



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

**THAI O.P.P. PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2025

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## **Part 1 Business Operations and Performance**

# 1. Organizational structure and operation of the group of companies

## 1.1 Policy and business overview

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

#### Message from the chairman

In 2025, the economic environment across Asia continued to experience gradual growth, supported by domestic consumption and the recovery of the services sector. However, the overall business landscape remained challenging. Persistently high interest rates, volatility in energy and raw material prices, and ongoing uncertainties in geopolitics and global trade policies continued to exert pressure on the industrial sector. As a result, businesses were required to operate with greater prudence in cost management and operational efficiency, while the packaging industry remained highly competitive, particularly in terms of pricing.

Amid these challenges, the Company reported total revenue of Baht 1,704.9 million, representing a slight decrease of 0.7 percent from the previous year. Net profit for the year amounted to Baht 112.3 million, reflecting an increase of 1.3 percent, primarily supported by a higher share of profit from investments in associates. For core operations, the Company recorded operating profit before share of profit from investments, finance costs, and income tax of Baht 112.7 million, a decrease of 2.9 percent from the previous year. This was mainly attributable to competitive market conditions and cost levels that remained elevated relative to production volume.

The Company continues to operate through its three core business segments, each adapting in alignment with prevailing market conditions. The Film business has maintained its focus on enhancing production efficiency and operational stability. The Labels and Stickers business delivered revenue growth and continued to serve as a key driver supporting the Company's overall performance. Meanwhile, the Tube Packaging business maintained a stable level of revenue comparable to the previous year. Across all segments, the Company remains committed to improving operational efficiency, enhancing machine stability, and adopting advanced technologies for quality control, with the objective of strengthening long-term competitiveness.

At the same time, the Company has continued to advance product development in line with sustainability trends. Key initiatives include the development of recyclable packaging solutions, the reduction of raw material usage, and the design of environmentally friendly products. These efforts reflect the Company's commitment to responding to evolving customer expectations and global sustainability directions.

The Company operates under an ESG framework, emphasizing efficient resource utilization, reduction of environmental impact, employee capability development, and adherence to good corporate governance principles. In parallel, the Company continues to strengthen relationships with customers and business partners, enabling the pursuit of new opportunities and supporting long-term, sustainable growth.

On behalf of the Board of Directors, I would like to express our sincere appreciation to our shareholders, customers, business partners, employees, and all stakeholders for their continued trust and support. The Board remains committed to providing prudent oversight and strategic direction, guiding the Company toward stable and sustainable growth, while delivering long-term value to all stakeholders.

## Vision

To be a leading integrated packaging company, committed to delivering innovative, high-quality products and services, creating sustainable value for all stakeholders, and driving long-term business growth.

## Objectives

The Company is committed to strengthening its competitiveness, achieving sustainable growth, and creating long-term value for all stakeholders. The Company operates in accordance with high standards of business practices, aligned with international standards and sustainable development principles.

## Goals

The Company has established key business goals to support sustainable growth, focusing on the following priorities:

- To achieve continuous growth in revenue and profitability through increasing the proportion of value-added products.
- To enhance production and management efficiency in order to optimize costs and strengthen competitiveness.
- To maintain and continuously improve product quality in line with international standards and evolving customer requirements.
- To strengthen customer satisfaction and foster long-term business relationships.
- To develop employee capabilities and cultivate a strong and adaptive organizational culture.
- To conduct business in accordance with sustainability principles by reducing environmental impact and promoting efficient resource utilization.
- To reinforce good corporate governance practices and strengthen stakeholder confidence.

## Mission

The Company's mission is to:

- Deliver innovative and high-quality products and services that respond to customer needs and sustainability trends.
- Enhance operational performance through the effective application of technology and efficient processes.
- Continuously develop employee capabilities to support long-term organizational growth.
- Generate appropriate returns for shareholders while creating value for all stakeholders.
- Conduct business with integrity, transparency, and a strong commitment to social and environmental responsibility.

## Business strategies

To achieve its vision and strategic objectives, the Company has established the following key business strategies:

### 1. **Expansion of Value-Added Products**

Enhance the proportion of value-added products by developing innovative solutions that address specific customer requirements and align with evolving market trends.

**2. Operational Excellence**

Improve production efficiency through process optimization, waste reduction, enhanced machine stability, and effective cost management.

**3. Technology and Innovation Development**

Leverage advanced technologies and digital systems to improve operational efficiency, accuracy, and product quality.

**4. Strengthening Customer Partnerships**

Build long-term strategic relationships with customers through collaboration, technical support, and value-driven solutions to enhance satisfaction and engagement.

**5. Human Capital and Organizational Development**

Promote continuous learning and capability development to strengthen employee performance and support sustainable business growth.

**6. Sustainability-Driven Operations**

Integrate sustainability principles into business operations by developing environmentally friendly products, improving resource efficiency, and reducing environmental impact.

**7. Corporate Governance and Risk Management**

Uphold high standards of corporate governance and implement robust risk management practices to ensure transparency, accountability, and long-term business resilience

## 1.1.2 Material changes and developments

### Details regarding material changes and developments

| years | Material changes and developments  |
|-------|--|
| 2025  | <p><b>January</b></p> <ul style="list-style-type: none"> <li>The Company's Research and Development (R&amp;D) team developed innovative packaging solutions in collaboration with customers, enabling film products to be easily opened and resealed. This development enhances user convenience and aligns with evolving consumer behavior.</li> </ul> <p><b>May</b></p> <ul style="list-style-type: none"> <li>The Company's R&amp;D team developed barrier film products to meet customer requirements for enhanced product protection in the packaging sector, while also improving production efficiency.</li> </ul> <p><b>August</b></p> <ul style="list-style-type: none"> <li>The Company installed additional Automatic Inspection Systems in the film production process to enhance quality control accuracy and strengthen production standards over the long term.</li> </ul> <p><b>December</b></p> <ul style="list-style-type: none"> <li>The Company received the renewal of its certification from the Thai Private Sector Collective Action Against Corruption (CAC) for the third consecutive year, reflecting its continued commitment to transparency, good corporate governance, and ethical business conduct.</li> </ul>   |
| 2024  | <ul style="list-style-type: none"> <li>The company installed an additional 350 kWp solar cell system at Wellgrow Industrial Estate to reduce the use of external energy for film blowing machines.</li> <li>The company paid dividends from its operating results for the year ended December 31, 2023, at a rate of 6.68 Baht per share, totaling 40.08 million Baht in cash dividends on May 29, 2024.</li> <li>The company's research and development team developed a group of printing film layers and planned to test biodegradable films to respond to the consumer demand that prioritizes the environment. The products help reduce the amount of plastic waste remaining in ecosystems and reflect the company's commitment to supporting sustainable packaging practices.</li> </ul>  |
| 2023  | <ul style="list-style-type: none"> <li>The company purchased film extrusion machines, equipment, and tools for film extrusion from L.A. Plaspac Co., Ltd., totaling 42.61 million Baht, to increase production capacity and enhance production management efficiency, and to serve as a backup in case of emergencies.</li> <li>The company increased its capital in the joint venture L.S. Pack Co., Ltd. in the Socialist Republic of Vietnam to invest in purchasing machinery to increase production capacity and to maintain the minimum registered capital to asset value ratio as per Vietnamese law. The company still holds the same 25% shareholding, amounting to 12.48 million Baht.</li> <li>The company increased its capital in the joint venture PT. Kimpai Dyna Tube in the Republic of Indonesia to pay for the second capital increase in registered capital, for investment in purchasing machinery to increase production capacity, amounting to 13.20 million Baht.</li> <li>The company paid dividends from its operating results for the year ended December 31, 2022, at a rate of 3.82 Baht per share, totaling 22.92 million Baht in cash dividends on May 26, 2023.</li> <li>The company commenced the installation of new film extrusion machines ordered in 2022, which are expected to undergo operational testing and commence production within the first quarter of 2024.</li> </ul> |

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

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

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

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

### 1.1.5 Company information

Company name : THAI O.P.P. PUBLIC COMPANY LIMITED

Symbol : TOPP

Address : 1741 Chan Road, Thung Maha Mek Sub-district,  
Sathon District

Province : Bangkok

Postcode : 10120

Business : The company produces and distributes a variety  
plastic film for industrial product and consumer  
product , sticker label and laminate tube for  
toothpaste.

Registration number : 0107537001994

Telephone : 0-2678-1051-5, 0-2285-4940

Facsimile number : 0-2285-4991, 0-2285-4942

Website : [www.topp.co.th](http://www.topp.co.th)

Email : [mail@topp.co.th](mailto:mail@topp.co.th)

Total shares sold

Common stock : 6,000,000

Preferred stock : 0

Diagram of organization's logo



Organizational Logo

## 1.2 Nature of business

### 1.2.1 Revenue structure

#### Revenue structure by product line or business group

|  | 2023         | 2024         | 2025         |
|--|--------------|--------------|--------------|
| <b>Total revenue from operations (thousand baht)</b> | 1,553,341.00 | 1,685,432.00 | 1,668,803.00 |
| Plastic film (thousand baht)                         | 1,072,644.00 | 1,204,531.00 | 1,152,546.00 |
| Adhesive Label Printing Service (thousand baht)      | 398,293.00   | 394,953.00   | 430,394.00   |
| Toothpaste tube (thousand baht)                      | 82,404.00    | 85,948.00    | 85,863.00    |
| Other (thousand baht)                                | 0.00         | 0.00         | 0.00         |
| <b>Total revenue from operations (%)</b>             | 100.00%      | 100.00%      | 100.00%      |
| Plastic film (%)                                     | 69.05%       | 71.47%       | 69.06%       |
| Adhesive Label Printing Service (%)                  | 25.64%       | 23.43%       | 25.79%       |
| Toothpaste tube (%)                                  | 5.30%        | 5.10%        | 5.15%        |
| Other (%)  | 0.00%        | 0.00%        | 0.00%        |

#### By geographical area or market

|  | 2023         | 2024         | 2025         |
|--|--------------|--------------|--------------|
| <b>Total revenue from operations (thousand baht)</b> | 1,553,341.00 | 1,685,432.00 | 1,668,803.00 |
| <b>Domestic (thousand baht)</b>                      | 1,548,694.00 | 1,681,601.00 | 1,665,276.00 |
| <b>International (thousand baht)</b>                 | 4,647.00     | 3,831.00     | 3,527.00     |
| <b>Total revenue from operations (%)</b>             | 100.00%      | 100.00%      | 100.00%      |
| <b>Domestic (%)</b>                                  | 99.70%       | 99.77%       | 99.79%       |
| <b>International (%)</b>                             | 0.30%        | 0.23%        | 0.21%        |

Other income as specified in the financial statements

|  | 2023      | 2024      | 2025      |
|--|-----------|-----------|-----------|
| Total other income (thousand baht)                             | 35,969.00 | 31,476.00 | 36,084.00 |
| Other income from operations (thousand baht)                   | 35,969.00 | 31,476.00 | 36,084.00 |
| Revenue from the sale of film scraps (thousand baht)           | 16,424.00 | 21,657.00 | 24,463.00 |
| Commission income from being a distributor (thousand baht)     | 7,468.00  | 310.00    | 0.00      |
| Interest Income (thousand baht)                                | 6,916.00  | 5,485.00  | 4,898.00  |
| Foreign exchange gain (thousand baht)                          | 2,030.00  | 3,310.00  | -2,681.00 |
| Profit from the sale of other financial assets (thousand baht) | 800.00    | -3,115.00 | 2,757.00  |
| Rental Income (thousand baht)                                  | 900.00    | 660.00    | 660.00    |
| Other Income (thousand baht)                                   | 1,431.00  | 3,169.00  | 5,986.00  |
| Other income not from operations (thousand baht)               | 0.00      | 0.00      | 0.00      |

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

|                                 | 2023      | 2024      | 2025      |
|---------------------------------|-----------|-----------|-----------|
| Share of profit (thousand baht) | 15,993.00 | 12,867.00 | 24,026.00 |

## 1.2.2 Information on products and services

### 1.2.2.1 Product/service information and business innovation development

#### Plastic film

The company manufactures and distributes plastic film products used in the packaging industry for both consumer products and industrial products, including:

#### Plastic films that are the company's products

- **Cast Film** is a film produced by melting plastic pellets into a liquid and extruding them into thin sheets, used as a component of flexible packaging such as bread bags, snack bags, noodle bags, etc. The type of film produced by the company is Multilayer Film, meaning the film consists of multiple layers of different types of plastic arranged together. Films produced by this method include CPP and LLDPE (CLL) films.
- **Metallized Film** is the process of taking plastic film products and spraying them with a thin layer of aluminum vapor in a vacuum chamber, which gives the film a shiny appearance and properties similar to aluminum foil. When used for food packaging, it allows for extended storage and preservation of food.
- **Blown Film** is a film produced by melting plastic pellets into a liquid and blowing them into thin sheets. The film is then cooled by air blowing and wound by a winding machine. In the packaging industry, films processed by blowing are used for lamination with other types of films such as Nylon, PET, and OPP to create frozen food bags, stand-up pouches, and vacuum bags.

