

Notice of 2026 Annual General Meeting of Shareholders
Thai O.P.P. Public Company Limited

Wednesday 29 April 2026, at 10.00 a.m.

at Vimarnthip Room, 5th Floor, Montien Riverside Hotel,
Rama 3 Road, Bang Khlo, Bang Kho Laem, Bangkok.

KIM PAI | Thai O.P.P.
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No. PhorSorKor 00-0022/2026

11 March 2026

Subject: Invitation to the 2026 Annual General Meeting of Shareholders

To: Shareholders
Thai O.P.P. Public Company Limited

Enclosures:

1. Copy of the minutes of the 2025 Annual General Meeting of Shareholders
2. 2025 Annual Report (56-1 One Report) in QR Code Format
3. Auditor's Report and Financial Statements for the year 2025
4. Profiles of the Nominated Persons to be appointed as Directors
5. Directors' Remunerations for 2026
6. Information of the External Auditors and Audit Fees for the year 2026
7. Details of Independent Directors nominated by the Company to Serve as Proxies and Proxy Form (Form B)
8. Documents required prior to attending the meeting and voting procedures
9. Articles of Association of the Company in relation to the Shareholders' Meeting
10. Privacy Notice for the shareholders' meeting
11. Map of the meeting venue (Montien Riverside Hotel, Rama 3 Road, Bang Khlo Subdistrict, Bang Kho Laem District, Bangkok)

The Board of Directors of Thai O.P.P. Public Company Limited (the "Company") has resolved to convene the 2026 Annual General Meeting of Shareholders on Wednesday, 29 April 2026 at 10.00 a.m. at Vimarnthip Room, 5th Floor, Montien Riverside Hotel, Rama 3 Road, Bang Khlo Subdistrict, Bang Kho Laem District, Bangkok. The Record Date for determining shareholders entitled to attend the meeting is set on 13 March 2026. The agendas for the meeting are as follows:

All shareholders were invited to propose agenda items for the Annual General Meeting in advance during the period from 14 November 2025 to 30 December 2025. The invitation was announced through the Company's website and the news and information system of the Stock Exchange of Thailand (the "SET"). However, there was no agenda proposed by the shareholders.

Agenda Item 1: To consider and certify the Minutes of the 2025 Annual General Meeting of Shareholders held on 29 April 2025

Facts and Rationales:

The Company convened the 2025 Annual General Meeting of Shareholders on Tuesday, 29 April 2025 and prepared the minutes thereof. A copy of such minutes is attached as Enclosure No. 1. The said minutes were submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the period prescribed by law and have been published on the Company's website.

Board of Directors' Opinion:

The Board considers that the minutes have been accurately and completely recorded and deems it appropriate to propose the shareholders' meeting to certify such minutes.

Voting Required to Pass the Resolution:

Majority vote of the total votes of shareholders attending the meeting and casting their votes

Agenda Item 2: To acknowledge the Company's operating results for the year 2025

Facts and Rationales:

The Company has summarized its operating results and significant changes for the year 2025, as shown in the report delivered to shareholders together with this invitation (Enclosure No. 2 in QR Code format).

Board of Directors' Opinion:

It is deemed appropriate to report the Company's operating results for the year 2025 to the shareholders for acknowledgment.

Voting Required to Pass the Resolution:

No vote is required as this agenda is for acknowledgment

Agenda Item 3: To consider and approve the Statement of Financial Position and the Statement of Comprehensive Income for the fiscal year 2025 ended 31 December 2025

Facts and Rationales:

Pursuant to the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association, the Company is required to prepare the Statement of Financial Position and Statement of Comprehensive Income for each fiscal year, audited by the auditor, and propose them to the shareholders' meeting for approval (Enclosure No. 3).

Board of Directors' Opinion:

The Board deems it appropriate to propose the shareholders' meeting to approve the Statement of Financial Position and Statement of Comprehensive Income for the year ended 31 December 2025, which have been audited by the certified auditor and approved by the Audit Committee and the Board of Directors.

Voting Required to Pass the Resolution:

Majority vote of the total votes of shareholders attending the meeting and casting their votes

Agenda Item 4: To consider and approve the appropriation of profit for the year 2025 and dividend payment

Facts and Rationales:

According to the Public Limited Companies Act B.E. 2535, the Company is required to allocate at least 5% of its annual net profit, less accumulated losses (if any), to a statutory reserve until such reserve reaches at least 10% of the registered capital. The Company has already allocated Baht 6,000,000 to the statutory reserve, representing 10% of the registered capital, which fully complies with the legal requirement.

The Company has a dividend policy to pay dividends of not less than 30% of net profit based on the separate financial statements. For the year 2025, the Company reported net profit of Baht 88,260,694. The Company proposes to pay dividends at Baht 4.42 per share, consisting of NON-BOI Baht 3.75 and BOI Baht 0.67, representing 30.05% of net profit, in accordance with the Company's dividend policy.

Board of Directors' Opinion:

The Board deems it appropriate to propose the shareholders' meeting to approve dividend payment at Baht 4.42 per share (NON-BOI Baht 3.75 and BOI Baht 0.67), representing 30.05% of net profit (for 2024, dividend was Baht 4.91 per share at 30.05%). The Record Date for dividend entitlement is set on 8 May 2026 and the dividend payment date is scheduled on 28 May 2026. The Board will also consider the Company's liquidity to ensure sustainable business growth and expansion.

Voting Required to Pass the Resolution:

Majority vote of the total votes of shareholders attending the meeting and casting their votes

Agenda Item 5: To consider and approve the election of directors in place of those retiring by rotation in 2026

Facts and Rationales:

Pursuant to the Public Limited Companies Act B.E. 2535 and Article 16 of the Company's Articles of Association, one-third of the directors must retire by rotation at each Annual General Meeting.

At the 2026 AGM, four directors will retire by rotation as follows:

1. Mr. Sumet Limatibul Director
2. Mr. Boonchu Limatibul Director and Nomination and Remuneration Committee
3. Mr. Suraparp Limatibul Director and Risk Management and Sustainability Development Committee
4. Mr. Pamook Siriengkul Independent Director, Audit Committee Member, and Corporate Governance Committee

Profiles of the retiring directors are provided in Enclosure No. 4.

In addition, the Company provided shareholders with the opportunity to nominate candidates for the directorship in advance by announcing details on the Company's website and through the SET's news and information system from 14 November 2025 to 30 December 2025. However, no shareholder nominated any individual to be a candidate for director.

Board of Directors' Opinion:

The Board (excluding interested directors) considers it appropriate to propose the shareholders' meeting to re-elect all four directors for another term, as approved by the Nomination and Remuneration Committee, given their qualifications, knowledge, experience, and contributions to the Company.

Voting Required to Pass the Resolution:

Majority vote of the total votes of shareholders attending the meeting and casting their votes

Agenda Item 6: To consider and approve directors' remuneration for the year 2026

Facts and Rationales:

Pursuant to the Public Limited Companies Act B.E. 2535 and Article 24 of the Company's Articles of Association, directors are entitled to remuneration as approved by the shareholders' meeting.

The proposed remuneration has been reviewed and approved by the Nomination and Remuneration Committee (Enclosure No. 5).

Board of Directors' Opinion:

The Board agrees with the Nomination and Remuneration Committee and proposes the shareholders' meeting to approve directors' remuneration for 2026 within a total amount not exceeding Baht 4 million per year.

Voting Required to Pass the Resolution:

Not less than two-thirds (2/3) of the total votes of shareholders attending the meeting

Agenda Item 7: To consider and approve the appointment of auditors and determination of audit fees for the year 2026

Facts and Rationales:

In compliance with Section 120 of the Public Limited Companies Act B.E. 2535, the shareholders' meeting shall appoint auditors and determine audit fees annually.

The Company proposes to appoint auditors from A.M.T. & Associates and set the audit fee at Baht 1,270,000 (Enclosure No. 6).

Board of Directors' Opinion:

The Board agrees with the Audit Committee's recommendation, which considered independence, expertise, experience, and audit fee appropriateness.

The Board proposes the appointment of the following auditors:

1. Mrs. Natsarak Sarochanunjeen CPA No. 4563, or
2. Ms. Daranee Somkamnerd CPA No. 5007, or
3. Ms. Jarunee Nuammae CPA No. 5596, or
4. Ms. Nattaya Tungpradit CPA No. 11591, or
5. Mr. Siramate Akkharachotkullanun CPA No. 11821

Any one of the above auditors shall audit and express an opinion on the Company's financial statements for 2026. The proposed auditors have no relationship or conflict of interest with the Company, its management, major shareholders, or related persons.

Voting Required to Pass the Resolution:

Majority vote of the total votes of shareholders attending the meeting and casting their votes

Agenda Item 8: Other Businesses (if any)

Board of Directors' Opinion:

This agenda is included to allow shareholders to raise questions and/or for the Board to clarify. No additional matters should be considered under this agenda in accordance with good corporate governance principles and AGM quality assessment guidelines.

The Company cordially invites shareholders to attend the meeting at the date, time, and venue specified above. Registration will be open from 09.00 a.m. onwards. Shareholders who are unable to attend may appoint a proxy by completing and signing Proxy Form (Form B) as per Enclosure No. 7.

Shareholders may also appoint an independent director as proxy.

Details are provided in Enclosure No. 7.

Please submit the proxy form to the Company by 22 April 2026 at:

Company Secretary Department
Thai O.P.P. Public Company Limited
1741 Chan Road, Thungmahamek, Sathorn, Bangkok 10120

Yours sincerely,

-Suthee Limatibul-

(Suthee Limattibul)

Vice Chairman and Managing Director

Remarks:

Shareholders may access the AGM invitation and supporting documents via the Company's website (www.topp.co.th) from 27 March 2026. Questions regarding the meeting agenda may be submitted in advance via email: saengjas@topp.co.th or by post to the Company by 22 April 2026.

For further information, please contact:

Ms. Saengjan Sirisawad

Company Secretary

Tel: 0-2678-1051-5 Ext. 739

Fax: 0-2285-4942

Minutes of the 2025 Annual General Meeting of Shareholders

Thai O.P.P. Public Company Limited

Tuesday, 29 April 2025

At Vimarnthip Room, Montien Riverside Hotel, Rama III Road, Bang Khlo Subdistrict, Bang Kho Laem District, Bangkok

The Meeting commenced at 10:00 a.m.

Thai O.P.P. Public Company Limited (the “Company”) has a registered capital of Baht 60,000,000, divided into 6,000,000 ordinary shares with a par value of Baht 10 per share.

At this meeting, a total of 29 shareholders attended, representing 4,567,200 shares, comprising:

- 8 shareholders attending in person, representing 2,335,539 shares; and
- 21 proxy holders, representing 2,231,661 shares

In total, the shares represented **76.12% of the total issued shares**, constituting a quorum in accordance with the Company’s Articles of Association.

The meeting was conducted with **video and audio recording throughout the session**.

Mr. Arin Jira, Chairman of the Board, acted as Chairman of the Meeting. He welcomed the shareholders and assigned Ms. Saengjan Sirisawad, Company Secretary, to conduct the meeting in accordance with the agenda and to introduce the directors, management, and auditors attending the meeting.

Directors attending the Meeting (11 out of 12 directors, representing 91.67%)

- | | | | |
|-----|---------------|--------------|---|
| 1. | Mr. Arin | Jira | Independent Director and Chairman of the Board |
| 2. | Mr. Suthee | Limatibul | Vice Chairman and Managing Director |
| 3. | Mr. Chavalit | Limatibul | Director |
| 4. | Mr. Boonchu | Limatibul | Director and Nomination and Remuneration Committee Member |
| 5. | Mr. Mongkol | Limatibul | Director |
| 6. | Mr. Suraparp | Limatibul | Director |
| 7. | Ms. Theerarat | Limatibul | Director |
| 8. | Mr. Tana | Pothikamjorn | Director |
| 9. | Dr. Nilsuwan | Leelarasamee | Independent Director, Chairman of Audit Committee and Chairman of Nomination and Remuneration Committee |
| 10. | Mr. Chaiyasit | Charoensat | Independent Director, Audit Committee Member and Nomination and Remuneration Committee Member |
| 11. | Mr. Pamook | Siriangkul | Independent Director and Audit Committee Member |

Director absent

- | | | | |
|----|------------------|-----------|----------|
| 1. | Pol. Capt. Sumet | Limatibul | Director |
|----|------------------|-----------|----------|

Executives attending the Meeting

1. Mr. Maruthorn Limatibul Chief Financial Officer
2. Mr. Prasert Sattayaapitan Sales Manager
3. Ms. Siranee Nammanee Accounting and Finance Manager

Auditors from A.M.T. & Associates

1. Mr. Siramate Akkharachotkullanun
2. Ms. Nattaya Tungpradit

The Company Secretary informed the Meeting that the Company had provided an opportunity for shareholders to propose agenda items and/or nominate candidates for directorship for the 2025 AGM during 15 November 2024 – 30 December 2024. It appeared that no shareholder proposed any agenda item or nominated any candidate.

The Company also allowed shareholders to submit questions in advance by 22 April 2025, as stated in the invitation letter. It appeared that no questions were submitted.

The Company Secretary then informed the meeting of the voting procedures as follows:

- According to the Company's Articles of Association, Clause 37, in voting on each agenda item, each shareholder shall have voting rights equal to the number of shares held, including shares represented by proxy. One share shall be entitled to one vote.
- For voting on each agenda item, in the case that a shareholder disagrees or abstains from voting, the shareholder is required to mark the box indicating "Disagree" or "Abstain" on the ballot paper provided at the registration point and sign the ballot. The staff will collect such ballots for vote counting.
- For vote counting, the Company shall deduct the votes of "Disagree" and "Abstain" from the total number of votes of shareholders attending the meeting. The remaining votes shall be considered as votes in favor of the respective agenda.
- For shareholders who have appointed a proxy and specified their voting instructions, the Company has already recorded the votes of "Approve," "Disagree," or "Abstain" in accordance with the shareholder's instructions as indicated in the proxy form for each agenda item.
- Voting on all agenda items requiring a resolution shall be determined by a majority vote of the shareholders attending the meeting and entitled to vote, except for Agenda 6: Consideration and approval of the determination of directors' remuneration, which shall require a vote of not less than two-thirds of the total votes of shareholders attending the meeting and entitled to vote.
- Any shareholder or proxy holder who has questions is requested to raise their hand and ask questions under the relevant agenda item.
- For any remaining ballot papers retained by shareholders, such ballots shall be deemed as votes in favor of the respective agenda. The Company will collect all ballot papers from shareholders at the end of the meeting for verification purposes.

The Company Secretary then proceeded with the meeting in accordance with the agenda set out in the invitation letter as follows:

Agenda 1: To Consider and Certify the Minutes of the Annual General Meeting of Shareholders for the Year 2024 held on 30 April 2024

The Company Secretary informed the Meeting that the Company had prepared the Minutes of the Annual General Meeting of Shareholders for the Year 2024, which was held on 30 April 2024, within 14 days from the date of the Meeting. The Company had submitted such Minutes to the Stock Exchange of Thailand and the Ministry of Commerce within the period prescribed by law.

The Board of Directors considered that the Minutes of the Annual General Meeting of Shareholders for the Year 2024 held on 30 April 2024 were accurate in all material respects. The Company had also published such Minutes on the Company's website since 13 May 2024. Therefore, it was deemed appropriate to propose that the Meeting consider and approve such Minutes.

The Company Secretary invited shareholders to raise questions; however, no shareholder raised any questions. The Company Secretary then requested the Meeting to vote on this agenda and informed that this agenda would be approved by a majority vote of the shareholders attending the Meeting and entitled to vote.

Resolution Unanimously adopted the Minutes of the 2024 Annual General Meeting of shareholders held on April 30, 2024 with the following votes:

Resolution	Votes	Equivalent to (%)
Approved	4,567,200	100.0000
Disapproved	-	-
Abstain	-	-
Voided Ballot	-	-

Agenda 2: To Acknowledge the Company's Operating Results for the Year 2024

The Company Secretary invited Ms. Theerarat Limatibul (Director) to present a summary of the Company's operating results for the year 2024, as detailed in the Annual Report provided to shareholders in the form of a QR Code together with the invitation letter, with details as set out in Enclosure 2.

