long term.
3. Develop a workforce readiness plan, including employee development and recruitment strategies to prepare for employee turnover in the company.
4. Create Recruitment Plans and develop Employee Training and Development Programs in advance before employees retire or leave their position prematurely.
5. Define the qualifications and competencies required for each position, including knowledge, skills, personality, and attitude. Then develop Individual Development Plans.
6. Select, evaluate job performance, and assess employee potential to determine suitability.
7. Identify successors for important positions based on Performance Evaluations and Analysis of Employee's Potential and Achievements. Inform employees in advance to prepare them for job handovers and learning opportunities, and identify backup successors for contingency planning.
8. Develop and evaluate employees who are expected to succeed to positions of higher responsibility, assessing their potential for development and ability to produce the expected results. If the employee does not meet expectations, take the following steps:
 - A. Carry out selection and plan for new position succession.
 - B. Develop other potential successors (if any).
 - C. Recruitment and selection from external candidates.

If the successor has the qualifications required for the higher position and there is a vacant position or a new position that has a higher responsibility, the employee can propose a promotion or acting appointment in accordance with the company's regulations and subject to approval by the company's board of directors and CEO.

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes

through the nomination committee

Method for selecting persons to be appointed as the : Yes

highest-ranking executive through the nomination

committee

Rights of minority shareholders on director appointment

The Company provided an opportunity for shareholders to nominate qualified candidates for election as directors in advance, from October 31, 2024, to January 31, 2025. The notification and criteria were disclosed on the Company's website and through the Stock Exchange of Thailand's (SET) information disclosure system. For the 2025 Annual General Meeting of Shareholders (AGM), no shareholders nominated any candidates for the Board's consideration.

Method of director appointment : Others :Each director shall be elected by a majority of the votes of the shareholders who are present at the meeting and cast their votes.

Information on the development of directors

Development of directors over the past year

The company provides orientation and training for newly appointed directors to gain understanding of the company's operations, roles, and responsibilities, as well as promoting continuous development of knowledge and understanding for directors. This comprehensive approach aims to ensure efficient performance of duties that are suitable for changes in external circumstances and sustainable development of the company.

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
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List of directors	Participation in training in the past financial year	History of training participation
1. Mr. SAWONG DHANGWATNOTAI (Chairman of the board of directors, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2004: Director Accreditation Program (DAP)
2. Mr. THANADECH MAHAPOKAI (Vice-chairman of the board of directors, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2023: Director Leadership Certification Program (DLCP) • 2005: Advanced Audit Committee Program (AAP) • 2003: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2014: Risk Management Committee Program (RMP) • 2008: Monitoring the System of Internal Control and Risk Management (MIR) • 2007: Monitoring the Internal Audit Function (MIA)
3. Mr. SOMCHART BARAMICHAJ (Vice-chairman of the board of directors, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2009: Director Certification Program (DCP)
4. Mr. SURASAK ROJWONGCHARAS (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2018: Director Accreditation Program (DAP)

List of directors	Participation in training in the past financial year	History of training participation
5. Ms. AMORNRAT ROTWONGJARAT (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2018: Director Accreditation Program (DAP)
6. Mr. SURANAI ROJWONGCHARAS (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2018: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2019: Board Nomination and Compensation Program (BNCP)
7. Mrs. NISACHOL CHAIYAWAT (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2018: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2019: Board Nomination and Compensation Program (BNCP)
8. Mr. PRASONG ROJWONGJARAS (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2018: Director Accreditation Program (DAP)
9. Ms. HARUETHAI ROJWONGCHARAS (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2024: Director Accreditation Program (DAP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Company has established the following criteria for evaluating the performance of the Board of Directors:

Board-as-a-Whole Evaluation

1. Board structure and qualifications
2. Board meetings
3. Roles, duties, and responsibilities of the Board
4. Other relevant matters

Individual Director Self-Evaluation

1. Director structure and qualifications
2. Participation in Board meetings
3. Roles, duties, and responsibilities of the director

Sub-Committee Performance Evaluation

The Board of Directors requires an annual performance evaluation for all sub-committees. Each sub-committee member is responsible for evaluating the collective performance of the specific sub-committee on which they serve.

The evaluation covers the following key areas:

1. Sub-committee structure and qualifications
2. Sub-committee meetings

3. Roles, duties, and responsibilities of the sub-committee, specifically for:

3.1 Audit Committee

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

The Board of Directors conducted the annual performance evaluation for 2025, which reflects the opinions of each individual director regarding the performance of both the Board-as-a-Whole and individual directors. Evaluation scores have been recorded annually since the inception of this process to allow for performance comparisons and to review achievements, challenges, and obstacles encountered during the past year. These insights are utilized to drive continuous operational improvements.

In 2025, the Company Secretary distributed the performance evaluation forms for the Board's collective overview. Every director maintained full independence in completing these assessments. Once completed, the forms were returned to the Company Secretary to be compiled, summarized, and reported to the Board of Directors during a Board meeting. The Company utilizes the suggestions obtained from these evaluations to enhance working effectiveness and deliver maximum benefits toward corporate governance.

Scoring Criteria

The evaluation results are calculated as a percentage of the total score for each item, categorized as follows:

- Excellent Above 90%
- Good Above 70%
- Fair Above 50%
- Poor Above 30%
- Very Poor 30% or lower

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	100	100
	Self-assessment	99.75	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	100	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	90	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

Utilization of Evaluation Results to Enhance the Performance of the Board of Directors and Subcommit

Utilization of Evaluation Results to Enhance the Performance of the Board of Directors and Subcommit

Following the 2025 performance evaluation of the Board of Directors (as a whole and individually) and the Subcommittees, the Board has collectively analyzed the results to establish guidelines for future operational efficiency. The key initiatives are summarized as follows:

1. Director Training & Development

- The Board has integrated identified areas for development into the annual training plan, focusing on packaging industry trends and corporate governance standards in the digital era.
- Directors are encouraged to regularly attend training programs organized by the Thai Institute of Directors (IOD) to ensure management practices remain aligned with international standards.

2. Internal Control Optimization

- Observations from internal audits at the operational level are being used to refine and strengthen work processes, particularly in enhancing the efficiency of the warehouse management system.
- Concrete follow-up measures for corrective actions have been established to mitigate operational risks and build a sustainable internal control system.

3. Meeting Efficiency

- Meeting documentation processes are being improved to ensure documents are dispatched well in advance, providing Directors with sufficient time to review comprehensive information before making decisions.
- Oversight of Related Party Transactions has been intensified to ensure all transactions are conducted for the best interest of the Company and remain transparent to shareholders.

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 : 6
year (times)

Date of AGM meeting : 04 Apr 2025

EGM meeting : No

Operations of the Shareholders' Meetings in the Past Year

Organization of the 2025 Annual General Meeting of Shareholders (AGM)

In the past year, the Company prioritized shareholder rights and equitable treatment through the following key operations:

1. Pre-Meeting Procedures

- **Advance Notification of Rights** : The Company provided an opportunity for minority shareholders to propose meeting agenda items and nominate candidates for directorship in advance, with the criteria disclosed on the Company's website.
- **Notice of the Meeting** : The notice of the meeting, containing accurate and sufficient information for shareholders to exercise their rights, was dispatched and published on the Company's website at least 14 days prior to the meeting date.
- **Bilingual Documents** : The meeting notice and all relevant documents were prepared in both Thai and English to facilitate all shareholders.

- **Submission of Questions** : Shareholders were encouraged to submit questions related to the agenda items to the Company in advance.

2. On the Meeting Day

- **Convenience of Attendance** : The meeting date, time, and venue were determined with the shareholders' convenience in mind, and technology was utilized for registration and vote counting to ensure speed and accuracy.
- **Meeting Conduct** : The Chairman of the Board presided over the meeting, allocated appropriate time for each agenda item, and provided full opportunity for shareholders to ask questions or express their opinions.
- **Participation of Directors** : The Company encouraged the Board of Directors and relevant management members to attend the meeting to address various inquiries from shareholders.
- **Voting Transparency** : Voting and counting methods were announced to the meeting before commencement, and separate resolutions were required for each item in multi-item agendas, such as the individual appointment of directors.

3. Post-Meeting Procedures

- **Disclosure of Resolutions** : The meeting resolutions and voting results (Approve/Disapprove/Abstain) for every agenda item were disclosed through the Stock Exchange of Thailand (SET) system and the Company's website by the next business day.
- **Minutes of the Meeting** : Comprehensive minutes were prepared, recording significant information including the list of attending directors, Q&A summaries, and voting results. These were submitted to the SET within 14 days following the meeting.

As a result of the strict implementation of the aforementioned Corporate Governance Policy, the Company received a score of 99 points in the 2025 AGM Checklist evaluation conducted by the Thai Investors Association.

These actions reflect the Company's unwavering commitment to maintaining high standards of corporate governance, focusing on transparency and the equitable treatment of all shareholders to foster trust and sustainable growth.

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. SAWONG DHANGWATNOTAI (Chairman of the board of directors, Independent director)	6	/	6	1	/	1	N/A	/	N/A
2. Mr. THANADECH MAHAPOKAI (Vice-chairman of the board of directors, Independent director)	6	/	6	1	/	1	N/A	/	N/A
3. Mr. SOMCHART BARAMICHAJ (Vice-chairman of the board of directors, Independent director)	6	/	6	0	/	1	N/A	/	N/A
4. Mr. SURASAK ROJWONGCHARAS (Director)	6	/	6	1	/	1	N/A	/	N/A
5. Ms. AMORNROT ROTWONGJARAT (Director)	5	/	6	1	/	1	N/A	/	N/A
6. Mr. SURANAI ROJWONGCHARAS (Director)	6	/	6	1	/	1	N/A	/	N/A
7. Mrs. NISACHOL CHAIYAWAT (Director)	6	/	6	1	/	1	N/A	/	N/A
8. Mr. PRASONG ROJWONGJARAS (Director)	6	/	6	1	/	1	N/A	/	N/A
9. Ms. HARUETHAI ROJWONGCHARAS (Director)	6	/	6	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. SAWONG DHANGWATNOTAI (Chairman of the board of directors, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
2. Mr. THANADECH MAHAPOKAI (Vice-chairman of the board of directors, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
3. Mr. SOMCHART BARAMICHAJ (Vice-chairman of the board of directors, Independent director)	6/6 (100.00%)	N/A	N/A
4. Mr. SURASAK ROJWONGCHARAS (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
5. Ms. AMORN RAT ROTWONGJARAT (Director)	5/6 (83.33%)	1/1 (100.00%)	N/A
6. Mr. SURANAI ROJWONGCHARAS (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
7. Mrs. NISACHOL CHAIYAWAT (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
8. Mr. PRASONG ROJWONGJARAS (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
9. Ms. HARUETHAI ROJWONGCHARAS (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(98.15%)	88.89%	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

In 2025, the Board of Directors held a total of six meetings. Most directors attended every session, with the exception of Meeting No. 6/2025, where one director, Ms. Amornrat Rotwongjarat, was unable to attend due to health reasons/illness. In accordance with the Company's regulations, the director formally notified the Company Secretary and the Chairman of the Board of her absence in advance.

Remuneration of the board of directors

Types of remuneration of the board of directors

The remuneration of the Board of Directors consists of a monthly retainer fee, meeting allowances, and bonuses.

Position	2024		2025	
	Meeting allowance (Bath/Time)	Monthly compensation (Bath/ Month)	Meeting allowance (Bath/Time)	Monthly compensation (Bath/ Month)
Chairman of the Board	30,000	10,000	30,000	15,000
Director	20,000	10,000	20,000	15,000

Bonus: The Board of Directors is entitled to a bonus not exceeding 0.75% (2024 :0.5%) of the dividends paid to shareholders. The Board of Directors will determine the appropriate bonus amount and allocate it among themselves accordingly.

Remuneration of Audit Committee is meeting allowance.

Position	2024	2025
	Meeting allowance (Bath/Time)	Meeting allowance (Bath/Time)
Chairman of the Audit Committee	25,000	25,000
Audit Committee	20,000	20,000

Non-monetary Compensation: None

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. SAWONG DHANGWATNOTAI (Chairman of the board of directors, Independent director)			525,500.00		N/A
Board of Directors (Chairman of the board of directors)	180,000.00	265,500.00	445,500.00	No	
Audit Committee (Member of the audit committee)	80,000.00	N/A	80,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
2. Mr. THANADECH MAHAPOKAI (Vice-chairman of the board of directors, Independent director)			485,500.00		N/A
Board of Directors (Vice- chairman of the board of directors)	120,000.00	265,500.00	385,500.00	No	
Audit Committee (Chairman of the audit committee)	100,000.00	N/A	100,000.00	No	
3. Mr. SOMCHART BARAMICHAJ (Vice-chairman of the board of directors, Independent director)			465,500.00		N/A
Board of Directors (Vice- chairman of the board of directors)	120,000.00	265,500.00	385,500.00	No	
Audit Committee (Member of the audit committee)	80,000.00	N/A	80,000.00	No	
4. Mr. SURASAK ROJWONGCHARAS (Director)			385,500.00		N/A
Board of Directors (Director)	120,000.00	265,500.00	385,500.00	No	
5. Ms. AMORNRAT ROTWONGJARAT (Director)			365,500.00		N/A
Board of Directors (Director)	100,000.00	265,500.00	365,500.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
6. Mr. SURANAI ROJWONGCHARAS (Director)			285,000.00		N/A
Board of Directors (Director)	120,000.00	165,000.00	285,000.00	No	
Executive Committee (The chairman of the executive committee)	N/A	N/A	N/A	No	
7. Mrs. NISACHOL CHAIYAWAT (Director)			285,000.00		N/A
Board of Directors (Director)	120,000.00	165,000.00	285,000.00	No	
Executive Committee (Vice-chairman of the executive committee)	N/A	N/A	N/A	No	
8. Mr. PRASONG ROJWONGJARAS (Director)			285,000.00		N/A
Board of Directors (Director)	120,000.00	165,000.00	285,000.00	No	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
9. Ms. HARUETHAI ROJWONGCHARAS (Director)			285,000.00		N/A
Board of Directors (Director)	120,000.00	165,000.00	285,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
10. Mr. PRASERT ROJWONGJARAS (Member of the executive committee)			N/A		N/A
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
11. Mr. Surachai Tarawatanatham (Member of the executive committee)			N/A		N/A
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,120,000.00	1,987,500.00	3,107,500.00
2. Audit Committee	260,000.00	N/A	260,000.00
3. Executive Committee	N/A	N/A	N/A

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 502,500.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

The company has established policies for overseeing and managing its subsidiaries, joint ventures, and affiliates, even if it does not have any subsidiaries or affiliates. The objective of these policies is to establish measures and mechanisms, both direct and indirect, to enable the company to oversee and manage the operations of its subsidiaries, joint ventures, and affiliates. This includes monitoring and ensuring compliance with the various measures and mechanisms established for these entities, as if they were units of the company itself. These policies are in accordance with the company's overall policies, as well as relevant laws and regulations, in order to safeguard the company's investment in its subsidiaries, joint ventures, and affiliates. The details of these policies are as follows:

1. The company will send representatives to serve as directors in each subsidiary, joint venture, and/or affiliate in proportion to their shareholdings in each company. Their role is to oversee and ensure that the operations of the subsidiaries, joint ventures, and/or affiliates comply with the company's policies and other relevant laws and regulations. However, the appointment of company representatives as directors in each subsidiary, joint venture, and/or affiliate must be reviewed and approved by the company's board of directors, taking into account the suitability of each company.
2. If any subsidiary company enters into a transaction or operation that involves the sale, acquisition or disposal of assets under the relevant announcement, or any related transaction under the relevant announcement, which requires the Company to seek approval from the Company's board of directors and/or the Company's shareholder meeting or from the relevant authorities under the law prior to entering into such transaction. The subsidiary company shall be able to enter into such transaction or operation only after obtaining approval from the Company's board of directors and/or the Company's shareholder meeting and/or the relevant authorities (as applicable).

Furthermore, in the event that a subsidiary company enters into a transaction or occurrence that requires the parent company to disclose information according to the specified criteria, the representative directors of the subsidiary company must immediately notify the management of the parent company upon learning of the subsidiary company's plan to enter into the transaction or occurrence.