#### Plastic films for trading (bought and sold)

- **Stretch Film** Used as a wrapping film for products and pallets, widely employed in general industrial factories to protect goods from dust and water during storage in warehouses or during transit. It is also used as a material to secure goods to pallets, helping to prevent items from falling during transportation, serving as an alternative to strapping. Furthermore, it can be directly applied to wrap certain types of products. This type of film includes both imported and domestically produced varieties. Currently, stretch film products are in high demand in industrial factories, with a consistently increasing growth rate.
- **Shrink Film** Used for wrapping products, especially for applications where the box or contents need to be visible, due to its transparent and glossy nature. It is used for wrapping products with L-Seal wrapping machines, such as stationery, magazines, semi-finished foods, toys, etc. It is also used for wrapping products with Flat Film machines, such as cup instant noodles and frozen food categories. The company's policy emphasizes customer service to meet customer needs, thus categorizing products into Premium (high-quality products) and general customer groups.
- **Skin Vacuum Film** This film is produced from special plastic pellets and is used for the frozen food industry. It is applied with vacuum packaging machines, which allow the film to act as a second skin for the product. This type of film possesses excellent properties for preserving the freshness of food. It can also be used for products packaged in Blister Packs, where the product is attached to a paper backing, replacing the 0.2 polystyrene cover, and packaged by a Skin Pack Machine. This film is exclusively distributed in Thailand by the company for Thai Offset Co., Ltd., which is also the sole manufacturer in the country. The primary customers for this type of film are in the frozen seafood sector, predominantly for frozen foods exported to the American and European markets.
- **Heat sealable OPP Film** is a plastic film used for external packaging, widely utilized in both consumer and industrial sectors.

## Diagram of Plastic film



Plastic film

## Printing Services on Adhesive Labels/Plastic Film

### Product or service characteristics and business innovation development

The company provides printing services for adhesive labels in both roll and sheet forms, plastic films in rolls, IML labels, and various packaging materials for the beauty, cosmetics, food, beverage, pharmaceutical, household, and industrial sectors. Printing can be done on a wide range of raw materials, including all types of paper and film, and utilizes various printing processes to enhance the unique properties of each printing system and produce high-quality and diverse works, such as:

1. Label printing for application on packaging, or packaging for consumer goods, beverages, food, pharmaceuticals, various equipment and tools, or automobile tires, etc.
2. Promotional works such as Pop-up Labels, multi-pack stickers, and various information tags.
3. Peel & Read labels allow multiple pages of information to be accessed, accommodating data in small areas.
4. Various security works that require special materials to prevent counterfeiting.

The printing characteristics are divided into 3 types as follows:

1. Hybrid printing systems, including Flexography, Offset, Gravure, Letterpress, and Silk Screen, which can print in a single process, creating beautiful, high-quality, and distinctive works that add value to products and packaging.
2. Digital printing system, capable of producing beautiful, accurate, and high-quality prints to meet urgent demands that do not require high volumes, or for various promotional marketing campaigns. It can efficiently support both quality and urgent projects.
3. Gravure system: Gravure printing on plastic film, used for flexible packaging for food products, detergents, or snacks, and shrink sleeves for packaging requiring all-around printing.

With modern innovation and experienced and skilled personnel, including a work development process focused on responding to customer needs, the main marketing strategy is to produce high-quality products, create added value for customers, work closely with customers, and provide information and feedback from the initial stages of development (Put Quality in the Design). Testing and follow-up are conducted to ensure that customers receive high-quality work that meets their expectations, is free from usage problems, and can be utilized efficiently to achieve maximum customer satisfaction.

## Diagram of Printing Services on Adhesive Labels/Plastic Film



## Laminated tubes for toothpaste

### Product or Service Characteristics and Business Innovation Development

Laminated tube products involve the lamination process of LLDPE film and aluminum foil raw materials to bond them together, forming a semi-finished material called WEB (the tube body). The WEB is then cut according to customer specifications for the printing process based on customer-defined designs. The printed WEB then undergoes a forming process using a tube manufacturing machine and is assembled with various shoulder and cap designs according to customer requirements, resulting in finished tubes of various sizes, which are then delivered to customers for product filling.

Due to the relatively high capital investment required in this industry, which involves multiple production stages and necessitates specialized machinery for each process, specifically designed for toothpaste tube manufacturing and not adaptable for use in other industries, this product therefore faces limited competition.

## Diagram of Laminated tubes for toothpaste



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

Research and development (R&D) policy : Yes

#### R&D expenses in the past 3 years

|  | 2023 | 2024  | 2025  |
|--|------|-------|-------|
| Research and development (R&D) expenses over the past 3 years (Million Baht) | 7.43 | 22.62 | 35.49 |

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

The company continuously prioritizes the development and production of packaging films that align with the Circular Economy concept, by focusing on reducing environmental impact throughout the product lifecycle. This is achieved through responsible production process design and material selection. The company offers environmentally friendly alternative products that meet the needs of customers who prioritize sustainability. The key approaches to product development are in 3 main areas:

1. Utilizing raw materials derived from post-consumer waste recycled back into the process (Post Consumer Recycled : PCR)
2. Recycling post-industrial film trim from the production process (Post Industrial Recycled : PIR)
3. Development of plastic film to reduce usage volume (Downgauge) and film that can be efficiently recycled (Mono-material)

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

##### Plastic film

In 2025, Thailand's packaging film industry received support from the expansion of domestic industries, particularly the food and beverage sector, retail, and the recovery of consumer goods exports in line with economic conditions. However, the overall market still faces challenges from intensifying competition, resulting from the expansion of production capacity by regional manufacturers and the import of low-cost plastic films, leading to continuous price pressure. Concurrently, stricter trade regulations and environmental policies in the global market have accelerated a tangible transition towards sustainable packaging.

The company continues to focus on developing innovative packaging films, prioritizing value creation over price competition. This is achieved through efficient management in both production and research and development to maintain product standards and quality. The company has consistently received quality system certifications. In 2025, the company fully utilized its investment in expanding production capacity, focusing on market development in the specialty products film segment to enhance competitiveness and align with global industry trends, as follows:

- **Sustainability** : Develops products that help reduce environmental impact, such as films with low sealing temperatures for mono-material structures, which facilitate recycling in line with the circular economy approach.
- **Down-gauging** : Develop thinner films that effectively maintain strength and barrier properties, reducing raw material usage and overall customer costs.
- **High Barrier Films** : Utilizes the potential of 7-layer film technology machinery to produce films with shelf-life extending properties, using EVOH as a barrier layer under the mono-material concept, which enhances resource efficiency and supports energy reduction in customers' production processes.

## **Customer characteristics, target customer groups, and distribution channels**

The company continues to focus on providing services and developing products for its main customer groups, namely product brand owners and packaging manufacturers, who require diverse films and unique customized solutions. The trust customers place in the company stems from close collaboration in a co-development model, which allows for complete fulfillment of application requirements.

Regarding distribution channels, the company primarily focuses on direct customer service. It leverages a technically proficient sales team, working in conjunction with the research and development team, to provide consultation, recommend suitable products, and respond to customer needs quickly and efficiently.

## **Proportion of domestic and international sales**

Currently, the domestic market remains the company's primary source of revenue, particularly in the consumer goods sector, which experiences continuous demand. Concurrently, the company exports products to regional markets, though not yet in a significant proportion.

The company prioritizes product development that aligns with the needs of customers in each market, focusing on high-quality and environmentally friendly products. It also prepares production processes and product standards to comply with domestic and international packaging regulations and requirements.

## **The industry competition during the preceding year**

Although the overall industry is trending towards growth in line with economic recovery, the competitive situation in 2025 remains high. This is a result of the expansion of petrochemical industry production capacity in several regions, particularly in China, where large-scale projects have been invested in. This leads to an oversupply in the market and an influx of products priced lower than those produced domestically, thereby pressuring the sales price structure and overall profit margins of the industry.

Under these circumstances, the company has been able to maintain its market share and achieve continuous growth by proactively adapting in several areas, as follows:

### **1. Efficient Cost Management**

The company has procured alternative raw material sources to diversify supply risks, coupled with enhancing resource utilization efficiency and production processes, to control costs without compromising product quality.

### **2. Increasing the Proportion of Value-added Products**

The company aims to reduce reliance on general-purpose film products with high price competition by focusing on developing films with specialized properties (Specialty Products). These products help create added value for customers, which is a crucial factor in strengthening long-term competitiveness.

### **3. Differentiating Service Offerings**

The company focuses on enhancing customer service by having a team of technical experts work closely with clients to provide consultation, solve problems, and develop solutions that meet real-world application needs. This helps strengthen long-term relationships and reduce sensitivity to price competition.

## **Industry Trends and Future Competitive Landscape**

It is anticipated that over the next 1–3 years, Thailand's plastic products industry will continue to experience gradual growth, in line with the economic recovery. However, the industry still faces significant challenges, particularly the transition to increasingly stringent environmental regulations both domestically and internationally. This drives operators to urgently adapt and develop products in concrete alignment with sustainability guidelines. Concurrently, competition from imported goods, especially from countries with lower production costs, continues to exert pressure on product prices and profit margins in the regional market.

To address these trends, the company has established a sustainable growth strategy, aiming to become a strategic partner in environmentally friendly packaging. Concurrently, it is accelerating the expansion of revenue proportion from value-added product groups, especially Specialty Films, such as films for packaging that use mono-material structures

which are recyclable, including both Polypropylene and Polyethylene films. This also includes films designed to reduce raw material usage and streamline packaging production processes, utilizing 7-layer film production technology, which enhances resource efficiency and supports overall environmental impact reduction.

Furthermore, the company continuously emphasizes enhancing internal operational efficiency through improvements in production processes, resource management, and the application of technology. This aims to strengthen competitiveness and support stable growth amidst industry changes.

### **Printing Services on Adhesive Labels/Plastic Film**

In 2025, the adhesive label and sticker printing market is expected to continue expanding, supported by the recovery of economic activities and increasing demand from industries such as consumer goods, food and beverages, health and beauty products. In addition, there is growing demand for packaging that provides differentiation in both visual presentation and information content.

Customers are increasingly prioritizing sustainability in packaging, including the use of recyclable materials, reducing the impact of labels on packaging recyclability, and complying with stricter environmental regulations in both domestic and international markets. These trends require closer collaboration between the Company, customers, and material suppliers to address functional, marketing, and sustainability requirements simultaneously.

Furthermore, there is a rising demand for flexible printing solutions, particularly for short production runs, diverse product SKUs, new product launches, and promotional campaigns requiring variable data. This has led to the increasing importance of digital printing technologies and systems that support rapid design changes.

In addition, labels are increasingly utilized as a communication and marketing tool through the integration of QR codes and smart labeling technologies, enabling product traceability, consumer engagement, and enhanced post-purchase experiences.

In response to these trends, the Company continues to focus on providing close and responsive customer service through a technically proficient sales team, working in collaboration with the research and development team. This enables the Company to provide technical consultation, recommend appropriate materials and printing formats, and co-develop products tailored to the specific needs of each industry segment, covering quality, aesthetics, functionality, and sustainability.

### **Customer Characteristics, Target Segments, and Distribution Channels**

The Company's primary customer base consists of medium to large enterprises, with a strong focus on Business-to-Business (B2B) operations. The Company works directly with customers' procurement and product development teams across various industries, including Fast-Moving Consumer Goods (FMCG), cosmetics, personal care products, pharmaceuticals, and industrial products.

The Company continues to expand its customer base and diversify across industry segments to capture growing demand for specialized packaging solutions that integrate quality, aesthetics, functionality, and sustainability.

In terms of distribution channels, the Company primarily operates through direct sales, supported by a technically capable sales team working closely with the research and development team. This integrated approach enables efficient customer engagement, tailored solution development, and rapid response to customer requirements.

### **The industry competition during the preceding year**

#### **The Industry Competition during the Preceding Year**

In 2025, the Company's adhesive label printing volume demonstrated stable growth compared to the previous year, in line with the recovery of domestic consumption and the expansion of export activities. The overall Thai economy continued to grow, supported by the recovery of the tourism sector and improved economic activities.

However, the adhesive label industry remained highly competitive, with numerous market participants ranging from premium to standard-grade product segments. This has intensified price competition, as customers increasingly emphasize cost efficiency to maintain their competitiveness, resulting in continued pressure on pricing across the market.

To address these challenges, the Company has implemented several initiatives to enhance operational efficiency:

- **Machinery and Production Technology Development**

Continuous investment in machinery upgrades and maintenance to improve production accuracy, reduce waste, and enhance lead time efficiency.

- **Human Capital Development**

Ongoing employee training and skill development, along with strengthened internal communication, to ensure operational accuracy and reduce process-related errors.

- **Effective Cost Management**

Optimization of resource utilization and operational processes. In 2025, the Company fully benefited from its solar power generation system, which has been in operation since 2022, contributing significantly to energy cost reduction.

## **Industry Outlook and Competitive Landscape**

Over the next 1–3 years, the adhesive label and sticker industry is expected to continue its growth trajectory, driven by expansion in consumption and related industries, particularly in consumer goods, food and beverages, and health and beauty products.

Nevertheless, the Company anticipates ongoing challenges from intensifying competition, both from domestic manufacturers and international players, particularly from Chinese manufacturers with strong production capabilities and cost efficiency. This is expected to sustain downward pressure on market prices.

At the same time, customer behavior is evolving, with labels increasingly serving as tools for product differentiation and consumer communication. Demand for flexibility, including small-lot production, product variety, and shorter lead times, is also increasing. These trends require continuous adaptation in technology and operational processes. In addition, sustainability considerations remain a critical factor, with increasingly stringent environmental regulations across markets.

In response, the Company focuses on strengthening competitiveness through value-added product development, operational efficiency enhancement, and close technical collaboration with customers. The Company also continues to develop sustainable packaging solutions to support stable and long-term growth.

### **Laminated tubes for toothpaste**

Laminated tube products are manufactured through a process that combines LLDPE film sheets and aluminum foil to produce a semi-finished material known as “WEB,” which forms the tube body. The WEB is then cut to customer-specified dimensions and printed according to customer designs. Subsequently, the material is formed into tubes using specialized tube-forming machines and assembled with various shoulder and cap configurations, resulting in finished products ready for customer filling.

### **Domestic and International Sales Proportion**

In 2025, sales of laminated tube products were entirely derived from the domestic market, accounting for 100% of total sales.

### **The industry competition during the preceding year**

In 2025, although overall economic conditions showed gradual recovery, the laminated tube industry continued to face intense competition from both domestic manufacturers and foreign operators establishing production bases in Thailand. As a result, the Company has adjusted its strategies in several areas, including pricing, production efficiency,

technology adoption, and service quality enhancement, to strengthen customer confidence and expand its customer base.