Ms. Theerarat Limatibul (Director) presented to the Meeting the Management Discussion and Analysis, summarized as follows:

In 2024, the Company recorded total sales revenue of Baht 1,685.43 million, representing an increase of Baht 132.09 million or 8.50% compared to 2023, reflecting clear growth. The growth was mainly driven by the plastic film product segment, which accounted for approximately 99% of the total increase. The Company reported a net profit of Baht 110.9 million based on the financial statements prepared under the equity method, representing a decrease of Baht 1.4 million compared to 2023. The performance can be analyzed by product segments, whereby the Company's core products comprise three main categories: plastic film, sticker printing, and laminate tubes.

The revenue breakdown by product category was as follows: plastic film amounted to Baht 1,204.53 million, representing 72% of total revenue; sticker printing accounted for 23%; and laminate tubes accounted for 5% of total revenue. The plastic film segment recorded an increase in revenue of Baht 131.89 million or 12.30%, primarily due to increased production capacity from the installation of new machinery and the recovery of the industry.

The sticker printing segment recorded a decrease in revenue of Baht 3.34 million or 0.84%, primarily due to intensified price competition. Customers continued to focus on cost reduction, resulting in a decline in average selling prices. Although production volume increased, the decrease in average selling prices led to an overall decline in total revenue.

The laminate tube product segment recorded an increase in revenue of Baht 3.54 million, or 4.30%, compared to 2023. This growth was driven by increased demand from customers for environmentally friendly products, including reduced plastic usage and enhanced recyclability. The Company has maintained its competitive advantage by developing higher value-added products in this segment and offering competitive pricing.

The Company reported gross profit of Baht 213.09 million, representing an increase of Baht 11.27 million or 5.6% compared to the previous year. The plastic film segment recorded gross profit of Baht 113.46 million, increasing by Baht 4.04 million or 3.7%. The sticker printing segment recorded a slight decrease in gross profit of Baht 0.71 million or 0.8%. The laminate tube segment recorded gross profit of Baht 13.08 million, increasing by Baht 7.94 million or 154.5%.

The gross profit margin for 2024 was 12.6%, compared to 13.0% in 2023. The decrease was mainly attributable to higher resin prices compared to the previous year, as well as a decline in selling prices in the sticker printing segment. Meanwhile, the laminate tube segment recorded higher profitability, which partially offset the impact. Overall, the gross profit remained at a level comparable to that of 2023.

During the past year, the Company has continuously implemented its anti-corruption initiatives following its declaration of intent to participate in the Private Sector Collective Action Against Corruption (CAC). The Company was certified as a CAC member for the second term in December 2022, with the certification valid until December 2025. The Company is currently in the process of preparing for the renewal application for the third term, demonstrating its commitment to conducting business with integrity, transparency, and accountability toward all stakeholders.

The Company Secretary invited shareholders to raise questions; however, no shareholder raised any questions. The Company Secretary therefore concluded that the Meeting acknowledged the Company's operating results for the year 2024 as presented.

Agenda 3: To Consider and Approve the Statement of Financial Position and the Statement of Comprehensive Income of the Company for the Fiscal Year 2024 ended 31 December 2024

The Company Secretary reported that the Board of Directors had prepared the Statement of Financial Position and the Statement of Comprehensive Income of the Company for the fiscal year 2024 ended 31 December 2024, in accordance with generally accepted accounting principles. Such financial statements have been audited and certified by the certified public auditor, as detailed in the Annual Report for the year 2024, which has been delivered to all shareholders in advance together with the invitation letter.

Regarding the operating results under the separate financial statements as presented on page 30 of the invitation letter, it can be summarized that in 2024, the Company recorded sales revenue of Baht 1,685.43 million, representing an increase of approximately 8.5%, in line with the recovery of the domestic economy. This was supported by the expansion of private consumption, improvement in domestic tourism, and continued growth in demand for consumer products. In addition, the Company commenced operations of new machinery, resulting in increased production capacity and the ability to better fulfill customer orders.

In terms of other income, the Company recorded Baht 31.48 million in 2024, compared to Baht 35.97 million in 2023, representing a decrease of Baht 4.49 million. This decrease was mainly attributable to a reduction in commission income from solar cell distribution of Baht 7.16 million and a decrease in interest income of Baht 1.43 million. However, the Company recorded additional other income from insurance claims, product testing fees, and other services totaling Baht 3.68 million.

In 2024, the Company recorded cost of sales of Baht 1,472.34 million, representing an increase of Baht 120.82 million or 8.9%. The cost of sales to revenue ratio was 87.4%, compared to 87.0% in 2023, reflecting a slight increase due to higher raw material prices. Although the plastic resin market experienced oversupply, the average cost remained higher than the previous year. In addition, cost of sales increased in line with higher production and sales volumes, particularly costs associated with the installation and testing of new machinery. During the initial phase, the Company incurred expenses related to system testing, formulation optimization, and efficiency improvements to support future production.

Selling and administrative expenses increased by Baht 8.45 million compared to 2023. The main contributing factors included an increase in employee-related expenses of Baht 3.37 million due to workforce expansion to support higher production capacity, an increase in research and development expenses of Baht 1.66 million, and higher transportation costs of Baht 1.31 million, in line with sales growth and investments in personnel and product innovation to support future growth.

Other gains amounted to Baht 3.89 million in 2024, representing an increase of Baht 2.87 million compared to Baht 1.01 million in 2023. This increase was primarily due to gains from the fair value measurement of financial assets (NAV) at the end of the accounting period.

The Company reported net profit of Baht 98.03 million, representing a decrease of Baht 35.39 million or 26.5% compared to 2023, in which net profit was Baht 133.42 million. The main reason for the decrease was that in 2023, the Company received dividends from an associate amounting to Baht 37.2 million, which were accumulated dividends from net profits during the period 2009–2019. Excluding such dividend income, the Company would have reported an increase in net profit of Baht 1.8 million or 1.8% compared to 2023. However, overall profit growth remained limited due to the decline in other income and the increase in the cost of sales to revenue ratio, which remain key challenges for the Company in improving efficiency and maintaining sustainable profitability.

With respect to the financial position, as of 2024, the Company had total assets of Baht 1,996.62 million, representing an increase of Baht 94.55 million. The increase was mainly attributable to an increase in current assets of Baht 128.29 million, primarily from cash and cash equivalents, which increased by Baht 81.08 million, and trade receivables, which increased by Baht 29.96 million. This included an increase in receivables from other parties of Baht 55.43 million and a decrease in receivables from related parties of Baht 25.47 million, in line with increased sales. Other receivables decreased by Baht 33.12 million due to dividend income received amounting to Baht

37.46 million. Inventories increased by Baht 40.76 million as the Company increased stock levels to support higher production capacity and sales volume.

Non-current assets amounted to Baht 741.95 million, compared to Baht 775.70 million in 2023, representing a decrease of Baht 33.75 million. Significant changes included financial assets invested in mutual funds of Baht 42.10 million being converted into cash as part of prudent investment risk management. Net property, plant and equipment increased by Baht 16.23 million due to investments in capacity expansion and new machinery installation. Deposits for machinery purchases decreased by Baht 9.45 million following the transfer to machinery under installation.

Total liabilities in 2024 amounted to Baht 340.34 million, representing an increase of Baht 31.12 million or 10.1%. The increase in current liabilities was mainly due to higher trade payables and accrued expenses in line with increased production volume. Lease liabilities increased by a net amount of Baht 20.13 million, comprising Baht 16.85 million in current liabilities and Baht 3.28 million in non-current liabilities, resulting from the expansion of leased space to support increased production capacity.

Shareholders' equity in 2024 amounted to Baht 1,656.29 million, representing an increase of Baht 63.43 million. This increase was primarily attributable to net profit of Baht 98.03 million and a reversal of employee benefit obligations amounting to Baht 5.48 million due to updated actuarial assumptions. This was partially offset by dividend payments of Baht 40.08 million, which were approved by the shareholders' meeting held on 30 April 2024.

The Company Secretary invited shareholders to raise questions; however, no shareholder raised any questions. The Company Secretary then requested the Meeting to vote on this agenda and informed that this agenda would be approved by a majority vote of the shareholders attending the Meeting and entitled to vote.

Resolution Unanimously resolved to approve the Company's financial statements, balance sheets and the statement of income, for the year ended 31 December 2024 were reviewed by the corporate auditors with the following votes;

Resolution	Votes	Equivalent to (%)
Approved	4,567,200	100.0000
Disapproved	-	-
Abstain	-	-
Voided Ballot	-	-

Agenda 4: To Consider and Approve the Allocation of Profit from the Operating Results for the Year 2024 and the Dividend Payment

The Company Secretary informed the Meeting of the Company's Articles of Association and dividend policy, including key factors considered by the Board of Directors in proposing the dividend payment for shareholders' approval, with further details as follows:

As previously informed at the Annual General Meeting of Shareholders since 2008, the Company determines dividend payment based on the net profit from the separate financial statements. The Company has a policy to pay dividends at a rate of not less than 30% of net profit after corporate income tax.

Based on the Company’s operating results and overall financial position, the Company reported net profit under the separate financial statements of Baht 98,031,063, equivalent to Baht 16.34 per share. The Board of Directors therefore deemed it appropriate to propose that the Meeting approve the dividend payment for the year 2024 at the rate of Baht 4.91 per share, representing 30.05% of net profit.

The dividend shall be paid from the BOI-promoted business, which is exempt from corporate income tax, at the rate of Baht 2.03 per share, and from the non-BOI business at the rate of Baht 2.88 per share.

The record date for determining shareholders entitled to receive dividends shall be 8 May 2025, and the dividend payment date shall be scheduled for 28 May 2025.

Additional Information (Separate Financial Statement)	2024	2023	2022
Net Profit (Million Baht)	98.03	133.42	76.35
Net Profit (Baht/Share)	16.34	22.24	12.72
Dividend (Baht/Share)	4.91	6.68	3.82
Dividend/Net Profit Percentage	30.05	30.04	30.02

The Company Secretary invited shareholders to raise questions; however, no shareholder raised any questions. The Company Secretary then requested the Meeting to vote on this agenda and informed that this agenda would be approved by a majority vote of the shareholders attending the Meeting and entitled to vote.

Resolution Unanimously resolved to approve the allocation of profit and dividend payment for the year 2024 operative result at the rate of Baht 4.91 per share, thus totaling the cash dividend to be paid in the amount of not exceeding Baht 29,460,000. The record date for the right of shareholders to receive the dividend payments will be determined on May 8, 2025. The dividend payment date is set to be on May 28, 2025 with the following votes:

Resolution	Votes	Equivalent to (%)
Approved	4,567,200	100.0000
Disapproved	-	-
Abstain	-	-
Voided Ballot	-	-

Agenda 5: To consider and approve the election of directors in place of those retiring by rotation for the year 2025

The Company Secretary informed the Meeting that the Company had provided an opportunity for shareholders to nominate qualified persons for consideration for appointment as directors of the Company by publishing such information on the Company’s website during the period from 15 November 2024 to 30 December 2024. However, no shareholder nominated any person for consideration as a director.

In accordance with Article 16 of the Company’s Articles of Association, it is stipulated that “At every Annual General Meeting of Shareholders, one-third (1/3) of the directors shall retire from office. If the number of directors cannot be divided into three equal parts, the number nearest to one-third

(1/3) shall retire.” Accordingly, at the 2025 Annual General Meeting of Shareholders, four (4) directors are required to retire by rotation as follows:

1. Mr.Chavalit Limatibul Director
2. Mr.Mongkol Limatibul Director
3. Ms.Theerarat Limatibul Director
4. Mr.Chaiyasit Charoensat Independent Director and Nomination and Remuneration Committee Member

The Board of Directors, excluding the interested directors, concurred with the proposal of the Nomination and Remuneration Committee, which had duly considered and screened the qualifications of each director individually, taking into account their knowledge, expertise, as well as their past performance, which would be beneficial to the Company’s operations.

The Company Secretary invited the shareholders to raise questions; however, no shareholder raised any questions. The matter was therefore proposed to the Meeting of Shareholders for consideration to re-elect the four (4) directors who were due to retire by rotation to resume their positions for another term. The interested directors in this agenda abstained from voting.

Thereafter, the Meeting was requested to approve the appointment of directors on an individual basis. It was informed that this agenda item required approval by a majority vote.

Resolution Approved to re-elect four retiring directors whose term have been expired are Mr. Chavalit Limatibul, Mr.Mongkol Limatibul, Ms.Theerarat Limatibul and Mr.Chaiyasit Charoensat with the following votes:

Resolution Name List	Approved (%)	Disapproved (%)	Abstain (%)	Voided Ballot (%)
1. Mr.Chavalit Limatibul	3,729,517 81.6587	-	837,683 18.3413	-
2. Mr.Mongkol Limatibul	4,514,925 98.8554	-	52,275 1.1446	-
3. Ms.Theerarat Limatibul	4,359,490 95.4521	-	207,710 4.5479	-
4. Mr.Chaiyasit Charoensat	4,567,100 99.9978	100 0.0022	-	-

Agenda 6: To consider and approve the determination of directors’ remuneration for the year 2025

The Company Secretary informed the Meeting that, for the year 2025, the Board of Directors deemed it appropriate to propose a total remuneration for directors not exceeding Baht 4 million per year. Such remuneration shall exclude any remuneration or benefits received by directors in their capacity as employees of the Company. The allocation of such remuneration shall be assigned to the Nomination and Remuneration Committee for consideration in accordance with the Company’s Articles of Association and as deemed appropriate.

The Company Secretary then invited shareholders to raise questions. However, no shareholder raised any questions. The Company Secretary therefore requested the Meeting to consider and approve the directors' remuneration for the year 2025 in the amount not exceeding Baht 4 million per year, and informed that the resolution for this agenda requires an approval vote of not less than two-thirds (2/3) of the total votes of the shareholders attending the Meeting and having the right to vote.

Resolution Unanimously resolved to approve the directors' remuneration for the year 2025 in the amount of not exceeding Baht 4 million with the following votes:

Resolution	Votes	Equivalent to (%)
Approved	4,567,200	100.0000
Disapproved	-	-
Abstain	-	-
Voided Ballot	-	-

Agenda 7: To consider and approve the appointment of auditors and the determination of audit fees for the year 2025

The Company Secretary informed the Meeting that, in accordance with Article 45 of the Company's Articles of Association, it is stipulated that "the auditor must not be a director, employee, staff member, or hold any position in the Company."

The Board of Directors, having duly considered and screened by the Audit Committee, has selected the Company's auditors for the year 2025 by taking into account their qualifications, experience, and audit fees. The Board is of the opinion that all four auditors from A.M.T. & Associates have no relationship or conflict of interest with the Company, its subsidiaries, directors, or executives. The Board therefore proposes that the Meeting appoint the following auditors as the Company's auditors:

<u>Name</u>	<u>CPA. No.</u>
1) Mrs.Natsarak Sarochanunjeen	4563 or
2) Ms.Daranee Somkamnerd	5007 or
3) Ms.Jarunee Nuammae	5596 or
4) Mr.Siramate Akkharachotkullanun	11821 or
5) Ms.Nattaya Tungpradit	11591

In this regard, any one of the above-mentioned auditors shall be authorized to audit and express an opinion on the Company's financial statements. In the event that any such auditor is unable to perform his/her duties, another auditor from the above list shall be appointed to carry out the audit in substitution.

The audit fee for the year 2025 is fixed at a total amount of Baht 1,270,000, which is the same as that of the year 2024.

In this connection, the aforementioned audit fee excludes the audit fee for investment promotion certificates (BOI), for which the Company intends to apply for corporate income tax exemption privileges. Such applications must be submitted to the Office of the Board of Investment, at a fee of Baht 30,000 per certificate, which is the same rate as that of the year 2024.

The Company Secretary invited the shareholders to raise questions; however, no shareholder raised any questions. The Meeting was therefore requested to consider and approve this agenda item, and it was informed that the resolution required approval by a majority vote.