3. The board of directors and executives of subsidiaries, joint ventures, and/or affiliates have important powers and responsibilities under relevant laws, such as disclosing financial status and performance information to the parent company by utilizing relevant announcements from the Securities and Exchange Commission and the Stock Exchange of Thailand. They must also disclose and submit their own and related persons' information concerning their relationship and transactions with the parent company, subsidiaries, joint ventures, and/or affiliates, in order to avoid conflicts of interest and prevent transactions that may lead to conflicts of interest.
4. The company will establish plans and operations to ensure that subsidiaries, joint ventures, and/or affiliates disclose information about their financial status and operating results. The company will take necessary actions and follow up to ensure that subsidiaries, joint ventures, and/or affiliates have adequate and appropriate internal control and disclosure systems in to conduct their business.

In addition, the company will closely monitor the performance and operations of its subsidiaries, joint ventures, and/or affiliates and present an analysis of the results, along with comments or suggestions to the board of directors of the company and the board of directors of the subsidiaries, joint ventures, or affiliates, in order to use as a basis for policy formulation or improvement to promote the continuous development and growth of the businesses of the subsidiaries and/or affiliates.

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : No
companies

Mechanism for overseeing subsidiaries and associated : No / In Progress
companies

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

The company establishes policies for preventing conflicts of interest based on the principle of good corporate governance. Any decision to engage in a transaction or any other business dealing by the company must be for the maximum benefit of the company's shareholders, and any actions that may lead to conflicts of interest should be avoided.

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

To comply with the principles of Good Corporate Governance and to ensure transparency and fairness to all shareholders, the Company has established control measures for related party transactions between the Company, its subsidiaries, and connected persons. This includes major shareholders, directors, executives, or persons related to such individuals who may have a conflict of interest, a vested interest, or a potential conflict of interest in the future. These measures strictly adhere to the regulations set by the Stock Exchange of Thailand (SET), the Capital Market Supervisory Board, and the Securities and Exchange Commission (SEC).

Approval Measures and Procedures

In executing related party transactions, the Company and its subsidiaries shall comply with relevant laws and regulations, including the disclosure of such transactions in the Notes to the Financial Statements audited by the Company's auditor. The Company will monitor and oversee all transactions to ensure that no person with a vested interest participates in the decision-making process.

The Board of Directors has established approval procedures within an ethical framework, scrutinized by the Board with the primary focus on the best interests of the Company and its shareholders. The Board also ensures that all practices align with relevant criteria and that disclosures to the public are accurate and complete.

For transactions involving normal business or supporting normal business that are expected to recur in the future, the Company has a policy to define a framework for such transactions. These must involve commercial terms similar to those that a person of ordinary prudence would enter into with a general counterparty under the same circumstances, based on bargaining power free from the influence of their status as a director, executive, or related person.

Such transactions must not result in a transfer of benefits and must demonstrate reasonable and fair pricing or conditions. If the Board of Directors approves the general framework for these transactions, the Management is authorized to proceed immediately without further Board approval for each instance. However, a summary report of such transactions must be submitted to the Board of Directors for acknowledgment every quarter.

For other types of related party transactions, the Company shall propose them to the Board of Directors to provide an opinion on the appropriateness of the price and the reasonableness of the transaction. In cases where the Board lacks specific expertise, the Company will engage an independent expert, such as an auditor or an independent property appraiser, to provide an opinion for the consideration of the Board or shareholders, as the case may be. Persons with a potential conflict of interest or a vested interest shall have no voting rights on such matters to ensure that the transaction is not a transfer of benefits but is in the best interest of the Company and all shareholders.

Consideration of Normal Business Transactions

1. Nature of Transaction: Must be part of normal business operations, reasonable, and aimed at maximizing the benefits of the Company and its subsidiaries. Commercial terms must not differ from those offered to general customers or third parties.
2. Pricing and Commercial Conditions: Must be fair and must not lead to a transfer of benefits. Prices and conditions should be comparable to those the Company or its subsidiaries offer to or receive from the general public, or those that other operators in the same industry provide to the general public. All terms must be appropriate, fair, reasonable, verifiable, and subject to the Board of Directors' approval of the transaction framework.

Number of cases or issues related to conflict of interest

In 2025, the Company had no issues related to conflicts of interest.

Prevention of the use of inside information to seek benefits

The company places great importance on preventing the misuse of internal data. The policy strictly prohibits directors, executives, employees, and staff of the company from disclosing confidential or internal information that has not been disclosed to the public for their own or others' benefit, whether directly or indirectly, and whether or not they receive compensation. In addition, the policy prohibits trading the company's securities using internal information. The company has established guidelines to prevent the misuse of internal data, as follows:

1. The company will provide knowledge to the directors and executives regarding their duties to prepare and submit reports on the company's securities holdings, whether held by themselves, their spouses or cohabitants, as well as their children who are not of legal age, including legal entities of the directors or executives. If the aforementioned directors and executives collectively hold over 30% of the total voting rights of the company, they must report to the Securities and Exchange Commission in accordance with Section 59 and the penalty provision under Section 275 of the Securities and Exchange Act B.E. 2535 (as amended). In addition, they must report the acquisition or disposition of the company's securities in accordance with Section 246 and the penalty provisions under Section 298 of the Securities and Exchange Act B.E. 2535 (as amended).
2. The company requires its directors and executives to prepare and submit reports on their holdings of securities, as well as the holdings of their spouses, cohabitants, and children who are not of legal age. This also includes the holdings of any legal entities in which the aforementioned directors and executives, their spouses, cohabitants, or children who are not of legal age are shareholders who collectively hold over 30% of the total voting rights of the legal entity, in accordance with the specified report form on securities holdings. The report must be submitted to the company secretary within 30 days of appointment as a director and/or executive, and every time there is a change in holdings of securities, within 3 business days of any purchase, sale, transfer, or receipt of such securities. The company secretary is responsible for summarizing the reports on securities holdings and changes in holdings of securities, and presenting them to the company's board of directors for regular review every 6 months.
3. The company prohibits directors, executives, and employees who have access to internal information from using such information for trading securities, and such individuals must not disclose such information to others who may use it for their own benefit. Any individuals who provide or use such information may be liable under applicable laws, and the company may take disciplinary actions in accordance with its work regulations, including verbal or written warnings, suspension, termination, or removal from their positions as directors, executives, or employees, depending on the circumstances.
4. The company requires that directors, executives, and finance managers at the managerial level and above must suspend the purchase and sale of securities of the company for a period of 1 month prior to the disclosure of financial statements or internal information to the public, and for a period of 24 hours after such disclosure has

been made. Individuals who are involved with internal information must not disclose that information to others until it has been disclosed to the securities market.

5. The company prohibits its directors, executives, and employees, as well as former directors, executives, and employees who have resigned, from disclosing any internal or confidential information of the company or any confidential information of the company's business partners that they have acquired through the performance of their duties to any third party, even if such disclosure would not cause any harm to the company or its business partners.
6. The directors, executives, and employees of the company, as well as former directors, executives, and employees, are responsible for maintaining the confidentiality and/or internal information of the company and are responsible for using such internal information of the company for the benefit of the company's business operations only, without violating any laws. Moreover, it is prohibited for the directors, executives, and employees of the company to disclose the company's confidential and/or internal information to other companies in which they hold shares. Directors, executives, employees, and staff are not allowed to use such information for personal gain.

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 notifies the Board of Directors and executives of the Blackout Period, prohibiting the trading of the Company's securities for one month prior to the disclosure of quarterly and annual financial statements. Additionally, other restricted periods may be designated from time to time in accordance with the Insider Trading Policy and regulations regarding information that may affect the securities' price.

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

In 2025, there were no reported cases of insider trading or the misuse of inside information for personal gain.

Anti-corruption action

The company has established an anti-corruption policy as a guideline for implementation, which prohibits any act or support of corruption in any case. The policy also requires regular review and verification of compliance. The company plans to participate in the Private Sector Collective Action Coalition Against Corruption (CAC).

During the period between 2025, there were no complaints regarding acts of corporate corruption.

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,
Communication and training for employees on anti-
corruption policy and guidelines

The Company regularly reviews its Anti-Corruption Policy to ensure it remains appropriate and aligned with the current situation. This policy is effectively communicated to all directors, executives, and employees to ensure organization-wide awareness and understanding.

In 2025, there were no reported cases or issues related to corruption.

Number of cases or issues related to corruption

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes

procedures over the past year

The company establishes a policy for reporting or disclosing information regarding acts of corruption or non-compliance with the company's regulations, rules, and codes of conduct, by providing channels for complaint and information disclosure as follows:

Reporting and Complaints

Recipient Chairman of the Audit Committee

By Post Sealed Letter to the chairman of the audit committee

Sahathai Printing & Packaging Public Co., Ltd.

200/1 Soi Jaransanitwong 42 Jaransanitwong Road, Bangyeekhan, Bangplad, Bangkok 10700

By Email Directly to the Chairman of the Audit Committee via the company's official website at: <https://sahathaiprinting.com/contact/>

The Company strictly prohibits any form of retaliation or harassment against individuals who report information or provide tips in good faith under this policy. However, any reporting made with malicious intent, or the provision of information known to be false, will result in disciplinary action against the reporter.

Number of cases or issues related to whistleblowing

In 2025, the Company found no issues or reports related to whistleblowing or misconduct.

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. THANADECH MAHAPOKAI (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. SOMCHART BARAMICHAJ (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. SAWONG DHANGWATNOTAI (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

The Audit Committee of Sahathai Printing & Packaging Public Company Limited comprises of 3 Independent Directors whose qualifications meet the requirement of the Audit Committee of the Stock Exchange of Thailand and The Office of the Securities and Exchange Commission by having experience in Accounting and Finance, and Business Management. They perform their duties in accordance with the Audit Committee Charter and as assigned by the Board of Directors which is reviewed to suit with the current situation and approved by the Board of Directors annually. They examine that the Company has followed the principles of good corporate governance, adequate risk management, and internal audit. They shall concern the importance of the organization structure and work processes in a systematic manner, focus on being a transparent organization and operate the business sustainably with consideration to respond to the needs of stakeholders in all aspects.

In 2025, the Audit Committee has held 4 meetings, which all directors attended all meetings, and there were no executives present at any of the meetings, and having discussions with the auditors and internal auditors. The Audit Committee reported the results of the meetings to the Board of Directors meeting on a regular basis. In order to comply with the principles of good governance, the annual year-end performance assessment of the Audit Committee as a whole and self-assessment were completed. The results were satisfactory. The assessment areas included the structure and qualifications of the committee, the roles and responsibilities, the performance of duties, and the meetings. The Committee's key activities could be summarized as follows:

1. Financial Statements Review

The Committee has reviewed the quarterly and the annually financial statements of Sahathai Printing & Packaging Public Company Limited. The statements have been prepared according to the Thai Financial Reporting Standards (TFRS) which is in conformance with the International Financial Reporting Standards (IFRS). The Committee examined the

reports on important and special issues, and where queries were made, explanations were promptly answered by the external auditor, management and internal auditor, to the satisfaction of the Committee. The Committee concluded that the disclosure of the financial statements is in full compliance with the law and financial reporting standards and that the statements have been reviewed and audited by the external auditor. The Committee met exclusively with the external auditor team without company management to freely discuss the acquisition and review of material information involved in the preparation of the financial statements, the disclosure of information in accordance with relevant financial reporting standards for the benefits of the user of the financial statements, and key audit matters, as well as to consult them about audit plans. External auditor team confirmed that they have freedom of execution and received good cooperation from the management team and associated personnels.

2. Review of Transactions with Related Parties or Potential Conflicts of Interest

The Audit Committee had reviewed and provided opinions on the transactions with related parties and transactions which might result in a conflict of interest in accordance with the regulators prior to presenting them to the Board of Directors and / or the Shareholders according to the transaction scale, to ensure that the transactions were transparent and reasonable and also disclosed to the Stock Exchange of Thailand in a timely manner.

3. Review of Corporate Governance

The Committee has reviewed the efficiency and effectiveness of corporate governance and found that the Company has strictly complied with the policy, with the Board of Directors and management serving as role models. The Anti-Corruption Policy continued to be actively implemented. In addition, the Committee has reviewed the Company's compliance with laws and regulations on securities and exchanges and applicable business legislations, especially on related party transactions and potential conflict-of-interest transactions. The Committee reviewed their own performance through self-assessment about preparedness of the directors, financial reports, minutes external auditors meeting, related party transactions review, information disclosures, risk management, internal control, complaint-handling and whistleblowing process, IT management, Minutes of Board meetings, and internal audit performance. The Committee agreed that the corporate governance is satisfactory. Moreover, The company has provided channels for reporting misconduct and unethical behavior to encourage employees and stakeholders to report any concerns or incidents with confidence.

4. Review of Risk Management Assessment System

The company designates the Executive committee to oversee the implementation of policies and frameworks for risk management within the organization. The Board monitors the risk management process, the adequacy of key risk management, and supports and develops risk management at all levels throughout the organization. The results of risk management are reported to the Board of Directors on a quarterly basis. It is reviewed and monitored on a quarterly basis, taking into account both internal and external risk factors, potential impact, and risk management to maintain an acceptable level.

5. Review of internal control

The Committee has examined the Internal Control System Evaluation based on regular plan reviews and internal audit reports, as well as in the Internal Control Adequacy Assessment of the Securities and Exchange Commission (SEC). The Committee concluded that the company internal control was adequate and appropriate for its business operations. This corresponded with the external auditor's opinion that there was no material deficiency that might impact the Company's financial statements.

6. Appointment of the External Auditors and Review of the Audit Fees for 2026

The Committee is satisfied with the external auditor performance in the past year. Furthermore, after the Committee already reviewed the qualifications and independence of the auditors, they found that the auditors have fully complied with regulations including the Securities and Exchange Commission (SEC) and The Stock Exchange of Thailand (SET) regulations. The Committee proposed to the Board of Directors for consideration and approval, and was approved at the Annual General Meeting, to appoint Mr.Ampol Chamnongwat, Certified Public Accountant Registration No. 4663 , and / or Miss Prapasri Lelasupha,Certified Public Accountant Registration No. 4664, and / or Mr.Naris Saowalagsakul,

Certified Public Accountant Registration No.5369, and / or Miss Gunyanun Punyaviwat, Certified Public Accountant Registration No. 12733, and / or Mr. Burin Prasongsamrit, Certified Public Accountant Registration No. 12879, and / or Miss Pimjai Kerdumrai, Certified Public Accountant Registration No. 13975, from SAM NAK-NGAN A.M.C Company Limited as the external auditor(s) of the Company for 2026. In the absence of the above-named auditors, SAM NAK-NGAN A.M.C Company Limited is authorized to identify one other Certified Public Accountant within SAM NAK-NGAN A.M.C Company Limited to carry out the work.

In summary, the Audit Committee executed its charter Duties and responsibilities with due competence, care, prudence, and freedom while providing comments and advice for the equitable benefit of all stakeholders. Its view is that the Company's financial statements are accurate, credible, and align with Thai Financial Reporting Standards (TFRS). In addition, the Company practiced compliance with applicable laws and business obligations, adequate risk management and internal control, conformance to rules along with efficient and effective internal audit. Furthermore, the Audit Committee has further given its opinions that the business operations, with the full abilities of the top management and all employees of the Company under the principles of good corporate governance, would enable the Company to generate satisfactory and sustainable growth of the Company; as a result, all stakeholders of the Company would be able to receive sustainable returns.