Despite the challenging environment, the laminated tube business maintained revenue at a level comparable to the previous year. The Company continues to focus on improving production processes and maintaining strict quality control to sustain competitiveness and long-term customer relationships.

### Industry Trends and Future Competitive Landscape

Competition in the laminated tube market is expected to remain high, particularly in standard product segments where price competition is prevalent. At the same time, customers increasingly prioritize product quality, consistency, and the ability to develop customized solutions tailored to specific requirements.

Sustainability considerations are also becoming increasingly important, with growing demand for packaging that reduces material usage and supports recyclability.

In response, the Company continues to focus on improving product quality, enhancing production efficiency, and strengthening technical services to customers, thereby maintaining competitiveness and supporting long-term business relationships.

#### 1.2.2.3 Procurement of products or services

##### Plastic film

##### List of Plastic Film Manufacturing Plants

###### 1. Lat Krabang Branch Factory

- **Location:**No. 119, Moo 4, Lat Krabang Industrial Estate, Chalong Krung Road, Lam Pla Thio Subdistrict, Lat Krabang District, Bangkok 10520
- **Main Products:**Plastic Film Product Group
- **Telephone:**0-2326-0929-30

###### 2. Bang Pakong Branch Factory (Unit 1)

- **Location:**No. 91/3, Moo 5, Wellgrow Industrial Estate, Soi 6, Bangna-Trad Road, Bang Samak Subdistrict, Bang Pakong District, Chachoengsao Province 24180
- **Main Products:**Metallized Film
- **Telephone:**038-571-676-9

###### 3. Bang Pakong Branch Factory (Unit 2)

- **Location:**No. 91/9, Moo 5, Wellgrow Industrial Estate, Soi 6, Bangna-Trad Road, Bang Samak Subdistrict, Bang Pakong District, Chachoengsao Province 24180
- **Main Products:**Plastic Film Product Group
- **Telephone:**038-571-676-9

###### 4. Bang Pakong Branch Factory (Unit 3)

- **Location:**No. 91/2, Moo 5, Wellgrow Industrial Estate, Soi 6, Bangna-Trad Road, Bang Samak Subdistrict, Bang Pakong District, Chachoengsao Province 24180
- **Main Products:**Plastic Film Product Group
- **Telephone:**038-571-676-9

##### The company's production capacity

|                              | Production capacity | Total utilization (Percent) |
|------------------------------|---------------------|-----------------------------|
| Film Production (tons) (Ton) | 20,832.00           | 75.97                       |
| Metallized film (Ton)        | 2,160.00            | 16.27                       |

## Acquisition of raw materials or provision of service

In 2025, the Company sourced approximately 68.1% of its total plastic pellets from domestic suppliers and 31.9% from international sources. This sourcing structure reflects the Company's strategic adjustment to align with global market conditions, raw material pricing, and overall cost competitiveness. The Company has also enhanced sourcing flexibility by procuring certain raw materials from overseas suppliers, thereby supporting cost optimization while maintaining consistent product quality.

The Company adopts a policy of diversifying its sourcing channels and does not rely significantly on any single supplier. In addition, the Company does not enter into long-term exclusive procurement agreements, thereby preserving flexibility in cost management and supplier negotiation. Raw material suppliers are continuously evaluated based on key criteria, including product quality, delivery capability, pricing competitiveness, and sustainability practices, to ensure compliance with the Company's required standards.

To enhance supply chain efficiency, the Company has implemented a data-driven procurement system that integrates information across production, procurement, and planning functions. This system improves the accuracy of raw material demand forecasting and supports informed decision-making. Furthermore, the Company maintains appropriate inventory levels to accommodate fluctuations in supply and demand, while mitigating the risk of raw material shortages.

## Materials Used as Substitutes for Raw Materials

The Company places strong emphasis on research and development of alternative raw materials to respond to evolving packaging trends and increasingly stringent environmental regulations. In particular, the Company focuses on the development of mono-material structures, which are easier to recycle and aligned with circular economy principles. In addition, the Company continuously refines product formulations to meet diverse customer requirements, including recyclability, material reduction (downgauging), and the minimization of environmental impact, thereby supporting sustainable product development.

## Proportion of domestic and overseas procurement

| Countries     | Name of raw material | Value (Baht)   |
|---------------|----------------------|----------------|
| Thailand      | Plastic pellets      | 394,060,594.50 |
| Asia          | Plastic pellets      | 184,114,411.06 |
| North America | Plastic pellets      | 538,154.64     |

## Printing Services on Adhesive Labels/Plastic Film

### List of Adhesive Label and Roll Film Manufacturing Plants

#### 1. Chan Road Branch Factory

- **Location:**No. 2234/3 Chan Road, Chong Nonsi Sub-district, Yannawa District, Bangkok 10120
- **Main Products:**Printing of adhesive labels and roll plastic film
- **Telephone:**0-2678-1051-5, 0-2285-4940

#### 2. Bang Pakong Branch Factory (Unit 4)

- **Location:**No. 91/5 Moo 5, Wellgrow Industrial Estate, Soi 6, Bangna-Trad Road, Bang Samak Sub-district, Bang Pakong District, Chachoengsao Province 24180
- **Main Products:**Printing of adhesive labels and roll plastic film
- **Telephone:**038-571-676-9, 086-341-5812

### The company's production capacity

|  | Production capacity | Total utilization (Percent) |
|--|---------------------|-----------------------------|
| Adhesive Label Printing Factory (Square meter) | 16,884.00           | 41.55                       |

The primary raw materials used in the Company's adhesive label printing operations include label stock, printing inks, and coating materials. The Company places strong emphasis on efficient supply chain management to ensure continuity of production, while effectively managing costs and mitigating risks arising from market fluctuations. The Company applies a systematic approach to supplier selection and evaluation, covering both domestic and international sources. Key evaluation criteria include product quality, reliability, delivery capability, and price competitiveness, ensuring that all procured raw materials consistently meet the Company's required standards.

### Procurement Strategy and Policy

In 2025, the Company sourced approximately **99.99%** of its raw materials from domestic suppliers. This reflects the strong capability of local suppliers in maintaining consistent product quality, while offering competitive pricing within high-standard markets.

Domestic procurement also enables the Company to mitigate risks associated with foreign exchange fluctuations and international logistics, while enhancing flexibility in inventory management. Advantages include shorter lead times, faster delivery, and the ability to order in appropriate quantities. As a result, the Company is able to reduce inventory holding requirements, improve cash flow efficiency, and respond promptly to changing market conditions.

Nevertheless, the Company continues to evaluate both domestic and international suppliers on an ongoing basis. Supplier selection is based on quality standards, reliability, and delivery performance, with particular focus on key manufacturers and distributors to ensure consistent raw material quality and supply stability.

### Acquisition of raw materials or provision of service

#### Raw Material Supply Risks

Despite the high proportion of domestic procurement, the Company actively manages supply risks by maintaining a diversified supplier base to avoid over-reliance on any single source.

In addition, the Company continuously identifies and develops alternative suppliers, using key criteria such as quality, cost competitiveness, service level, and delivery capability. This approach ensures that raw materials are consistently available, meet quality requirements, and effectively support customer demand.

### Proportion of domestic and overseas procurement

| Countries | Name of raw material             | Value (Baht)   |
|-----------|----------------------------------|----------------|
| Thailand  | Adhesive labels and printing ink | 227,629,785.98 |
| Asia      | Adhesive labels and printing ink | 13,467.44      |

### Laminated tubes for toothpaste

## Laminated Tube Manufacturing Plant

- **Location:**No. 85/2, Moo 1, Wellgrow Industrial Estate, Soi 2, Homsin Subdistrict, Bang Pakong District, Chachoengsao Province 24180
- **Main Products:**Laminated tubes

### The company's production capacity

|  | Production capacity | Total utilization (Percent) |
|--|---------------------|-----------------------------|
| Laminate Tube Manufacturing Plant (Tube) | 125,200,000.00      | 30.94                       |

### Acquisition of raw materials or provision of service

The Company sources 100% of its raw materials for laminated tube production from domestic suppliers. The primary raw material is laminated web, which has undergone prior lamination processes and is subsequently formed into tubes based on customer-specified diameters and designs.

The Company utilizes advanced machinery capable of producing both ABL (Aluminium Barrier Laminated Tubes) and PBL (Plastic Barrier Laminated Tubes), each offering distinct sealing and barrier performance characteristics. The production system is designed to allow flexible machine adjustments to accommodate different product specifications, ensuring consistent product quality and manufacturing efficiency.

### Proportion of domestic and overseas procurement

| Countries | Name of raw material | Value (Baht)  |
|-----------|----------------------|---------------|
| Thailand  | Laminate tube        | 58,259,061.00 |

### Major raw material distributors

Number of major raw material distributors (persons) : 1

-

#### 1.2.2.4 Assets used in business undertaking

##### Core permanent assets

##### Core Permanent Assets

The Company's significant fixed assets primarily comprise land, buildings, machinery, and equipment, which are essential to its production and operational activities. These assets support the Company's manufacturing capabilities and enable efficient and continuous business operations.

As of December 31, 2025, the book value of the Company's core permanent assets is summarized as follows:

### The appraisal price of core permanent assets

| List of assets  | Book value / Appraised value | Ownership | Obligations | Additional details |
|---|------------------------------|-----------|-------------|--------------------|
| Land in Lat Krabang Industrial Estate, 1 plot, approximate area 6 rai 14 square wah, with improvements. | 3,356,981.00                 | Owner     | None        | -                  |
| Machinery and Equipment / Factory Tools and Appliances  | 392,979,535.00               | Owner     | None        | -                  |
| Factory Buildings and Utilities   | 40,758,669.00                | Owner     | None        | -                  |
| Decorative items, fixtures, and office equipment  | 7,370,261.00                 | Owner     | None        | -                  |
| Vehicle   | 15,497,222.00                | Owner     | None        | -                  |

### Core intangible assets

The Company's intangible assets primarily consist of computer software, which is pending amortization and used to support operational and administrative functions.

As of December 31, 2025, the book value of the Company's core intangible assets is as follows:

### The appraisal price of core intangible assets

| List of assets    | Types    | Book value / Appraised value | Additional details |
|-------------------|----------|------------------------------|--------------------|
| Intangible Assets | Software | 309,212.00                   | -                  |

### Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : No  
companies

### 1.2.2.5 Under-construction projects

Under-construction projects : No

### Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

### 1.3 Shareholding structure

#### 1.3.1 Shareholding structure of the group of companies

##### Policy on operational organization within the group of companies

Thai O.P.P. Public Company Limited was established in 1983 and was successfully listed on the Stock Exchange of Thailand (SET) in 1994. The Company initially commenced its operations as a manufacturer of Oriented Polypropylene (O.P.P.) film. Through its continued commitment to high-quality standards and product excellence, the Company has progressively expanded its business scope to include a wide range of plastic films and specialized packaging materials, thereby establishing a strong and reputable position within the industry.

To support sustainable growth and increasing production capacity, the Company currently operates three strategically located manufacturing facilities, all of which are equipped with modern machinery and advanced technological processes, as follows:

- Chan Road Factory: Specialized in adhesive label printing.
- Ladkrabang Industrial Estate Factory: Focused on plastic film production.
- Wellgrow Industrial Estate Factory (Chachoengsao): A multi-functional facility supporting plastic film production, laminated tube manufacturing (primarily for toothpaste), and adhesive label printing operations.

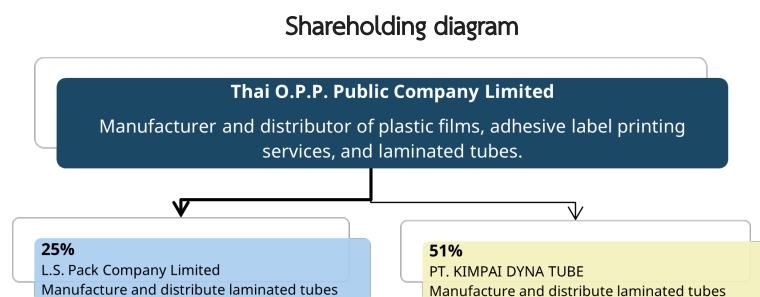
##### International Expansion and Investments

In addition to its domestic operations, the Company has strategically expanded its presence within the ASEAN region through investments in associated companies and joint ventures, as follows:

- **2001:** Entered into a joint venture with L.S. Pack Company Limited to manufacture and distribute laminated tubes in the Socialist Republic of Vietnam.
- **2020:** Partnered with PT. DYNAPACK ASIA to establish PT. KIMPAL DYNA TUBE, a joint venture focused on the production and distribution of laminated tubes in the Republic of Indonesia.