Resolution Unanimously resolved to appoint an auditor of A.M.T. & Associates as the Company's auditors for the year 2025, and fixed the auditing fee for the year 2025 in the amount of Baht 1,270,000 with the following votes:

Resolution	Votes	Equivalent to (%)
Approved	4,567,200	100.0000
Disapproved	-	-
Abstain	-	-
Voided Ballot	-	-

Agenda 8: Other businesses (if any)

No shareholders have raised any other businesses.

The Company Secretary invited shareholders to raise questions or express their opinions. However, no shareholder raised any questions or expressed any opinions.

The Chairman of the Meeting, Mr. Arin Jira, then declared the meeting closed and thanked the shareholders for taking the time to attend the meeting.

The meeting was adjourned at 10:46 a.m.

Yours Sincerely,

- Arin Jira -

.....
Mr. Arin Jira
Chairman of the Board and Chairman of the Meeting

- Saengjan Sirisawad -

.....
Ms. Saengjan Sirisawad
Company Secretary

Utilization of QR Code for Downloading the Annual Report (Form 56-1 One Report) 2025

Pursuant to the initiative of the Stock Exchange of Thailand, through Thailand Securities Depository Company Limited as the securities registrar, a system has been developed to enable listed companies on the Stock Exchange of Thailand to distribute documents for shareholders' meetings, including the Annual Report (Form 56-1 One Report), financial statements, and corporate social responsibility report for the year 2025, in electronic format via QR Code. This allows shareholders to conveniently and quickly access such information.

Shareholders may download the information via QR Code by following the steps below:

For iOS Operating System

1. Open the Camera application on the mobile device.
2. Scan the QR Code by pointing the camera at the QR Code.
3. A notification message will appear at the top of the screen. Tap the notification to access the meeting documents.

Remark: In case no notification appears on the mobile device, shareholders may scan the QR Code through other applications such as QR Code Reader, Facebook, or Line.

For Android Operating System

1. Open applications such as QR Code Reader, Facebook, or Line.

Steps for scanning QR Code via Line:

- Open the Line application and select "Add Friend"
- Select "QR Code"
- Scan the QR Code
2. Scan the QR Code by pointing the mobile device's camera at the QR Code to access the meeting documents.

2025 Annual Report (56-1 One Report)

ข้อมูลบริษัท / นักลงทุน



<https://www.set.or.th/set/tsd/meetingdocument.do?symbol=TOPP&date=260429>

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of Thai O.P.P. Public Company Limited

Opinion

I have audited the financial statements in which the equity method is applied of Thai O.P.P. Public Company Limited, which comprise the statement of financial position as of December 31, 2025, the related statements of changes in shareholders' equity, income, comprehensive income and cash flows for the year then ended, and note to the financial statement, include a summary of significant accounting policies and I have also audited the separate financial statements of Thai O.P.P. Public Company Limited.

In my opinion, the accompanying financial statements in which the equity method is applied and the separate financial statements present fairly, in all material respects, the financial position of Thai O.P.P. Public Company Limited, as of December 31, 2025, and financial performance and cash flows for the year then ended in accordance with Financial Reporting Standards ("TFRSs").

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 in which the equity method is applied and separate 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 under the royal Patronage of his Majesty the King (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements in which the equity method is applied and separate 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 in which the equity method is applied and separate financial statements of the current period. These matters were addressed in the context of my audit of the financial statements in which the equity method is applied and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key Audit Matters included Audited Procedures are as follows:

Presentation of inventories valuation

As describe in Note 3.3 and Note 8, the Company has finished goods in the amount of Baht 72.03 million. Such finished goods are plastic films and sticker which are goods produced by specific order of each customer and manufactured goods for general sale. Typically, the Company will manufacture product designs to constantly match the current market demand. Therefore, there might be over production or obsolete stock. The valuation of inventory is a significant item that requires special attention in the audit. And according to the accounting policy for inventory which is stated at cost or net realizable value, whichever is lower, the management has consider the allowance for decline in value of the inventory by determining from the percentage of the book value of slow moving or obsolete inventory in each age of the individual inventory. The net realizable value is consider from the expected to be sold.

My audit procedure on such matter

I assessed and tested the internal control related to the calculation of inventory cost, observed the inventory count, checked the product aging report of inventory, inquired the management and considered the reasonableness of the assumption and method used by the management in determining the net realizable value by auditing the evidence that represents estimates of particularly determining the percentage used to calculate the allowance for decline in value of inventory of each product aging, and testing the calculation of the allowance for decline in value of inventory by comparing cost of inventories and net realizable value. Additionally, I have given importance on the adequacy of the information disclosure related to the measurement of inventory.

Other matter

The statement in which the equity method is applied of financial position of Thai O.P.P. Public Company Limited and the separate financial statement of Thai O.P.P. Public Company Limited as of December 31, 2024, presented herein for comparison, have been derived from such financial statement, which audited by another auditor in my office and reported in accordance with Standards on Auditing and expressed an unqualified opinion in his report dated February 27, 2025.

Other Information

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

My opinion on the financial statements in which the equity method is applied and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and the management of the Company.

Responsibilities of Management and Those Charged with Governance for the Financial Statements in which the Equity Method is applied and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in which the equity method is applied and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements in which the equity method is applied and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements in which the equity method is applied and separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 in which the Equity Method is applied and Separate Financial Statements

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

As part of an audit in accordance with TSAs, 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 in which the equity method is applied and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 in which the equity method is applied and separate financial statements, including the disclosures, and whether the financial statements in which the equity method is applied and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the associate company and joint venture to express an opinion on the financial statements in which the equity method is applied.

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

(NATTAYA TUNGPRADIT)
Certified Public Accountant
Registration No. 11591

A.M.T. & ASSOCIATES
Bangkok, Thailand
February 27, 2026

THAI O.P.P. PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025

ASSETS

		BAHT			
		Financial statements in which the equity method is applied		Separate financial statements	
NOTE		As of December 31, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024
CURRENT ASSETS					
	Cash and cash equivalents	334,192,150	191,708,474	334,192,150	191,708,474
	Trade receivables - related parties	4, 22.1 91,438,254	98,917,235	91,438,254	98,917,235
	Trade receivables - other parties	5 384,976,213	410,507,566	384,976,213	410,507,566
	Other receivables	6 10,677,377	12,892,588	10,677,377	12,892,588
	Short - term loans to employees	347,779	522,358	347,779	522,358
	Short - term loan to other party	7 -	9,718,363	-	9,718,363
	Inventories	8 170,414,094	217,096,146	170,414,094	217,096,146
	Other current financial assets	9 317,317,095	312,215,872	317,317,095	312,215,872
	Other current assets	1,644,350	1,094,535	1,644,350	1,094,535
	Total Current Assets	1,311,007,312	1,254,673,137	1,311,007,312	1,254,673,137
NON - CURRENT ASSETS					
	Other non - current financial assets	9 36,575,556	18,041,419	36,575,556	18,041,419
	Investment in associate	10.1 , 22.1 96,517,559	91,633,159	54,805,009	54,805,009
	Investment in joint venture	10.2 , 22.1 47,842,365	50,626,406	50,412,225	50,412,225
	Property, plant and equipment	11 570,708,443	578,156,588	570,708,443	578,156,588
	Intangible assets	12 309,212	119,507	309,212	119,507
	Deferred tax assets	20 16,533,171	14,748,331	16,533,171	14,748,331
	Other non - current assets				
	Deposit for purchase of machinery	7,606,195	23,360,987	7,606,195	23,360,987
	Others	272,961	2,305,155	272,961	2,305,155
	Total Non - Current Assets	776,365,462	778,991,552	737,222,772	741,949,221
	TOTAL ASSETS	2,087,372,774	2,033,664,689	2,048,230,084	1,996,622,358

The accompanying notes to financial statements are an integral part of these statements.

THAI O.P.P. PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY

		BAHT				
		Financial statements in which the equity method is applied		Separate financial statements		
		As of	As of	As of	As of	
NOTE		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
CURRENT LIABILITIES						
	Trade payables - related parties	22.1	25,017,431	26,297,357	25,017,431	26,297,357
	Trade payables - other parties		69,158,070	67,281,181	69,158,070	67,281,181
	Other payables					
	Accrued expenses - related parties	22.1	4,061,074	3,381,095	4,061,074	3,381,095
	Accrued expenses - other parties		53,263,699	58,275,505	53,263,699	58,275,505
	Account payables - fixed assets		3,759,821	898,784	3,759,821	898,784
	Current portion of lease liabilities	14	20,121,027	18,241,128	20,121,027	18,241,128
	Corporate income tax payable		8,199,706	1,617,826	8,199,706	1,617,826
	Other current liabilities		2,598,387	5,243,224	2,598,387	5,243,224
	Total Current Liabilities		186,179,215	181,236,100	186,179,215	181,236,100
NON - CURRENT LIABILITIES						
	Lease liabilities	14	95,831,439	113,956,395	95,831,439	113,956,395
	Provisions for employee benefits	15	51,132,569	45,143,695	51,132,569	45,143,695
	Total Non - Current Liabilities		146,964,008	159,100,090	146,964,008	159,100,090
	Total Liabilities		333,143,223	340,336,190	333,143,223	340,336,190
SHAREHOLDERS' EQUITY						
	Share capital					
	Authorized share capital					
	6,000,000 ordinary shares of Baht 10.00 each		60,000,000	60,000,000	60,000,000	60,000,000
	Issued and paid - up share capital					
	6,000,000 ordinary shares of Baht 10.00 each		60,000,000	60,000,000	60,000,000	60,000,000
	Share premium account - ordinary shares		52,000,000	52,000,000	52,000,000	52,000,000
	Retained earnings					
	Appropriated					
	Legal reserve	16	6,000,000	6,000,000	6,000,000	6,000,000
	Unappropriated		1,703,521,276	1,620,694,772	1,597,086,861	1,538,286,168
	Other components of equity		(67,291,725)	(45,366,273)	-	-
	Total Shareholders' Equity		1,754,229,551	1,693,328,499	1,715,086,861	1,656,286,168
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,087,372,774	2,033,664,689	2,048,230,084	1,996,622,358

The accompanying notes to financial statements are an integral part of these statements.

THAI O.P.P. PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

BAHT							
Financial statements in which the equity method is applied							
NOTE	Issued and paid - up share capital	Share premium account - ordinary shares	Retained earnings		Other components of equity		Total
			Appropriated legal reserve	Unappropriated	Exchange differences on translating financial statement	Gain on Remeasurement of Defined Benefit Plans	
Balance as of January 1, 2025	60,000,000	52,000,000	6,000,000	1,620,694,772	(45,366,273)	-	1,693,328,499
Changes in equity for the year							
Dividend payment	-	-	-	(29,460,000)	-	-	(29,460,000)
Total comprehensive income for the year	-	-	-	112,286,504	(21,925,452)	-	90,361,052
Balance as of December 31, 2025	<u>60,000,000</u>	<u>52,000,000</u>	<u>6,000,000</u>	<u>1,703,521,276</u>	<u>(67,291,725)</u>	<u>-</u>	<u>1,754,229,551</u>
Balance as of January 1, 2024	60,000,000	52,000,000	6,000,000	1,544,401,037	(37,560,293)	-	1,624,840,744
Changes in equity for the year							
Dividend payment	-	-	-	(40,080,000)	-	-	(40,080,000)
Total comprehensive income for the year				110,898,540	(7,805,980)	5,475,195	108,567,755
Transfer to retained earnings	-	-	-	5,475,195	-	(5,475,195)	-
Balance as of December 31, 2024	<u>60,000,000</u>	<u>52,000,000</u>	<u>6,000,000</u>	<u>1,620,694,772</u>	<u>(45,366,273)</u>	<u>-</u>	<u>1,693,328,499</u>

The accompanying notes to financial statements are an integral part of these statements.

THAI O.P.P. PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

		BAHT					
		Separate financial statements					
NOTE	Issued and paid - up share capital	Share premium account - ordinary shares	Retained earnings		Other comprehensive income	Total	
			Appropriated legal reserve	Unappropriated	Gain on Remeasurement of Defined Benefit Plans		
	Balance as of January 1, 2025	60,000,000	52,000,000	6,000,000	1,538,286,168	-	1,656,286,168
	Changes in equity for the year						
	Dividend payment	-	-	-	(29,460,000)	-	(29,460,000)
17	Total comprehensive income for the year	-	-	-	88,260,693	-	88,260,693
	Balance as of December 31, 2025	<u>60,000,000</u>	<u>52,000,000</u>	<u>6,000,000</u>	<u>1,597,086,861</u>	<u>-</u>	<u>1,715,086,861</u>
	Balance as of January 1, 2024	60,000,000	52,000,000	6,000,000	1,474,859,911	-	1,592,859,911
	Changes in equity for the year						
	Dividend payment	-	-	-	(40,080,000)	-	(40,080,000)
17	Total comprehensive income for the year	-	-	-	98,031,062	5,475,195	103,506,257
	Transfer to retained earnings	-	-	-	5,475,195	(5,475,195)	-
	Balance as of December 31, 2024	<u>60,000,000</u>	<u>52,000,000</u>	<u>6,000,000</u>	<u>1,538,286,168</u>	<u>-</u>	<u>1,656,286,168</u>

The accompanying notes to financial statements are an integral part of these statements.

THAI O.P.P. PUBLIC COMPANY LIMITED
STATEMENTS OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

		BAHT			
		Financial statements in which the equity method is applied		Separate financial statements	
		For the year ended December 31,		For the year ended December 31,	
NOTE		2025	2024	2025	2024
REVENUES					
	Revenues from sale of goods	1,668,803,160	1,685,431,534	1,668,803,160	1,685,431,534
	Other income	36,083,551	31,476,285	36,083,551	31,476,285
	Total Revenues	1,704,886,711	1,716,907,819	1,704,886,711	1,716,907,819
EXPENSES					
	Cost of sale of goods	1,459,439,775	1,472,342,899	1,459,439,775	1,472,342,899
	Selling expenses	37,993,579	35,708,476	37,993,579	35,708,476
	Administrative expenses	97,782,415	96,540,575	97,782,415	96,540,575
	Other (gains) losses	(4,583,584)	(3,885,870)	(4,583,584)	(3,885,870)
	Total Expenses	1,590,632,185	1,600,706,080	1,590,632,185	1,600,706,080
	PROFIT FROM OPERATING ACTIVITIES	114,254,526	116,201,739	114,254,526	116,201,739
	FINANCE COSTS	(4,958,039)	(5,463,420)	(4,958,039)	(5,463,420)
	REVERSAL OF IMPAIRMENT LOSS (IMPAIRMENT LOSS) DETERMINED IN ACCORDANCE WITH TFRS 9	(1,580,155)	(115,880)	(1,580,155)	(115,880)
	SHARE OF PROFIT FROM INVESTMENT IN ASSOCIATE AND JOINT VENTURE	24,025,811	12,867,478	-	-
	PROFIT BEFORE INCOME TAX EXPENSE	131,742,143	123,489,917	107,716,332	110,622,439
	TAX EXPENSE (INCOME)	19,455,639	12,591,377	19,455,639	12,591,377
	PROFIT FOR THE YEAR	112,286,504	110,898,540	88,260,693	98,031,062
	BASIC EARNINGS PER SHARE	18.71	18.48	14.71	16.34
	THE WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES (SHARE)	6,000,000	6,000,000	6,000,000	6,000,000

The accompanying notes to financial statements are an integral part of these statements.