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) : 13

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SURANAI ROJWONGCHARAS (The chairman of the executive committee)	13	/	13	13 / 13 (100.00%)
2. Mrs. NISACHOL CHAIYAWAT (Vice-chairman of the executive committee)	13	/	13	13 / 13 (100.00%)
3. Mr. PRASONG ROJWONGJARAS (Member of the executive committee)	13	/	13	13 / 13 (100.00%)
4. Mr. PRASERT ROJWONGJARAS (Member of the executive committee)	13	/	13	13 / 13 (100.00%)
5. Ms. HARUETHAI ROJWONGCHARAS (Member of the executive committee)	13	/	13	13 / 13 (100.00%)
6. Mr. Surachai Tarawatanatham (Member of the executive committee)	13	/	13	13 / 13 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

The Executive Committee of Sahathai Printing and Packaging Public Company Limited consists of 6 members. The Committee has strictly and continuously performed its duties within the scope of authority and responsibilities assigned by the Board of Directors. It plays a pivotal role in directing and supporting the Company's operations to align with defined goals and policies. The key duties and responsibilities are as follows:

1. Management and Compliance: To operate and manage the Company's business in accordance with the objectives, articles of association, policies, regulations, requirements, orders, and resolutions of the Board of Directors and/or the Shareholders' meetings.
2. Strategic Screening: To screen proposals from the Management and determine policies, directions, and business strategies, including business expansion, financial planning, budgeting, human resource management, and information technology investment, for further submission and determination by the Board of Directors.
3. Governance and Internal Control: To consider and determine appropriate levels of authority and approval for each individual, ensuring a segregation of duties to prevent potential fraud. This includes establishing appropriate procedures for transactions with major shareholders, directors, executives, or related persons to prevent the transfer of benefits, ensuring compliance with approved principles and regulations before submitting them to the Board for approval.
4. Performance Monitoring: To monitor the Company's performance to ensure alignment with Board policies and established targets, and to oversee operational quality and efficiency.
5. Reporting of Irregularities: To ensure procedures are in place for personnel to report any irregular incidents, actions, or illegal acts to the Executive Committee in a timely manner. In cases where such incidents have material impacts, they must be reported to the Board of Directors for rectification within a reasonable timeframe.
6. Budgetary Review: To consider the annual budget allocation proposed by the Management before submitting it to the Board for consideration and approval.
7. Approval of Transactions: To approve normal business transactions within the investment budget or budget approved by the Board, with the transaction limits for each item in accordance with the Table of Authority approved by the Board.
8. Contractual Review: To consider and enter into various contracts binding the Company within the authority specified in the Manual of Authority.
9. Human Resource Management: To determine the organizational structure and management authority, including the appointment, employment, transfer, termination, and determination of wages, compensation, and bonuses for executive-level employees (from the level of Assistant Chief Executive Officer or equivalent upwards, excluding the Chief Executive Officer).
10. Information and Transparency: To be responsible for ensuring sufficient key information of the Company is available for decision-making by the Board and/or Shareholders, and to prepare reliable, transparent financial reports that meet high standards.
11. Business Evaluation: To consider new business ventures or the termination of existing businesses for submission to the Board.
12. Reporting to the Board: Any matters resolved and/or approved by the Executive Committee meeting must be reported to the Board of Directors at its next meeting.
13. Other Assignments: To perform any other actions as assigned by the Board of Directors from time to time.
14. Delegation of Power: To have the power to delegate authority to any other person(s) to perform specific tasks under the supervision of the Executive Committee. The Committee may revoke, withdraw, or change such delegation as deemed appropriate.
 - Crucially, such delegation of authority and responsibility shall not be characterized as a delegation or sub-delegation that allows the authorized person to approve transactions in which they or any person with a potential conflict of interest or vested interest may have with the Company or its subsidiaries.

- The Executive Committee does not have the authority to approve such matters; they must be proposed to the Board of Directors and/or the Shareholders' meeting (as the case may be) for approval, except for transactions that follow normal business and ordinary commercial terms already approved in principle by the Board.

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

The board of directors is aware of the importance of having a good internal control system and considers it a critical function that must be implemented to ensure that the company has an adequate and appropriate internal control system to effectively manage operations in accordance with objectives, laws, and regulations, as well as to prevent risks and damages that may occur to the company and stakeholders. In addition, the company prepares accurate, reliable, and transparent financial statements and reports, and discloses information in a sufficient and timely manner.

The board of directors has established and reviewed the organizational risk management framework by assessing and analyzing both internal and external risk factors that impact the organization. This is done in order to implement risk management practices throughout the organization and control risks systematically. The board has also delegated the responsibility of overseeing the implementation of risk management policies and frameworks within the organization to the executive team appointed by the board. They monitor the risk management process, ensure adequate risk management practices, and support the development of risk management at all levels throughout the organization.

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 audit committee has evaluated the adequacy of the company's internal control system in accordance with the COSO (The Committee of Sponsoring Organizations of Treadway Commission) framework. The framework includes the following components:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information & Communication
5. Monitoring Activities

The board of directors of the company believes that the internal control system of the company is sufficient and appropriate for the company's business operations. They have delegated the company secretary to assess the adequacy of the internal control system for the year 2025 and to monitor the implementation of the company's internal control system to ensure that the company's assets are protected from unauthorized use by directors or executives. The audit committee shares the same opinion as the board of directors, and therefore, has approved the assessment of the adequacy of the company's internal control system for the fiscal year 2025.

The company stated that it hired Dharmniti Internal Audit to evaluate the internal control systems since 2019, and monitored the internal control systems for the years 2020-2025. At the audit committee meeting 4/2024, held on November 13, 2024, the committee appointed Dharmniti Internal Audit to perform the internal audit to monitor and evaluate the internal control systems for the years 2025. The audit committee found that the Dharmniti Internal Audit possesses the qualifications and expertise in conducting internal audits and will report directly to the audit committee.

Although the company's major shareholders and key executives are members of the Rojwongcharas family, the company has a clear management structure with well-defined roles and responsibilities. Each process within the company operates according to the authority specified in the authority reference manual and follows the Quality Procedure (QP) specific to that process. When preparing documents for any operation, the following responsibilities are clearly defined.

- Officers of each department are responsible for preparing documents.
- Department managers are responsible for verifying the accuracy of documents.
- The authorized personnel according to the authority reference manual are responsible for approving transactions.

The individuals performing the above roles must be separate individuals, and two out of the three individuals must have no relationship with the directors, executives, and/or related parties of the directors and/or executives. This requirement applies to all processes.

The company conducted an assessment of the adequacy of its internal control system for the year 2025, following the evaluation framework of the SEC and SET. The evaluation covered the control environment, risk assessment, control activities, information and communication systems, and monitoring activities. It was concluded that the company's practices aligned with the internal control guidelines set by the Securities and Exchange Commission (SEC). Additionally, significant internal control measures related to operations, risk management, and adequate oversight and monitoring by management and committees were identified and implemented.

9.1.2 Deficiencies related to the internal control system

In 2025, the Board of Directors and the Audit Committee oversaw the internal audit process according to the established plan, totaling 4 audits. The key findings are summarized as follows:

Internal Control Overview : The Board is of the opinion that the Company's overall internal control system is adequate and appropriate. No significant deficiencies were identified that could materially impact the Company's operations or financial position.

Nature of Audit Observations : The observations identified during the internal audit were not systemic internal control failures. Rather, they were operational recommendations aimed at enhancing efficiency and strengthening internal procedures.

Status of Implementation : The Company has successfully implemented most of the recommendations. The remaining item concerns raw material and finished goods warehouse management, which is an ongoing project. The Company is currently upgrading its workflow systems to achieve maximum efficiency, with completion expected within the second quarter of 2026 (Q2/2026).

The internal audit plan presented to the Audit Committee for each quarter is as follows:

Item	Quarter 1/2025	Quarter 2/2025	Quarter 3/2025	Quarter 4/2025
1. Compliance Audit: Personal Data Protection Act (PDPA)	/			
2. Human Resources Management System and Compliance with Safety and Environmental Laws		/		
3. Petty Cash and Advance Payments Management, and Fixed Assets Management System			/	
4. Raw Material and Finished Goods Inventory Control				/

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

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

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

The company has outsourced its internal audit function to an external organization since 2019. The company engaged Dharmniti as its internal control system auditor in 2019, with Ms.Korakot Wanasawat serving as the head of the internal audit function. At the audit committee meeting 4/2024, held on November 13, 2024. Dharminti was appointed to serve as the company's internal auditor for the fiscal year 2025. Ms.Korakot Wanasawat, Vice Chairman, was appointed as the principal person in charge of the company's internal audit function.

The Audit Committee has reviewed the qualifications of the outsourced internal auditors, namely Dharminti Co., Ltd., and Ms.Korakot Wanasawat, and found them suitable for the role due to their independence and qualifications, including educational background, experience in internal auditing, and relevant training courses such as the Certified Internal Auditor (CIA) license from the Institute of Internal Auditors in Thailand (CPIAT), COSO 2013 Theory and Practice course, and Internal Audit course from the Institute of Internal Auditors of Thailand, etc.

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

Does the appointment, discharge, and transfer of the head : Yes
of the internal audit unit require the audit committee
approval?

The consideration and approval of the appointment, dismissal, and transfer of the Head of the Internal Audit Unit must be approved by the Audit Committee.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions ⁽¹⁾

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Ms.Amornrat Rotwongjarat -	<ul style="list-style-type: none"> Mr. Surasak older sister and aunt of Mr. Suranai, Ms. Haruethai, Mrs.Nisachol, Mr.Prasert , Mr. Prasong, Ms. Titiporn, Mr. Prasit ,Mr. Prawit, and Ms. Napaporn serve as directors and authorized signatories. The major shareholder of the company holds 18,650,000 shares, representing 18.65% of the fully paid-up capital as of December 31, 2025. 	31 Dec 2025
Mr.Surasak Rojwongcharas -	<ul style="list-style-type: none"> The younger brother of Ms.Amornrat, the father of Mr. Suranai and, Ms. Haruethai, and the uncle of Mrs.Nisachol, Mr.Prasert , Mr. Prasong, Ms. Titiporn, Mr. Prasit , Mr. Prawit, and Ms. Napaporn. Hold the position of director, authorized signatory, and advisor to the CEO. The shareholder of the company holds 4,220,000 shares, which represents 4.22 percent of the paid-up capital as of December 31, 2025. 	31 Dec 2025
Mr.Suranai Rojwongcharas -	<ul style="list-style-type: none"> The child of Mr. Surasak, nephew of Ms. Amornrat, sibling of Ms. Haruethai, and cousin of Mrs. Nisachol, Mr.Prasert, Mr. Prasong, Ms. Titiporn, Mr. Prasit, Mr. Prawit, and Ms. Napaporn. Executive Director, Board Member, Executive Committee Member, and Chief Executive Officer. The major shareholder of the company holds 7,460,000 shares, representing 7.46% of the fully paid-up capital as of December 31, 2025. 	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Ms.Haruethai Rojwongcharas -	<ul style="list-style-type: none"> ● The child of Mr. Surasak, niece of Ms. Amornrat and younger sibling of Mr. Suranai, and cousin of Mrs. Nisachol, Mr. Prasert, Mr. Prasong, Ms. Titiporn, Mr. Prasit, Mr. Prawit, and Ms. Napaporn. ● Board Member, Executive Committee member and Chief Commercial Officer. ● The major shareholder of the company holds 7,460,000 shares, representing 7.46% of the fully paid-up capital as of December 31, 2025. 	31 Dec 2025
Mrs.Nisachol Chaipayawat -	<ul style="list-style-type: none"> ● The niece of Ms. Amornrat and Mr. Surasak, older sibling of Mr. Prasert, Mr. Prasong, Ms. Titiporn, Mr. Prasit, Mr. Prawit, and Ms. Napaporn, as well as the cousin of Mr. Suranai and Ms. Haruethai. ● Executive Director, authorized signatory, Executive Committee Member, and Deputy Chief Executive Officer. ● The shareholder of the company holds 5,505,400 shares, representing 5.51% of the fully paid-up capital as of December 31, 2025. 	31 Dec 2025
Mr.Prasert Rojwongjaras -	<ul style="list-style-type: none"> ● The nephew of Ms. Amornrat and Mr. Surasak, siblings of Mrs. Nisachol, Mr. Prasong, Ms. Titiporn, Mr. Prasit, Mr. Prawit, and Ms. Napaporn, and the cousin of Mr. Suranai and Ms. Haruethai. ● Executive Director, and Chief Technology Officer. ● The shareholder of the company holds 5,326,540 shares, representing 5.33% of the fully paid-up capital as of December 31, 2025. 	31 Dec 2025
Mr.Prasong Rojwongjaras -	<ul style="list-style-type: none"> ● The nephew of Ms. Amornrat and Mr. Surasak, siblings of Mrs. Nisachol, Mr. Prasert, Ms. Titiporn, Mr. Prasit, Mr. Prawit, and Ms. Napaporn, and the cousin of Mr. Suranai and Ms. Haruethai. ● Board Member, Executive Director, and Chief Operating Officer. ● The shareholder of the company holds 5,326,540 shares, representing 5.33% of the fully paid-up capital as of December 31, 2025. 	31 Dec 2025
Ms. Titiporn Rojwongjaras -	<ul style="list-style-type: none"> ● The niece of Ms. Amornrat and Mr. Surasak, siblings of Mrs. Nisachol, Mr. Prasert, Mr. Prasong, Mr. Prasit, Mr. Prawit, and Ms. Napaporn, and the cousin of Mr. Suranai and Ms. Haruethai. ● Deputy Chief Commercial Officer. ● The shareholder of the company holds 5,326,440 shares, representing 5.33% of the fully paid-up capital as of December 31, 2025. 	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Mr.Prasit Rojwongjaras -	<ul style="list-style-type: none"> ● The nephew of Ms.Amornrat and Mr. Surasak, siblings of Mrs.Nisachol, Mr. Prasert, Mr. Prasong, Ms. Titiporn, Mr.Prawit, and Ms.Napaporn, and the cousin of Mr. Suranai and Ms.Haruethai. ● The shareholder of the company holds 5,333,700 shares, representing 5.33% of the fully paid-up capital as of December 31, 2025. 	31 Dec 2025
Mr.Prawit Rojwongjaras -	<ul style="list-style-type: none"> ● The nephew of Ms.Amornrat and Mr. Surasak, siblings of Mrs.Nisachol, Mr. Prasert, Mr. Prasong, Ms. Titiporn, Mr. Prasit, and Ms.Napaporn, and the cousin of Mr. Suranai and Ms.Haruethai. ● The shareholder of the company holds 5,326,540 shares, representing 5.33% of the fully paid-up capital as of December 31, 2025. 	31 Dec 2025
Ms.Napaporn Rojwongjaras -	<ul style="list-style-type: none"> ● The niece of Ms.Amornrat and Mr. Surasak, siblings of Mrs.Nisachol, Mr. Prasert, Mr. Prasong, Ms. Titiporn, Mr. Prasit, and Mr.Prawit , and the cousin of Mr. Suranai and Ms.Haruethai. ● The shareholder of the company holds 5,326,540 shares, representing 5.33% of the fully paid-up capital as of December 31, 2025. 	31 Dec 2025
Somwangdee Land Co., Ltd. Renting land for business purposes	<ul style="list-style-type: none"> ● There are three committee members, including Mr. Suranai, Mr. Prasong, and Mr. Prasert. ● There are 11 shareholders, including: <ol style="list-style-type: none"> 1. Ms.Amornrat (Holding 25.00 percent of the shares.) 2. Mr. Surasak (Holding 5.00 percent of the shares.) 3. Mr. Suranai (Holding 10.00 percent of the shares.) 4. Ms.Haruethai (Holding 10.00 percent of the shares.) 5. Mrs.Nisachol (Holding 7.143 percent of the shares.) 6. Mr. Prasert (Holding 7.143 percent of the shares.) 7. Mr. Prasong (Holding 7.143 percent of the shares.) 8. Ms. Titiporn (Holding 7.142 percent of the shares.) 9. Mr. Prasit (Holding 7.143 percent of the shares.) 10. Mr.Prawit (Holding 7.143 percent of the shares.) 11. Ms.Napaporn (Holding 7.143 percent of the shares.) 	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Thai Paper Cartons Co., Ltd.</p> <p>The business is engaged in manufacturing and distributing corrugated packaging for industrial use and parcel packaging, including boxes and box components.</p>	<ul style="list-style-type: none"> ● There is one shareholder, Mr. Prasit, holding 94.00 percent of the shares. ● Mr. Prasit is the authorized director who has the power to sign. 	<p>31 Dec 2025</p>
<p>Thai Forest Products Co., Ltd.</p> <p>The business is engaged in manufacturing jam and fruit preserves.</p>	<ul style="list-style-type: none"> ● Mr. Prasit is the authorized director who has the power to sign. ● There are 6 joint shareholders, including: <ol style="list-style-type: none"> 1. Ms.Amornrat (Holding 10.00 percent of the shares.) 2. Mr. Surasak (Holding 0.01 percent of the shares.) 3. Mr. Suranai (Holding 14.99 percent of the shares.) 4. Mr. Prasong (Holding 15 percent of the shares.) 5. Mr. Prasit (Holding 15 percent of the shares.) 6. Ms.Napaporn (Holding 15 percent of the shares.) 	<p>31 Dec 2025</p>
<p>Charoen Sin General Partnership Firm</p> <p>The business is engaged in leasing office buildings.</p>	<ul style="list-style-type: none"> ● There are two managing partners, including Mr. Prasit and Mr. Prasong. ● There are seven joint partners, including: <ol style="list-style-type: none"> 1. Mrs.Nisachol (Holding 14.29 percent of the shares.) 2. Mr. Prasert (Holding 14.29 percent of the shares.) 3. Mr. Prasong (Holding 14.29 percent of the shares.) 4. Ms. Titiporn (Holding 14.29 percent of the shares.) 5. Mr. Prasit (Holding 14.29 percent of the shares.) 6. Mr.Prawit (Holding 14.29 percent of the shares.) 7. Ms.Napaporn (Holding 14.29 percent of the shares.) 	<p>31 Dec 2025</p>