##### Shareholding diagram of the group of companies

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



Shareholding Structure in Associated Companies and Joint Ventures

### Associated companies

| Company name              | Juristic person who holds shares of the company | Shareholding proportion (%) | Voting right proportion (%) |
|---------------------------|---|-----------------------------|-----------------------------|
| L.S. Pack Company Limited | THAI O.P.P. PUBLIC COMPANY LIMITED              | 25.00%                      | 100.00%                     |

### Joint venture companies

| Company name         | Juristic person who holds shares of the company | Shareholding proportion (%) |
|----------------------|---|-----------------------------|
| PT. KIMPAI DYNA TUBE | THAI O.P.P. PUBLIC COMPANY LIMITED              | 51.00%                      |

### Company that holds 10% or more of the total shares sold

| Name and the location of the head office  | Type of business                                | Type of shares | The number of shares | The number of shares sold |
|---|---|----------------|----------------------|---------------------------|
| L.S. Pack Company Limited<br>Lot A2-2, Tay Bac Cu Chi Industrial Park, Tan An Hoi, Cu Chi, Ho Chi Minh City, Vietnam<br><br>Telephone : (84-8) 8924670<br>Facsimile number : -        | Manufacture and distribution of laminated tubes | Other          | 0                    | 0                         |
| PT. KIMPAI DYNA TUBE<br>Jababeka IX-B Road, Wangunharja Village, North Cikarang District, Bekasi Regency, West Java Province 17530<br>Telephone : 02122799030<br>Facsimile number : - | Manufacture and distribution of laminated tubes | Common shares  | 21,879               | 21,879                    |

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

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

### 1.3.3 Relationship with major shareholders' business

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

### 1.3.4 Shareholders

#### List of major shareholders

| Group/List of major shareholders | Number of shares<br>(shares) | % of<br>shares |
|----------------------------------|------------------------------|----------------|
| 1. Pol.Cap. Sumet Limatibul      | 883,263                      | 14.72          |
| 2. Mr. Suthee Limatibul          | 879,535                      | 14.66          |
| 3. Mr. Chavalit Limatibul        | 837,683                      | 13.96          |
| 4. MR. Chalermchai Mahagitsiri   | 723,900                      | 12.07          |
| 5. Mr. Boonchai Limatibul        | 267,510                      | 4.46           |
| 6. Ms. Chantana Limatibul        | 253,710                      | 4.23           |
| 7. Ms. Theerarat Limatibul       | 207,710                      | 3.46           |
| 8. Mr. Boonchu Limatibul         | 185,211                      | 3.09           |
| 9. Mrs. Chariya Limatibul        | 177,710                      | 2.96           |
| 10. Mr. Prayudh Mahagitsiri      | 150,500                      | 2.51           |

#### Major shareholders' agreement

Does the company have major shareholders' agreements? : No

## 1.4 Amounts of registered capital and paid-up capital

### 1.4.1 Registered capital and paid-up capital

#### Registered capital and paid-up capital

|   |           |
|---|-----------|
| Registered capital (Million Baht) :         | 60.00     |
| Paid-up capital (Million Baht) :            | 60.00     |
| Common shares (number of shares) :          | 6,000,000 |
| Value of common shares (per share) (baht) : | 10.00     |
| Preferred shares (number of shares) :       | 0         |
| Value of preferred share (per share) :      | 0.00      |

#### Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

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

Are shares held by Thai NVDR Company Limited (NVDR)? : No

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : No

### 1.5.2 Debt securities

Debt securities : No

## 1.6 Dividend policy

### The dividend policy of the company

The Company has established a dividend policy to distribute dividends to shareholders at a rate of not less than 30 percent of net profit after statutory reserve. The actual dividend payment shall depend on the Company's investment plans, financial position, liquidity, operating performance, and other relevant factors, as deemed appropriate by the Board of Directors.

The Board of Directors may, from time to time, consider the payment of interim dividends to shareholders, provided that the Company has sufficient retained earnings and maintains an appropriate financial position. Any such interim dividend payments will be reported to shareholders at the next Annual General Meeting of Shareholders.

### Historical dividend payment information

|   | 2021               | 2022               | 2023               | 2024               | 2025               |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| Net profit per share (baht : share)                               | 13.4600            | 12.7200            | 22.2400            | 16.3400            | 14.7100            |
| Dividend per share (baht : share)                                 | 4.0500             | 3.8200             | 6.6800             | 4.9100             | 4.4200             |
| Ratio of stock dividend payment (existing share : stock dividend) | 0.0000 :<br>0.0000 | 0.0000 :<br>0.0000 | 0.0000 :<br>0.0000 | 0.0000 :<br>0.0000 | 0.0000 :<br>0.0000 |
| Value of stock dividend per share (baht : share)                  | 0.0000             | 0.0000             | 0.0000             | 0.0000             | 0.0000             |
| Total dividend payment (baht : share)                             | 4.0500             | 3.8200             | 6.6800             | 4.9100             | 4.4200             |
| Dividend payout ratio compared to net profit (%)                  | 30.09              | 30.02              | 30.04              | 30.05              | 30.05              |

## 2. Risk management

### 2.1 Risk management policy and plan

#### Risk management policy and plan

The Company recognizes risk management as a critical component of good corporate governance and a key mechanism to support stable, flexible, and sustainable business growth amid an increasingly volatile and dynamic business environment. Such environment is influenced by various factors, including economic conditions, industry trends, trade dynamics, technological advancements, regulatory developments, and evolving stakeholder expectations.

The Company integrates risk management into its strategic planning, business operations, investment decisions, and performance monitoring processes. An Enterprise Risk Management (ERM) framework, aligned with internationally recognized standards such as the COSO ERM Framework, is adopted as the primary guideline to ensure systematic, comprehensive, and context-specific identification, assessment, and management of risks across the organization.

The Company's risk management scope encompasses all significant risk dimensions, including strategic, operational, financial, legal and regulatory compliance, environmental, social and governance (ESG), information technology, cybersecurity, and emerging risks. The Company has defined its Risk Appetite and Risk Tolerance to guide risk management direction in alignment with its business nature and organizational objectives.

The Company emphasizes a proactive risk management approach, focusing on risk prevention, continuous monitoring of early warning signals, and preparedness in responding to potential risks. This approach aims to reduce both the likelihood and impact of adverse events, while also supporting informed decision-making and enabling the Company to pursue new opportunities appropriately.

Link Policy : [Risk Management Policy](#)

#### Risk Management Structure and Responsibilities

The Company has established a clear and well-defined risk management structure to ensure effective implementation in accordance with good corporate governance principles. The roles and responsibilities of key parties are as follows:

- **Board of Directors**

Responsible for overseeing the establishment of an appropriate, adequate, and effective risk management and internal control system, as well as approving the Company's risk management policies and framework.

- **Senior Management / Risk Management Committee**

Responsible for formulating risk management policies, guidelines, and plans, as well as monitoring and evaluating significant risks to ensure alignment with the Company's strategy and direction.

- **Management and Functional Departments (Risk Owners)**

Responsible for identifying, assessing, and managing risks within their respective areas, implementing appropriate control measures, and reporting risk status in accordance with established procedures.

- **Internal Audit Department**

Responsible for independently assessing the adequacy and effectiveness of internal control systems and risk management processes, ensuring compliance with established policies and standards.

#### Risk Culture (Risk Culture)

The Company promotes a strong risk-aware culture across the organization by encouraging management and employees at all levels to understand their roles and responsibilities in risk management, and to actively participate in risk identification, reporting, and mitigation.

Continuous communication, training, and awareness-building initiatives are implemented to embed risk management into daily operations (embedded in business processes), support effective decision-making, and reinforce adherence to business ethics, transparency, and accountability toward stakeholders.

## Principles of Risk Management

The Company has established the following key principles to guide its risk management practices:

### 1. Alignment with Strategy and Objectives

Risk management is integrated into strategic planning, business planning, and operational processes to ensure that key decisions consider both risks and opportunities.

### 2. Comprehensive Coverage of Risk Factors

Risks arising from both internal factors (e.g., operations, personnel, quality, systems, and technology) and external factors (e.g., economic conditions, raw material prices, regulatory changes, environmental issues, and geopolitical developments) are systematically considered.

### 3. Adherence to Good Corporate Governance Principles

Risk management is conducted with transparency, accountability, auditability, and consideration of impacts on all stakeholder groups, supporting sustainable business growth.

### 4. Clearly Defined Acceptable Risk Levels

Risk Appetite and Risk Tolerance are established to guide acceptable risk levels, particularly in areas such as safety, legal compliance, product quality, corporate reputation, and data security.

### 5. Proactive and Continuous Improvement Approach

The Company emphasizes proactive risk prevention, monitoring of early warning indicators, and regular review and improvement of control measures to ensure continuous enhancement of the risk management system.

## Risk Management Guidelines

To ensure effective implementation, the Company has established the following risk management process:

### 1. Risk Identification

Identification of risks from both internal and external factors through analysis of business data, industry trends, competitive landscape, customer needs, supply chain, regulatory requirements, ESG issues, and emerging risks.

### 2. Risk Assessment

Evaluation of risks based on likelihood and impact, covering strategic, operational, financial, legal, quality, reputational, environmental, and technological aspects. Risks are prioritized using a Risk Matrix to determine appropriate response strategies.

### 3. Risk Response

Determination of appropriate risk management approaches, including risk avoidance, risk reduction or control, risk transfer or sharing, and risk acceptance within acceptable limits.

### 4. Monitoring and Reporting

Continuous monitoring of risk status and the effectiveness of mitigation measures, with regular reporting to management and relevant committees, along with periodic review of the Company's Risk Profile.

### 5. Review and Continuous Improvement

Regular review of risk management policies, processes, and key risk factors at least annually, or when significant events occur, to ensure alignment with the evolving business environment.

## 2.2 Risk factors

In 2025, the Company conducted a comprehensive assessment of both internal and external risk factors, taking into account the business environment, industry trends, economic conditions, trade dynamics, regulatory developments, technological changes, and sustainability considerations, as well as their potential impacts on the Company's operations, financial position, and overall performance.

Based on this assessment, the Company identified **17 key risk factors** at the enterprise level, which serve as a framework for risk monitoring and management to ensure effective and appropriate risk mitigation across the organization.

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

#### Risk 1 Risks from the volatility of global economic conditions, trade, and geopolitics

Related risk topics : Strategic Risk

- Economic risk
- Other : Volatility of global economic conditions, trade, and geopolitics

#### Risk characteristics

The uncertain global economic conditions, volatile inflation rates, high interest rates in many countries, as well as geopolitical conflicts and international trade uncertainties, may affect consumer purchasing power, business confidence, energy costs, transportation costs, and supply chains, which could impact the packaging industry and overall product demand.

#### Risk-related consequences

If the global economy slows down or significant volatility occurs, this may lead to a decrease in demand for certain product categories, result in price pressure, some costs increasing, and cause the company to face uncertainty in planning production, sales, and raw material procurement.

#### Risk management measures

The company closely monitors economic, trade, and geopolitical situations, while continuously assessing their impact on customer segments, target markets, and supply chains. It aims to build business resilience through market diversification, customer base diversification, prudent cost management, and adjusting production and procurement plans in line with the prevailing circumstances.

#### Risk 2 Risk from heightened competition in the packaging industry

Related risk topics : Strategic Risk

- Competition risk

#### Risk characteristics

The packaging industry continues to face intense competition from both domestic and international manufacturers, as well as pressure from production base relocation, the entry of new players, and evolving customer purchasing behavior that increasingly prioritizes price, quality, and service flexibility.

### **Risk-related consequences**

Increased competition may impact market share, price levels, profit margins, and the ability to retain customers, particularly if the company cannot differentiate its products and services or maintain competitive cost levels.

### **Risk management measures**

The company focuses on developing value-added products, enhancing product quality, improving production efficiency, and building long-term relationships with customers. It prioritizes meeting the specific needs of customers in each industry, as well as enhancing competitiveness through continuous innovation development and cost control.

### **Risk 3 Risk from changes in market and customer demands**

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

### **Risk characteristics**

Customer demands in the consumer goods, food, personal care, and industrial products industries are evolving rapidly, in terms of packaging formats, product features, environmental standards, and expectations regarding quality and delivery speed.

### **Risk-related consequences**

If the company cannot respond to market changes promptly, it may result in the loss of sales opportunities, a decrease in the ability to retain existing customers, or limitations in expanding the customer base to new markets.

### **Risk management measures**

The company continuously monitors market trends and customer needs through close collaboration with customers, listening to feedback, co-developing products, and enhancing the flexibility of production processes, in order to effectively respond to diverse requirements.

### **Risk 4 Risks from sustainability changes and environmentally friendly packaging trends**

Related risk topics : Strategic Risk

- ESG risk
- Other : Sustainability Changes and Environmentally Friendly Packaging Trends

### **Risk characteristics**

The trend of sustainability and the circular economy (Circular Economy) significantly impacts the direction of the packaging industry, driven by the expectations of customers, consumers, investors, and government regulations in many countries. These regulations aim to promote the use of recyclable packaging, reduce material consumption, and minimize environmental impact.

### **Risk-related consequences**

The company may need to invest further in product research and development, adjust production processes, and select raw materials to comply with new requirements. Failure to adapt in a timely manner could impact its competitiveness and long-term business opportunities.

### **Risk management measures**

The company integrates sustainability issues into product development and business strategies, focusing on developing products that address environmental concerns, efficient resource utilization, monitoring relevant regulations, and collaborating with customers and partners to develop packaging solutions suitable for future trends.

### **Risk 5 Risk from the volatility of raw material prices and energy costs**

Related risk topics : Operational Risk

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

### **Risk characteristics**

The company's business utilizes key raw materials such as plastic pellets, labeling materials, adhesives, inks, and specialized materials, the prices of which tend to fluctuate according to global market conditions, oil prices, geopolitical situations, and supply-demand dynamics at various times. Concurrently, energy and utility costs may also be affected by external factors.

### **Risk-related consequences**

Volatility in raw material and energy costs may affect the cost structure, profit margins, and pricing capability. Failure to adapt or appropriately pass on these costs could impact the company's financial performance.

### **Risk management measures**

The company continuously monitors raw material and energy price trends, plans procurement and manages inventory appropriately, carefully negotiates trade terms with suppliers and customers, and aims to increase the efficiency of raw material and energy usage to mitigate the impact of fluctuating costs.

### **Risk 6 Supply Chain and Raw Material Sourcing Risk**

Related risk topics : Financial Risk

- Other : Supply Chain and Raw Material Sourcing

### **Risk characteristics**

The procurement of certain raw materials may face limitations regarding production sources, transportation lead times, vendor availability, or international logistics situations. Should disruptions occur in the supply chain, this could impact the procurement of essential raw materials for production.

### **Risk-related consequences**

May result in delayed raw material delivery, raw material shortages, increased costs, or the necessity to change procurement sources within a limited timeframe, which could impact product quality and the company's ability to deliver products.