THAI O.P.P. PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

		BAHT			
		Financial statements in which the equity method is applied		Separate financial statements	
		For the year ended December 31,		For the year ended December 31,	
NOTE		2025	2024	2025	2024
	PROFIT FOR THE YEAR	112,286,504	110,898,540	88,260,693	98,031,062
	OTHER COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR				
	Item that will be reclassified subsequently to profit or loss :				
	Exchange differences on translating financial statement	(21,925,452)	(7,805,980)	-	-
	Total item that will be reclassified subsequently to profit or loss	(21,925,452)	(7,805,980)	-	-
	Components of other comprehensive income that will not be reclassified to profit or loss :				
	Gain on Remeasurement of Defined Benefit Plans	15	6,843,994	-	6,843,994
	Income tax relating to items that will not be reclassified subsequently to profit or loss	20	(1,368,799)	-	(1,368,799)
	Total components of other comprehensive income that will not be reclassified subsequently to profit or loss		5,475,195	-	5,475,195
	Other comprehensive income for the year - net of tax	(21,925,452)	(2,330,785)	-	5,475,195
	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>90,361,052</u>	<u>108,567,755</u>	<u>88,260,693</u>	<u>103,506,257</u>

The accompanying notes to financial statements are an integral part of these statements.

THAI O.P.P. PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	BAHT			
	Financial statements in which the equity method is applied		Separate financial statements	
	For the year ended December 31,		For the year ended December 31,	
	2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the year	112,286,504	110,898,540	88,260,693	98,031,062
Adjustments to reconcile profit for the year to net cash inflow (outflow) from operating activities				
Depreciation and amortization expenses	94,408,118	93,032,431	94,408,118	93,032,431
Expected credit loss (reversal)	1,580,155	115,880	1,580,155	115,880
Loss on devaluation of inventories (reversal)	1,942,870	(1,388,699)	1,942,870	(1,388,699)
Unrealized loss (gain) on exchange rate	29,674	(89,234)	29,674	(89,234)
Unrealized loss (gain) on change in value of other financial assets	(4,583,585)	(3,885,871)	(4,583,585)	(3,885,871)
Loss (gain) on sale of other financial assets	(2,757,063)	3,630,243	(2,757,063)	3,630,243
Loss (gain) on sale property, plant and equipment	(744,658)	(517,542)	(744,658)	(517,542)
Share of loss (profit) from investment in associate and joint venture	(24,025,811)	(12,867,478)	-	-
Employee benefits expense	7,375,954	6,333,195	7,375,954	6,333,195
Income tax expense	21,240,479	15,292,328	21,240,479	15,292,328
Deferred tax expense (income)	(1,784,840)	(2,700,952)	(1,784,840)	(2,700,952)
Interest income	(4,897,690)	(5,484,643)	(4,897,690)	(5,484,643)
Finance costs	4,958,039	5,463,420	4,958,039	5,463,420
Operating gain (loss) before change in operating assets and Liabilities	205,028,146	207,831,618	205,028,146	207,831,618
Operating asset (increase) decrease				
Trade receivables - related parties	7,478,981	25,473,776	7,478,981	25,473,776
Trade receivables - other parties	23,904,875	(55,545,218)	23,904,875	(55,545,218)
Other receivables - accrued incomes - related parties	(360,152)	(79,697)	(360,152)	(79,697)
Other receivables - advance payment - related parties	2,383,688	(81,663)	2,383,688	(81,663)
Other receivables - others	(249,635)	(5,675,707)	(249,635)	(5,675,707)
Short - term loans to employees	174,579	11,904	174,579	11,904
Inventories	44,739,182	(39,370,347)	44,739,182	(39,370,347)
Other current assets	(549,815)	424,777	(549,815)	424,777
Other non - current assets - others	2,032,194	(305,789)	2,032,194	(305,789)
Operating liabilities increase (decrease)				
Trade payables - related parties	(1,279,926)	9,667,845	(1,279,926)	9,667,845
Trade payables - other parties	1,893,538	3,942,755	1,893,538	3,942,755
Other payables - accrued expenses - related parties	679,979	289,271	679,979	289,271
Other payables - accrued expenses - other parties	(5,011,806)	10,674,351	(5,011,806)	10,674,351
Other current liabilities	(2,644,837)	3,100,498	(2,644,837)	3,100,498
Employee benefit paid	(1,387,080)	(183,770)	(1,387,080)	(183,770)
Cash received (paid) from operating activities	276,831,911	160,174,604	276,831,911	160,174,604
Income tax paid	(14,658,599)	(18,879,294)	(14,658,599)	(18,879,294)
Net cash inflow (outflow) from operating activities	262,173,312	141,295,310	262,173,312	141,295,310

The accompanying notes to financial statements are an integral part of these statements.

THAI O.P.P. PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	BAHT			
	Financial statements in which the equity method is applied		Separate financial statements	
	For the year ended December 31,		For the year ended December 31,	
	2025	2024	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	5,339,000	6,976,825	5,339,000	6,976,825
Dividend income	-	37,464,900	-	37,464,900
Decrease (increase) in short - term loan to other party	9,718,363	(9,718,363)	9,718,363	(9,718,363)
Decrease (increase) in other financial assets	(16,294,712)	42,015,215	(16,294,712)	42,015,215
Payment for purchase of property, plant and equipment	(83,914,043)	(87,149,840)	(83,914,043)	(87,149,840)
Proceeds from sale of property, plant and equipment	781,318	658,470	781,318	658,470
Payment for purchase of intangible assets	(243,000)	(37,250)	(243,000)	(37,250)
Decrease (increase) in other non - current assets - deposit for purchase of machinery	15,754,792	9,445,490	15,754,792	9,445,490
Net cash inflow (outflow) from investing activities	(68,858,282)	(344,553)	(68,858,282)	(344,553)
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of lease liabilities	(16,413,315)	(14,330,732)	(16,413,315)	(14,330,732)
Finance costs paid	(4,958,039)	(5,463,420)	(4,958,039)	(5,463,420)
Dividend payment	(29,460,000)	(40,080,000)	(29,460,000)	(40,080,000)
Net cash inflow (outflow) from financing activities	(50,831,354)	(59,874,152)	(50,831,354)	(59,874,152)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS - NET	142,483,676	81,076,605	142,483,676	81,076,605
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	191,708,474	110,631,869	191,708,474	110,631,869
CASH AND CASH EQUIVALENTS, END OF YEAR	334,192,150	191,708,474	334,192,150	191,708,474
ACTIVITIES NOT AFFECT CASH :				
Decrease (increase) in investment in associate and joint venture from currency translation differences of foreign entities	21,925,452	7,805,980	-	-
Increase (decrease) in account payables - fixed assets from purchase of property, plant and equipment	2,861,037	(12,316,742)	2,861,037	(12,316,742)
Increase in lease liabilities from right of use assets - land and building	168,258	34,464,216	168,258	34,464,216

The accompanying notes to financial statements are an integral part of these statements.

THAI O.P.P. PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. GENERAL INFORMATION

1.1 General matter

The Company was incorporated as a limited company under the Thai Civil and Commercial Code on May 12, 1983, and changed its status to a public limited company under the Public Company Limited. Act on June 3, 1994. The Company operates in Thailand, and its principal activity is the manufacture and distribution of Plastic films, Sticker , Laminate tubes, and packaging.

Presently, the Company has offices located at the following addresses :

1. Head office - 1741 Chan Road, Thungmahamek, Sathorn, Bangkok
2. 1st Branch - 119 Moo 4, Chalong Krung Road, Lam Pla Thio, Lat Krabang, Bangkok
3. 5th Branch - 85/2 Moo 1, Homsin, Bang Pa Kong, Chachoengsao
4. 6th Branch - 91/3 Moo 5, Bang Samak, Bang Pa Kong, Chachoengsao
5. 7th Branch - 91/5 Moo 5, Bang Samak, Bang Pa Kong, Chachoengsao
6. 8th Branch - 91/9 Moo 5, Bang Samak, Bang Pa Kong, Chachoengsao
7. 9th Branch - 91/2 Moo 5, Bang Samak, Bang Pa Kong, Chachoengsao

1.2 Basis for preparation of interim financial statements

These financial statements have been prepared in accordance with financial reporting standards and guidelines promulgated by the Federation of Accounting profession.

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

An English language version of the financial statements has been prepared from the statutory financial statements that were issued in Thai language. In case of conflict of difference in understanding, the financial statements in Thai language shall prevail.

1.3 Related parties

1.3.1 Enterprises are under common control by the Company and the related parties through shareholding and/or directors as follows :

Name	Type of business	Relationship	Share holding (%)
<u>Associate</u>			
L.S Pack Co., Ltd. (Incorporated in the Socialist Republic of Vietnam)	Manufacture of Laminate Tubes	Holding and/or Joint Director	25%
<u>Joint Venture</u>			
PT. Kimpai Dyna Tube (Incorporated in the Indonesia)	Manufacture of Laminate Tubes	Holding and/or Joint Director	51%
<u>Related parties</u>			
Kimpai Lamitube Co., Ltd.	Manufacture of Laminate Tubes	Joint Director	-
Thai Offset Co., Ltd.	Flexible Packaging Converter	Joint Director	-
Dai-Ichi Packaging Co., Ltd.	Flexible Packaging Converter	Joint Director	-
Kim Pai Co., Ltd.	Distribution of Resin	Joint Director	-
Kim Pai Coating Co., Ltd.	Manufacture of Protection Film	Joint Director	-
Siam Ink Chemicals Co., Ltd.	Manufacture of Ink	Joint Director	-
Kim Pack Co., Ltd.	Manufacture of Laminate Tubes	Joint Director	-
L.A. Plaspac Co., Ltd.	Manufacture of Stretch Film	Joint Director	-
Kim Pai Printing Co., Ltd.	Offset Printing	Joint Director	-
Rien Thong Printing (Kimpai) Co., Ltd.	Offset Printing	Joint Director	-
Kimpai Property Co., Ltd.	Real estate for rent	Joint Director	-
Ingeni System Co., Ltd.	Manufacture and develop of software and hardware system	Joint Director	-
Kimpai Bottle Co., Ltd.	Manufacture and sale of all types of bottle	Joint Director	-
Kimpai Estate Co., Ltd.	Real estate for rent	Joint Director	-
Kimpai 2234 Co., Ltd.	Real estate for rent	Joint Director	-
Kimpai Paper Packaging Co., Ltd.	Wholesale a packaging	Joint Director	-

1.3.2 Related persons are the directors of company and/or the shareholders and/or the key management personnel as follows :

- Mr. Suthee Limatibul
- Mr. Chavalit Limatibul
- Mr. Sumet Limatibul
- Mr. Boonchu Limatibul

2. FINANCIAL REPORTING STANDARDS WHICH ARE NOT EFFECTIVE FOR THE CURRENT YEAR

During the year, the Federation of Accounting Professions has issued the revised accounting standard and financial reporting standards, which are effective for financial statements period beginning on or after January 1, 2026 as follows:

Accounting Standard

TAS 21 The Effects of Changes in Foreign Exchange Rates

Financial Reporting Standard

TFRS 1 First - time Adoption of Financial Reporting Standards

The amendment requires entities to apply consistent guidance in assessing whether one currency is exchangeable for another. When it is not, the entity must determine the exchange rate to be used and disclose the relevant information.

The management of the Company has assessed that the TAS and TFRS will not material impact on the financial statements when it is applied.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenue recognition

Revenue from sale of goods are recognized as revenue at the point in time when control of the goods is transferred to the customer generally on delivery of the goods except for sales transaction related to “Contract for special product” which are recognized as revenue by reference of the stage of completion.

Revenue from service are recognized by reference to the stage of completion.

3.2 Cash and cash equivalents

Cash and cash equivalents are comprised of cash on hand, deposits at banks and highly liquid short - term investment.

3.3 Inventories

Inventories are stated at the lower of cost (First - in, First - out) or net realizable value.

An allowance is made for all deteriorated, damaged, obsolete and slow-moving inventories.

3.4 Investment in associate and joint venture

Investment in associate and joint venture is recorded under equity method in the financial statements in which the equity method is applied and recorded under the cost method in the separate financial statements.

3.5 Property, plant and equipment

Property are stated at cost.

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

Depreciation is calculated on the straight - line method based on the estimated useful lives of the assets as follows :

	<u>YEARS</u>
Building and building improvement	5 - 20
Machinery and equipment	5 - 20
Utility system	5 - 10
Tools and equipment	5 - 10
Office equipment	5
Vehicles	5
Right of use assets - land and building	7 - 24

3.6 Leases

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

Right-of-use assets

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

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

Unless the Company is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognized 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.

Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. The lease liabilities are subsequently measured using the effective interest method and by reducing the carrying amount to reflect the lease payments made. The Company recognizes interest from lease liability in the statement of income. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Lease payments included in the measurement of the lease liability comprise:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable by the lessee under residual value guarantees;
- Exercise price of purchase options, if the lease is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

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 recognized as expenses on a straight - line basis over the lease term.

3.7 Intangible assets

Computer software are stated at cost net of accumulated amortization. Amortization is calculated on the straight - line method over a period 5 - 10 years.

3.8 Foreign currency transactions

Foreign currency transactions are translated into Baht at the exchange rates ruling on the transaction dates. Assets and liabilities dominated in foreign currencies outstanding at the statements of financial position date are translated into Baht at the exchange rates ruling on the statements of financial position date.

Gains and losses on exchange are included in determining earnings.

Foreign entity's assets and liabilities are converted into Thai Baht at average bank buying and selling rate at the end of year, income and expense are converted at average exchange rate during the year. Currency translation differences are presented under shareholders' equity in according to the percentage of shareholding.

3.9 Financial instruments

Classification and measurement

Non - derivative financial assets that are debt instruments are measured at amortized cost.

Financial assets which are the investment - unit subordinated perpetual debentures and structured note are measured at fair value through profit or loss.

Non - derivative financial liabilities are classified and measured at amortized cost.

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit loss associated with its financial assets measured at amortized cost. The Company applies general or simplified approach for credit-impaired consideration which depends on the significant of credit risk.

3.10 Impairment of non - financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the Company makes an estimate of the asset's recoverable amount. Where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in the statements of income. An asset's recoverable amount is the higher of fair value less costs to sell and value in use.

In the assessment of asset impairment if there is any indication that previously recognized impairment losses may no longer exist or may have decreased, the Company estimates the asset's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the lower of its recoverable amount (if determinable) and the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

3.11 Accounting judgments and estimates

The preparation of financial statements in conformity with the financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ. The significant areas of estimation uncertainty and critical judgements related to allowance for doubtful accounts, allowance for declining in value of inventories, depreciation, allowance for impairment of assets and provisions for employee benefits.

3.12 Provisions for employee benefits

Salaries, wages, bonuses, contributions to the social security fund, provident fund and other benefits are recognized as expenses when incurred.

Severance Payment as specified in Thai Law are recognized as expenses in the income statement along the service period of employees. The Company post - employment benefit obligations are estimated by a qualified actuary under the actuarial assumption using the Projected Unit Credit Method. However, the actual benefit obligation may be different from the estimate.

The Company recognized the actuarial gains or losses arising from defined benefit plan in the period incurred in other comprehensive income.

The Company recognized termination benefits when it is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy.

Past service costs are recognized in the income statement when the Company plan amendment or curtailment occurs, or recognition in related restructuring costs or termination benefits.

3.13 Income tax expense

Income tax expense comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3.14 Basic earnings per share

Basic earnings per share is determined by dividing profit for the year by the weighted average number of ordinary shares outstanding.

4. TRADE RECEIVABLES - RELATED PARTIES

As of December 31, 2025 and 2024, trade receivables classified by aging as follows :

	BAHT	
	Financial statements in which the equity method is applied/Separate financial statements	
	2025	2024
Current	82,816,743	92,245,908
Overdue		
- less than 3 months	8,621,511	6,671,327
- 3 months to 6 months	-	-
- 6 months to 12 months	-	-
- over than 12 months	-	-
Trade receivables - related parties	<u>91,438,254</u>	<u>98,917,235</u>

5. TRADE RECEIVABLES - OTHER PARTIES

As of December 31, 2025 and 2024, trade receivables classified by aging as follows :

	BAHT	
	Financial statements in which the equity method is applied/Separate financial statements	
	2025	2024
Current	252,998,155	275,217,457
Overdue		
- less than 3 months	129,296,670	135,282,544
- 3 months to 6 months	2,041,375	589,304
- 6 months to 12 months	2,629,929	-
- over than 12 months	5,338,116	5,166,138
Total	392,304,245	416,255,443
<u>Less</u> Allowance for expected credit losses	(7,328,032)	(5,747,877)
Trade receivables - other parties - net	384,976,213	410,507,566

The change in the allowance for expected credit losses during the year ended December 31, 2025 are as follow :

	BAHT
Balance as of December 31, 2024	(5,747,877)
Increasing during the year	(1,580,155)
Balance as of December 31, 2025	(7,328,032)

6. OTHER RECEIVABLES

As of December 31, 2025 and 2024, other receivables are consist of :

	Note	BAHT	
		Financial statements in which the equity method is applied/Separate financial statements	
		2025	2024
Advance payment - related parties	22.1	195,404	2,579,092
- other parties		1,107,082	769,144
Accrued incomes - related parties		515,859	155,707
- other parties		4,842,659	6,546,050
Advance payment for goods		1,713,595	878,122
Advance payment		2,302,778	1,964,473
Other receivables		10,677,377	12,892,588

7. SHORT - TERM LOAN TO OTHER PARTY

As of December 31, 2024, short - term loan to other party amounted to Baht 9.72 million is short - term loan to a company with an interest rate at 7.00% p.a. with no collateral.