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025

Thai Forest Products Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Purchase of Goods <u>Details</u> Occasional purchase of fruit jams to be used as New Year gifts for business partners. <u>Necessity/reasonableness</u> An ad-hoc transaction following business tradition. The company compared prices from three other manufacturers before purchasing to ensure the best conditions. <u>Audit committee's opinion</u> The Audit Committee finds the transaction necessary and reasonable as the price and conditions are comparable to other market providers.	52,874.00	19,082.00	21,529.00
Transaction 2 <u>Nature of transaction</u> Trade Payables <u>Details</u> Outstanding balance for fruit jam purchases as of the end of the period. <u>Necessity/reasonableness</u> The outstanding balance is within the granted credit terms. <u>Audit committee's opinion</u> This is a normal business transaction with ordinary commercial terms.	52,186.00	11,022.00	15,358.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Somwangdee Land Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Depreciation - Right-of-Use Assets (Land) <u>Details</u> - The Company has entered into a long-term land lease agreement for its manufacturing plant, located at No. 6, Moo 3, Na Mai Sub-district, Lat Lum Kao District, Pathum Thani Province, with a total area of 25 Rai 89 Square Wah. The lease is with SWD under the agreement dated August 5, 2019, for a term of 30 years (September 1, 2019 – August 31, 2049). - The rental rate is determined based on the market price appraised by an independent appraiser, Pornsiam Consultant and Service Co., Ltd. The initial rent is set at Baht 3,531,150 per year, with a 10% escalation every 3 years. Rental payments are due annually in advance by January 10th of each year. <u>Necessity/reasonableness</u> This lease is essential as it serves as the primary production site. The rental rates and conditions are based on market prices appraised by an independent valuer approved by the SEC. <u>Audit committee's opinion</u> This land lease is essential for the Company's core business operations. Both the rental rate and the terms of the agreement are consistent with the opinions provided by an SEC-approved independent appraiser. Consequently, the transaction is deemed necessary and reasonable, serving the best interests of the Company.	3,061,400.00	3,061,400.00	3,061,400.00
Transaction 2 <u>Nature of transaction</u> Interest Expense on Right-of-Use Assets (Land) <u>Details</u>	3,574,612.00	3,561,996.00	3,548,866.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>- The Company has entered into a long-term land lease agreement for its manufacturing plant, located at No. 6, Moo 3, Na Mai Sub-district, Lat Lum Kao District, Pathum Thani Province, with a total area of 25 Rai 89 Square Wah. The lease is with SWD under the agreement dated August 5, 2019, for a term of 30 years (September 1, 2019 – August 31, 2049).</p> <p>- The rental rate is determined based on the market price appraised by an independent appraiser, Pornsiam Consultant and Service Co., Ltd. The initial rent is set at Baht 3,531,150 per year, with a 10% escalation every 3 years. Rental payments are due annually in advance by January 10th of each year.</p> <p><u>Necessity/reasonableness</u></p> <p>This lease is essential as it serves as the primary production site. The rental rates and conditions are based on market prices appraised by an independent valuer approved by the SEC.</p> <p><u>Audit committee's opinion</u></p> <p>This land lease is essential for the Company's core business operations. Both the rental rate and the terms of the agreement are consistent with the opinions provided by an SEC-approved independent appraiser. Consequently, the transaction is deemed necessary and reasonable, serving the best interests of the Company.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Right-of-Use Assets - Net</p> <p><u>Details</u></p>	78,575,976.00	75,514,574.00	72,453,174.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>- The Company has entered into a long-term land lease agreement for its manufacturing plant, located at No. 6, Moo 3, Na Mai Sub-district, Lat Lum Kao District, Pathum Thani Province, with a total area of 25 Rai 89 Square Wah. The lease is with SWD under the agreement dated August 5, 2019, for a term of 30 years (September 1, 2019 – August 31, 2049).</p> <p>- The rental rate is determined based on the market price appraised by an independent appraiser, Pornsiam Consultant and Service Co., Ltd. The initial rent is set at Baht 3,531,150 per year, with a 10% escalation every 3 years. Rental payments are due annually in advance by January 10th of each year.</p> <p><u>Necessity/reasonableness</u></p> <p>This lease is essential as it serves as the primary production site. The rental rates and conditions are based on market prices appraised by an independent valuer approved by the SEC.</p> <p><u>Audit committee's opinion</u></p> <p>This land lease is essential for the Company's core business operations. Both the rental rate and the terms of the agreement are consistent with the opinions provided by an SEC-approved independent appraiser. Consequently, the transaction is deemed necessary and reasonable, serving the best interests of the Company.</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Lease Liabilities</p> <p><u>Details</u></p>	90,983,703.00	90,661,434.00	90,326,035.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>- The Company has entered into a long-term land lease agreement for its manufacturing plant, located at No. 6, Moo 3, Na Mai Sub-district, Lat Lum Kaeo District, Pathum Thani Province, with a total area of 25 Rai 89 Square Wah. The lease is with SWD under the agreement dated August 5, 2019, for a term of 30 years (September 1, 2019 – August 31, 2049).</p> <p>- The rental rate is determined based on the market price appraised by an independent appraiser, Pornsiam Consultant and Service Co., Ltd. The initial rent is set at Baht 3,531,150 per year, with a 10% escalation every 3 years. Rental payments are due annually in advance by January 10th of each year.</p> <p><u>Necessity/reasonableness</u></p> <p>This lease is essential as it serves as the primary production site. The rental rates and conditions are based on market prices appraised by an independent valuer approved by the SEC.</p> <p><u>Audit committee's opinion</u></p> <p>This land lease is essential for the Company's core business operations. Both the rental rate and the terms of the agreement are consistent with the opinions provided by an SEC-approved independent appraiser. Consequently, the transaction is deemed necessary and reasonable, serving the best interests of the Company.</p>			
Charoen Sin General Partnership Firm			
<p>Transaction 1</p> <p>750,904.00</p> <p>785,034.00</p> <p>785,034.00</p> <p><u>Nature of transaction</u></p> <p>Depreciation - Right-of-Use Assets (Head Office)</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>On December 18, 2023, the Company renewed the lease agreement for office space located at No. 200/1 Charan Sanit Wong Road, Bang Phlat, Bangkok, covering the 1st and 2nd floors with a total area of 302.315 square meters. The space serves as the Head Office, a customer contact center, and a billing/collection point.</p> <p>The lease was renewed upon the expiration of the previous contract, with a term of 3 years (January 1, 2024 – December 31, 2026). The rental rate is set at Baht 834,384 per year, which is based on the Market Approach as appraised by Pornsiam Consultant and Service Co., Ltd., an SEC-approved independent appraiser, on November 9, 2023.</p> <p><u>Necessity/reasonableness</u></p> <p>Essential for operations as the headquarters and billing/collection point. The rental rate follows the Market Approach appraised by an independent valuer.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that the transaction is necessary and reasonable for the Company's business operations. The rental rate and terms are consistent with the appropriate appraised value provided by an independent appraiser.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Interest Expense - Lease Liabilities (Head Office)</p> <p><u>Details</u></p>	17,027.00	80,482.00	49,767.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>On December 18, 2023, the Company renewed the lease agreement for office space located at No. 200/1 Charan Sanit Wong Road, Bang Phlat, Bangkok, covering the 1st and 2nd floors with a total area of 302.315 square meters. The space serves as the Head Office, a customer contact center, and a billing/collection point.</p> <p>The lease was renewed upon the expiration of the previous contract, with a term of 3 years (January 1, 2024 – December 31, 2026). The rental rate is set at Baht 834,384 per year, which is based on the Market Approach as appraised by Pornsiam Consultant and Service Co., Ltd., an SEC-approved independent appraiser, on November 9, 2023.</p> <p><u>Necessity/reasonableness</u></p> <p>Essential for operations as the headquarters and billing/collection point. The rental rate follows the Market Approach appraised by an independent valuer.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that the transaction is necessary and reasonable for the Company's business operations. The rental rate and terms are consistent with the appropriate appraised value provided by an independent appraiser.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Electricity and Water Expenses</p> <p><u>Details</u></p> <p>Electricity and water expenses are calculated based on actual consumption, measured through dedicated meters installed specifically for the Company's usage. The billing rates are strictly referenced to the actual rates charged by the Metropolitan Electricity Authority (MEA) and the Metropolitan Waterworks Authority (MWA).</p> <p><u>Necessity/reasonableness</u></p>	125,698.00	142,291.00	111,199.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The transaction is a necessary and actual expense incurred from utility consumption for the Head Office's normal business operations. The billing process is transparent and fair, as utility meters are installed to measure actual usage. Furthermore, the billing rates are equivalent to the official rates charged by the relevant government authorities, with no additional mark-up or profit added.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and concluded that the utility expenses are reasonable and fair, as payments are based on actual consumption at cost rates comparable to those charged directly by government authorities. This transaction is conducted under normal commercial terms and is in the best interest of the Company's business operations.</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Right-of-Use Assets - Net</p> <p><u>Details</u></p> <p>On December 18, 2023, the Company renewed the lease agreement for office space located at No. 200/1 Charan Sanit Wong Road, Bang Phlat, Bangkok, covering the 1st and 2nd floors with a total area of 302.315 square meters. The space serves as the Head Office, a customer contact center, and a billing/collection point.</p> <p>The lease was renewed upon the expiration of the previous contract, with a term of 3 years (January 1, 2024 – December 31, 2026). The rental rate is set at Baht 834,384 per year, which is based on the Market Approach as appraised by Pornsiam Consultant and Service Co., Ltd., an SEC-approved independent appraiser, on November 9, 2023.</p> <p><u>Necessity/reasonableness</u></p>	2,355,102.00	1,570,068.00	785,034.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Essential for operations as the headquarters and billing/collection point. The rental rate follows the Market Approach appraised by an independent valuer.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that the transaction is necessary and reasonable for the Company's business operations. The rental rate and terms are consistent with the appropriate appraised value provided by an independent appraiser.</p>			
<p>Transaction 5</p> <p><u>Nature of transaction</u></p> <p>Lease Liabilities</p> <p><u>Details</u></p> <p>On December 18, 2023, the Company renewed the lease agreement for office space located at No. 200/1 Charan Sanit Wong Road, Bang Phlat, Bangkok, covering the 1st and 2nd floors with a total area of 302.315 square meters. The space serves as the Head Office, a customer contact center, and a billing/collection point.</p> <p>The lease was renewed upon the expiration of the previous contract, with a term of 3 years (January 1, 2024 – December 31, 2026). The rental rate is set at Baht 834,384 per year, which is based on the Market Approach as appraised by Pornsiam Consultant and Service Co., Ltd., an SEC-approved independent appraiser, on November 9, 2023.</p> <p><u>Necessity/reasonableness</u></p> <p>Essential for operations as the headquarters and billing/collection point. The rental rate follows the Market Approach appraised by an independent valuer.</p> <p><u>Audit committee's opinion</u></p>	2,355,102.00	1,601,200.00	816,583.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee is of the opinion that the transaction is necessary and reasonable for the Company's business operations. The rental rate and terms are consistent with the appropriate appraised value provided by an independent appraiser.			
Transaction 6 <u>Nature of transaction</u> Accrued Expenses <u>Details</u> Outstanding balances for electricity and water utilities within the normal credit terms. <u>Necessity/reasonableness</u> This transaction is necessary as it represents accrued expenses incurred from actual utility consumption for business operations at the Head Office. <u>Audit committee's opinion</u> The Audit Committee has reviewed and considered the outstanding balance to be reasonable and in accordance with normal commercial terms. The payment remains within the standard credit period consistently applied to other third-party vendors. Furthermore, the transaction value reflects the actual operational costs incurred by the Company, with no siphoning of interest or any special conditions involved.	8,192.00	9,287.00	7,483.00
Mr.Surasak Rojwongcharas			
Transaction 1 <u>Nature of transaction</u>	3,744,000.00	3,744,000.00	3,744,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Mr. Surasak Rojwongcharas is engaged as a consultant to the Chief Executive Officer. The main scope of his work includes price negotiation and overseeing deliveries for major clients, as well as providing advice to enhance the efficiency of the production process, develop product models, and formulate the company's strategic plan. Mr. Surasak is required to attend Executive Committee or management team meetings for a combined total of at least 30 hours per month.</p> <p><u>Details</u></p> <ul style="list-style-type: none"> - On February 27, 2024, the Audit Committee approved the renewal of the employment agreement for Mr. Surasak for a term of 12 months (March 1, 2024 – February 28, 2025). Under this agreement, Mr. Surasak receives a monthly remuneration of Baht 0.3 million, with no bonus entitlement. Additionally, he receives Provident Fund benefits at the rate of 4% of his monthly salary. - On February 27, 2025, the Audit Committee approved the further renewal of the employment agreement for Mr. Surasak for an additional 12 months (March 1, 2025 – February 28, 2026). The compensation remains a monthly remuneration of Baht 0.3 million, with no bonus entitlement, and Provident Fund benefits at the rate of 4% of his monthly salary. <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>- Business Continuity :To leverage their extensive knowledge, expertise, and strong relationships with major customers to maintain the core customer base, while ensuring the seamless transfer of management experience and insights to the next generation of executives.</p> <p>- Value for Money : The remuneration rate is appropriate relative to the benefits received by the Company and is comparable to the rates charged by external parties with a similar level of expertise and experience.</p> <p>- Transparency : The transaction and the annual renewal of the employment/service agreement are subject to a regular suitability review and approval by the Audit Committee on an annual basis.</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors has reviewed and considered that entering into the aforementioned related party transaction is in the best interest of the Company. The remuneration rate is deemed reasonable when compared to the benefits received versus the costs of hiring external parties. This is attributed to Mr. Surasak Rojwongcharat's long-standing relationships with major customers and his commitment to ensuring a seamless transition and continuity for the next generation of executives.</p>			
<p>Transaction 2</p> <p>25,156.00</p> <p>31,534.00</p> <p>2,593.00</p> <p><u>Nature of transaction</u></p> <p>Employee benefits provided by the Company to the Advisor to the Chief Executive Officer, in addition to the monthly remuneration. These benefits encompass fundamental welfare and entitlements in accordance with the Company's established personnel management policies.</p> <p><u>Details</u></p> <p>Types of benefits include travel insurance premiums, annual health check-up expenses, and staff uniform costs, etc.</p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> The transaction value is based on the actual rates paid by the Company to third-party service providers (such as insurance companies or medical facilities). No additional special privileges or benefits are granted beyond those received by other executive-level employees. <u>Audit committee's opinion</u> The Audit Committee has reviewed and considered the transaction to be necessary and reasonable, as it constitutes the provision of benefits in accordance with the Company's standard regulations applicable to all employees. The expense rates are consistent with market prices, and there are no conditions that lead to a siphoning of interest.			

Remark : ⁽¹⁾ Please consider additional related party transactions as disclosed in the Notes to the Financial Statements.

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

Measures and procedures for approving related party transactions or connected transactions

The Company has established policies and guidelines for conducting transactions between related parties or interrelated transactions of the Company. The Company shall comply with applicable laws and regulations as well as the requirements regarding the disclosure of related party transactions in the notes to the financial statements that have been audited by the Company's auditors. In conducting such transactions, the Company shall monitor and oversee the transactions without the involvement of any related parties in the decision-making process regarding the related party transactions.

The company's board of directors has established a process for approving transactions between related parties or transactions that are interrelated, under a framework of good corporate governance. The process involves screening by the board of directors, taking into account the benefits to the company and its shareholders, and ensuring that the transactions are conducted in accordance with relevant standards. The board also considers the accuracy and completeness of information disclosure relating to related party or interrelated transactions to the public.

In the case of normal business transactions or transactions supporting the normal business of the company, which may occur continuously in the future, the company has a policy for setting the framework of such transactions, which must have commercial terms similar to those that a prudent person would normally agree to in similar circumstances. This is done with negotiating power that is free from any influence in that the person involved holds a position as a director, executive, or related person, and does not cause any conflicts of interest and/or benefits transfer. Furthermore, it must be demonstrated that such transactions are reasonable, fair, and at market price or have conditions that are justifiable.

If the board of directors approves the framework for such transactions in general, the company's management can proceed with the transaction immediately without having to seek approval from the board of directors again. The company will also prepare a summary report of the transactions or related transactions for reporting at every quarterly board of directors meeting.