### **Risk management measures**

The company systematically conducts vendor management by evaluating suppliers, diversifying procurement sources, establishing a list of alternative suppliers for critical raw materials, and closely monitoring delivery and stock situations to enhance supply chain resilience.

## Risk 7 Production Efficiency and Operational Continuity Risks

Related risk topics : Operational Risk

- Systems or internal control system
- Other : Production efficiency and operational continuity

### Risk characteristics

The packaging manufacturing business relies on the continuity of the production process, machine efficiency, the availability of utilities, and consistent quality control. Should any disruption occur or production efficiency decrease, it could impact the ability to deliver products on schedule.

### Risk-related consequences

May lead to higher production costs, increased waste, reduced delivery capability, and impact customer confidence, as well as potentially affecting the organization's overall profitability and effectiveness.

### Risk management measures

The company prioritizes machine maintenance, enhancing production efficiency, reducing process losses, and continuously monitoring indicators related to production effectiveness, while also developing contingency plans for events that may affect business continuity.

## Risk 8 Product Quality Risk and Responsiveness to Customer Requirements

Related risk topics : Operational Risk

- Other : Product quality and responsiveness to customer requirements

### Risk characteristics

Customers prioritize quality standards, product consistency, accuracy of technical specifications, and the ability to meet specific requirements. If the company cannot effectively control quality and processes, commercial and reputational impacts may arise.

### Risk-related consequences

May lead to customer complaints, product returns, product rejections, loss of business opportunities, or an impact on long-term confidence.

### Risk management measures

The company continuously develops its quality management system, systematically controls production processes and quality inspections, reviews customer requirements before production, and prioritizes root cause analysis and prevention of recurrence when defects are found.

## Risk 9 Occupational health and safety risks

Related risk topics : Operational Risk

- Safety, occupational health, and working environment

**Risk characteristics**

The company's business operations involve machinery, materials, production processes, and work environments that may pose occupational health and safety risks. Without adequate control measures or strict adherence to regulations, accidents or undesirable incidents may occur.

**Risk-related consequences**

May affect employee health and safety, operational disruption, property damage, and reputational and legal risks.

**Risk management measures**

The company establishes occupational safety standards and practices, conducts work risk assessments, provides safety training and awareness, inspects the working environment, and continuously monitors safety performance.

**Risk 10 Foreign currency exchange rate risk**

Related risk topics : Financial Risk

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

**Risk characteristics**

The company engages in transactions involving the import of raw materials and/or the export of goods, which exposes it to risks arising from exchange rate fluctuations, particularly in the primary currencies utilized for trading.

**Risk-related consequences**

Exchange rate fluctuations may lead to uncertainty in raw material costs and related expenses, affecting profit margins and potentially resulting in exchange rate losses if not properly managed.

**Risk management measures**

The company closely monitors exchange rate trends, manages its revenue and expense structure to be balanced in the same currency where appropriate, and utilizes hedging instruments as necessary and appropriate under established policies.

**Risk 11 Liquidity Risk and Cost of Finance**

Related risk topics : Financial Risk

- Liquidity risk

**Risk characteristics**

Although the company possesses a strong financial position, appropriate liquidity levels, and a low proportion of loans, there remain risks associated with working capital management. Specifically, the risk related to collecting payments from customers (Trade Receivables) may be affected by economic conditions and the circumstances of individual customers. Furthermore, fluctuations in interest rates and financial market conditions may impact the financial cost structure and overall liquidity management.

**Risk-related consequences**

Should there be delays in receiving payments from customers or a deterioration in customer credit quality, this may result in cash inflows not meeting projections, affecting working capital management and short-term liquidity, and potentially increasing the burden on working capital during certain periods.

In the event of financial market volatility or rising interest rates, future financial expenses may be affected, although such impact is limited when compared to the company's capital structure.

### **Risk management measures**

The company places importance on closely managing working capital and cash flow, by monitoring the status of trade receivables, analyzing debt aging (Aging), and regularly assessing customer creditworthiness, while also setting appropriate credit limits and payment terms.

The company monitors payment collection and proceeds with debt collection according to established procedures, including considering adjusting commercial terms for high-risk customers. Furthermore, the company prudently manages cash flow, maintains an appropriate level of liquidity, and manages its capital structure with discipline to accommodate potential future uncertainties.

### **Risk 12 Risks from changes in laws, regulations, and customer requirements**

Related risk topics : Compliance Risk

- Change in laws and regulations

### **Risk characteristics**

The company's business operations must comply with various relevant laws, regulations, and standards, including those related to environment, safety, factories, labor, data protection, as well as specific customer requirements, which tend to be increasingly stringent and continuously evolving.

### **Risk-related consequences**

If the company fails to fully monitor and comply with various requirements, it may result in fines, disputes, suspension of trade rights, loss of customer trust, or widespread impact on business operations.

### **Risk management measures**

The company regularly monitors changes in laws and regulations, conducts internal compliance reviews, develops internal control systems, and educates relevant employees to ensure operations are accurate and responsive to changes.

### **Risk 13 Risk from the organization's capability in technology and digital adoption**

Related risk topics : Strategic Risk

- Changes in technologies

Operational Risk

- Other : Organizational capability in technology and digital adoption

### **Risk characteristics**

The application of technology and digital systems in production and management processes, such as automation, data analytics, quality control systems, and production management systems, plays a crucial role in the company's operational efficiency and competitiveness.

If the company fails to properly develop, adopt, or upgrade technology, or if personnel lack the skills to utilize it, this may affect production efficiency, operational flexibility, and the ability to respond to customer demands. If the company cannot adapt to such changes, it may impact its long-term competitiveness.

### **Risk-related consequences**

May lead to a decrease in production efficiency, higher unit costs compared to competitors, inconsistent quality control, or an inability to increase production and service capacity in line with market demand. Furthermore, it may result in inefficient utilization of data for business decision-making, thereby missing opportunities to develop new value-added products and services.

### **Risk management measures**

The company continuously monitors technology and innovation trends in the industry, aiming to continuously develop and enhance the use of technology and digital systems in production processes and management. This includes prioritizing investment in automation systems, improving production efficiency (Efficiency Improvement), and utilizing data to support decision-making (Data-driven Decision Making). while also developing personnel skills to effectively utilize technology and establishing guidelines for selecting technology appropriate to the business nature, to ensure that the adoption of technology can create added value and sustainably enhance the organization's capabilities.

### **Risk 14 Cybersecurity and Information Security Risk**

Related risk topics : Operational Risk

- Information security and cyber-attack

### **Risk characteristics**

Reliance on information systems and data in business operations exposes the company to risks from cyber threats, unauthorized system access, malware, data breaches, or system failures that may affect operations.

### **Risk-related consequences**

May cause critical systems to be disrupted, data loss or leakage, impacting business continuity, customer trust, and legal or data-related regulatory risks.

### **Risk management measures**

The company implements measures for information system security, including access control, data backup, system and threat prevention software updates, and consistently promotes cybersecurity awareness among its employees.

### **Risk 15 Risks from changes in personnel and skills essential for business**

Related risk topics : Operational Risk

- Reliance on employees in key positions
- Other : Personnel and skills changes required for business

### **Risk characteristics**

Operating a business in a rapidly changing environment requires personnel with appropriate knowledge, skills, and abilities in production, technology, quality, management, and business development. If an organization cannot retain, develop, or adequately prepare its personnel, it may affect its competitiveness and strategic execution.

### **Risk-related consequences**

May affect operational efficiency, the continuity of knowledge, the ability to adopt new technologies, as well as the future development and expansion of the business.

### **Risk management measures**

The company prioritizes continuous development of personnel potential, workforce planning for key positions, knowledge transfer, promoting learning and development of essential new skills, and strengthening employee engagement with the organization to support long-term growth.

### **Risk 16 Risk from structural changes in the industry due to new technology (Technology Disruption)**

Related risk topics : Strategic Risk

- Changes in technologies
- Other : Structural changes in the industry due to new technology (Technology Disruption)

### **Risk characteristics**

The development of new technologies such as Digital Printing, Smart Packaging, AI-driven production, and digital platforms may significantly alter the competitive landscape of the packaging industry, including the emergence of new players or business models that offer greater flexibility and different cost structures compared to traditional models.

### **Risk-related consequences**

May lead to changes in the competitive structure, shifts in customer demands, or the risk of some existing technologies becoming obsolete, which could impact long-term competitiveness.

### **Risk management measures**

The company continuously monitors new technology trends and business models within the industry, evaluates strategic impacts, and considers adaptation approaches concerning investment, technology, and product development, in order to appropriately accommodate industry changes.

### **Risk 17 Risks from changes in environmental regulations and increasingly stringent international standards**

Related risk topics : Compliance Risk

- Other : Changes in environmental regulations and increasingly stringent international standards

### **Risk characteristics**

International trends in environmental laws and regulations are becoming stricter, such as restrictions on the use of certain types of plastics, the establishment of Carbon Footprint standards, the expansion of producer responsibility (Extended Producer Responsibility: EPR), and ESG disclosure requirements, which may directly impact the packaging industry.

### **Risk-related consequences**

The company may need to adjust raw materials, production processes, or product designs to comply with new requirements, which could lead to increased costs in the short term. Furthermore, there may be restrictions on market access if relevant standards cannot be met.

### **Risk management measures**

The company closely monitors changes in environmental laws and standards, both domestically and internationally, while integrating sustainability issues into product development and manufacturing processes. It aims to develop

environmentally friendly products, promote efficient resource utilization, and ensure preparedness to comply with new regulations to maintain long-term competitiveness.

### **2.2.2 Risk to securities holders**

Are there any risk factors affecting securities holders? : No

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

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

## 3. Business sustainability development

### 3.1 Policy and goals of sustainable management

#### Sustainability Policy

Sustainability Policy : Yes

The Company is committed to conducting business with a focus on sustainable growth, recognizing its responsibilities toward all stakeholders throughout the value chain. The Company operates under the principles of good corporate governance, transparency, fairness, and compliance with applicable laws, regulations, and relevant international standards.

Sustainability principles are integrated into the Company's business strategy and operations, aiming to create long-term value while maintaining a balanced approach across the economic, social, and environmental dimensions. The Company also supports the United Nations Sustainable Development Goals (SDGs) to respond effectively to stakeholder expectations and contribute to sustainable development. The key approaches in each dimension are as follows:

#### Economic Dimension

The Company focuses on responsible and transparent business practices to ensure sustainable growth and long-term value creation. This includes strengthening corporate governance, developing innovative products and services that respond to customer needs and future market trends, and ensuring product safety for consumers while minimizing environmental impacts. In addition, the Company promotes circular economy principles and collaborates with partners across the supply chain to enhance sustainability standards and responsible business practices.

#### Social Dimension

The Company places great importance on employee well-being and the development of human capital while ensuring fair and equitable treatment of all stakeholders. The Company respects human rights and promotes a diverse and inclusive workplace that values participation, mutual respect, and collaboration. Continuous learning and capability development, including reskilling and upskilling, are encouraged to strengthen employees' competencies and support the Company's growth strategy. Furthermore, the Company prioritizes occupational health and safety and actively contributes to improving the quality of life in communities where it operates.

#### Environmental Dimension

The Company is committed to minimizing environmental impacts from its operations through effective environmental management practices. This includes the conservation of natural resources, pollution prevention, and the protection of ecosystems and biodiversity. The Company continuously improves production processes and operational efficiency through the adoption of modern technologies and innovations, while promoting circular economy practices to optimize resource utilization. In addition, the Company focuses on reducing greenhouse gas emissions and increasing the use of renewable and clean energy to support its long-term carbon neutrality goals.

The Company communicates its sustainability policies and guidelines to directors, executives, and employees at all levels to ensure effective implementation across the organization. Clear sustainability targets and action plans are established to support the integration of sustainability into business operations and organizational culture, while responding to global challenges such as economic volatility and climate change.

The Company is committed to continuously reducing environmental impacts and contributing to greenhouse gas emission reduction efforts, with the long-term goal of achieving net-zero greenhouse gas emissions by 2050. Through these efforts, the Company aims to create sustainable value for all stakeholders across economic, social, and environmental dimension

### Sustainability management goals

Does the company set sustainability management goals : Yes

The company is committed to being a leader in the comprehensive packaging market, creating innovative products and services that excel, adding value and benefits to all stakeholders through sustainable business operations.

|  |  |   |
|--|--|---|
|  <p><b>Corporate governance</b><br/>Create sustainable growth</p> <p><b>Corporate Governance</b><br/>Conduct business in accordance with good corporate governance principles, promote transparency in information disclosure, and ensure effective governance.</p> <p><b>Risk Management</b><br/>Identify, assess, and systematically manage business, financial, and legal risks.</p> <p><b>Innovation Management</b><br/>Develop product and packaging innovations to meet market demands and enhance competitive advantage.</p> <p><b>Cybersecurity</b><br/>Enhance the security of information and information systems to protect against cyber threats and unauthorized access.</p>  |  <p><b>Environmental management</b><br/>For collective responsibility</p> <p><b>Climate Change Management</b><br/>Set targets to reduce greenhouse gas emissions, aiming towards minimizing emissions.</p> <p><b>Waste Management</b><br/>Reduce waste by adhering to circular economy principles.</p> <p><b>Supply Chain Management</b><br/>Develop knowledge and enhance business partner efficiency, and establish business collaboration following ESG guidelines.</p> <p><b>Energy Management</b><br/>Increase efficiency and promote activities that advocate for optimal energy use.</p> <p><b>Water Resource Management</b><br/>Enhance the efficiency of water use in production processes to ensure sustainability and maximum effectiveness.</p>  |  <p><b>Social and community aspects</b><br/>To create and promote the progress of society</p> <p><b>Safety, Occupational Health, and Work Environment Management</b><br/>Emphasize strict management of employee safety and occupational health.</p> <p><b>Customer Relationship Management</b><br/>Foster customer satisfaction and confidence through high-quality products</p> <p><b>Product Responsibility</b><br/>Develop and promote environmentally friendly products.</p> <p><b>Community and Social Development</b><br/>Focus on improving quality of life and promoting sustainability through CSR projects.</p> <p><b>Human Resource Development</b><br/>Enhance and build the potential and capabilities of employees.</p> <p><b>Human Rights</b><br/>Promote human rights by adhering to international human rights principles and fairness.</p>  |
|--|--|---|

United Nations SDGs that align with the organization's : sustainability management goals : Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 15 Life on Land, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals

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

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

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

The Company continues to uphold its Sustainable Development Policy and maintains its ongoing commitment to implementation. However, the Company has reviewed and updated its sustainability targets for 2025 to better align with the current business environment and national policy directions.