The Company has already received all the short - term loans from the other party during the 3rd quarter of 2025.

8. INVENTORIES

As of December 31, 2025 and 2024, inventories are consist of :

	BAHT	
	Financial statements in which the equity method is applied/Separate financial statements	
	2025	2024
Finished goods	72,030,349	92,245,007
<u>Less</u> Allowance for declining in value	(6,182,912)	(5,652,558)
Finished goods - net	<u>65,847,437</u>	<u>86,592,449</u>
Work in process	6,987,558	13,249,608
<u>Less</u> Allowance for declining in value	(1,709,975)	(1,617,378)
Work in process - net	<u>5,277,583</u>	<u>11,632,230</u>
Raw materials	79,733,212	105,582,027
<u>Less</u> Allowance for declining in value	(3,343,902)	(3,906,520)
Raw materials - net	<u>76,389,310</u>	<u>101,675,507</u>
Spare parts	10,792,331	7,501,755
<u>Less</u> Allowance for declining in value	(5,976,028)	(4,305,329)
Spare parts - net	<u>4,816,303</u>	<u>3,196,426</u>
Supplies	8,825,696	8,029,051
<u>Less</u> Allowance for declining in value	(2,786,546)	(2,574,708)
Supplies - net	<u>6,039,150</u>	<u>5,454,343</u>
Goods in transit	<u>12,044,311</u>	<u>8,545,191</u>
Inventories - net	<u><u>170,414,094</u></u>	<u><u>217,096,146</u></u>

The change in the allowance for declining in value during the year ended December 31, 2025 are as follow :

	BAHT
Balance as of December 31, 2024	(18,056,493)
Allowance for inventory write-down increased during the year	<u>(1,942,870)</u>
Balance as of December 31, 2025	<u><u>(19,999,363)</u></u>

9. OTHER FINANCIAL ASSETS

As of December 31, 2025 and 2024, other financial assets are consist of :

	BAHT	
	Financial statements in which the equity method is applied/Separate financial statements	
	2025	2024
<u>Other current financial assets</u>		
Investments in debt securities measured at fair value through profit or loss	269,710,471	210,802,465
Investments in equity securities measured at fair value through profit or loss	34,689,752	11,889,298
Debentures held to maturity	12,916,872	20,137,852
Government bonds	-	49,386,257
Structured notes	-	20,000,000
Total	<u>317,317,095</u>	<u>312,215,872</u>
<u>Other non - current financial assets</u>		
Subordinated perpetual debentures	-	9,971,000
Debentures held to maturity	<u>36,575,556</u>	<u>8,070,419</u>
Total	<u>36,575,556</u>	<u>18,041,419</u>
Other financial assets	<u><u>353,892,651</u></u>	<u><u>330,257,291</u></u>

The Company has invested in subordinated perpetual debentures issued by several listed companies. Perpetual debentures, fixed income securities with no maturity date, are payable upon Liquidation with the Issuer's call option, typically 5 years duration, and unconditional interest deferral. The bonds are indefinite, unsecured, and non-converted and often considered a type of equity. Early redemption of the principle repayment can exercise through subordinated perpetual debentures, offered to the retail and/or institutional investors.

The Company has invested in structured note which is held through a financial institution. The structured note has full principal protection upon 3 years and 1 year 6 months maturity. The rate of return and redemption are subject to the conditions specified in the structured note.

As of December 31, 2025 and 2024, December held to maturity hare fair valve amounted to Baht 39.15 million and Baht 28.18 million respectively.

10. INVESTMENT IN ASSOCIATE AND IN JOINT VENTURE

10.1 Investment in associate

Name	Type of Business	Relationship	Paid - up capital (Million US\$)	Share Holding	BAHT		
					2025		
					Investment		
					Cost Method	Equity Method	Dividend
L.S Pack Co., Ltd.	Manufacture of Laminate Tubes	Holding and/or Joint Director	6.99	25%	<u>54,805,009</u>	<u>96,517,559</u>	-

Name	Type of Business	Relationship	Paid - up capital (Million US\$)	Share Holding	BAHT		
					2024		
					Investment		
					Cost Method	Equity Method	Dividend
L.S Pack Co., Ltd.	Manufacture of Laminate Tubes	Holding and/or Joint Director	6.99	25%	<u>54,805,009</u>	<u>91,633,159</u>	-

The change in the Investment in associate for the year ended December 31, 2025 are as follow :

	BAHT	
	Financial statements in which the equity method is applied	Separate financial statements
Investment as of December 31, 2024	91,633,159	54,805,009
Share of profit under equity method	14,552,056	-
Exchange differences on translating financial statement	<u>(9,667,656)</u>	<u>-</u>
Investment as of December 31, 2025	<u>96,517,559</u>	<u>54,805,009</u>

In the financial statements in which the equity method is applied, as of December 31, 2025 and 2024, the Company recorded investment in associate amounted to Baht 96.52 million and Baht 91.63 million respectively (equivalent to 4.62% and 4.51% of total assets respectively), and share of profit of associate for the years ended December 31, 2025 and 2024 amounted to Baht 14.55 million and Baht 8.28 million respectively (equivalent to 12.96% and 7.47% of profit for the year respectively) based on the latest audited financial statements of the said associate.

10.2 Investment in joint venture

Name	Type of business	Relationship	Paid - up capital (Million IDR)	Share holding (%)	BAHT		
					2025		
					Cost method	Equity method	Dividend
PT. Kimpai Dyna Tube	Manufacture of Laminate Tubes	Holding and/or Joint Director	42,900	51%	<u>50,412,225</u>	<u>47,842,365</u>	-

Name	Type of business	Relationship	Paid - up capital (Million IDR)	Share holding (%)	BAHT		
					2024		
					Cost method	Equity method	Dividend
PT. Kimpai Dyna Tube	Manufacture of Laminate Tubes	Holding and/or Joint Director	42,900	51%	<u>50,412,225</u>	<u>50,626,406</u>	-

The change in the Investment in joint venture for the year ended December 31, 2025 are as follow :

	BAHT	
	Financial statements in which the equity method is applied	Separate financial statements
Investment as of December 31, 2024	50,626,406	50,412,225
Share of profit under equity method	9,473,755	-
Exchange differences on translating financial statement	(12,257,796)	-
Investment as of December 31, 2025	<u>47,842,365</u>	<u>50,412,225</u>

In the financial statements in which the equity method is applied, as of December 31, 2025 and 2024, the Company recorded investment in joint venture amounted to Baht 47.84 million and Baht 50.63 million respectively (equivalent to 2.29% and 2.49% of total assets respectively), and share of profit of joint venture for the years ended December 31, 2025 and 2024 amounted to Baht 9.47 million and Baht 4.59 million respectively (equivalent to 8.44% and 4.14% of profit for the year respectively) based on the latest audited financial statements.

11. PROPERTY, PLANT AND EQUIPMENT

BAHT

	Financial statements in which the equity method is applied / Separate financial statements									
	Land	Building and building improvement	Machinery and equipment	Utility system	Tools and equipment	Office equipment	Vehicles	Right of use assets	Assets under installation	Total
<u>Cost :-</u>										
As of December 31, 2024	3,356,981	111,413,222	1,428,156,650	59,601,209	231,392,316	58,833,691	55,012,530	157,455,079	137,703,189	2,242,924,867
Additions	-	1,244,771	57,379,669	3,809,250	16,515,954	2,653,630	4,790,654	-	381,152	86,775,080
Disposal / write - off	-	-	(2,952,823)	-	(197,015)	(1,830,920)	(7,156,103)	-	-	(12,136,861)
Adjustment	-	-	-	-	-	-	-	2,539,374	-	2,539,374
Transfer	-	-	133,002,360	-	4,700,829	-	-	-	(137,703,189)	-
As of December 31, 2025	3,356,981	112,657,993	1,615,585,856	63,410,459	252,412,084	59,656,401	52,647,081	159,994,453	381,152	2,320,102,460
<u>Accumulated depreciation :-</u>										
As of December 31, 2024	-	(98,447,104)	(1,212,713,021)	(29,841,989)	(200,250,296)	(51,135,354)	(42,635,967)	(29,744,548)	-	(1,664,768,279)
Depreciation for the year	-	(2,303,861)	(53,358,264)	(4,716,829)	(11,846,641)	(2,981,550)	(1,633,512)	(17,514,166)	-	(94,354,823)
Disposal / write - off	-	-	2,952,820	-	196,997	1,830,764	7,119,620	-	-	12,100,201
Adjustment	-	-	-	-	-	-	-	(2,371,116)	-	(2,371,116)
As of December 31, 2025	-	(100,750,965)	(1,263,118,465)	(34,558,818)	(211,899,940)	(52,286,140)	(37,149,859)	(49,629,830)	-	(1,749,394,017)
<u>Net book value</u>										
As of December 31, 2024	3,356,981	12,966,118	215,443,629	29,759,220	31,142,020	7,698,337	12,376,563	127,710,531	137,703,189	578,156,588
As of December 31, 2025	3,356,981	11,907,028	352,467,391	28,851,641	40,512,144	7,370,261	15,497,222	110,364,623	381,152	570,708,443

Net book value of right of use assets for the year ended December 31, 2025 and 2024 follow :

	BAHT	
	2025	2024
Land and Building	110,364,623	127,710,531

Depreciation charges for the years amounted to Baht 94,354,823 in year 2025 and Baht 92,925,103 in year 2024 are included in the statements of income.

As of December 31, 2025 and 2024, the Company has fully depreciated fixed assets but is still in use in the original cost of Baht 1,378.30 million and Baht 1,345.80 million respectively.

12. INTANGIBLE ASSETS

	<u>BAHT</u>
	<u>Financial statements in which the equity method is applied/Separate financial statements</u>
Computer software :	
<u>Cost</u>	
As of December 31, 2024	9,174,024
Additions	243,000
Decrease	-
	<hr/>
As of December 31, 2025	9,417,024
	<hr/>
<u>Accumulated amortization</u>	
As of December 31, 2024	(9,054,517)
Amortization for the year	(53,295)
Decrease	-
	<hr/>
As of December 31, 2025	(9,107,812)
	<hr/>
<u>Net book value</u>	
As of December 31, 2024	119,507
	<hr/>
As of December 31, 2025	309,212
	<hr/> <hr/>

13. CREDIT FACILITIES

As of December 31, 2025 and 2024, the Company has credit facilities with several banks for the amount of Baht 222 million, within the credit facilities, Baht 15 million are guaranteed by directors of the Company without guarantee fee.

14. LEASE LIABILITIES

	BAHT
	Financial statements in which the equity method is applied/Separate financial statements
Lease liabilities as of January 1, 2025	132,197,523
<u>Add</u> Amortization of deferred interest expenses Adjustment	4,958,039 168,258
<u>Less</u> Payments	(21,371,354)
Lease liabilities as of December 31, 2025	115,952,466
<u>Less</u> Current portion	(20,121,027)
Lease liabilities - net	<u>95,831,439</u>

As of December 31, 2025 and 2024 the Company has committed to pay the lease under the lease agreements are as follows:

	BAHT		
	Financial statements in which the equity method is applied/Separate financial statements		
	As of December 31, 2025		
	Principal	Deferred interest	Total
Payment due within 1 year	20,121,027	4,367,011	24,488,038
Payment due over 1 year to 5 years	68,097,299	8,950,009	77,047,308
Payment due over 5 years	27,734,140	2,368,775	30,102,915
Total	<u>115,952,466</u>	<u>15,685,795</u>	<u>131,638,261</u>

	BAHT		
	Financial statements in which the equity method is applied/Separate financial statements		
	As of December 31, 2024		
	Principal	Deferred interest	Total
Payment due within 1 year	18,241,128	5,126,296	23,367,424
Payment due over 1 year to 5 years	78,562,696	12,323,096	90,885,792
Payment due over 5 years	35,393,699	3,362,700	38,756,399
Total	<u>132,197,523</u>	<u>20,812,092</u>	<u>153,009,615</u>

The following are the amounts recognized in profit or loss for the year ended December 31, 2025 and 2024 are as follows:

	BAHT	
	Financial statements in which the equity method is applied/Separate financial statements	
	2025	2024
Depreciation of right of use assets	17,514,165	17,113,630
Interest expenses on lease liabilities	4,958,039	5,463,420
Total	<u>22,472,204</u>	<u>22,577,050</u>

15. PROVISIONS FOR EMPLOYEE BENEFITS

Movement in the present value of the provisions for employee benefits are as follows :

	BAHT	
	Financial statements in which the equity method is applied/Separate financial statements	
	2025	2024
Provisions for employee benefits as of January 1	45,143,695	45,838,264
Benefits paid	(1,387,080)	(183,770)
Current service cost and interest	7,375,954	6,333,195
Gain on Remeasurement of Defined Benefit Plans	-	(6,843,994)
Provisions for employee benefits as of December 31	<u>51,132,569</u>	<u>45,143,695</u>

Expenses recognized in profit or loss for the year ended December 31, 2025 and 2024 as follows :

	BAHT	
	Financial statements in which the equity method is applied/Separate financial statements	
	2025	2024
Current service costs	6,292,654	5,401,259
Interest cost	1,083,300	931,936
Total	<u>7,375,954</u>	<u>6,333,195</u>

Principal actuarial assumptions as of December 31, 2025 and 2024 as follows :

	Percent (%)	
	December 31, 2025	December 31, 2024
Discount rate	2.39	2.39
Salary increase rate	5.00	5.00
Employee turnover rate	0 - 34.00*	0 - 34.00*
Mortality rate	TMO 2017**	TMO 2017**

* Based on the weighted average by age group of employees

** Reference from TMO2017 : Thai Mortality Ordinary Table of 2017

Sensitivity analysis of significant actuarial assumptions

Significant actuarial assumptions for sensitivity analysis are discount rate, salary increase rate and mortality, while holding all other assumptions constant. The sensitivity analysis of change in the relevant actuarial assumption that were reasonably possible as of December 31, 2025 as follows:

- If the discount rate increases (decreases) by 1.00%, the provisions for employee benefits in financial statements would decrease Baht 2.83 million (increase Baht 3.18 million).
- If the salary increase rate increases (decreases) by 1.00%, the provisions for employee benefits in financial statements would increase Baht 4.11 million (decrease Baht 3.71 million).
- If the turnover rate increases (decreases) by 1.00%, the provisions for employee benefits in financial statements would decrease Baht 3.09 million (increase Baht 1.75 million).
- If the life expectancy increases (decreases) by one year for all employees, the provisions for employee benefits in financial statements would increase Baht 0.12 million (decrease Baht 0.12 million).

In presenting the above sensitivity analysis, the present value of the provisions for employee benefits has been calculated by using the same method that applied in calculating the employee benefit obligation recognized in the statement of financial position.

16. LEGAL RESERVE

In accordance with the provisions of the Public Limited Company Act, the Company has to set aside a minimum of 5% of its net profit of each year after deduction of deficit (if any) until the reserve reaches 10% of authorized capital. The reserve is not available for dividend distribution.