If there are transactions with related parties, the company must propose to the Board of Directors to consider the appropriateness of the price and the reasonableness of the transactions. In the event that the Board of Directors is not proficient in considering the transactions with related parties, the company will arrange for a person with expertise and independence, such as an accountant or property appraiser, to provide an opinion on the related transactions for the consideration of the Board of Directors or shareholders, as appropriate. However, those who may have conflicting interests or gains or losses in the transaction will not have the right to vote on the approval of the related transactions, in order to ensure that the transaction is not a transfer or appropriation of the company's benefits, but rather a transaction that maximizes the benefits of the company and all shareholders. The company will disclose the related transactions in the footnotes to the financial statements that have been audited by the company's auditors.

Considering Normal Course of Business Transaction.

1. The transaction is a normal course of business, with a valid purpose and aimed at maximizing benefits for the company. The commercial terms and conditions of the transaction are not different from those with regular customers or external parties.
2. The price and trading terms must be fair and market-based, and not result in any transfer of benefits. They should be prices and terms that the Company or related parties have received or offered to the general public, or prices and terms that can be demonstrated to be appropriate, reasonable, and transparently verifiable, and are in line with the way business is conducted with the general public. They should be presented for the Board's consideration and approval as part of the proposed transaction framework.

Future trends in related party transactions

Related party transactions that may continue to occur in the future include land leases, office building leases, the purchase and sale of goods, and remuneration for the Advisor to the Chief Executive Officer, among others.

Nevertheless, the Company shall strictly comply with the Securities and Exchange Act, as well as the regulations, notifications, orders, or requirements of the Capital Market Supervisory Board, the SEC, and the Stock Exchange of Thailand (SET). Such transactions will not involve any siphoning or transfer of benefits from the Company or its shareholders. Instead, every transaction will be conducted with the utmost consideration for the best interests of the Company and all shareholders.

In the case of regular business transactions or recurring business support transactions, the Company has established criteria and guidelines for conducting transactions in accordance with normal commercial practices, with reference to appropriate prices and conditions that are fair and reasonable, transparent, and market-based. These criteria and guidelines can be reviewed and presented to the Audit Committee for their opinion on the appropriateness of such transactions.

In case the board of directors lacks expertise in evaluating a particular transaction, the company will arrange for a specialist, such as an accountant or an independent property appraiser, to provide an opinion on the transaction. The opinion of the board of directors or the specialist will be used to inform the decision-making process of the company's board of directors or shareholders, as appropriate.

In addition, if there are transactions between related parties or transactions that are linked or if there are changes in the terms and conditions of transactions between the company and major shareholders, directors, executives, or individuals

who may have conflicts of interest or relationships with the company, the affected director will not participate in the board meeting regarding the consideration of such transactions.

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

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

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report



Report on the Board of Directors' Responsibilities for Financial Statements

The Board of Directors of Sahathai Printing & Packaging Public Company Limited is responsible for the financial statements of the Company, which have been prepared in accordance with financial reporting standards under the Accounting Act B.E. 2543, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535 and its amendments. The Board considers the accounting policies pursued to be appropriate, and that they have been applied consistently with adequate disclosure of important information in the notes to the financial statements. The Company's external auditor has reviewed and audited the financial statements and expressed an unqualified opinion in the auditor's report.

The Board oversees and reviews corporate governance as well as establishes and maintains a proactive risk management system and internal control system to ensure that accounting records are accurate, complete and timely, and that the Company's assets are properly safeguarded against fraud, operational irregularities and other risks. The Board has appointed an Audit Committee consisting of independent directors to provide effective and efficient oversight of the financial statements, internal control system and internal audit. The Audit Committee's views are reported in the Company's annual report.

The Board is confident that the internal control system and the internal audit of the company provide credibility and reliability that the financial statements of Sahathai Printing & Packaging Public Company Limited for the year ended December 31, 2025 represent the financial position, results of operations, and cash flows that give a true and fair view in accordance with Thai Financial Reporting Standards.

(Mr. Sawong Dhangwatnotai)
Chairman of the Board

(Mr. Suranai Rojwongcharas)
Chief Executive Officer

Auditor's Report

Sahathai Printing & Packaging Public Company Limited

The Financial Statements

For the year ended December 31, 2025



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SAM NAK-NGAN A.M.C. Co., Ltd.



AUDITOR'S REPORT

To the Shareholders of Sahathai Printing & Packaging Public Company Limited

Opinion

I have audited the accompanying financial statements of Sahathai Printing & Packaging Public Company Limited, which comprise the statements of financial positions as at December 31, 2025, and statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes, including material accounting policies information.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Sahathai Printing & Packaging Public Company Limited as at December 31, 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the 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 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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1. Revenue recognition

Revenue from sales and services is a significant accounting item for the Company, as the amount of revenue recorded directly impacts the Company's profit or loss for the year. Therefore, there is a risk associated with the amount and timing of revenue recognition. Given this, I place particular emphasis on the Company's revenue recognition to ensure that revenue from sales and services is accurately recorded in accordance with the relevant financial reporting standards. The accounting policies and details of revenues are disclosed in the notes to financial statements No. 3.11 and No. 26 respectively.

How my audit addressed the key audit matter

I have examined the Company's revenue recognition by assessing the effectiveness of the Company's internal controls related to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test compliance with the Company's designed controls. On a sampling basis, I also examined supporting documents for revenue transactions occurring during the year and near the end of the accounting period. I reviewed credit notes issued by the Company to its customers after the reporting date including performed analytical review procedures on the revenue account to identify possible irregularities in revenue transactions throughout the accounting period.

2. Allowance for devaluation of inventories

Inventories are stated at the lower of cost or net realizable value. The estimation of net realizable value requires significant management judgment, particularly in assessing the allowance for devaluation of inventories related to obsolete, slow-moving, and deteriorated inventory. This assessment is based on a detailed analysis of inventory aging. Therefore, there is a risk that the allowance for devaluation of inventories may be insufficient, potentially leading to an overstatement of inventory value. The accounting policies and details of the allowance for devaluation of inventories are disclosed in the notes to financial statements No. 3.4 and No. 7 respectively.

How my audit addressed the key audit matter

I assessed the determination of the allowance for devaluation of inventories and conducted audit procedures by understanding and evaluating the methods and assumptions used by management in determining the allowance for devaluation of inventories. This includes reviewing the consistency of applying such criteria, observing the physical inventory count to ensure the existence and condition of inventory, and analyzing inventory holding periods and turnover to identify items with indications of slow movement. Additionally, I have verified the comparison between inventory cost and net realizable value after the reporting period by selectively reviewing supporting documents for sales transactions.

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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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Responsibilities of management and those charged with governance for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the 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 reporting process.

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional 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.



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

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

The engagement partner on the audit resulting in this independent auditor's report is

SAM NAK-NGAN A.M.C. Co., Ltd.



(Ms. Gunyanun Punyaviwat)

Certified Public Accountant Registration No. 12733

Bangkok,

February 27, 2026

Financial Statements

SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

As at December 31, 2025

(Unit : Baht)

	Notes	2025	2024
Assets			
Current assets			
Cash and cash equivalents	5	26,582,693.62	30,423,427.10
Trade and other current receivables	6	136,109,169.29	134,630,066.08
Inventories	7	63,784,518.71	55,716,945.14
Other current financial assets	8	280,295,749.48	237,051,994.88
Other current assets		2,605,350.72	1,936,804.47
Total current assets		509,377,481.82	459,759,237.67
Non-current assets			
Advance payment of purchase assets		1,655,400.00	20,742,827.48
Building and equipment	9	477,414,114.20	408,405,719.83
Right-of-use assets	4.1 and 10	73,238,204.83	77,873,162.53
Intangible assets	11	94,365.44	1,288,451.60
Other non-current financial assets	12	7,028,819.78	7,255,595.86
Other non-current assets		48,872.91	46,672.91
Total non-current assets		559,479,777.16	515,612,430.21
Total assets		1,068,857,258.98	975,371,667.88



บริษัท สหไทยการพิมพ์และบรรจุภัณฑ์ จำกัด (มหาชน)
 三合泰印刷(大众)有限公司
 SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

Name   Directors

Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Notes to financial statements are an integral part of these statements.

SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

As at December 31, 2025

(Unit : Baht)

	Notes	2025	2024
Liabilities and shareholders' equity			
Current liabilities			
Trade and other current payables	4.1 and 13	40,482,703.67	44,399,565.43
Current portion of lease liabilities	4.1 and 14	1,568,555.16	1,312,606.30
Corporate income tax payable		7,971,137.01	14,836,164.27
Total current liabilities		50,022,395.84	60,548,336.00
Non-current liabilities			
Lease liabilities	4.1 and 14	89,574,063.58	91,142,618.70
Deferred tax liabilities	15	14,269,708.70	11,329,252.46
Non-current provisions for employee benefits	16	23,637,140.47	20,007,529.39
Total non-current liabilities		127,480,912.75	122,479,400.55
Total liabilities		177,503,308.59	183,027,736.55
Shareholders' equity			
Share capital	17		
Authorized share capital :			
100,000,000 ordinary shares @ Baht 1.00		100,000,000.00	100,000,000.00
Issued and paid-up share capital :			
100,000,000 ordinary shares @ Baht 1.00		100,000,000.00	100,000,000.00
Premiums on ordinary shares	18	417,748,220.25	417,748,220.25
Retained earnings			
Appropriated			
Legal reserve	18	10,000,000.00	10,000,000.00
Unappropriated		363,605,730.14	264,595,711.08
Total shareholders' equity		891,353,950.39	792,343,931.33
Total liabilities and shareholders' equity		1,068,857,258.98	975,371,667.88



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SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED



STATEMENTS OF COMPREHENSIVE INCOME

For the year ended December 31, 2025

		(Unit :Baht)	
	Notes	2025	2024
Revenue from sales and services	26	762,539,384.05	692,105,547.38
Cost of sales and services		(502,051,195.74)	(448,861,946.60)
Gross profit		260,488,188.31	243,243,600.78
Other income	20	27,855,413.11	26,306,031.32
Distribution costs		(21,891,436.50)	(19,565,947.77)
Administrative expenses		(62,558,017.96)	(56,504,180.65)
Profit from operating activities		203,894,146.96	193,479,503.68
Finance cost		(3,600,673.36)	(3,700,880.90)
Profit before income tax		200,293,473.60	189,778,622.78
Income tax expenses	23	(34,807,558.55)	(36,636,820.39)
Profit for the year		165,485,915.05	153,141,802.39
Other comprehensive income:			
Item that will not be reclassified to profit or loss			
Actuarial loss arising from defined benefit plan	16	(1,844,869.99)	(614,911.48)
Income tax relevance with other comprehensive income	23	368,974.00	122,982.30
Other comprehensive income for the year - net of tax		(1,475,895.99)	(491,929.18)
Total comprehensive income for the year		164,010,019.06	152,649,873.21
Basic earnings per share	24	1.65	1.53



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SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

Name   Directors

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SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY



For the year ended December 31, 2025

(Unit : Baht)

	Note	Issued and paid-up share capital	Premiums on ordinary shares	Retained earnings		Total
				Appropriated Legal reserve	Unappropriated	
Balance as at January 1, 2024		100,000,000.00	417,748,220.25	10,000,000.00	161,945,837.87	689,694,058.12
Changes in shareholders' equity						
Profit for the year		-	-	-	153,141,802.39	153,141,802.39
Other comprehensive income		-	-	-	(491,929.18)	(491,929.18)
Total comprehensive income for the year		-	-	-	152,649,873.21	152,649,873.21
Dividend paid	19	-	-	-	(50,000,000.00)	(50,000,000.00)
Balance as at December 31, 2024		100,000,000.00	417,748,220.25	10,000,000.00	264,595,711.08	792,343,931.33
Changes in shareholders' equity						
Profit for the year		-	-	-	165,485,915.05	165,485,915.05
Other comprehensive income		-	-	-	(1,475,895.99)	(1,475,895.99)
Total comprehensive income for the year		-	-	-	164,010,019.06	164,010,019.06
Dividend paid	19	-	-	-	(65,000,000.00)	(65,000,000.00)
Balance as at December 31, 2025		100,000,000.00	417,748,220.25	10,000,000.00	363,605,730.14	891,353,950.39



บริษัท สหไทยการพิมพ์และบรรจุภัณฑ์ จำกัด (มหาชน)
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SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

Name...   Directors

Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Notes to financial statements are an integral part of these statements.

SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

For the year ended December 31, 2025

(Unit : Baht)

	2025	2024
Cash flows from operating activities		
Profit for the year	165,485,915.05	153,141,802.39
Adjustment to reconcile profit for the year to cash received (paid) from operation		
Depreciation and amortization	59,615,614.14	51,574,289.87
Allowance for expected credit losses (reversal)	78,676.11	(28,676.00)
Loss from devaluation of inventories	294,174.39	743,020.30
Loss from impairment of other current assets	50,707.94	45,405.49
Gain from fair value remeasurement and disposal of other current financial assets	(3,702,507.16)	(2,053,163.78)
(Gain) loss from disposal and written off building and equipment	8,447.64	(237,041.35)
Transfer building and equipment to expenses	6,063,226.95	5,299,159.28
Employee benefits expenses	2,071,425.09	1,849,296.06
Interest income	(1,610,250.80)	(3,113,114.59)
Interest expenses from lease liabilities	3,600,673.36	3,700,880.90
Income tax expenses	34,807,558.55	36,636,820.39
Profit from operation before changes in operating assets and liabilities	266,763,661.26	247,558,678.96
Changes in operating assets and liabilities		
Trade and other current receivables	(1,516,921.24)	(14,613,132.35)
Inventories	(8,361,747.96)	(17,046,875.26)
Other current assets	(719,254.19)	(345,929.20)
Other non-current assets	(2,200.00)	-
Trade and other current payables	(3,916,674.18)	(12,952,060.05)
Provisions for employee benefits	(286,684.00)	(297,861.00)
Cash received from operating activities	251,960,179.69	202,302,821.10
Cash paid income tax	(38,363,155.57)	(28,433,355.27)
Net cash received from operating activities	213,597,024.12	173,869,465.83



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SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat
Directors

Notes to the financial statements are an integral part of these statements.

SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

For the year ended December 31, 2025

	(Unit : Baht)	
	2025	2024
Cash flow from investing activities		
Other financial assets increase	(39,322,367.00)	(47,793,897.93)
Cash paid advance payment for purchase assets	(1,580,400.00)	(20,742,827.48)
Cash paid for purchases of building and equipment	(107,383,216.66)	(41,265,571.48)
Cash received from disposal of building and equipment	233,644.86	879,345.79
Cash paid for purchases of intangible assets	(176,710.00)	(87,120.00)
Cash received from interest	1,577,288.36	3,258,435.82
Net cash used in investing activities	(146,651,760.44)	(105,751,635.28)
Cash flow from financing activities		
Cash paid for lease liabilities	(1,312,606.26)	(3,966,653.15)
Cash paid for interest expenses	(3,601,021.27)	(3,702,418.95)
Dividend paid	(65,872,369.63)	(49,115,889.41)
Net cash used in financing activities	(70,785,997.16)	(56,784,961.51)
Cash and cash equivalent items increase (decrease) - net	(3,840,733.48)	11,332,869.04
Cash and cash equivalent items at the beginning of the year	30,423,427.10	19,090,558.06
Cash and cash equivalent items at the end of the year	26,582,693.62	30,423,427.10

Supplemental disclosures of cash flows information

- Purchases of building and equipment which had not yet been paid	872,529.96	507,674.16
- Transfer advance payment for purchase assets to building and equipment	20,667,827.48	2,563,780.00
- Transfer right-of-use assets to building and equipment	694,278.09	8,512,872.28



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SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

Name.....


.....Directors

Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Notes to the financial statements are an integral part of these statements.

Notes to the Financial Statements

SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

For the year ended December 31, 2025

1. General information

Sahathai Printing & Packaging Public Company Limited (the Company) was incorporated in Thailand under the Civil and Commercial Code with the registration number 0107564000359 on October 6, 1988 and became a public company limited on September 17, 2021. On June 14, 2022, the Company was listed on The Stock Exchange of Thailand in Market for Alternative Investment.

The office is located at 200/1 Soi Jaransanitwong 42, Bangyeekhan, Bangplad, Bangkok with factories and warehouses located at 6 Mu 3, Na Mai, Ladlumkaeo, Pathum Thani. The Company operates the business of printing paper boxes and all types of publications.