In 2025, the Company revised its climate change targets to align with Thailand's nationally declared commitments to the international community, specifically the goal of achieving Net Zero greenhouse gas emissions by 2050. In addition, the Company has incorporated Cyber Security as a new issue under its corporate governance framework, in order to strengthen the security of data and information systems and address the growing risks associated with digital technology.

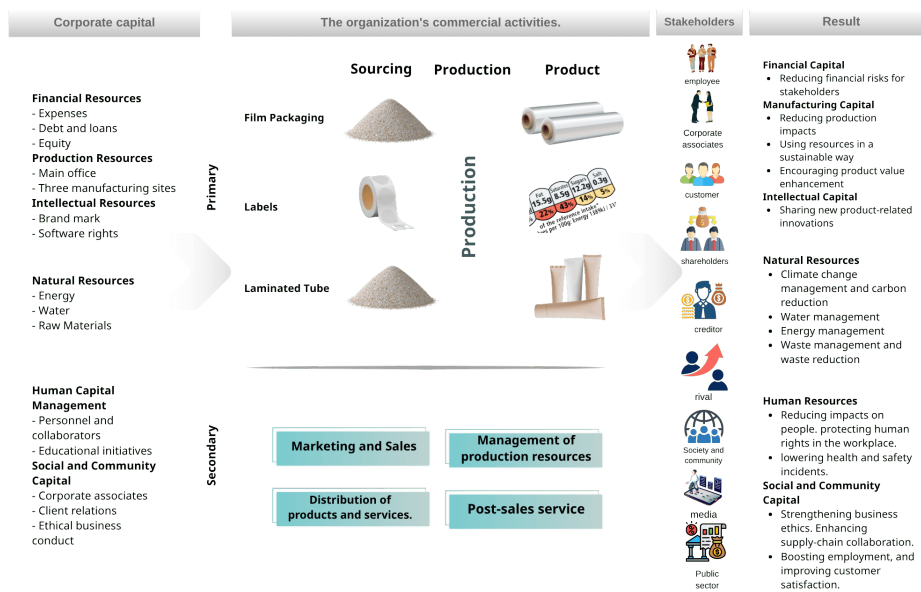
### 3.2 Management of impacts on stakeholders in the business value chain

#### 3.2.1 Business value chain

The company is committed to conducting business for sustainable growth, recognizing its responsibility to all stakeholder groups throughout the value chain, and adhering to business operations under the principles of good corporate governance, transparency, fairness, and compliance with relevant laws, regulations, and international standards.

The company integrates sustainable development principles into its strategies and business operations, considering the balance across economic, social, and environmental dimensions to create long-term value for stakeholders and support the achievement of the United Nations' Sustainable Development Goals (SDGs). The operational guidelines for each dimension are as follows:

#### Business value chain diagram



#### 3.2.2 Analysis of stakeholders in the business value chain

##### Details of stakeholder analysis in the business value chain

| Group of stakeholders | Stakeholders' expectations | Responses to stakeholder expectations | Channels for engagement and communication |
|-----------------------|----------------------------|---------------------------------------|---|
| Internal stakeholders |                            |                                       |   |

| Group of stakeholders  | Stakeholders' expectations   | Responses to stakeholder expectations  | Channels for engagement and communication  |
|--|--|--|--|
| <ul style="list-style-type: none"> <li>Shareholders</li> </ul> | <p>1. Good corporate governance and effective risk management</p> <p>2. Stable business growth, generating good and sustainable profits and returns</p> <p>3. Successful operations in line with business objectives and goals</p> <p>4. Respecting and protecting shareholders' rights equally and fairly</p> <p>5. Disclosure of accurate, complete, transparent, and timely information for decision-making</p> <p>6. Listening to opinions and suggestions for operational improvement</p> <p>7. Business operations considering environmental, social, and governance (ESG) factors</p> | <p>1. Conduct business under good corporate governance principles and efficiently implement the annual business plan.</p> <p>2. Generate good and sustainable performance under stringent and prudent risk management.</p> <p>3. Build confidence and provide appropriate returns to shareholders consistently.</p> <p>4. Disclose operational results transparently, accurately, completely, and continuously.</p> <p>5. Seriously consider feedback and suggestions to improve operations.</p> | <ul style="list-style-type: none"> <li>Visit</li> <li>Annual General Meeting (AGM)</li> <li>Others <ul style="list-style-type: none"> <li>56-1 One Report / Sustainability Report</li> </ul> </li> </ul> |
| <b>Internal stakeholders</b>                                   |  |  |  |

| Group of stakeholders   | Stakeholders' expectations   | Responses to stakeholder expectations   | Channels for engagement and communication  |
|---|--|---|--|
| <ul style="list-style-type: none"> <li>• Employees</li> </ul> | <p>1. Appropriate welfare and compensation compared to businesses in the same industry group</p> <p>2. Career advancement and job security</p> <p>3. Fair and transparent annual performance appraisal</p> <p>4. Appropriate and continuous knowledge and skill development</p> <p>5. A safe working environment conducive to good health</p> <p>6. Appropriate and sufficient safety equipment and facilities</p> <p>7. Systematic channels for listening and expressing opinions</p> | <p>1. Establish a welfare committee to continuously oversee and improve welfare.</p> <p>2. Clearly define career paths.</p> <p>3. Establish clear, fair, and measurable performance evaluation guidelines.</p> <p>4. Arrange training and skill development plans aligned with job requirements.</p> <p>5. Provide a working environment and equipment that meet safety standards.</p> <p>6. Establish an Occupational Health, Safety, and Environmental Committee (OHSE).</p> <p>7. Open channels for feedback and implement improvements effectively.</p> <p>8. Communicate information to employees regularly through various internal media.</p> <p>9. Promote operations with respect for human rights principles.</p> | <ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Complaint Reception</li> <li>• Employee Engagement Survey</li> <li>• Satisfaction Survey</li> </ul> |
| <p><b>External stakeholders</b></p>                           |  |   |  |

| Group of stakeholders   | Stakeholders' expectations  | Responses to stakeholder expectations   | Channels for engagement and communication   |
|---|---|---|---|
| <ul style="list-style-type: none"> <li>• Creditor</li> <li>• Financial institution</li> </ul> | <p>1. Consistent and timely repayment of debts in full. 2. Full compliance with contractual terms and conditions. 3. Robust risk management for business continuity. 4. Sound financial management, with complete and transparent disclosure of information. 5. Good management practices that create opportunities and foster sustainable growth.</p>  | <p>1. Hold discussions to reach a mutual conclusion regarding financial agreements and conditions. 2. Exchange risk management information and communicate continuously with accurate and clear data. 3. Disclose information transparently, completely, and continuously.</p>  | <ul style="list-style-type: none"> <li>• External Meeting</li> <li>• Others <ul style="list-style-type: none"> <li>• 56-1 One Report / Sustainability Report</li> </ul> </li> </ul>   |
| <b>External stakeholders</b>  |   |   |   |
| <ul style="list-style-type: none"> <li>• Community</li> <li>• Society</li> </ul>              | <p>1. Operating a business that is socially responsible and environmentally friendly 2. Prioritizing safety and minimizing impacts on communities and the environment 3. Continuously promoting and supporting activities beneficial to the community 4. Employing persons with disabilities and local community personnel 5. Regularly listening to community opinions and needs 6. Transparent, well-governed, and trustworthy management</p> | <p>1. Communicate and disclose business operational information fully and respond to situations promptly.2. Develop products and services with modern technology to reduce impacts on communities and the environment.3. Listen to feedback and regularly monitor impacts on communities.4. Continuously support and promote various activities with communities.</p> | <ul style="list-style-type: none"> <li>• Social Event</li> <li>• Online Communication</li> <li>• Complaint Reception</li> <li>• Satisfaction Survey</li> <li>• Others <ul style="list-style-type: none"> <li>• 56-1 One Report / Sustainability Report</li> </ul> </li> </ul> |
| <b>External stakeholders</b>  |   |   |   |

| Group of stakeholders  | Stakeholders' expectations  | Responses to stakeholder expectations  | Channels for engagement and communication   |
|--|---|--|---|
| <ul style="list-style-type: none"> <li>• Competitors</li> </ul>                        | 1. Operating business with transparency, ethics, and fair competition 2. Not infringing on competitors' rights or intellectual property 3. Exchanging opinions and jointly developing the industry  | 1. Treat competitors fairly, adhere to ethical principles, and do not infringe intellectual property rights. 2. Develop appropriate channels for discussion and exchange of ideas.   | <ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Others               <ul style="list-style-type: none"> <li>• 56-1 One Report / Sustainability Report</li> </ul> </li> </ul>   |
| <b>External stakeholders</b>   |   |  |   |
| <ul style="list-style-type: none"> <li>• Government agencies and Regulators</li> </ul> | 1. Strict adherence to relevant laws and regulations 2. Promotion of good corporate governance and anti-corruption efforts 3. Full and timely payment of taxes and fees 4. Cooperation with and support for government agency activities 5. Disclosure of accurate, complete, and timely information 6. Business operations consistent with and supportive of government policies 7. Reduction of environmental impact according to established standards | 1. Conduct business under good corporate governance principles and comply with relevant laws and regulations. 2. Participate in anti-corruption networks and promote good governance within the organization. 3. Manage tax affairs in full compliance with relevant laws and regulations. 4. Collaborate and support projects and activities of government agencies. 5. Disclose information transparently, accurately, and consistently. | <ul style="list-style-type: none"> <li>• Online Communication</li> <li>• External Meeting</li> <li>• Training / Seminar</li> <li>• Others               <ul style="list-style-type: none"> <li>• 56-1 One Report / Sustainability Report</li> </ul> </li> </ul> |
| <b>External stakeholders</b>   |   |  |   |

| Group of stakeholders                                     | Stakeholders' expectations   | Responses to stakeholder expectations   | Channels for engagement and communication  |
|---|--|---|--|
| <ul style="list-style-type: none"> <li>• Media</li> </ul> | <p>1. Accurate, prompt, up-to-date, and impartial communication of organizational information. 2. Conducting business with responsibility towards the economy, society, and the environment. 3. Transparency and credibility in the organization's operations.</p> | <p>1. Disclose accurate, complete, appropriate, and clear operational information. 2. Cooperate with various organizations to promote environmental cooperation and circular economy.</p> | <ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Complaint Reception</li> <li>• Others <ul style="list-style-type: none"> <li>• 56-1 One Report / Sustainability Report</li> </ul> </li> </ul> |

### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental policy and guidelines

##### Environmental policy and guidelines

Environmental policy and guidelines : Yes

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

The Company is committed to managing and mitigating environmental impacts arising from its business operations to support long-term sustainable business growth. The Company has established criteria and guidelines for environmental quality and biodiversity management, and supports investments to develop and improve operational processes in line with efficient and cost-effective resource and energy utilization. It focuses on developing environmentally friendly innovations, as well as promoting waste reduction and greenhouse gas emissions reduction, to enable the Company to effectively and sustainably cope with and adapt to climate change.

With these objectives, the Company's Board of Directors has established environmental management policies and processes that cover all key dimensions, including energy management, water management, waste management, and product development using resources efficiently according to the 5Rs principle: Reduce, Reuse, Recycle, Renewable, and Refuse (to use hazardous materials), to maximize resource utilization and reduce the use of hazardous substances that impact the environment.

Furthermore, the Company has set clear environmental targets, and communicates and educates employees at all levels to foster understanding and cooperation in adhering to the established guidelines. This includes continuous monitoring and evaluation of performance to systematically and sustainably develop and improve environmental efficiency by 2025 and beyond.

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

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

#### 3.3.2 Environmental operating results

##### Information on energy management

##### Energy management plan

The company's energy management plan : Yes

Thai O.P.P. Public Company Limited manages energy in alignment with Sustainable Development Goal (SDG) 7: Affordable and Clean Energy, by focusing on promoting maximum energy efficiency through continuous improvement and development of operational processes to create positive impacts on the community, society, and environment. The company prioritizes systematic performance monitoring and measurement and supports the application of renewable energy technologies and innovations to ensure efficient energy management and support long-term sustainable growth.

In 2025, the company has elevated its energy management approach to be more intensive and comprehensive through the establishment of policies, measures, and various activity programs to raise awareness and set guidelines for employees at all levels to utilize energy with maximum efficiency. The strategies and operational guidelines for energy management are as follows:

Strategies and Operational Guidelines

1. Improving production and operational processes for higher energy efficiency by regularly reviewing and analyzing energy loss points in the production process to plan targeted and effective improvements.
2. Continuously implementing energy-saving technologies within the organization, such as converting lighting systems to high-efficiency LEDs, installing Building Automation Systems (BAS), and utilizing high-energy efficiency equipment, to reduce overall energy consumption.
3. Supporting the use of renewable and clean energy in the company's operations. In 2025, the company further expanded the installation of solar rooftop power generation systems to increase the proportion of clean energy used in production processes and offices.
4. Setting clear and measurable energy reduction targets by monitoring and reporting energy consumption results against established targets.
5. Promoting an energy-saving culture within the organization through regular training and awareness campaigns for employees to foster consciousness and responsibility regarding energy use at all organizational levels. Reviewing and revising procurement policies to consider energy efficiency as a key criterion in selecting products and services to reduce energy consumption throughout the organization's value chain.