17. DIVIDEND PAYMENT

At the Ordinary Shareholders' Meetings on April 29, 2025 and April 30, 2024 the shareholders approved to pay dividend at Baht 4.91 and Baht 6.68 per share amounted to Baht 29.46 million and Baht 40.08 million respectively.

18. REVENUES

Revenues from the BOI - promoted and non - promoted industries for the years ended December 31, 2025 and 2024 are as follows :

	BAHT		
	2025		
	Financial statements in which the equity method is applied/Separate financial statements		
	Promoted Industries	Non - promoted Industries	Total
Export sales	1,913,416	1,614,129	3,527,545
Local sales	399,204,142	1,266,071,473	1,665,275,615
Other income	12,553,535	23,530,016	36,083,551
Total Revenues	<u>413,671,093</u>	<u>1,291,215,618</u>	<u>1,704,886,711</u>

	BAHT		
	2024		
	Financial statements in which the equity method is applied/Separate financial statements		
	Promoted Industries	Non - promoted Industries	Total
Export sales	665,332	3,165,092	3,830,424
Local sales	379,908,005	1,301,693,105	1,681,601,110
Other income	4,724,741	26,751,544	31,476,285
Total Revenues	<u>385,298,078</u>	<u>1,331,609,741</u>	<u>1,716,907,819</u>

19. EXPENSES BY NATURE

The significant expenses classified by nature for the years ended December 31, 2025 and 2024 are as follows :

	BAHT	
	Financial statements in which the equity method is applied/Separate financial statements	
	2025	2024
Changes in inventories of finished goods and work in process	26,476,708	(27,067,771)
Purchase finished goods	225,446,366	237,736,999
Raw materials and consumables used	857,775,278	941,064,661
Directors and management benefit expenses	35,291,818	33,115,488
Employee benefits expenses	187,255,781	178,100,118
Depreciation and amortization expenses	94,408,118	93,032,433
Transportation expense	11,710,009	11,251,990

20. TAX EXPENSE (INCOME)

Tax expense (income) for the years ended December 31, 2025 and 2024, consisted of :

	BAHT	
	Financial statements in which the equity method is applied/Separate financial statements	
	2025	2024
Current tax expense of current period	21,543,266	15,292,328
Deferred tax expense (income) from temporary differences	(2,087,627)	(2,700,951)
Tax expense (income) reported in statements of income	<u>19,455,639</u>	<u>12,591,377</u>

Tax expense (income) relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024, consisted of:

	BAHT	
	Financial statements in which the equity method is applied/Separate financial statements	
	2025	2024
Deferred tax expense (income) relating to Gain (Loss) on Remeasurement of Defined Benefit Plans	<u>-</u>	<u>(1,368,799)</u>

Reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rates for the years ended December 31, 2025 and 2024, consisted of :

	BAHT	
	Financial statements in which the equity method is applied	
	2025	2024
Accounting profit before tax	131,742,143	123,489,917
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by applicable tax rate	26,348,429	24,697,983
Effect of :		
- Revenues granted income tax exemption	(7,479,797)	(10,293,473)
- Expenses eligible for additional tax deduction	(234,318)	(230,838)
- Non - deductible expenses	599,432	306,541
- Others	221,893	(1,888,836)
Tax expense (income) reported in statements of income	19,455,639	12,591,377
	BAHT	
	Separate financial statements	
	2025	2024
Accounting profit before tax	107,716,332	110,622,439
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by applicable tax rate	21,543,266	22,124,487
Effect of :		
- Revenues granted income tax exemption	(2,674,634)	(7,719,977)
- Expenses eligible for additional tax deduction	(234,318)	(230,838)
- Non - deductible expenses	599,432	306,541
- Others	221,893	(1,888,836)
Tax expense (income) reported in statement of income	19,455,639	12,591,377

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

	BAHT	
	Financial statements in which the equity method is applied/Separate financial statements	
	As of December 31, 2025	As of December 31, 2024
Deferred tax assets		
Allowance for declining in value of inventories	3,999,873	3,611,299
Allowance for expected credit losses	77,792	16,318
Lease liabilities	3,900,005	3,534,410
Provisions for employee benefits	10,226,514	9,028,739
Total	<u>18,204,184</u>	<u>16,190,766</u>
Deferred tax liabilities		
Accumulated depreciation from change in estimation of useful life of assets	76,500	102,000
Effect of changes in accounting policy	1,594,513	1,340,435
Total	<u>1,671,013</u>	<u>1,442,435</u>

Deferred tax assets and deferred tax liabilities are presented net in the statements of financial position are as follow :

	BAHT	
	Financial statements in which the equity method is applied/Separate financial statements	
	As of December 31, 2025	As of December 31, 2024
Deferred tax assets	18,204,184	16,190,766
Deferred tax liabilities	<u>(1,671,013)</u>	<u>(1,442,435)</u>
Net	<u>16,533,171</u>	<u>14,748,331</u>

21. PROVIDENT FUND

In year 2011, the Company has joined and employee provident fund scheme with a local entity. The employee shall contributes at the rate of 3% of the gross salary and the Company contributes the same rate.

The Company had contributed to the fund for the year ended December 31, 2025 and 2024, amounted to Baht 2.32 million and Baht 2.34 million respectively.

22. TRANSACTIONS WITH RELATED PARTIES

22.1 The transactions with related parties as of December 31, 2025 and 2024 are as follows :

	MILLION BAHT			
	Financial statements in which the equity method is applied		Separate financial statements	
	2025	2024	2025	2024
<u>The outstanding balances</u>				
Associate :				
Investment in associate	97	92	55	55
Joint venture :				
Investment in joint venture	48	51	50	50
Related parties :				
Trade receivables	91	99	91	99
Advance payment	-	3	-	3
Trade payables	25	26	25	26
Accrued expenses	4	3	4	3

The transactions with related parties for the years ended December 31, 2025 and 2024 are as follows :

	MILLION BAHT		Transfer pricing Policy
	Financial statements in which the equity method is applied/Separate financial statements		
	2025	2024	
<u>The transactions during the years</u>			
Related Parties :			
sale	211.03	236.52	Not different from the unrelated parties
Rental income	0.66	0.66	Contract price
Purchases of goods	142.30	133.01	Not different from the unrelated parties
Other expenses	38.23	33.56	-

22.2 Directors and management benefit expenses

Directors and management benefit expenses represent the benefits paid to the directors and Company's management such as salaries and related benefit including the benefit paid by other means. The directors and the Company's management are the persons who are defined under the Securities and Exchange.

Directors and management benefit expenses for the years ended December 31, 2025 and 2024 are as follows:

	BAHT	
	Financial statements in which the equity method is applied/Separate financial statements	
	2025	2024
Short - term employee benefits	33,636,488	31,718,388
Post - employment benefits	1,655,330	1,397,100
Total	<u>35,291,818</u>	<u>33,115,488</u>

23. INDUSTRIAL PROMOTIONAL PRIVILEGES

The Company received promotional privileges from the Board of Investment as follows :

- 23.1 Promotional certificate dated December 28, 2011 are for Printed Plastic Film. The main privileges include exemption of import duty on machinery, exemption of import duty on necessary raw materials and supplies used in manufacturing for export sales and exemption from corporate income tax for the promoted activities for a period 7 years from the date revenue is first derived. (May 10, 2018)
- 23.2 Promotional certificate dated October 4, 2013 are for Printed Adhesive Label. The main privileges include exemption of import duty on machinery, exemption of import duty on necessary raw materials and supplies used in manufacturing for export sales and exemption from corporate income tax for the promoted activities for a period 7 years from the date revenue is first derived. (April 6, 2018)
- 23.3 Promotional certificate dated September 26, 2023 are for Printed Plastic Film. The main privileges include exemption of import duty on machinery, exemption of import duty on necessary raw materials and supplies used in manufacturing for export sales and exemption from corporate income tax for the promoted activities for a period 3 years from the date revenue is first derived. (September 27, 2023)
- 23.4 Promotional certificate dated October 27, 2020 are for Printed Plastic Film. The main privileges include exemption of import duty on machinery, exemption of import duty on necessary raw materials and supplies used in manufacturing for export sales and exemption from corporate income tax for the promoted activities for a period 6 years from the date revenue is first derived. (January 3, 2025)

To be entitled to the privileges, the Company must comply with the terms and conditions as specified in the promotional certificates.

24. COMMITMENT AND CONTINGENT LIABILITIES

As of December 31, 2025, the Company has commitment and the contingent liabilities as follows:

- 24.1 Unused letter of credit facility approximately amounted to Baht 6.71 million.
- 24.2 Commitment from purchase of finished goods and raw materials approximately amounted to Baht 31.20 million.
- 24.3 Commitment from purchase of fixed assets approximately amounted to Baht 3.36 million.
- 24.4 Contingent liabilities to bank for letters of guarantee approximately amounted to Baht 34.20 million.

25. FINANCIAL INSTRUMENTS

25.1 Financial risk management policy

The Company's financial instruments, principally comprise deposits with financial institutions, trade receivables and payables. The financial risks associated with these financial instruments and how they are managed is described below:

Credit risk

(A) Trade receivables

The Company is exposed to credit risk primarily with respect to trade. The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. The maximum exposure to credit risk is limited to the carrying amounts of trade receivables as stated in the statements of financial position.

(B) Deposits with financial institutions

The Company is exposed to risk arising from deposit with financial institutions. However, the counterparties are banks with a good credit rating, for which the Company considers to have low credit risk.

Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operation and to mitigate the effects of fluctuations in cash flows.

The remaining contractual maturities of financial liabilities at the reporting date are as follows:

	Million Baht				
	Financial statements in which the equity method is applied /Separate financial statements				
	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
<u>As of December 31, 2025</u>					
Non - derivative financial liabilities					
- Trade payables	94.18	94.18	-	-	94.18
- Other payables	61.08	61.08	-	-	61.08
- Lease liabilities	115.95	20.12	68.10	27.73	115.95
- Corporate income tax payable	8.20	8.20	-	-	8.20
- Others	2.60	2.60	-	-	2.60
Total	<u>282.01</u>	<u>186.18</u>	<u>68.10</u>	<u>27.73</u>	<u>282.01</u>
Derivative financial liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The remaining contractual maturities of financial liabilities at the reporting date are as follows:

	Million Baht				
	Financial statements in which the equity method is applied /Separate financial statements				
	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
<u>As of December 31, 2024</u>					
Non - derivative financial liabilities					
- Trade payables	93.58	93.58	-	-	93.58
- Other payables	62.56	62.56	-	-	62.56
- Lease liabilities	132.20	18.24	78.56	35.40	132.20
- Corporate income tax payable	1.62	1.62	-	-	1.62
- Others	3.30	3.30	-	-	3.30
Total	<u>293.26</u>	<u>179.30</u>	<u>78.56</u>	<u>35.40</u>	<u>293.26</u>
Derivative financial liabilities	<u>1.94</u>	<u>1.94</u>	<u>-</u>	<u>-</u>	<u>1.94</u>

Market risk

Risk from foreign exchange rate

The Company encounters risk in foreign exchange rate because company has foreign receivables and payables. However, the credit terms given or received from the receivables and payables are short period.

As of December 31, 2025 and 2024, the Company has assets and liabilities in foreign currencies as follows:

	UNIT : MILLION	
	Financial statements in which the equity method is applied/Separate financial statements	
	2025	2024
<u>Assets</u>		
US dollar	0.39	0.09
<u>Liabilities</u>		
US dollar	0.25	0.28
Euro	-	0.02

Risk from interest rate

The Company's exposure to interest rate risk relates primarily to its cash at financial institutions, subordinated perpetual debentures, structured note and debentures held to maturity. However, since most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

Fair value

The Company's financial assets and financial liabilities measured at amortised cost (except investment units and perpetual debentures are measured at fair value) and the majority of the Company's financial instruments are short - term in nature or bear floating interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instrument or by using an appropriate valuation technique, depending on the nature of the instrument.

26. BUSINESS SEGMENT INFORMATION

For the years ended December 31, 2025 and 2024, business segment information by business are as follows :


	THOUSAND BAHT			
	2025			
	Financial statements in which the equity method is applied			
	PLASTIC FILMS	STICKER	TUBE	TOTAL
Revenues from sale of goods	1,152,546	430,394	85,863	1,668,803
Gross profit	84,505	111,371	13,487	209,363
Other income				36,084
Selling expenses				(37,994)
Administrative expenses				(97,782)
Other expenses				-
Other gains (losses)				4,584
Finance costs				(4,958)
Reversal of impairment loss (impairment loss) determined in Accordance with TFRS 9				(1,580)
Share of profit from investment in associate and joint venture	-	-	24,026	24,026
Tax (expense) income				(19,456)
Profit for the year				112,287
Assets employed as of December 31, 2025				
Trade receivables - related parties	91,390	48	-	91,438
Trade receivables - other parties	214,173	135,000	35,803	384,976
Inventories	153,486	16,928	-	170,414
Other	287,129	114,469	144,801	546,399
General assets				894,146
Total assets as of December 31, 2025				2,087,373

THOUSAND BAHT				
2024				
Financial statements in which the equity method is applied				
	PLASTIC FILMS	STICKER	TUBE	TOTAL
Revenues from sale of goods	1,204,531	394,953	85,948	1,685,432
Gross profit	<u>113,456</u>	<u>86,553</u>	<u>13,080</u>	213,089
Other income				31,476
Selling expenses				(35,708)
Administrative expenses				(96,541)
Other expenses				-
Other gains (losses)				3,886
Finance costs				(5,463)
Reversal of impairment loss (impairment loss) determined in Accordance with TFRS 9				(116)
Share of profit from investment in associate and joint venture	-	-	12,867	12,867
Tax (expense) income				<u>(12,591)</u>
Profit for the year				<u>110,899</u>
Assets employed as of December 31, 2024				
Trade receivables - related parties	98,807	110	-	98,917
Trade receivables - other parties	249,015	124,302	37,191	410,508
Inventories	204,489	12,607	-	217,096
Other	290,078	120,379	142,827	553,284
General assets				<u>753,860</u>
Total assets as of December 31, 2024				<u>2,033,665</u>

27. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved by the board of directors of the Company on February 27, 2026.

Pol. Capt. Sumet Limatibul

Age:	81 years	
Position:	Director (Authorized Signature)	
Date of Appointment:	1994 (32 years from 1994 to present)	
	Should the nominee be re-elected for another term, the total tenure will be 35 years	
Shareholding in the Company:	883,263 shares (Equivalent to 14.72% of total voting rights)	
Education Background:	· Ph.D. in Chemistry, University of California (San Diego) · Bachelor of Science, Chulalongkorn University	
Training with Thai Institute of Directors (IOD):	Directors Accreditation Program (DAP), Thai Institute of Directors Association (IOD)	
Working Experience:	· 1978 – Present Managing Director Siam Ink & Chemicals Company Limited · 1985 – Present Managing Director Kimpai Lamitube Company Limited · 2001 – Present Managing Director Kimpack Company Limited · 1969 – Present Director Thai Offset Company Limited · 1976 – Present Director Kimpai Company Limited · 1976 – Present Director Rhiean Thong Rotary Company Limited · 2000 – Present Director L.A. Plaspac Company Limited	
Criminal Record during the past 10 years:	None	
Prohibited Characteristics:	1. No criminal record for offenses related to property committed in bad faith. 2. No record of any transaction that may lead to a conflict of interest with the Company in the past year.	

Director/Executive of listed companies at present:

Listed Companies in the Stock Exchange of Thailand	None
Non-Listed Companies	10 Companies - Kimpai Lamitube Company Limited - Kimpack Company Limited - Thai Offset Company Limited - Kimpai Company Limited - Rhiean Thong Rotary Company Limited - Siam Ink & Chemicals Company Limited - L.A. Plaspak Company Limited - Kimpai Property Company Limited - Ingeni Systems Company Limited - Kimpai Bottle Company Limited
Director/Executive in other businesses, which may cause a conflict of interest to the Company:	None

Meeting Attendance in 2025:

Meeting	Meeting Attendance / Total Meetings	Percentage
Board of Directors Meeting	4/4	100
The 2025 Annual General Meeting of Shareholders	0/1	0

Nomination Criteria

The Board of Directors has reviewed the screening process and the recommendations of the Nomination and Remuneration Committee, and believes that Pol. Capt. Sumet Limatibul meets all the qualifications required of a director under law. Additionally, his expertise and broad experience across various fields are well-aligned with the company's operations and will play a significant role in supporting its business efforts.