2. Basis of financial statement preparation

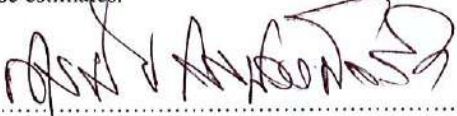


2.1 The financial statements are issued for reporting purposes to be used in Thailand are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

2.2 The financial statements were prepared in accordance with the generally accepted accounting principles under the Accounting Act B.E. 2543, which include the already announced accounting standards, financial reporting standards and their interpretation including accounting guidance issued by the Federation of Accounting Professionals ("TFAC") established under the Accounting Professions Act B.E. 2547 and regulations in accordance with the determination of the Office of the Securities and Exchange Commission on the subject of preparation and presentation of the financial reports.

The presentation of financial statements is in accordance with the determination stated in the Notification of the Department of Business Development dated October 27, 2023, issued under the Accounting Act, B.E. 2543.

These financial statements were prepared by using historical cost basis except those disclosed otherwise in the accounting policies.

2.3 Preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are resulted from experience and other factors that the management has reasonably assurance under such circumstances. Actual results may differ from these estimates.

Name    Directors



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SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised and in any future periods affected the significant estimates and assumptions are as follows :-

Right of use assets and lease liabilities

In estimating the right-of-use assets and lease liabilities, the management needs to make judgement and estimated of the purchase option or renewal option exercised including review estimate useful lives and residual values of underlying asset if any change occurs.

In addition, the management is required to review right-of-use assets for impairment on a periodical basis and record impairment losses in period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expanses relating to the assets subject to the review.

Lease

Lease-where the Company is the lessor, in determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgement regarding significant risk and rewards of ownership of the leased assets have been transferred, taking into consideration terms and conditions of the arrangements.

Expected credit loss

In determining the expected credit loss, the management needs to use judgment in estimating the expected loss and forecasts for the future about economic factors affecting credit risk of financial assets.

Allowance for devaluation of inventories

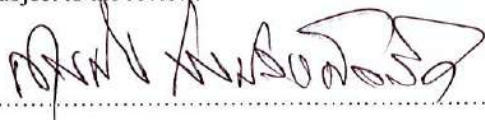
In estimating the reduction of inventories to become net realizable value, the management uses the discretion in estimating the net realizable value of inventories. The sum of money expected to receive from inventories is considered from the change in selling price or cost. Allowance for decline in value of dilapidated and non-movement inventories are estimated from inventories which are subject to dilapidation and non-movement.

Plant and equipment and depreciation

In determining depreciation of property, plant and equipment, the management is required to make estimates of the useful lives and residual values of property, plant and equipment and to review estimate useful lives and residual values if any change occurs.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

Name



Mr. Surarak Deivanacharn and Mrs. Nisachol Chaivawat



STP
บริษัท สหไทยการพิมพ์และบรรจุภัณฑ์ จำกัด (มหาชน)
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Directors

Provisions for employee benefit

Provisions for post employment benefits are calculated by actuarial techniques, of which assumptions consist of discount rate, salary increment rate, turnover rate and related demographic factors. To indicate discount rate, the management considers interest rate reflecting present economic situation. However, actual post employment benefits may differ from the estimates.

Other estimates are disclosed under related caption in these notes to financial statements.

3. Material accounting policies

3.1 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, cash at banks, and all highly liquid short-term investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.2 Trade and other current receivables

Trade and other current receivables are stated at the net realisable value and recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at its present value of the consideration. However, the consideration of the impairment of trade and other receivables has shown in Note 3.3.

3.3 Financial instruments

Classification and measurement of financial assets

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs.

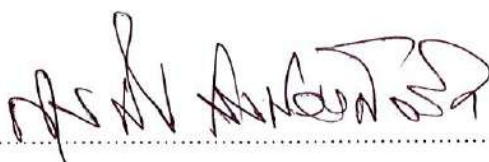
Financial assets - debt securities are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets - equity investments, the Company has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVTPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVTPL.



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Name




Mr. Surasak Roiwongcharas and Mrs. Nisachol Chaivawat

Financial assets at amortised cost

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

Financial assets designated at FVOCI

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method and expected credit loss are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Financial assets at FVTPL

Financial assets measured at FVTPL are subsequently measured at fair value with net changes in fair value recognized in profit or loss.

Dividends on investments are recognized as other income in profit or loss.

Classification and measurement of financial liabilities

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

Derecognition of financial instruments

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



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Name

[Signature]

[Signature]
Directors

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

Impairment of financial assets

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

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade and other receivables, the Company applies a simplified approach in calculating an allowance for expected credit losses (“ECLs”). Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance 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.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.



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Name

Directors

3.4 Inventories

Inventories are valued at the lower of cost using first-in, first-out cost method or net realisable value.

Cost comprises all costs of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories, cost includes an appropriate share of overhead based on normal operating capacity.

Net realisable value is the estimated selling price in the normal course of business less the costs to make the sale.

The Company records allowance for devaluation of inventories for all deteriorated, damaged, obsolete and slow-moving inventories.

3.5 Building and equipment

Building and equipment are stated at cost less accumulated depreciation, and allowance for impairment loss (if any).

Subsequent costs

The cost of replacing a part of an item of building and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of building and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of assets as follows:

Land improvements	20	years
Building and building improvements	5 - 20	years
Furniture and office equipment	3 - 20	years
Machinery and factory equipment	5 and 10	years
Vehicles	3 - 10	years

No depreciation is provided on assets in transit and machinery under installation.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Gains or losses on disposals are determined by comparing the proceeds from disposal with the carrying amount and are recognised in profit or loss.



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Name

[Signature]

[Signature]

Directors

3.6 Intangible assets

Intangible assets are stated at cost less accumulated amortisation and allowance for impairment (if any). Amortisation is charged to profit or loss on a straight-line basis over the estimated useful lives of the assets for 3 years, 5 years and 10 years.

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.7 Leases

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Unless the Company is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term as follows.

- Land	30	years
- Office buildings	3	years
- Machinery	10	years
- Vehicles	7	years

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.



Short-term leases and leases of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

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SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

Name

Directors

Mr. Somsak Boonpradit and Mr. Nisachol Chumyunt

3.8 Impairment of non-financial assets

The carrying amounts of the Company's assets are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

The recoverable amount is the greater of the assets' fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.9 Employee benefits

Short-term benefits

The Company recognises salaries, wages, bonus and social security contribution as expenses when incurred.

Post-employment benefits - defined contribution plan

The employee benefit obligations in relation to the severance payment under the labor law are recognised as a charge to results of operations over the employee's service period. It is calculated by the estimation of the amount of future benefit to be earned by the employee in return for the service provided to the Company through the service period up to the retirement age and the amount is discounted to determine the present value. The reference discount rate is the yield rate of government bonds as at the reporting date. The calculation is based on the actuarial technique using the Projected Unit Credit Method.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.



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SAMATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

Name

[Handwritten signatures of Mr. Surasak Dehuanacharee and Mrs. Nisachol Chaisangvat]

Directors

Mr. Surasak Dehuanacharee and Mrs. Nisachol Chaisangvat

When the actuarial assumptions are changed, the Company recognises actuarial gains (losses) immediately in other comprehensive income.

Termination benefits

The Company recognises termination benefits as a liability and expense when the Company terminates the employment of an employee or group of employees before the normal retirement date.

3.10 Provisions

A provision is recognised in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, and 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 pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

3.11 Revenues

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

3.11.2 Revenue from services is recognised in profit or loss when services are rendered.

3.11.3 Interest income is recognised as interest accrues, based on the effective interest rate method.

3.11.4 Other income is recognised on an accrual basis.

3.12 Expenses

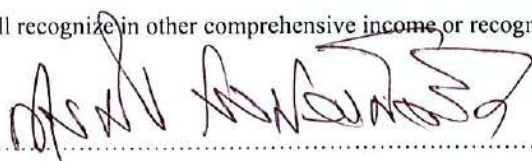
3.12.1 Finance costs such as interest expenses and similar costs are charged to profit or loss for the period in which they are incurred, except to the extent that they are capitalized as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale.

3.12.2 Other expenses are recognised on an accrual basis.

3.13 Income tax

Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in profit or loss except to the extent that related to items recognized in other comprehensive income or recognized directly in equity which will recognize in other comprehensive income or recognized directly in equity as same as that items.

Name




Mr. Suresh Baburam and Mr. Nimitkul Chaisriwong



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Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settle.

The Company recognizes deferred tax liabilities for all taxable temporary differences while they recognize deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilized.

At each reporting date, the Company review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

3.14 Basic earnings per share

Basic earnings per share are calculated by dividing the profit or loss attributable to equity holders (excluding other comprehensive income) by the weighted average number of ordinary shares issued and paid-up during the year.

3.15 Foreign currency transactions

Transactions in foreign currencies are converted at the foreign exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are converted to Thai Baht at the foreign exchange rates ruling at that date foreign. Exchange differences are recognised in profit or loss for the period.



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Name

[Signature]

[Signature]
Directors

3.16 The related persons and related companies with the Company meant individuals or enterprises which have the controlling power over the Company or are controlled by the Company either directly or indirectly, or under the same control with the Company. Furthermore, the related persons or related companies are also meant the associated companies and the parties whose holding the shares with voting rights, either directly or indirectly and have significant influence to the Company, important management, directors or the employees of the Company who have the power to plan and control the operations of the Company including the family members close to the said persons which could persuade or have power to persuade to act in compliance with the said persons and business that the said persons have control power or significant influence, either directly or indirectly.

3.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 Use of quoted market prices in an observable active market for such assets or liabilities.

Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly.

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

At the end of each reporting period, the 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. Related parties transactions

The Company had significant business transactions with related parties. Such transactions, which were summarised below, arose in the ordinary course of businesses and were concluded on commercial terms and agreed upon between the Company and those related parties.



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SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

Name

[Signature]

[Signature]

Directors

4.1 Inter assets and liabilities

Significant transactions with related parties as at December 31, 2025 and 2024 were as follows:

	(Unit : Baht)	
	<u>2025</u>	<u>2024</u>
Right-of-use assets		
Somwangdee Land Co., Ltd.	72,453,170.68	75,514,572.40
Related persons	785,034.15	1,570,068.15
Total	73,238,204.83	77,084,640.55
Accrued expenses		
Thai Forest Products Co., Ltd.	15,357.92	11,021.51
Related persons	5,339,058.83	4,977,005.98
Total	5,354,416.75	4,988,027.49
Accrued dividend		
Related persons	-	883,591.65
Lease liabilities		
Somwangdee Land Co., Ltd.	90,326,035.26	90,661,434.21
Related persons	816,583.48	1,601,200.38
Total	91,142,618.74	92,262,634.59
<u>Less</u> Current portion	(1,568,555.16)	(1,120,015.89)
Net	89,574,063.58	91,142,618.70

4.2 Inter-revenue and expenses

		(Unit : Baht)	
	<u>Pricing policy</u>	<u>2025</u>	<u>2024</u>
Inter-transaction with related companies			
Other expenses	Agreement price, reference to market price	21,529.25	19,081.95
Interest expenses - lease liabilities	Interest rate at 4.00 per annum	3,548,866.05	3,561,995.79
Inter-transaction with related persons			
Consulting fee	Agreement price, reference to contract	3,744,000.00	3,744,000.00
Other expenses	Agreement price, reference to market price	113,792.57	173,825.83
Interest expenses - lease liabilities	Interest rate at 4.00 per annum	49,767.10	80,482.22

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Name

Directors

4.3 Management's benefits

	(Unit : Baht)	
	<u>2025</u>	<u>2024</u>
Short-term employee benefits	26,639,696.39	24,797,712.16
Post-employment benefits	1,397,075.65	1,286,454.48
Total	28,036,772.04	26,084,166.64

4.4 Significant agreement

The Company has a land lease agreement with a related company for a period of 30 years (year 2019 - 2049) and an office building with a related person for a period of 3 years (year 2024 - 2026).

4.5 Nature of relationship

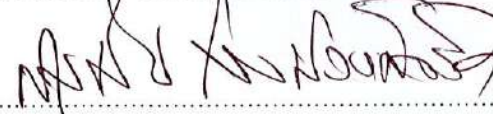

<u>Name</u>	<u>Country/Nationality</u>	<u>Type of relation</u>
Thai Forest Products Co., Ltd.	Thailand	Mutual shareholders
Thai Paper Cartons Co., Ltd.	Thailand	Company related to shareholders
Somwangdee Land Co., Ltd.	Thailand	Mutual directors/shareholders
Related persons	Thai	Directors and/or management and/or shareholders

5. Cash and cash equivalents

	(Unit : Baht)	
	<u>2025</u>	<u>2024</u>
Cash	57,649.64	63,018.49
Bank deposits	26,525,043.98	30,360,408.61
Total	26,582,693.62	30,423,427.10

6. Trade and other current receivables

	(Unit : Baht)	
	<u>2025</u>	<u>2024</u>
Trade receivables	132,204,788.89	130,527,339.29
Less Allowance for expected credit losses	(78,676.11)	-
Trade receivables - net	132,126,112.78	130,527,339.29
Other current receivables	3,025,207.53	2,770,578.93
Deposits	957,848.98	1,332,147.86
Total trade and other current receivables - net	136,109,169.29	134,630,066.08

Name   Directors

Agings of trade receivables are as follows:

	(Unit : Baht)	
	2025	2024
Within credit term	100,018,302.60	100,489,742.69
Overdue not over 3 months	32,186,486.29	30,037,596.60
Total	132,204,788.89	130,527,339.29
<u>Less</u> Allowance for expected credit losses	(78,676.11)	-
Trade receivables - net	132,126,112.78	130,527,339.29

For the year ended December 31, 2025 and 2024, allowance for expected credit losses for trade receivables has the movements as follows:

	(Unit : Baht)	
	2025	2024
Beginning balance	-	(28,676.00)
Addition during the year	(78,676.11)	(53,781.44)
Collect during the year	-	82,457.44
Ending balance	(78,676.11)	-

7. Inventories

	(Unit : Baht)	
	2025	2024
Finished goods	24,587,925.02	15,153,448.77
Raw materials	31,640,973.81	34,072,051.57
Work in process	14,956,376.48	13,598,027.01
Total	71,185,275.31	62,823,527.35
<u>Less</u> Allowance for devaluation of inventories	(7,400,756.60)	(7,106,582.21)
Inventories - net	63,784,518.71	55,716,945.14

For the year ended December 31, 2025 and 2024, allowance for devaluation of inventories has the movements as follows:

	(Unit : Baht)	
	2025	2024
Beginning balance	(7,106,582.21)	(6,363,561.91)
Addition during the year	(294,174.39)	(743,020.30)
Ending balance	(7,400,756.60)	(7,106,582.21)

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

8. Other current financial assets

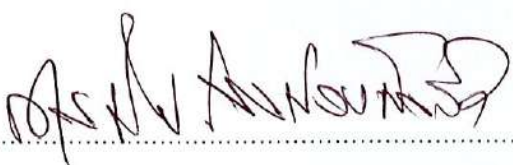

	(Unit : Baht)	
	<u>2025</u>	<u>2024</u>
Financial assets measured at fair value through profit or loss		
Investments in investment units	217,995,096.39	185,943,329.00
Financial assets measured at amortized cost		
Debt instruments purchased under resale agreements	62,300,653.09	51,108,665.88
Total other current financial assets	<u>280,295,749.48</u>	<u>237,051,994.88</u>

The Company had traded investments during the year ended December 31, 2025 and 2024 as follows:

	(Unit : Baht)	
	<u>2025</u>	<u>2024</u>
Bought investments	914,415,269.69	1,701,623,531.62
Sold investments	(874,874,022.26)	(1,653,829,633.69)