**Setting goals for managing electricity and/or oil and fuel**

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

**Details of setting goals for electricity and/or fuel management**

| Target(s)  | Base year(s)  | Target year(s)       |
|--|---|----------------------|
| Reduction of electricity purchased for consumption | 2024 : purchased electricity for consumption 1.15 Kilowatt-hour / Kilogram of product | 2025 : Reduced by 5% |

**Performance and outcomes of energy management**

Performance and outcomes of energy management : Yes

The company aims to Reduce electricity purchased for use per unit of main product down 5 percent in 2025 compared to 2024. In 2025, electricity purchased for use per unit of main product was 1.19, an increase of 3.48 percent from 2024. The primary factor is the fluctuation in machine operating efficiency in certain production processes, which results in electricity consumption not being at its optimal level. The company has continuously prioritized improving energy efficiency through preventive maintenance, machine optimization, and close monitoring of energy consumption, in order to sustainably reduce energy consumption per unit of production.

In 2025, the company managed energy through various ongoing projects as follows:

### Expand investment in clean energy (solar energy)



In 2025, the company further expanded its investment in solar power generation systems, with an additional capacity of 168.96 kilowatt-peak (kWp), to continuously increase the production of clean energy within the organization.

### Project to expand the use of automatic electricity consumption control systems to factory areas



Following the implementation of the automatic light on/off sensor system installation project in office areas in 2024, in 2025, the company expanded this operation to the factory area at the Volgograd Industrial Estate branch in Chachoengsao Province, to enhance energy efficiency in operational areas and reduce unnecessary electricity consumption.

The company has implemented various electricity control systems, adapting them to suit the specific usage characteristics of each area, comprising:

- **Motion Sensor system** for automatic control of lighting on/off in areas with intermittent use, such as restrooms, smoking rooms, corridors, and shoe-changing areas in the factory
- **Timer system** ( for controlling the on/off of electricity or electrical appliances, such as air conditioners, in outdoor areas and areas with clear usage periods, such as building perimeter lighting, warehouses, and internal factory pathways.
- **Installation of Solar Lighting systems** in certain areas such as parking lots, walkways, and areas surrounding the factory, to reduce electricity consumption from the main grid.

### Project to enhance energy efficiency of the reclaim powder suction machine system Inverter



In 2025, the company improved the energy efficiency of the reclaim powder suction machine in the film production process by changing the power supply system from Direct to Inverter type and adjusting the operating frequency to match actual usage characteristics, thereby reducing unnecessary electricity consumption.

### Project to promote internal energy saving participation



In 2025, the company continued its internal energy-saving campaign project, focusing on enhancing employee participation and fostering a stronger organizational culture of energy conservation. This was achieved through communication and awareness-building via public relations media, such as campaign signs for turning off lights when not in use in various areas, coupled with promoting 5S activities more effectively by integrating energy consumption audits as a regular part of the activities.

Furthermore, the company continues to monitor other projects, such as improving machine efficiency and electricity usage, and considering replacement machinery to reduce energy consumption and enhance efficiency.

## Energy management: Electricity consumption

|   | 2023          | 2024          | 2025          |
|---|---------------|---------------|---------------|
| <b>Total electricity consumption within the organization (Kilowatt-Hours)</b>                     | 19,620,103.00 | 21,986,839.00 | 22,245,937.00 |
| Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)          | 17,219,461.00 | 19,009,913.00 | 19,305,379.00 |
| Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours) | 2,400,642.00  | 2,976,926.00  | 2,940,558.00  |

## Information on water management

### Water management plan

The Company's water management plan : Yes

The company has systematically controlled and monitored water usage in all processes, covering both domestic water consumption and usage in production processes, while analyzing significant water usage points to continuously improve water usage efficiency, including the application of the 3 Rs (Reduce, Reuse, Recycle) to be applied to increase water circulation rate and reduce water consumption from external sources.

In the year 2025, the company has elevated water management from a control-oriented approach to a proactive management approach, emphasizing the reduction of water consumption per unit of production, increasing water use efficiency in processes, and promoting employee participation in valuing water. Additionally, it has developed guidelines for water reuse in appropriate activities and reduced water loss from leaks or unnecessary usage.

### Operational Guidelines and Water Management

- Set targets and monitor water usage performance through indicators ( continuously, to control and reduce water consumption per unit of production.
- Promote water reuse and internal water circulation within the organization to reduce reliance on external water sources ( Water Reuse & Circulation)
- Promote and support the improvement of equipment or machinery efficiency that can reduce water consumption.
- Regularly inspect and maintain piping systems and equipment to reduce unnecessary water loss.
- Efficiently manage wastewater by controlling the quality of effluent to comply with legal requirements before discharge into the environment.
- Promote employee participation and foster awareness of sustainable water usage within the organization.

### Setting goals for water management

Does the company set goals for water management : Yes

### Details of setting goals for water management

| Target(s)                     | Base year(s)                                      | Target year(s)       |
|-------------------------------|---|----------------------|
| Reduction of water withdrawal | 2024 : Water withdrawal<br>22,903.00 Cubic meters | 2025 : Reduced by 5% |

### Performance and outcomes of water management

Performance and outcomes of water management : Yes

In 2025, the company's external water consumption was 23,417 cubic meters, an increase of 2.25 percent from 2024, which had an external water consumption of 22,903 cubic meters. This increase was partly due to water loss in the internal water supply system. The company systematically investigated and monitored the causes and found signs of abnormalities in some underground water pipes.

To address this, the company has undertaken system improvements by replacing and installing new pipes, along with implementing enhanced measures for close monitoring and tracking of the water supply system's efficiency to prevent water loss and improve water utilization efficiency in the long term.

The company continuously manages water through various ongoing projects, as follows:

#### In-plant Water Recycling Management Project



The company utilizes water from the production process, which has been treated by a Reverse Osmosis (RO) system, for supporting activities such as equipment washing, area cleaning, and appropriate maintenance of green spaces within the factory.

Such water reuse not only reduces the need for external fresh water but also decreases the volume of wastewater entering the treatment system, leading to more efficient water resource utilization. This approach also enhances flexibility in internal water management and supports environmental operations in alignment with long-term sustainability practices.

**Project to Switch to Solvent-Free Offset Printing Plates and Reduce Water Usage**



The company has switched to a new type of offset printing plate that does not require plate cleaning solution and reduces water usage for rinsing the solution in the production process. This effectively streamlines the plate cleaning process, eliminates chemical usage, and reduces final rinse water in the process.

Furthermore, we regularly maintain and inspect the water supply system to detect leaks in both production and consumption processes, thereby reducing unnecessary water loss.

**Water management: Water withdrawal by source**

|  | 2023      | 2024      | 2025      |
|--|-----------|-----------|-----------|
| <b>Total water withdrawal (Cubic meters)</b>         | 26,455.00 | 22,903.00 | 23,417.00 |
| Water withdrawal by third-party water (cubic meters) | 26,455.00 | 22,903.00 | 23,417.00 |

**Water management: Water discharge by destinations**

|  | 2023      | 2024      | 2025      |
|--|-----------|-----------|-----------|
| <b>Total wastewater discharge (cubic meters)</b> | 21,164.00 | 18,322.00 | 18,734.00 |

**Water management: Water consumption**

|   | 2023     | 2024     | 2025     |
|---|----------|----------|----------|
| <b>Total water consumption (Cubic meters)</b> | 5,291.00 | 4,581.00 | 4,683.00 |

**Information on waste management**

**Waste management plan**

The company's waste management plan : Yes

The company prioritizes systematic waste management, covering the entire value chain ( Value Chain), from controlling waste generation in the production process to maximizing the beneficial reuse of resources. by driving operations under the concept of a circular economy ( Circular Economy), aiming to reduce the consumption of new resources and the amount of waste requiring disposal through enhancing production process efficiency, designing operational processes to minimize waste at the source, and promoting the reuse and repurposing of materials according to the 5Rs principles: Refuse, Reduce, Reuse, Recycle, and Recover.

In the year 2025, the company manages waste through the establishment of guidelines, continuous monitoring and data analysis, as well as fostering employee engagement to collectively identify concrete approaches for waste reduction. and strictly adhering to relevant legal requirements and standards. Hazardous waste is managed through authorized disposal contractors to ensure that all processes are transparent, auditable, and sustainably minimize environmental impact.

### Setting goals for waste management

Does the company set goals for waste management : Yes

### Details of setting goals for waste management

| Target(s)  | Base year(s)                                  | Target year(s)       | Waste management methods   |
|--|---|----------------------|--|
| Reduction of waste generation<br>Waste type: Hazardous waste | 2024 : hazardous waste<br>17,380.00 Kilograms | 2025 : Reduced by 5% | <ul style="list-style-type: none"> <li>• Landfilling</li> <li>• Incineration with energy recovery</li> </ul> |

### Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

In 2025, the company generated a total of 1,995 tons of waste, of which 1,941 tons were recyclable waste, accounting for 97.3% of the total waste volume. This reflects the efficiency of waste management and the optimal utilization of resources.

The company's total hazardous waste amounted to 21.4 tons, an increase of 23% compared to 2024. This increase was primarily due to the improvement of waste segregation and classification processes to be more stringent and compliant with legal and environmental requirements, thereby enabling accurate and complete identification and management of hazardous waste.

The company prioritizes efficient waste management alongside the optimal and beneficial use of resources. It focuses on reducing waste generated from operational processes, reusing materials, and managing waste correctly according to environmental principles. The company encourages employees at all levels to participate in proposing ideas and approaches to improve work processes, thereby reducing waste generation and enhancing resource efficiency. Through this collaboration, the company has developed and implemented waste management and resource reuse projects with the aim of increasing the proportion of circular resource use, reducing environmental impact, and continuously fostering an organizational culture that values sustainability, as follows:

### Strapping Reuse Project PET Reuse (PET Strapping Reuse Project)



The company implemented a project to reuse PET plastic strapping to reduce plastic waste from the transportation process and maximize resource utilization efficiency. This involves segregating suitable PET strapping from production and delivery processes, followed by initial quality checks such as strength, flexibility, and cleanliness, before reusing them in both internal and external delivery processes to ensure safe usage.

### Circular Chemical Packaging Management Project

The company promotes efficient resource utilization in collaboration with its partners by selecting chemical suppliers (Thinner) with appropriate environmental practices, who can accept returned original packaging for reuse. Each time chemicals are delivered, the supplier collects the empty containers for cleaning and recirculation, which helps reduce packaging waste and the use of new resources in the procurement process.

### Project to Enhance Material Reuse Efficiency in Production Process



In 2025, the company implemented a project to reuse contaminated materials from the film production process, aiming to reduce hazardous waste and unnecessary use of new resources. This involved segregating chemical-contaminated roller cleaning cloths and reusing them in activities that do not affect production quality, such as maintenance work and oil collection during machine maintenance in the engineering department. This effectively reduced the consumption of new materials and decreased the volume of hazardous waste.

## Waste management: Waste Generation

|   | 2023         | 2024         | 2025         |
|---|--------------|--------------|--------------|
| <b>Total waste generated (Kilograms)</b>                            | 1,286,660.00 | 1,945,161.00 | 1,994,988.00 |
| <b>Total non-hazardous waste (kilograms)</b>                        | 1,276,190.00 | 1,927,781.00 | 1,973,619.00 |
| Non-hazardous waste - Landfilling (Kilograms)                       | N/A          | 29,338.00    | 32,225.00    |
| Non-hazardous waste - Incineration with energy recovery (Kilograms) | N/A          | 1,898,443.00 | 1,941,394.00 |
| <b>Total hazardous waste (kilograms)</b>                            | 10,470.00    | 17,380.00    | 21,369.00    |
| Hazardous waste - Landfilling (Kilograms)                           | N/A          | N/A          | 1,824.00     |
| Hazardous waste - Incineration with energy recovery (Kilograms)     | 10,470.00    | 17,380.00    | 19,545.00    |

## Information on greenhouse gas management

### Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The company aims to mitigate impacts and enhance readiness to address climate risks through improving energy efficiency, transitioning to renewable energy, and developing production technologies that reduce greenhouse gas emissions, coupled with continuous management and monitoring.

To concretely drive climate change operations, the company has established clear short-term and long-term targets, covering both greenhouse gas emission reduction and the pursuit of carbon neutrality, in line with sustainable development directions and relevant international standards, including:

### Greenhouse Gas Management Operational Targets.

- Achieve organizational carbon neutrality by 2030.
- Reduce greenhouse gas emissions with the goal of achieving Net Zero Emissions by 2050.
- Reduce greenhouse gas emissions. **5 percent.** By 2027, from 2024.

Under this framework, in 2025, the company continuously prepared its Carbon Footprint of Organization (CFO) to serve as a crucial tool for monitoring, evaluating, and enhancing the efficiency of organizational greenhouse gas emission management. This ongoing effort reflects the company's commitment to transparent and verifiable environmental management, while also demonstrating measurable quantitative progress each year, which is a fundamental basis for long-term sustainable business operations.

The preparation of the organizational carbon footprint in 2025 was conducted under the guidance of consultant Dr. Chanon Winitchaiwit and verified by an agency certified by the Thailand Greenhouse Gas Management Organization (Public Organization) to enhance data reliability and ensure compliance with relevant criteria. The results of the organization's greenhouse gas emissions performance in 2025 are detailed in the next section.