Mr. Boonchu Limatibul



Age:	56 years
Position:	<ul style="list-style-type: none">· Director (Authorized Signature)· Member of the Nomination and Remuneration Committee
Date of Appointment:	1994 (32 years from 1994 to present) Should the nominee be re-elected for another term, the total tenure will be 35 years
Shareholding in the Company:	185,211 shares (Equivalent to 3.09% of total voting rights)
Education Background:	<ul style="list-style-type: none">· Master of Business Administration (MBA) Program, Sasin School of Management (Sasin Graduate Institute of Business Administration of Chulalongkorn University)· Bachelor of Engineering, Chulalongkorn University
Training with Thai Institute of Directors (IOD):	Directors Accreditation Program (DAP), Thai Institute of Directors Association (IOD)
Working Experience:	
· 1993 – Present Director	Kimpai Printing Company Limited
· 1993 – Present Director	Kimpai Company Limited
· 1993 – Present Director	Rhian Thong Rotary Company Limited
· 2000 – Present Director	L.A. Plaspac Company Limited
Criminal Record during the past 10 years:	None
Prohibited Characteristics:	<ol style="list-style-type: none">1. No criminal record for offenses related to property committed in bad faith.2. No record of any transaction that may lead to a conflict of interest with the Company in the past year.

Director/Executive of listed companies at present:

Listed Companies in the Stock Exchange of Thailand	None
Non-Listed Companies	12 Companies - Kimpai Printing Company Limited - Thai Offset Company Limited - Kimpai Company Limited - Rhiean Thong Rotary Company Limited - Siam Ink & Chemicals Company Limited - Kimpai Lamitube Company Limited - Kimpack Company Limited - Dai-Ichi Packaging Company Limited - L.A. Plaspack Company Limited - Kimpai Property Company Limited - Ingeni Systems Company Limited - Kimpai Bottle Company Limited
Director/Executive in other businesses, which may cause a conflict of interest to the Company:	None

Meeting Attendance in 2025:

Meeting	Meeting Attendance / Total Meetings	Percentage
Board of Directors Meeting	4/4	100
The Nomination and Remuneration Committee Meeting	1/1	100
The 2025 Annual General Meeting of Shareholders	1/1	100

Nomination Criteria

The Board of Directors has reviewed the screening process and the recommendations of the Nomination and Remuneration Committee, and believes that Mr. Boonchu Limatibul meets all the qualifications required of a director under law. Additionally, his expertise and broad experience across various fields are well-aligned with the company's operations and will play a significant role in supporting its business efforts.

Mr. Suraparp Limatibul



Age:	41 years
Position:	<ul style="list-style-type: none">· Director (Authorized Signature)· Risk Management and Sustainability Committee
Date of Appointment:	20 July 2018 (8 years from 2018 to present) Should the nominee be re-elected for another term, the total tenure will be 11 years
Shareholding in the Company:	81,125 shares (Equivalent to 1.35% of total voting rights)
Education Background:	<ul style="list-style-type: none">· Master of Industrial Engineering, Columbia University, U.S.A.· Master of Management, Imperial College, United Kingdom· Bachelor of Engineering, Thammasat University
Training with Thai Institute of Directors (IOD):	Directors Accreditation Program (DAP Class 165/2019), Thai Institute of Directors Association (IOD)
Working Experience:	1993 – Present Assistant Managing Director, Kimpai Lamitube Company Limited
Criminal Record during the past 10 years:	None
Prohibited Characteristics:	<ol style="list-style-type: none">1. No criminal record for offenses related to property committed in bad faith.2. No record of any transaction that may lead to a conflict of interest with the Company in the past year.

Director/Executive of listed companies at present:

Listed Companies in the Stock Exchange of Thailand	None
Non-Listed Companies	1 Company - Kimpai Bottle Company Limited
Director/Executive in other businesses, which may cause a conflict of interest to the Company:	None

Meeting Attendance in 2025:

Meeting	Meeting Attendance / Total Meetings	Percentage
Board of Directors Meeting	4/4	100
Risk Management & Sustainability Committee Meeting	1/1	100
The 2025 Annual General Meeting of Shareholders	1/1	100

Nomination Criteria

The Board of Directors has reviewed the screening process and the recommendations of the Nomination and Remuneration Committee and believes that Mr. Suraparp Limatibul meets all the qualifications required of a director under law. Additionally, his expertise and broad experience across various fields are well-aligned with the company's operations and will play a significant role in supporting its business efforts.

Mr. Pamook Siriankul



Age: 55 years

Position: · Independent Director
· Member of the Audit Committee
· Corporate Governance Committee

Date of Appointment: 2010 (16 years from 2010 to present)
Should the nominee be re-elected for another term, the total tenure will be 19 years

Shareholding in the Company: None (Equivalent to 0 of total voting rights)

Education Background: · Bachelor of Laws, Ramkhamhaeng University
· Certificate of Accomplishment Intellectual Property Law by The Thai Bar Under The Royal Patronage

Training with Thai Institute of Directors (IOD): Directors Accreditation Program (DAP Class 132/2016), Thai Institute of Directors Association (IOD)

Working Experience:
· Present Managing Director Law Pamook Company Limited
· 1996 – 2000 Attorney Sakkayaphab Law Office Company Limited

Criminal Record during the past 10 years: None

Prohibited Characteristics:
1. No criminal record for offenses related to property committed in bad faith.
2. No record of any transaction that may lead to a conflict of interest with the Company in the past year.

Director/Executive of listed companies at present:

Listed Companies in the Stock Exchange of Thailand	None
Non-Listed Companies	1 Company - Managing Director, Law Pamook Company Limited
Director/Executive in other businesses, which may cause a conflict of interest to the Company:	None

Meeting Attendance in 2025:

Meeting	Meeting Attendance / Total Meetings	Percentage
Board of Directors Meeting	4/4	100
Audit Committee Meeting	4/4	100
Corporate Governance Committee Meeting	1/1	100
The 2025 Annual General Meeting of Shareholders	1/1	100

Nomination Criteria

The Board of Directors has reviewed the screening process and the recommendations of the Nomination and Remuneration Committee and believes that Mr. Pamook Siriankul meets all the qualifications required of a director under law. Additionally, his expertise and broad experience across various fields are well-aligned with the company's operations and will play a significant role in supporting its business efforts.

Additional Qualifications for Nominated Independent Directors

Having interests in the company, parent company, subsidiary, associates, or legal entities that may have conflicts of interest at present or during the past 2 years.

1. Being an executive director, employee, staff member, or advisor who receives a regular salary.	None
2. Being a professional service provider (e.g., auditor, legal advisor).	None
3. Having a significant business relationship that may affect the ability to perform duties independently.	None

Note: No other conflict of interest except as stated above.

The Audit Committee has considered the professional experience of A.M.T. & Associates, noting their ability to conduct audits in accordance with the Company's established schedules and their profound understanding of the Company's business. Such expertise will ensure that the audit process is carried out promptly and efficiently. Furthermore, after benchmarking the audit fees against other companies within the same industry and of comparable asset size, the Audit Committee resolved to propose the matter to the Board of Directors for further submission to the Annual General Meeting of Shareholders, with the details as follows:

1. To appoint the auditors from A.M.T. & Associates as the Company's auditors, with the names as follows:

Name	Certified Public Accountant License No.	Number of Years as the Company's Auditor
1. Mrs. Natsarak Sarochanunjeen	4563	7 years (2006 - 2009, 2014, 2017 - 2018)
2. Ms. Doranee Somkamnerd	5007	2 years (2019 - 2020)
3. Ms. Jarunee Nuammae	5596	-
4. Ms. Natya Tangprasit	11591	1 year (2025)
5. Mr. Sirimes Okrachotikulanan	11821	4 years (2021 - 2024)

2. To determine the audit fee for the fiscal year 2026 in the total amount of Baht 1,270,000, which remains unchanged from the audit fee of the previous year 2025, with the details provided below

<u>Description</u>	<u>2026</u>	<u>2025</u>	Unit: Baht <u>2024</u>
Annual Financial Statements	650,000	650,000	650,000
Quarterly Financial Statements	360,000	360,000	360,000
Cash Flow Statements	120,000	120,000	120,000
Questionnaire	60,000	60,000	60,000
Observation of Inventory Counting	80,000	80,000	80,000
Total	1,270,000	1,270,000	1,270,000
Increase Rate (%)	0.00%	0.00%	0.00%

The five auditors mentioned above have no relationship with or interest in the Company, its subsidiaries, executives, major shareholders, or any persons related to such parties. Furthermore, they have consistently performed their duties as the Company's auditors with high standards.

Regarding other service fees (Non-Audit Fee), A.M.T. & Associates, the Company's auditor, has proposed a fee for preparing financial statements in the format required by the Office of the

Board of Investment (BOI) at the rate of Baht 30,000 per copy. The Company may or may not incur this expense, depending on whether the operational results of the promoted activities yield corporate income tax savings that outweigh the costs of preparing such BOI-formatted financial statements.

In the past fiscal year, the Company did not receive any other services from individuals or entities related to the auditors or the audit firm to which they belong.

The Nomination and Remuneration Committee has considered the directors' remuneration and thinks that the Shareholders' Meeting should be proposed to approve the directors' remuneration for the year 2026. The proposed budget does not exceed Baht 4 million per year (same as the previous year). The Board of Directors shall be authorized to consider and allocate the remuneration among themselves, which includes monthly remuneration and meeting allowances for the Board of Directors, the Audit Committee, and the Nomination and Remuneration Committee. The aforementioned amount excludes any compensation or benefits received by directors in their capacity as employees or staff members of the Company.

Criteria for Determining Directors' Remuneration

In determining the remuneration for the Company's directors, the Nomination and Remuneration Committee shall consider and establish the remuneration based on the following guidelines:

Directors' Remuneration

The determination of the Board of Directors' remuneration shall be based on their duties, responsibilities, and performance. This process takes into account the type and size of the Company's business, in comparison with the remuneration of other companies within the same industry. The Board of Directors shall then propose the remuneration to the Shareholders' Meeting for approval.

Components of Remuneration

The remuneration proposed for approval from this Shareholders' Meeting consists of monetary compensation only (as detailed in the types of remuneration section), with no other non-monetary benefits.

Types of Remuneration

1. Attendance Fee: This shall be paid to every director who attends the meeting.
2. Retainer Fee: This includes monthly or annual remuneration, which is determined based on the position and responsibilities of each director.

Directors' Remuneration for the Past 3 Years

Unit: Million Baht	2025	2024	2023
Attendance Fee	1.16	1.08	1.00
Retainer Fee	1.55	1.55	1.55
Total	2.70	2.63	2.55

Remuneration Information of Each Committee

Unit: Million Baht	2025	2024	2023
Board of Directors	1.80	1.75	1.70
Independent Directors and Audit Committee	0.90	0.88	0.85
Total	2.70	2.63	2.55

Whereas the Company has scheduled the Annual General Meeting of Shareholders for the year 2026 to be held on Wednesday, 29 April 2026 at 10:00 a.m. at Vimarnthip Room, Montien Riverside Hotel, Rama III Road, Bang Khlo Sub-district, Bang Kho Laem District, Bangkok, to consider the agenda items as detailed in the Notice of the Meeting,

The Company hereby invites all shareholders to attend the Meeting at the date and time specified above. In the event that you are unable to attend the Meeting in person, you may appoint a proxy or any of the following persons as your proxy:

1. Mr. Nilsuwan Leelarasamee Independent Director and Chairman of the Audit Committee or
2. Mr. Chaiyasit Charoensat Independent Director, Member of the Audit Committee

The Company has enclosed herewith the Proxy Form (Form B). Shareholders who wish to appoint a proxy are requested to duly complete the form, affix their signature in the designated spaces, and authorize the proxy to attend the Meeting and vote on their behalf, together with the signature of the proxy.

Profiles of the Independent Directors Proposed by the Company to Act as Proxy of Shareholders



Name-Surname	Mr. Nilsuwan Leelarasamee
Age	74 Years
Position	Independent Director, Chairman of the Audit Committee
Address	1741 Chan Road, Thungmahamek, Sathorn, Bangkok 10120
Family Relationship among Directors and Executives	– None –
Shareholding in the Company	– None –
Conflict of interest or extraordinary conflict of interest:	
Agenda Item 1-5, 7 and 8:	– None –
Agenda Item 6:	Conflict of interest

OR



Name-Surname	Mr. Chaiyasit Charoensat
Age	64 Years
Position	Independent Director, Member of the Audit Committee
Address	1741 Chan Road, Thungmahamek, Sathorn, Bangkok 10120
Family Relationship among Directors and Executives	– None –
Shareholding in the Company	– None –
Conflict of interest or extraordinary conflict of interest:	
Agenda Item 1-5, 7 and 8:	– None –
Agenda Item 6:	Conflict of interest

แบบหนังสือมอบฉันทะ แบบ ข.
(แบบที่กำหนดรายการต่าง ๆ ที่จะมอบฉันทะที่ละเอียดชัดเจนตายตัว)

Proxy Form B (Specific Details Form)

อากรแสตมป์ 20 บาท
Affix 20 Baht duty

เขียนที่.....

Made at

วันที่.....เดือน.....พ.ศ.....

Date Month Year

(1) ข้าพเจ้า..... สัญชาติ.....

I/We

Nationality

อยู่บ้านเลขที่..... ถนน..... ตำบล/แขวง.....

Residing at No,

Road

Sub-district

อำเภอ/เขต..... จังหวัด..... รหัสไปรษณีย์.....

District

Province

Postal Code

(2) เป็นผู้ถือหุ้นของ บริษัท ไทย โอ.พี.พี. จำกัด (มหาชน)

Being a shareholder of Thai O.P.P. Public Company Limited

โดยถือหุ้นจำนวนทั้งสิ้นรวม.....หุ้น และออกเสียงลงคะแนนได้เท่ากับ.....เสียง

Holding the total amount of

shares, with the voting rights of

votes

(3) ขอมอบฉันทะให้ / Hereby appoint

(1) ชื่อ..... อายุ..... ปี อยู่บ้านเลขที่.....

Name

Age

years, Residing at No,

ถนน..... ตำบล/แขวง..... อำเภอ/เขต.....

Road

Sub-district

District

จังหวัด..... รหัสไปรษณีย์..... หรือ

Province

Postal Code

or

(2) ชื่อ..... อายุ..... ปี อยู่บ้านเลขที่.....

Name

Age

years, Residing at No,

ถนน..... ตำบล/แขวง..... อำเภอ/เขต.....

Road

Sub-district

District

จังหวัด..... รหัสไปรษณีย์..... หรือ

Province

Postal Code

or

(3) ชื่อ..... อายุ..... ปี อยู่บ้านเลขที่.....

Name

Age

years, Residing at No,

ถนน..... ตำบล/แขวง..... อำเภอ/เขต.....

Road

Sub-district

District

จังหวัด..... รหัสไปรษณีย์.....