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Name  
Directors

9. Building and equipment

		(Unit : Baht)					
		Land improvements	Building and building improvements	Furniture and office equipment	Machinery and factory equipment	Vehicles	Assets in transit and machinery under installation
							Total
Cost :-							
As at January 1, 2024		42,586,945.45	130,442,350.46	28,290,541.99	406,851,446.61	50,062,814.40	708,445,174.19
Purchases		812,812.50	1,215,000.00	1,431,278.02	15,440,157.27	2,404,806.10	41,773,245.64
Transfer in from advance payment for purchase assets		-	-	88,780.00	1,200,000.00	-	1,275,000.00
Transfer in from right-of-use assets		-	-	-	13,419,781.11	1,780,000.00	15,199,781.11
Transfer in		8,043,235.37	12,698,931.86	4,897,457.12	18,204,065.75	-	44,687,531.90
Transfer out		-	-	-	-	-	(44,687,531.90)
Transfer out to expenses		-	-	-	-	-	(5,299,159.28)
Disposal/written off assets		-	-	(545,417.82)	-	(2,707,009.34)	(3,252,427.16)
As at December 31, 2024		51,442,993.32	144,356,282.32	34,162,639.31	455,115,450.74	51,540,611.16	759,430,394.50
Purchases		-	-	1,322,390.74	51,526,032.37	8,065,102.80	108,255,746.62
Transfer in from advance payment for purchase assets		-	-	414,400.00	19,968,169.48	-	20,667,827.48
Transfer in from right-of-use assets		-	-	-	-	1,760,228.97	1,760,228.97
Transfer in		-	336,296.59	2,540,367.60	46,510,250.08	-	51,447,203.89
Transfer out		-	-	-	-	-	(51,447,203.89)
Transfer out to expenses		-	-	-	-	-	(6,063,226.95)
Disposal/written off assets		-	-	-	-	(1,613,950.00)	(1,613,950.00)
As at December 31, 2025		51,442,993.32	144,692,578.91	38,439,797.65	573,119,902.67	59,751,992.93	882,437,020.62

STP
December 31, 2025

Name *Surasak Rojwongcharas* *Nisachol Chaiyawat* Directors

Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

	(Unit : Baht)					
	Land improvements	Building and building improvements	Furniture and office equipment	Machinery and factory equipment	Vehicles	Assets in transit and machinery under installation
						Total
Accumulated depreciation :-						
As at January 1, 2024	(2,426,283.54)	(76,507,583.68)	(11,440,456.48)	(179,721,115.24)	(31,151,692.66)	(301,247,131.60)
Depreciation for the year	(2,172,893.30)	(6,777,217.22)	(3,492,001.28)	(30,519,750.81)	(2,738,894.35)	(45,700,756.96)
Transfer in from right-of-use assets	-	-	-	(5,822,083.71)	(864,825.12)	(6,686,908.83)
Disposal/written off assets	-	-	545,028.78	-	2,065,093.94	2,610,122.72
As at December 31, 2024	(4,599,176.84)	(83,284,800.90)	(14,387,428.98)	(216,062,949.76)	(32,690,318.19)	(351,024,674.67)
Depreciation for the year	(2,571,534.10)	(7,442,400.99)	(4,420,039.82)	(36,869,146.18)	(3,001,017.28)	(54,304,138.37)
Transfer in from right-of-use assets	-	-	-	-	(1,065,950.88)	(1,065,950.88)
Disposal/written off assets	-	-	-	-	1,371,857.50	1,371,857.50
As at December 31, 2025	(7,170,710.94)	(90,727,201.89)	(18,807,468.80)	(252,932,095.94)	(35,385,428.85)	(405,022,906.42)

Net book value :-

As at December 31, 2024	46,843,816.48	61,071,481.42	19,775,210.33	239,052,500.98	18,850,292.97	22,812,417.65	408,405,719.83
As at December 31, 2025	44,272,282.38	53,965,377.02	19,632,328.85	320,187,806.73	24,366,564.08	14,989,755.14	477,414,114.20

Depreciation was shown in profit or loss for the year

Ended December 31, 2024


Ended December 31, 2025

45,700,756.96

54,304,138.37



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Name  
Directors

Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

The Company has been mortgaged building and improvement as collateral for credit facilities from financial institutions as mentioned in the notes to financial statements No. 25.4, which as at December 31, 2025 and 2024, building and improvement in the cost price was Baht 83.14 million and the book value was Baht 5.98 million and the cost price was Baht 83.14 million and the book value was Baht 10.13 million respectively.

As at December 31, 2025 and 2024, the Company had the assets which fully depreciation but still in used. The cost price was Baht 114.31 million and the book value was Baht 3.91 million, and the cost price was Baht 107.91 million and the book value was Baht 3.56 million respectively.

As at December 31, 2025 and 2024, the Company had idle machinery which the cost price was Baht 34.10 million and the book value was Baht 20.01, and the cost price was Baht 7.26 million and the book value was Baht 14.01 respectively.

10. Right-of-use assets

	(Unit : Baht)	
	2025	2024
Right-of-use assets - related persons and parties	73,238,204.83	77,084,640.55
Right-of-use assets - other parties	-	788,521.98
Total right-of-use assets	73,238,204.83	77,873,162.53

	(Unit : Baht)				
	Land	Office buildings	Machinery	Vehicles	Total
Cost :-					
As at January 1, 2024	91,842,048.19	2,355,102.15	13,419,781.11	3,540,228.97	111,157,160.42
Transfer out to building and equipment	-	-	(13,419,781.11)	(1,780,000.00)	(15,199,781.11)
As at December 31, 2024	91,842,048.19	2,355,102.15	-	1,760,228.97	95,957,379.31
Transfer out to building and equipment	-	-	-	(1,760,228.97)	(1,760,228.97)
As at December 31, 2025	91,842,048.19	2,355,102.15	-	-	94,197,150.34
Accumulated depreciation :-					
As at January 1, 2024	(13,266,074.07)	-	(4,918,369.96)	(1,580,852.44)	(19,765,296.47)
Depreciation for the year	(3,061,401.72)	(785,034.00)	(903,713.75)	(255,679.67)	(5,005,829.14)
Transfer out to building and equipment	-	-	5,822,083.71	864,825.12	6,686,908.83
As at December 31, 2024	(16,327,475.79)	(785,034.00)	-	(971,706.99)	(18,084,216.78)
Depreciation for the year	(3,061,401.72)	(785,034.00)	-	(94,243.89)	(3,940,679.61)
Transfer out to building and equipment	-	-	-	1,065,950.88	1,065,950.88
As at December 31, 2025	(19,388,877.51)	(1,570,068.00)	-	-	(20,958,945.51)

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Not book value :-

As at December 31, 2024	75,514,572.40	1,570,068.15	-	788,521.98	77,873,162.53
As at December 31, 2025	72,453,170.68	785,034.15	-	-	73,238,204.83

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SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

Name

Mr. Surasak Roiwongcharas and Mrs. Nisachol Chaivawat

(Unit : Baht)

Depreciation was shown in profit or loss for the year

Ended December 31, 2024	5,005,829.14
Ended December 31, 2025	3,940,679.61

The Company has entered into a business contract by bringing the leasehold right of land as collateral for credit facilities from financial institutions as mentioned in the notes to financial statements No. 25.4.

11. Intangible assets

(Unit : Baht)

Computer software**Cost :-**

As at January 1, 2024	6,371,323.35
Purchases	87,120.00
As at December 31, 2024	6,458,443.35
Purchases	176,710.00
As at December 31, 2025	6,635,153.35

Accumulated amortization :-

As at January 1, 2024	(4,302,287.98)
Amortization for the year	(867,703.77)
As at December 31, 2024	(5,169,991.75)
Amortization for the year	(1,370,796.16)
As at December 31, 2025	(6,540,787.91)

Net book value :-

As at December 31, 2024	1,288,451.60
As at December 31, 2025	94,365.44

Amortization was shown in profit or loss for the year

Ended December 31, 2024	867,703.77
Ended December 31, 2025	1,370,796.16

12. Other non-current financial assets

(Unit : Baht)

Type of assets**Collateralised****2025****2024****Financial assets measured at amortized cost**

Bank deposit	Credit facilities from financial institutions	-	250,000.00
Government bonds	Guarantee for electricity use	2,028,819.78	2,005,595.86
Debentures	Letter of guarantee for purchases of raw materials	5,000,000.00	5,000,000.00
Total		7,028,819.78	7,255,595.86

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Name

Directors

13. Trade and other current payables

	(Unit : Baht)	
	<u>2025</u>	<u>2024</u>
Trade payables-other parties	20,963,407.84	24,202,358.79
Payables from purchases of assets	1,268,837.06	878,049.34
Revenue Department payable	3,153,461.03	2,515,266.98
Accrued expenses-related persons and parties	5,354,416.75	4,988,027.49
Accrued expenses-other parties	9,723,582.49	10,756,314.69
Accrued dividend-related persons	-	883,591.65
Accrued dividend-other persons and parties	18,998.50	7,776.48
Advance received-other parties	-	168,180.01
Total	40,482,703.67	44,399,565.43

14. Lease liabilities

	(Unit : Baht)	
	<u>2025</u>	<u>2024</u>
Lease liabilities-related persons and parties	91,142,618.74	92,262,634.59
Lease liabilities-other parties	-	192,590.41
Total	91,142,618.74	92,455,225.00
Less Current portion	(1,568,555.16)	(1,312,606.30)
Lease liabilities - net	89,574,063.58	91,142,618.70

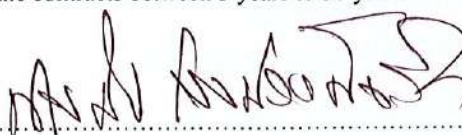

Movements of lease liabilities for the years ended December 31, 2025 and 2024 were as follows:

	(Unit : Baht)	
	<u>2025</u>	<u>2024</u>
Beginning balance as at January 1,	92,455,225.00	96,421,878.15
Add Increase from interest	3,600,673.36	3,700,880.90
Adjustments	347.91	1,538.05
Less Repayment	(4,913,627.53)	(7,669,072.10)
Ending balance as at December 31,	91,142,618.74	92,455,225.00



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The Company entered into the lease agreements of land, buildings and equipment for use in its operations, with the terms of the contracts between 3 years to 30 years.

Name   Directors

A maturity analysis of lease payment, were as follows :-

(Unit : Baht)

	<u>2025</u>		
	<u>Lease</u>	<u>Deferred</u>	
	<u>liabilities</u>	<u>interest expenses</u>	<u>Net</u>
Within 1 year	5,107,075.00	(3,538,519.84)	1,568,555.16
Over 1 year but not over 5 years	17,945,302.00	(13,713,857.19)	4,231,444.81
Over 5 years	124,368,034.00	(39,025,415.23)	85,342,618.77
Total	<u>147,420,411.00</u>	<u>(56,277,792.26)</u>	<u>91,142,618.74</u>

(Unit : Baht)

	<u>2024</u>		
	<u>Lease</u>	<u>Deferred</u>	
	<u>liabilities</u>	<u>interest expenses</u>	<u>Net</u>
Within 1 year	4,913,629.41	(3,601,023.11)	1,312,606.30
Over 1 year but not over 5 years	18,352,417.00	(13,895,885.09)	4,456,531.91
Over 5 years	129,067,994.00	(42,381,907.21)	86,686,086.79
Total	<u>152,334,040.41</u>	<u>(59,878,815.41)</u>	<u>92,455,225.00</u>

For the years ended December 31, 2025 and 2024, transactions related to leases were as follows :-

(Unit : Baht)

	<u>2025</u>	<u>2024</u>
Interest expense on lease liabilities	3,600,673.36	3,700,880.90
Expenses relating to lease of low-value assets	646,349.58	538,020.28
Cash outflow for payments of lease agreements	5,559,977.11	8,207,092.38

15. Deferred tax liabilities

(Unit : Baht)

	<u>2025</u>	<u>2024</u>
Deferred tax assets	6,236,151.08	5,441,252.40
Deferred tax liabilities	(20,505,859.78)	(16,770,504.86)
Deferred tax liabilities-net	<u>(14,269,708.70)</u>	<u>(11,329,252.46)</u>



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SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

Name Mr. Surasak Roiwongcharas Mrs. Nisachol Chaiyawat Directors

Mr. Surasak Roiwongcharas and Mrs. Nisachol Chaiyawat



Movements of deferred tax assets and deferred tax liabilities during the years were as follows:

	(Unit : Baht)		
	January 1, 2025	(Charged) / credited to profit or loss (Note 23)	(Charged) / credited to other comprehensive income (Note 23) December 31, 2025
Deferred tax assets			
Inventories	1,421,316.44	58,834.89	-
Other current assets	18,430.09	10,141.59	-
Non-current provisions for employee benefits	4,001,505.87	356,948.20	368,974.00
Total	5,441,252.40	425,924.68	368,974.00
Deferred tax liabilities			
Building and equipment	(9,909,807.24)	(5,680,598.65)	-
Right-of-use assets	(6,628,663.90)	1,708,422.04	-
Intangible assets	(232,033.72)	236,821.69	-
Total	(16,770,504.86)	(3,735,354.92)	-
Net	(11,329,252.46)	(3,309,430.24)	368,974.00

	(Unit : Baht)		
	January 1, 2024	(Charged) / credited to profit or loss (Note 23)	(Charged) / credited to other comprehensive income (Note 23) December 31, 2024
Deferred tax assets			
Inventories	1,272,712.39	148,604.05	-
Other current assets	9,348.99	9,081.10	-
Non-current provisions for employee benefits	3,568,236.56	310,287.01	122,982.30
Total	4,850,297.94	467,972.16	122,982.30
Deferred tax liabilities			
Building and equipment	(5,008,964.65)	(4,900,842.59)	-
Right-of-use assets	(8,330,893.63)	1,702,229.73	-
Intangible assets	(377,709.90)	145,676.18	-
Total	(13,717,568.18)	(3,052,936.68)	-
Net	(8,867,270.24)	(2,584,964.52)	122,982.30

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SAMTHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

Name   Directors

Mr. Surasak Roiwongcharas and Mrs. Nisachol Chaiyawat

16. Non-current provisions for employee benefits

Changes in the present value of the non-current provisions for employee benefits for the years ended December 31, 2025 and 2024 were as follows :

	(Unit : Baht)	
	<u>2025</u>	<u>2024</u>
Provisions for employee benefits as at January 1,	20,007,529.39	17,841,182.85
Current service cost	1,585,311.60	1,358,887.89
Interest cost	486,113.49	490,408.17
Repayment	(286,684.00)	(297,861.00)
Actuarial loss arising from defined benefit plan	1,844,869.99	614,911.48
Provisions for employee benefits as at December 31,	<u>23,637,140.47</u>	<u>20,007,529.39</u>

Expenses recognized in statement of comprehensive income for the years ended December 31, 2025 and 2024 were as follows :

	(Unit : Baht)	
	<u>2025</u>	<u>2024</u>
Cost of sales and services	980,302.74	786,321.87
Administrative expenses	1,091,122.35	1,062,974.19
Total	<u>2,071,425.09</u>	<u>1,849,296.06</u>

Actuarial losses recognized in other comprehensive income for the years ended December 31, 2025 and 2024 were as follows :

	(Unit : Baht)	
	<u>2025</u>	<u>2024</u>
Changes financial assumptions	981,184.54	526,972.40
Changes experienced improvements	863,685.45	87,939.08
Total	<u>1,844,869.99</u>	<u>614,911.48</u>

Principal actuarial assumptions at the reporting date as at December 31, 2025 and 2024 were as follows :

	<u>2025</u>	<u>2024</u>
Discount rate	1.94%	2.45%
Salary increase rate	5%	5%
Employee turnover rate	3.82% - 45.84%	3.82% - 45.84%
Retirement age	60 years	60 years
Mortality rate	105% of Thai Mortality	105% of Thai Mortality
	Ordinary Table 2017	Ordinary Table 2017

Name   Directors

As at December 31, 2025 and 2024, the Company expected to pay post-employment benefits during the next year in the amount of Baht 0.29 million for both years.

As at December 31, 2025 and 2024, the weighted average duration of the liabilities for post-employment benefits is approximately 12 years for both years.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined provisions for benefit by the amounts increase (decrease) shown below :-

	2025		2024	
	Increase	Decrease	Increase	Decrease
	(Unit : Baht)			
Discount rate (1% movement)	(1,876,048.94)	2,154,816.91	(1,635,246.52)	1,874,405.94
Salary increase rate (1% movement)	2,054,450.30	(1,830,493.91)	1,790,966.74	(1,597,670.68)
Employee turnover rate (20% movement)	(2,023,940.45)	2,441,151.37	(1,772,484.21)	2,126,824.11
Mortality rate (20% movement)	(234,486.03)	237,654.81	(204,427.04)	207,160.39

17. Share capital

Authorized share capital and paid up share capital are movement as follows :-

	Par	2025		2024	
	value	Number of shares	Amount	Number of shares	Amount
	(Baht)	(Unit : Shares)	(Unit : Baht)	(Unit : Shares)	(Unit : Baht)
Registered share capital					
Ordinary shares at beginning of the year	1.00	100,000,000	100,000,000.00	100,000,000	100,000,000.00
Increased (decreased) share during the year	1.00	-	-	-	-
Ordinary shares at end of the year	1.00	100,000,000	100,000,000.00	100,000,000	100,000,000.00
Issue and paid-up share capital					
Ordinary shares at beginning of the year	1.00	100,000,000	100,000,000.00	100,000,000	100,000,000.00
Increased (decreased) share during the year	1.00	-	-	-	-
Ordinary shares at end of the year	1.00	100,000,000	100,000,000.00	100,000,000	100,000,000.00



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SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

Name

[Signature]

[Signature]
Directors

Capital management

The primary objectives of the Company's capital management are to maintain its ability to continue as a going concern, to maintain an appropriate capital structure and to maintain financial ratios not exceeding that specified by the covenants of the loan agreements.