Province

Postal Code

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมผู้ถือหุ้นสามัญประจำปี 2569 ในวันพุธที่ 29 เมษายน 2569 เวลา 10.00 น. ณ ห้องวิมานทิพย์ ชั้น 5 โรงแรมมณเฑียร ริเวอร์ไซด์ ถนนพระราม 3 เขตบางคอแหลม กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

As only one of my/our proxy to attend and vote on my/our behalf at the 2026 Annual General Meeting of Shareholders to be held on Wednesday April 29, 2026 at 10.00 hrs. at Vimarntip Rm. 5th floor, Montien Riverside Hotel, Rama 3 Rd., Bangkholaem, Bangkok or at any adjournment thereof to any other date, time and venue.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

In this Meeting, I/We grant my/our proxy to vote on my/our behalf as follows:

วาระที่ 1 พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 2568 เมื่อวันที่ 29 เมษายน 2568

Agenda 1 To certify the Minutes of the 2025 Annual General Meeting of Shareholders held on April 29, 2025

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain

วาระที่ 2 รับทราบรายงานผลการดำเนินงานในรอบปี 2568

Agenda 2 To acknowledge the performance and the annual report for the year 2025

วาระที่ 3 พิจารณานุมัติงบฐานะการเงิน และงบกำไรขาดทุนเบ็ดเสร็จของบริษัท สำหรับรอบปีบัญชี 2568

สิ้นสุดวันที่ 31 ธันวาคม 2568

Agenda 3 To approve statements of financial position and statements of comprehensive income of the Company for the fiscal year ended 31 December 2025

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain

วาระที่ 4 พิจารณานุมัติการจ่ายเงินกำไรจากผลการดำเนินงานปี 2568 และจ่ายเงินปันผล

Agenda 4 To approve the dividend payment for the results of operation in fiscal year 2025

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain

วาระที่ 5 พิจารณานุมัติการเลือกตั้งกรรมการแทนกรรมการที่พ้นจากตำแหน่งตามวาระประจำปี 2569

Agenda 5 To approve the election of directors to replace those who are retired by rotation for the year 2026

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

กรณีแต่งตั้งกรรมการทั้งหมด / Appointment of all directors

เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain

กรณีแต่งตั้งกรรมการเป็นรายบุคคล / Appointment of certain directors

1. ร.ต.อ.สุเมธ ลิ้มอติบูลย์ / Pol.Cap.Sumet Limatibul

เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain

2. นายบุญชู ลิ้มอติบูลย์ / Mr.Boonchu Limatibul

เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain

3. นายสุรภาพ ลิ้มอติบูลย์ / Mr.Suraparp Limatibul

เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain

4. นายปมูข ศิริอังกุล / Mr.Pamook Siriankul

เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain

วาระที่ 6 พิจารณานุมัติการกำหนดค่าตอบแทนกรรมการประจำปี 2569

Agenda 6 To approve the director's remuneration for the year 2026

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain

วาระที่ 7 พิจารณานุมัติแต่งตั้งผู้สอบบัญชี และกำหนดค่าสอบบัญชีประจำปี 2569

Agenda 7 To approve the appointment of auditors and auditing fees for the year 2026

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain

วาระที่ 8 พิจารณาเรื่องอื่น ๆ (ถ้ามี)

Agenda 8 To consider other matters (if any)

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
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(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่า การลงคะแนนเสียงนั้น ไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

Where any vote taken by the Proxy does not conform to those specified herein, it shall be deemed that such vote is mistaken and not on my behalf as the shareholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ที่ประชุมมีการพิจารณา หรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/We have not specified my/our voting intention in any agenda or not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข.

Supplemental Proxy Form B

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท ไทย โอ.พี.พี. จำกัด (มหาชน)

The proxy is granted by a shareholder of Thai O.P.P. Public Company Limited

ในการประชุมผู้ถือหุ้นสามัญประจำปี 2569 ในวันที่ 29 เมษายน 2569 เวลา 10.00 น. ณ ห้องวิมานทิพย์ ชั้น 5 โรงแรมมณเฑียร ริเวอร์ไซด์ ถนนพระราม 3 เขตบางคอแหลม กรุงเทพมหานคร หรือที่อื่นใดที่เลื่อนไปในวันเวลา และสถานที่อื่นด้วย

In the 2026 Annual General Meeting of Shareholders to be held on Wednesday April 29, 2026 at 10.00 hrs. at Vimarntip Rm. 5th floor, Montien Riverside Hotel, Rama 3 Rd., Bangkholaem, Bangkok or at any adjournment thereof to any other date, time and venue.

วาระที่..... เรื่อง.....

Agenda No, Re:

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
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วาระที่..... เรื่อง.....

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Documents and Evidence Required to be Presented Before Attending the Meeting and Voting Conditions

To ensure that the Shareholders' Meeting of the Company is conducted with transparency and integrity, and for the benefit of the shareholders, Thai O.P.P. Public Company Limited has established procedures for verifying documents and evidence representing the status of shareholders or their proxies who are entitled to attend the meeting as follows:

1. Documents Required to be Presented Before Attending the Meeting

Natural Person

1. In the case that the shareholder attends the meeting in person: Please present a valid document issued by a government agency, such as an Identification Card (ID card), Government Official Identification Card, or Passport.
2. In the case that the shareholder appoints a proxy to attend the meeting:
 - 2.1 A Proxy Form (as attached to the notice of the meeting) which has been accurately filled out and signed by both the grantor and the proxy.
 - 2.2 A copy of the shareholder's document issued by a government agency (as specified in item 1 above), certified as a true copy by the grantor.
 - 2.3 The proxy must present a document issued by a government agency as specified in item 1 for a natural person.

Juristic Person

1. In the case that a representative (director) of the shareholder attends the meeting in person:
 - 1.1 Present a document issued by a government agency of the representative, as specified for a natural person in item 1.
 - 1.2 A copy of the Affidavit (Certificate of Incorporation) of the juristic person shareholder, certified as a true copy by the juristic person's representative. The document must contain a statement showing that the representative attending the meeting has the authority to act on behalf of the juristic person shareholder.
2. In the case that the shareholder appoints a proxy to attend the meeting:
 - 2.1 A Proxy Form (as attached to the notice of the meeting) which has been accurately filled out and signed by both the grantor and the proxy.
 - 2.2 A copy of the Affidavit (Certificate of Incorporation) of the juristic person shareholder, certified as a true copy by the juristic person's representative (director). The document must contain a statement showing that the representative who signed the Proxy Form has the authority to act on behalf of the juristic person shareholder.
 - 2.3 The proxy must present a document issued by a government agency, as specified for a natural person in item 1.

Non-Thai Shareholders or Juristic Persons Established under Foreign Laws.

Please prepare and present the same documents as specified in the cases above. For any document whose original is not in English, an English translation must be attached, and the representative of such juristic person must certify the accuracy of the translation.

2. Voting Conditions

According to **Article 37 of the Company's Articles of Association**, each share shall be counted as one vote, and votes cannot be split. The Company will conduct the voting process by using ballots distributed at the registration point. Shareholders or proxies are required to cast their votes by submitting ballots **only in the cases of "Disapprove" or "Abstain."**

To ensure clarity, transparency, and accountability, the Company will openly announce the voting results for each agenda item. Furthermore, the Company may appoint an independent intermediary to witness and verify the vote-counting process during the meeting.

**Articles of Association
of
Thai O.P.P. Public Company Limited**

**Chapter 3
Board of Directors**

Article 16. At every annual general meeting, at least one-third of total directors shall retire. If the number of directors is not a multiple of three, then the number nearest to one-third shall retire.

Article 24. The directors' allowance and remuneration shall be determined by the shareholders' meeting.

**Chapter 4
Meeting of Shareholders**

Article 30. The Board of Directors shall convene annual ordinary shareholders' meeting within four months after the end of accounting period of the Company.

Other shareholders' meetings in addition to the meeting as specified above shall be called "extraordinary shareholders' meeting". The Board of Directors may convene an extraordinary shareholders' meeting at any time it deems appropriate, or one or several shareholders holding an aggregate number of not less than one fifth of total issued shares or at least twenty five shareholders holding an aggregate number of not less than one tenth of total issued shares may submit their names in a letter requesting the Board of Directors to convene extraordinary shareholders' meeting anytime, provided that such letter shall clearly specify businesses and reasons for convocation of meeting. In such case, the Board of Directors shall convene a meeting within one month from the date of receiving such letter from the shareholders.

Article 31. In convening shareholders' meeting, the Board of Directors shall prepare meeting invitation specifying place, date and time of the meeting, meeting agendas and matters to be proposed to the meeting with sufficient details. The agenda shall specify clearly whether it is for acknowledgement, approval or consideration, as the case may be, together with opinion of the Board of Directors with regard to those matters. The invitation shall be sent to shareholders and the Registrar at least seven days in advance prior to the meeting, and advertised in a newspaper not less than three consecutive days at least three days prior to the meeting.

Article 32. In the shareholders' meeting, there shall be at least twenty five shareholders and their proxies (if any) or at least a half of the total number of shareholders attending the meeting, and the shareholders attending the meeting shall hold at least one third of the total issued shares to constitute a quorum.

Article 33. In any shareholders' meeting, if a quorum is not present as specified in Article 12 within one hour from the time scheduled for the meeting, and if the meeting is called by the request of shareholders, such meeting shall be adjourned. However, if such meeting is not called by the request of shareholders, the meeting shall be re-scheduled. The invitation to such meeting shall be in writing to all shareholders at least seven days in advance prior to the meeting. The meeting quorum is not required in such postponed meeting.

Article 34. The Chairman of the Board shall preside over the shareholders' meeting. In the event that the Chairman is not present or unable to perform duty, the Vice Chairman, if any, shall preside. If there is no Vice Chairman, or the Vice Chairman is not present or unable to perform duty, then the shareholders attending the meeting shall elect one shareholder to preside over the meeting.

Article 35. The chairman of shareholders' meeting shall have duty to supervise the meeting in accordance with the Company's Articles of Association. In this regard, the shareholders' meeting shall be proceeded according to the order of meeting agenda as specified in the meeting invitation unless the meeting resolves to change the order of meeting agenda with votes not less than two thirds of total shareholders attending the meeting.

Article 36. All shareholders may authorize other persons to attend the meeting and vote on their behalf, whereby the proxy shall submit a proxy form to the Chairman of the Board or person assigned by the Chairman at the place of meeting before attending the meeting.

Article 37. In voting in the shareholders' meeting, each shareholder shall have one vote per each share held by them. Any shareholder having special interest in any particular matter shall have no right to vote in such matter, except for an election of directors.

Article 38. The resolution of shareholders' meeting shall consist of majority votes of shareholders attending the meeting and being entitled to voting. In the event of a tie, the Chairman shall have an additional vote as casting vote. In the following events, at least three fourths of total votes of shareholders attending the meeting and being entitled to vote is required.

(a) To sell or transfer material businesses of the Company, either in whole or in part, to other persons;

(b) To purchase or accept the transfer of businesses of other companies or private companies for the Company;

(c) To execute, amend or terminate agreements relating to leasing out material businesses of the Company, either in whole or in part; assign other persons to manage the business of the Company; or amalgamate the business with other persons having purpose of profit-loss sharing.

Article 39. Affairs to be considered at an annual shareholders' meeting shall be as follows:

(1) Consideration and acknowledgement of the Board of Director's;

(2) Consideration and approval of the Company's balance sheet and statement of income;

(3) Consideration and approval of profit allocation;

(4) Consideration and approval of election of new directors to replace directors who retire by rotation;

(5) Consideration and appointment of auditor and determination of auditor's remuneration;

(6) Other matters (if any)

Chapter 5

Accounting, Finance and Audit

Article 41. The Board of Directors shall arrange for the balance sheet and statement of income to be prepared as at the end of the Company's accounting period, and be submitted to the shareholders in annual ordinary meeting for approval. The Board of Directors shall arrange for such balance sheet and statement of income to be audited by the auditor before submission to the shareholders' meeting.

Article 42. The Board of Directors shall deliver the following documents to the shareholders together with the meeting invitation to annual ordinary meeting:

(1) Copies of the audited balance sheet and statement of income together with the auditor's report;

(2) Annual report of the Board of Directors

Article 43. Dividend shall not be paid out of other categories of money besides profit. If the Company still has an accumulated loss, no dividends shall be distributed.

Dividend shall be distributed according to the number of shares at an equal amount per each share.

The Board of Directors may pay interim dividend to the shareholders from time to time if the Board considers that the Company's profit justifies such payment, and when dividend is paid, a report shall be submitted to the shareholders at the next shareholders' meeting.

Payment of dividends shall be made within one month from the date of the resolution of the shareholders' meeting or the Board of directors' meeting, as the case may be. The shareholders shall be notified in writing of such dividend payment, and the notice shall also be published in a newspaper as well.

Article 44. The Company shall allocate money as reserve fund at least one fifth of its net profit less accumulated loss brought forward (if any) until the reserve fund reaches the amount not less than one tenth of its registered capital.

Privacy Notice for the Annual General Meeting of Shareholders

Thai O.P.P. Public Company Limited (the “Company”) places great importance on the collection and protection of your personal data as a shareholder or a proxy. In compliance with the Personal Data Protection Act, this Privacy Notice has been established to inform you of the collection, use, and disclosure of your personal data, as well as your rights and our contact channels, as follows:

1. Definitions

“The Company”	means	Thai O.P.P. Public Company Limited.
“You”	means	the personal data subject, such as a shareholder or a proxy.
“Personal Data”	means	any information relating to an individual which enables the identification of such individual, whether directly or indirectly, but excluding the information of deceased persons in particular.
“Personal Data Protection Law”	means	the Personal Data Protection Act B.E. 2562 (2019) and related regulations, including any future amendments thereto.

2. Personal Data

The Company finds it necessary to collect your personal data for the purposes of organizing and facilitating the shareholders' meeting, as follows:

2.1 General Personal Data: This includes your first name, last name, identification card number, passport number, date of birth, gender, age, nationality, signature, name-change history, address, telephone number, bank account number, number of shares held, email address, securities holder registration number, still images, video and/or audio recordings, occupation, and any opinions or suggestions, etc.

2.2 Sensitive Personal Data

The Company has no intention to collect or use sensitive data regarding religion or blood type that may appear on a copy of your identification card. If you provide a copy of your ID card to the Company, we kindly request that you redact (cross out) such information. If you do not redact the aforementioned data, it shall be deemed that you have authorized the Company to redact it on your behalf. Such a document, after the redaction, shall be considered legally valid and enforceable in all respects. However, if the Company is unable to redact such information, the Company will collect and use your personal data solely for identity verification.

3. Purposes, Legal Bases, and Processing of Personal Data

The Company processes your personal data in accordance with the following purposes and legal bases:

3.1 Legal Obligation Basis

The Company collects and uses your personal data for the purposes of issuing meeting invitations and conducting the shareholders' meeting. This includes identity verification,

dividend payments, delivery of relevant documents, and any actions necessary to comply with the resolutions of the shareholders' meeting and applicable laws.

3.2 Legitimate Interest Basis

The Company collects and uses your personal data for organizing the meeting, attendee registration, recording of votes, and capturing still images, audio, or video during the meeting. These recordings are used to prepare the minutes of the meeting for submission to relevant authorities, such as the Stock Exchange of Thailand (SET), or to disclose details on the Company's website.

4. Personal Data Retention Period

The Company will retain your personal data for as long as it is necessary to fulfill the purposes for which it was collected, used, or disclosed. Your personal data will be kept throughout your relationship with the Company. They may be retained for a period necessary to comply with applicable laws or within the relevant legal prescription periods (statutes of limitations).

5. Sources of Personal Data

The Company obtains your personal data directly from you—for instance, through information provided in forms prescribed by the Company, inquiries made to you, or documents containing personal data submitted by you. Additionally, the Company receives data from Thailand Securities Depository Co., Ltd. (TSD), which serves as the Company's securities registrar.

6. Rights of the Data Subject

Data subjects have the following rights: the right to withdraw consent, the right to access personal data, the right to data portability, the right to object to the collection, use, or disclosure of data, the right to rectification of personal data, the right to erasure of personal data, the right to restriction of processing, and the right to lodge a complaint.

7. Contacting the Company

If you have any questions or require further information regarding personal data protection, the collection, use, or disclosure of your personal data, or the exercise of your rights, you may contact the Company as follows:

Company Information

Address: Thai O.P.P. Public Company Limited
1741 Chan Road, Thungmahamek, Sathorn, Bangkok 10120
Telephone: 02-6781051-5

Data Protection Officer (DPO) Information

Address: Thai O.P.P. Public Company Limited
1741 Chan Road, Thungmahamek, Sathorn, Bangkok 10120
Telephone: 02-6781051-5
Email: pdpa@topp.co.th

Montien Riverside Hotel

at Vimarnthip Room, 5th Floor

372 Rama III Rd, Bang Khlo, Bang Kho Laem, Bangkok 10120



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