As at December 31, 2025 and 2024, the financial statements present debt to equity ratio at 0.20 : 1.00 and 0.23 : 1.00 respectively.

18. Premium on ordinary shares and legal reserve

Share premium

Section 51 of the Public Limited Companies Act B.E. 2535 requires companies to set aside share subscriptions received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

Legal reserve

According to the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital. The legal reserve could not be used for dividend payment.

19. Dividend paid

Dividend	Approved by	Dividend paid (Unit : Thousand Baht)	Dividend paid per share (Baht)	Date of dividend payment
Payment announced from the performance July 1-Dec 31, 2024	The Annual General Shareholders' Meeting of the year 2025 held on April 4, 2025	40,000	0.40	May 2, 2025
Payment announced from the performance Jan 1-Jun 30, 2025	The Board of Directors' Meeting held on August 13, 2025	25,000	0.25	September 11, 2025
Total		65,000		
Payment announced from the performance July 1-Dec 31, 2023	The Annual General Shareholders' Meeting of the year 2024 held on April 9, 2024	25,000	0.25	May 9, 2024
Payment announced from the performance Jan 1-Jun 30, 2024	The Board of Directors' Meeting held on August 13, 2024	25,000	0.25	September 11, 2024
Total		50,000		

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Name

Nisrodh C. Chummit
Directors

20. Other income

	(Unit : Baht)	
	2025	2024
Income from sales of scrap materials	21,644,083.18	20,242,056.44
Interest income	1,610,250.80	3,113,114.59
Gain from fair value remeasurement and disposal of other current financial assets	3,702,507.16	2,053,163.78
Gain on disposal of assets	-	237,041.35
Gain on exchange rate	126,173.07	57,236.38
Others	772,398.90	603,418.78
Total	27,855,413.11	26,306,031.32

21. Expenses by nature

	(Unit : Baht)	
	2025	2024
Purchases of goods	305,612,617.33	286,394,954.12
Changes in inventories	8,361,747.96	17,046,875.26
Employee expenses	141,212,918.61	123,140,531.12
Depreciation and amortisation	65,678,841.09	56,873,449.15
Utility expenses	9,145,189.58	8,209,097.48
Rental and service expenses	7,481,460.58	7,383,250.24
Interest expenses	3,600,673.36	3,700,880.90


22. Provident fund

The Company and its employees jointly registered a provident fund scheme under the Provident Fund Act B.E. 2530. The fund is contributed to by both the employees and the Company. The fund is managed by TISCO Asset Management Company Limited. This fund is registered under the conditions of Ministry of Finance and the fund is managed by the approved fund manager.

23. Income tax expenses

Income tax recognized in profit or loss for the years ended on December 31, 2025 and 2024 with the following details :-

	(Unit : Baht)	
	2025	2024
Current income tax expenses	31,498,128.31	34,051,855.87
Deferred tax expenses (Note 15)		
Movements in temporary differences	3,309,430.24	2,584,964.52
Income tax expenses	34,807,558.55	36,636,820.39

Name   Directors

Mr. Sanchai Ratanakchana and Mr. Nitschal Chaiyapant

Income tax recognised in other comprehensive income for the years ended December 31, 2025 and 2024 as follows:

	(Unit : Baht)	
	<u>2025</u>	<u>2024</u>
Actuarial loss arising from defined benefit plan	368,974.00	122,982.30

Reconciliation between income tax expenses and the results of accounting profit multiplied by the applicable tax rates for the years ended December 31, 2025 and 2024 as follows :-

	(Unit : Baht)	
	<u>2025</u>	<u>2024</u>
Accounting profit before tax	18,913,023.86	181,380,449.74
Applicable tax rate	0%	20%
Income tax using the corporate tax	-	36,276,089.95
Expenses not deductible for tax purposes	-	1,315,304.46
Tax exempted revenue	-	(740,501.43)
Addition expenses deductible for tax purposes	-	(5,352,764.67)
Current tax	-	31,498,128.31
Movements in temporary differences	-	3,309,430.24
Income tax expenses	-	34,807,558.55

24. Basic earnings per share

Basic earnings per share is calculated by dividing profit (excluding other comprehensive income) by the weighted average number of common shares in issue and paid-up ordinary shares during the year, for the years ended December 31, 2025 and 2024 as follows:-

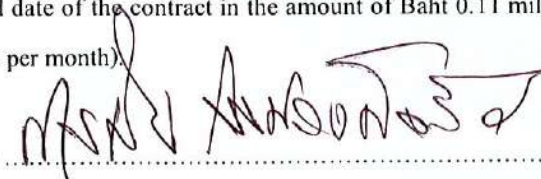

	<u>2025</u>	<u>2024</u>
Profit for the year (Unit : Baht)	165,485,915.05	153,141,802.39
The number of issued and paid-up ordinary shares (Unit : shares)	100,000,000	100,000,000
Basic earnings per share (Baht/share)	1.65	1.53



25. Commitments and contingent liabilities

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- 25.1 As at December 31, 2025, the Company has commitments for payments under service agreements in the amount of Baht 0.18 million (As at December 31, 2024, Baht 0.80 million) and has a service contract that does not specify the end date of the contract in the amount of Baht 0.11 million per month (As at December 31, 2024, Baht 0.10 million per month).

Name   Directors

25.2 As at December 31, 2025, the Company has commitments for consulting agreement with related person in the amount of Baht 0.30 million per month (As at December 31, 2024, Baht 0.30 million per month).

25.3 As at December 31, 2025, the Company has capital commitments for building construction contracts and purchases of assets in the amount of Baht 6.40 million (As at December 31, 2024, USD 0.26 million and JPY 299.40 million and TWD 0.58 million).

25.4 Credit lines from financial institutions

	<u>Currencies</u>		<u>2025</u>		<u>2024</u>		
	<u>(Unit : Million)</u>	<u>Total</u>	<u>Utilized</u>	<u>Available</u>	<u>Total</u>	<u>Utilized</u>	<u>Available</u>
Bank overdraft	Baht	20.00	-	20.00	20.00	-	20.00
Letters of credit	Baht	35.00	-	35.00	35.00	-	35.00
Forward exchange contract	Baht	100.00	-	100.00	100.00	-	100.00
Fleet card	Baht	0.75	0.22	0.53	1.50	0.25	1.25

The above credit facilities are guaranteed by the collaterals as mentioned in the notes to financial statements No. 9 and No. 10.

26. Segments information

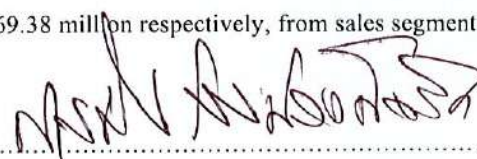

Operating segment information is reported in a manner consistent maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the directors of the Company.

The Company operates the business of printing paper boxes and all types of publications. Therefore, the Company operates in a single line of business and operates in a single geographic area, namely in Thailand.

Revenue from sales and services for the year ended December 31, 2025 and 2024 consisted of:

		(Unit : Baht)	
		<u>2025</u>	<u>2024</u>
Revenue from sales		753,926,144.62	670,819,177.60
Revenue from services		8,613,239.43	21,286,369.78
Total		<u>762,539,384.05</u>	<u>692,105,547.38</u>
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For the year ended December 31, 2025 and 2024, the Company has 3 major customers are worth higher than 10% of the revenue from sales in the amount of Baht 379.12 million and 2 major customers in the amount of Baht 269.38 million respectively, from sales segment.

Name   Directors

27. Financial instruments

Financial risk management

The Company's financial instruments, as defined under Thai Financial Reporting Standard No. 7 "Financial Instruments: Disclosure", principally comprise cash and cash equivalents, trade and other current receivables, other current financial assets, other non-current financial assets, trade and other current payables and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described belows:

Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Company defines as result from operating activities divided by total shareholders' equity and also monitors the level of dividends to ordinary shareholders.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a financial loss to the Company. The Company does not have significant concentration of credit risk. The Company's management manages the risk by adopting credit control policies and procedures. Therefore, the Company does not expect to incur material financial loss. The maximum exposure to credit risk is limited to the carrying amount of receivables less allowance for expected credit losses as stated in the statement of financial position.

Liquidity risk

Liquidity risk is the risk that the Company will be unable to liquidate its financial assets and/or procure sufficient funds to discharge its obligations in a timely manner, resulting in the Company incurring a financial loss.

The Company manages liquidity risk through monitoring and planning of its cash flows, including the arrangement of credit facilities with financial institutions, in order to ensure that it will have sufficient funds for its operations.



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SAMATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

Name

[Signature]

[Signature]
Directors

The table below summarises the maturity profile of the Company's non-derivative financial liabilities based on contractual undiscounted cash flows:

(Unit : Thousand Baht)

	2025			
	Not over 1 year	1 - 5 years	Over 5 years	Total
Non-derivative financial liabilities				
Trade and other current payables	40,483	-	-	40,483
Lease liabilities	5,107	17,945	124,368	147,420

(Unit : Thousand Baht)

	2024			
	Not over 1 year	1 - 5 years	Over 5 years	Total
Non-derivative financial liabilities				
Trade and other current payables	44,400	-	-	44,400
Lease liabilities	4,914	18,352	129,068	152,334

Market risk

The Company is exposed to fluctuations in interest rates and foreign exchange rates. The Company had risk management policies as follows:

Interest rate risk

Interest rate risk is the uncertainty in value of financial assets and financial liabilities or net interest income as a result of the fluctuation of the market interest rate.

The Company's exposure to interest rate risk relates primarily to its bank deposits, financial assets and lease liabilities. However, its financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the current market rate. The interest rate risk is expected to be minimal.



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Name
Directors

Significant financial assets and financial liabilities classified by type of interest rates are summarised in the table belows:

(Unit : Thousand Baht)

	2025				Interest rate (%)
	Floating	Fixed	Non-interest	Total	
	interest rate	interest rate	bearing		
Financial assets					
Cash and cash equivalents	13,597	-	12,986	26,583	0.20
Trade and other current receivables	-	-	136,109	136,109	-
Other current financial assets	-	62,301	217,995	280,296	1.90 - 2.20
Other non-current financial assets	-	7,029	-	7,029	2.22 - 3.40
Financial liabilities					
Trade and other current receivables	-	-	40,483	40,483	-
Lease liabilities	-	91,143	-	91,143	4.00 - 4.22

(Unit : Thousand Baht)

	2024				
	Floating	Fixed	Non-interest		Interest rate
	interest rate	interest rate	bearing	Total	(%)
Financial assets					
Cash and cash equivalents	13,543	-	16,880	30,423	0.25 - 0.40
Trade and other current receivables	-	-	134,630	134,630	-
Other current financial assets	-	51,109	185,943	237,052	2.20 - 2.40
Other non-current financial assets	250	7,006	-	7,256	0.95 - 3.40
Financial liabilities					
Trade and other current payables	-	-	44,400	44,400	-
Lease liabilities	-	92,455	-	92,455	4.00 - 4.22

Foreign currency risk

The Company has no exchange rate risk since business transactions are between domestic companies.



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三合泰印刷(大)有限公司
SARATHA PRINTING & PACKAGING PUBLIC COMPANY LIMITED

Name

Mr. Suresh Rajanageshwar and Mrs. Nisakol Chaiyavut

28. Fair value hierarchy

The Company had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit : Thousand Baht)

	2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investments in investment units	-	217,995	-	217,995

(Unit : Thousand Baht)

	2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investments in investment units	-	185,943	-	185,943

Valuation techniques and inputs to Level 2 valuation

The fair value of investments in investment units those are not listed on the Stock Exchange of Thailand is determined by using the net asset value per unit as announced by the management company.

The fair value of derivatives has been determined by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies and interest rate yield curves.

During the year, there were no transfers within the fair value hierarchy.

29. Beneficial privileges from investment promotion

The Company was granted investment promotional certificates from Board of Investment. It obtained benefits and privileges under sections 25, 26, 28, 31 paragraph 1, 31 paragraph 3, 31 paragraph 4, 34, 36(1) and 36(2) of the Investment Promotion Act B.E. 2520 which include exemption of the import tariff of machinery and exemption of income tax on net profit derived from operating business under investment promotion for the period of 3 years - 8 years* commencing from the first day the income is generate from promoted business. The details of investment certificates received were as follows :-



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SANTHA PRINTING & PACKAGING PUBLIC COMPANY LIMITED

Name

[Signature] *[Signature]* *[Signature]* *[Signature]*
Directors

Certificate No.	Date	Type of promotional activities	Date of first income	Termination date
65-1336-1-00-1-0	Oct 31, 2022	Categ. 6.13.5 Manufacture of products from environmental-friendly pulp or paper	Jul 29, 2025	Jul 28, 2033*
67-0072-2-04-1-0	Jan 17, 2024	Categ. 9.14 Manufacture of printed materials, Currently preparing the documents to apply for which involves improving production efficiency to utilize renewable energy		the certificate

* The Company must incur expenses for the organization of training or work-integrated learning programs aimed at developing technological and innovation skills for students currently studying in the fields of science and technology, including the Work-Integrated Learning (WiL) program. Such expenditures must, in aggregate, amount to not less than 5% of the Company's total sales revenue during the first 3 years, or Baht 1,000.00 million, whichever is lower. In the event that the Company does not comply with the above condition, the relevant authority may revoke the Company's entitlement to income tax exemption privileges for a period ranging from 1 to 5 years, as applicable.

The details of the operating results of the promoted businesses and non-promoted business in the financial statements for the year ended December 31, 2025 were as follows :-

(Unit : Baht)

For the year ended December 31, 2025

	<u>Activities with</u> <u>investment</u> <u>promotional benefits</u>	<u>Activities without</u> <u>investment</u> <u>promotional benefits</u>	<u>Total</u>
Revenue from sales and services	61,450,810.34	701,088,573.71	762,539,384.05
Cost of sales and services	(36,969,675.70)	(465,081,520.04)	(502,051,195.74)
Gross profit	24,481,134.64	236,007,053.67	260,488,188.31
Other income	1,869,731.02	25,985,682.09	27,855,413.11
Distribution costs	(1,819,505.05)	(20,071,931.45)	(21,891,436.50)
Administrative expenses	(5,408,597.24)	(57,149,420.72)	(62,558,017.96)
Profit from operating activities	19,122,763.37	184,771,383.59	203,894,146.96
Finance cost	(209,739.51)	(3,390,933.85)	(3,600,673.36)
Profit before income tax	18,913,023.86	181,380,449.74	200,293,473.60
Income tax expenses	-	(34,807,558.55)	(34,807,558.55)
Profit for the year	18,913,023.86	146,572,891.19	165,485,915.05
Other comprehensive income	-	(1,475,895.99)	(1,475,895.99)
Total comprehensive income for the year	18,913,023.86	145,096,995.20	164,010,019.06

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Name

Directors

30. Event after the reporting period

According to the Board of Directors Meeting No. 1/2026 of the Company held on February 27, 2026, it resolved to propose to the Annual General Shareholders' Meeting for approval of dividend payment from the operating results for the year 2025 for 100.00 million shares at a rate of Baht 0.67 per share, in amount of Baht 67.00 million. The Company had already paid an interim dividend at a rate of Baht 0.25 per share, in amount of Baht 25.00 million, on September 11, 2025. The remaining dividend to be paid is at a rate of Baht 0.42 per share, in amount of Baht 42.00 million. The Company will present this proposal to the Annual General Shareholders' Meeting for the year 2026 for approval.

31. Approval of financial statements

These financial statements have been approved for issue by the Company's board of directors on February 27, 2026.



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SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

Name   Directors

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/1691/2025/1772928800303.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1691/2025/1772848570698.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1691/2025/1772848570655.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1691/2025/1772848570693.pdf>



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

Link to attachment : <https://sahathaiprinting.com/goodcorporategovernance/>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1691/2025/1772757018957.pdf>