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

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

### Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets,  
Setting carbon neutrality targets

### Setting net-zero greenhouse gas emissions targets

#### Details of setting net-zero greenhouse gas emissions targets

| Greenhouse gas emission scope | Base year(s)   | Short-term target year                              | Long-term target year  | Certification   |
|-------------------------------|--|---|--|---|
| Scope 1-3                     | 2024 : Greenhouse gas emissions 48,152.00 tCO <sub>2</sub> e / Metric ton of product | 2027 : Reduced by 5% in comparison to the base year | 2050 : Reduced by 100% or 0.00 tCO <sub>2</sub> e / Metric ton of product in comparison to the base year | <ul style="list-style-type: none"> <li>Thailand Greenhouse Gas Management Organization (TGO) : None</li> <li>Science-based Targets (SBTi) : None</li> </ul> |

### Setting carbon neutrality targets

#### Details of setting carbon neutrality targets

| Greenhouse gas emission scope | Base year(s)   | Target year(s) | Certification |
|-------------------------------|--|----------------|---------------|
| Scope 1-3                     | 2024 : Greenhouse gas emissions 10,190.00 tCO <sub>2</sub> e / Metric ton of product | 2030           | None          |

### Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

In 2025, the company's total greenhouse gas emissions amounted to 44,526 tons of carbon dioxide equivalent, a decrease of 7.53 percent from the base year's 48,152 tons.

The company is committed to continuously reducing greenhouse gas emissions through enhancing energy efficiency, utilizing renewable energy, and improving production processes. It sets targets aligned with actual operations to achieve tangible reductions in greenhouse gas emissions by 2027 and establish a foundation for long-term climate management.

### **Project for Electricity Energy Management in Production Processes**



The company continuously promotes the use of clean energy by investing in the installation of solar cell systems to support energy consumption in production processes and reduce reliance on external energy sources. In 2025, the company had a total installed capacity of 1,748.45 kilowatt-peak (kWp) and was able to utilize 2,940,558 kilowatt-hours (kWh) of solar electricity, which supported the reduction of overall greenhouse gas emissions from electricity consumption.

The company has continuously expanded its investment in solar cell systems to enhance its clean energy production potential. In 2025, electricity consumption from solar energy accounted for approximately 13.22 percent of total electricity consumption, remaining at a similar level to the previous year, despite an increase in overall electricity consumption due to production capacity expansion and machinery operation.

### **Project to Enhance the Efficiency of the Film Injection Room Cooling System**



The company has upgraded the cooling system in the film production room to reduce electricity consumption and enhance temperature control efficiency. This involved transitioning from a high-energy-consuming large exhaust fan system to a more efficient Evaporative Air Cooling (EVAP) system. The operational results show a reduction in electrical power of 3.80 kilowatts, equivalent to an energy saving of approximately 31,920 kilowatt-hours per year, and a reduction in energy costs of approximately 126,722 Baht per year, while also improving the production environment.

Greenhouse gas management : Corporate greenhouse gas emission

|  | 2023 | 2024      | 2025      |
|--|------|-----------|-----------|
| Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)            | N/A  | 48,152.00 | 44,526.00 |
| Total greenhouse gas emissions - Scope 1 ( Metric tonnes of carbon dioxide equivalent) | N/A  | 687.00    | 918.00    |
| Total greenhouse gas emissions - Scope 2 ( Metric tonnes of carbon dioxide equivalent) | N/A  | 9,503.00  | 9,651.00  |
| Total greenhouse gas emissions - Scope 3 ( Metric tonnes of carbon dioxide equivalent) | N/A  | 37,962.00 | 33,957.00 |

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

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Greenhouse Gas Management Certification Unit,  
School of Energy and Environment University of  
Phayao

Information on incidents related to legal violations or negative environmental impacts

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

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

## 3.4 Social sustainability management

### 3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

The company places importance on good corporate governance and believes that conducting business with integrity, adhering to ethics, and considering the interests of all stakeholders are crucial factors in promoting efficient and sustainable business operations. The company's business activities generate complex business activities throughout the value chain, involving various parties that may be affected by human rights issues. Therefore, policies and guidelines consistent with laws and international human rights principles have been established as a framework for consistent implementation across the entire organization, with details as follows:

#### Human Rights Guidelines

1. Support, promote, and respect human rights, treating each other with dignity and equality without discrimination based on physical differences, race, nationality, religion, gender, language, age, skin color, education, socio-cultural status, customs, or any other matter, covering all groups of people.
2. Comply with international and local laws and regulations related to labor, without using forced labor in any form. Do not employ child labor, forced labor, labor from human trafficking, debt bondage labor, or involuntary labor that is unlawful. Employees will not be required to pay security deposits or surrender identification documents to employers and have the right to freely leave employment after giving reasonable advance notice to the company.
3. No physical or psychological punishment, whether through intimidation, detention, threats, abuse, or any form of violence.
4. Respect human rights, culture, customs, traditions, and local languages of the regions and countries involved in the company's business dealings, and conduct business in a manner consistent with the social conditions of those regions and countries.
5. Engage in constructive negotiations with personnel and employee representatives in accordance with the law, respecting everyone's right to join trade unions, elect representatives, and participate in negotiations with the company.
6. Establish fair and equitable recruitment processes and employment conditions, providing appropriate compensation and benefits. Do not use forced labor, underage labor, or illegal labor, covering employees and contractors of business partners and related parties. Care for and treat employees without discrimination, provide equal opportunities, and promote personnel development in terms of knowledge, skills, and potential, as well as fostering positive attitudes, morality, ethics, and teamwork.
7. Care for and protect the safety of employees and related parties, emphasizing the management of occupational safety, health, and a safe working environment to prevent impacts on the rights and safety of others, and promoting efficient work performance with zero accidents for employees and related parties. Implement measures and guidelines to prevent accidents, develop and improve safety standards beyond legal requirements, provide safety training, and continuously and appropriately maintain a safe environment.
8. Prioritize strict privacy protection and safeguarding of personal rights of all relevant parties. Maintain confidentiality of information disclosure and manage the utilization of personal data for all groups equally, by issuing a personal data protection notice and developing a highly efficient data management system.

9. Set goals and objectives for human rights operations, including plans and strategies to monitor and review performance, and promote continuous development and improvement to achieve the set goals.
10. Communicate, disseminate knowledge, foster understanding, establish guidelines, and provide other support to stakeholders in the business value chain to encourage participation in ethical business practices and treat all individuals according to human rights principles.
11. Monitor, oversee, and ensure respect for human rights for all groups, not neglecting or ignoring acts that constitute human rights violations related to the organization, and must report to supervisors or responsible persons and cooperate in fact-finding.
12. Provide channels for reporting human rights violations related to the company, ensuring fairness and protection for complainants or those cooperating in reporting human rights violations as specified by the company through the following channels:

**Within the Company**

Report to supervisors in hierarchical order.

Email to Internal Audit Department: [internalaudit@topp.co.th](mailto:internalaudit@topp.co.th)

Letter to the Managing Director / General Manager

By phone 0863618415, contact Ms. Chanthana Limatiboon.

**Outside the Company**

By phone 0863403155 (Internal Audit Department)

Email: [auditcommittee@topp.co.th](mailto:auditcommittee@topp.co.th)

By mail, letter to the Chairman of the Audit Committee

Thai I.P.P. Public Company Limited

1741 Chan Road, Thung Maha Mek Subdistrict, Sathon District, Bangkok 10120

Any complaints received by the company will be investigated and considered, and the information received will be kept confidential. If the accusation is confirmed to be true, the company will provide appropriate and fair remedies to those whose human rights have been violated. Those who violate human rights will be considered to have committed an offense under the company's code of conduct and will be subject to disciplinary action in accordance with company regulations or legal proceedings.

13. Continuously develop and conduct human rights due diligence to identify issues, assess risks, and impacts of human rights violations, identify individuals or groups affected throughout the business value chain, in order to plan and establish solutions and preventive measures for human rights violations, and monitor compliance. This includes providing appropriate remediation and mitigation processes in cases of human rights violations arising from business operations.

**Compliance with human rights principles and standards**

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights, ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy

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

Review of social and human rights policies, guidelines, and/ : Yes

or goals over the past year

Annual update review. Overall, no changes were noted.

## Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

### Management in accordance with the Human Rights Framework (Human Rights Framework)

The company has established a human rights framework in line with international standards, covering both internal operations and the entire supply chain. The framework consists of 5 components, namely:

- 1. Policies and Commitments** The company establishes human rights and labor policies in accordance with laws and international standards and continuously communicates them to employees at all levels, such as:
  - Human Rights Policy
  - Employment and Labor Management Policy
  - Policy on Diversity Management and Acceptance of Individual Differences
  - Policy on Prevention of Discrimination and Harassment
  - Corporate Social Responsibility Policy
  - Personal Data Protection Policy
  - Health, Occupational Hygiene, and Safety Policy
- 2. Comprehensive Human Rights Due Diligence** Conduct Human Rights Due Diligence processes to identify, assess, and define measures for managing human rights risks covering all stakeholder groups, comprising 4 steps:
  - 2.1. Identify human rights risk issues
  - 2.2. Define the scope of assessment for affected groups
  - 2.3. Assess human rights risks
  - 2.4. Define measures for preventing and mitigating impacts, including remediation for affected parties
  - 2.5. Verify and monitor implementation results
- 3. Communication and Training** Regularly provide training and communicate human rights knowledge to employees through various channels, such as training sessions, notice boards, and video media.
- 4. Grievance Mechanism** Provide channels for employees and stakeholders to confidently report incidents, along with fair investigation and remediation processes.
- 5. Monitoring and Reporting** Monitor performance against established indicators and disclose risk assessment results annually.

### HRDD process diagram



### 3.4.2 Social operating results

#### Information on employees and labor

#### Employees and labor management plan

The company's employee and labor management plan : Yes

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

## **Human Rights Action Plan, Employee and Labor Management of the Company**

### **Reviewing policies and practices to enhance human rights operations**

The company regularly reviews its human rights policies and practices annually, considering key sensitive issues in line with global trends, to enhance operational efficiency and adhere to international human rights principles.

### **Non-use of child labor and forced labor**

The company has a clear policy against the use of child labor and forced labor in all business operations. It sets the minimum age for employees in accordance with labor protection laws and strictly verifies the qualifications of job applicants from the recruitment process onwards.

### **Freedom of association and employee participation**

The company respects employees' rights to associate and express opinions freely. A company welfare committee has been established to represent employees in communicating and making suggestions to management, ensuring that all employees have channels for expression and receive appropriate care.

### **Non-discrimination and prevention of harassment**

The company adheres to the principle of treating employees equally, without discrimination based on gender, age, race, religion, or disability, in recruitment, development, and promotion processes. It also has a policy to prevent all forms of harassment and conducts annual training for employees on this matter.

### **Fair compensation**

The company provides employees with legally compliant compensation, covering wages, overtime pay, and various benefits. In 2025, the average wage ratio of female to male employees at the supervisory and professional level, and operational level (Non-management Level) was 1.08, reflecting the commitment to promoting gender equality within the organization.

### **Communicating human rights knowledge throughout the organization**

Conduct training to communicate all organizational policies and practices related to human rights to employees, ensuring awareness, understanding, and compliance. Foster a human rights organizational culture and communicate human rights policies and guidelines through various channels, including public announcement boards and online channels within the company's Human Soft system.

### **Setting employee and labor management goals**

Does the company set employee and labor management : Yes  
goals

## Details of setting goals for employee and labor management

| Target(s)                                | Indicator(s)  | Base year(s) | Target year(s)  |
|--|---|--------------|---|
| • Employee training and development      | Number of training courses for employee development | -            | 2025: More than 40 courses per year                   |
| • Employee training and development      | Employee training hours                             | -            | 2025: 12 hours/person/year                            |
| • Child labor                            | Zero Child Labor                                    | -            | 2025: No child labor                                  |
| • Safety and occupational health at work | Employee mortality rate in operational areas        | -            | 2025: Employee mortality rate in operational areas: 0 |
| • Safety and occupational health at work | Lost Time Injury Frequency Rate (LTIFR)             | -            | 2030: Lost Time Injury Frequency Rate (LTIFR) is 0    |

## Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes  
management

The company recognizes that employees are a vital resource for driving competitiveness and sustainable growth. Therefore, it has established human resource management guidelines based on good corporate governance principles, coupled with respect for human rights and fair and equitable treatment of employees.

These guidelines cover the entire human resource management process, from recruitment and hiring, performance evaluation, promotion, potential development, compensation setting, to employee quality of life care, to align with the company's strategies and business direction.

### Respect for Human Rights and Diversity

The company prioritizes respect for human rights and promotes diversity within the organization, providing equal opportunities for all employees regardless of age, gender, race, nationality, religion, sexual orientation, or disability.

The company aims to create a work environment that respects cultural differences and values, while promoting equality in all dimensions of employment, enabling employees to fully demonstrate their potential and contribute to the sustainable development of the organization.

### Employee Potential Development and Enhancement

The company continuously emphasizes the development of potential for employees at all levels, focusing on both academic knowledge (Hard Skills) and behavioral skills (Soft Skills) necessary for performance and collaboration. The company analyzes training needs based on roles, responsibilities, and employee performance evaluations to develop annual potential development and training plans, outlining the framework for personnel development as follows:

- Development of Organizational Core Competency
- Development of Functional Competency
- Development of Job Skills
- Additional Skills Development

In 2025, the company had an average of 14.30 training and development hours per person per year.

### Promoting Learning and Organizational Development

The company continuously conducts internal and external training, covering important topics such as

- International Standards for Quality, Environment, and Safety (e.g., ISO, FSSC)
- Compliance with Laws, Regulations, Rules, and Business Ethics, including Anti-Corruption and Bribery
- Problem Analysis and Resolution
- Application of Digital Technology and Artificial Intelligence (AI)
- Communication and Negotiation Skills
- Improving Work Efficiency and Cost Reduction through Employee Participation

In addition, the company is currently developing and implementing an e-Learning system to continuously enhance personnel development efficiency and support future learning trends.

### Compensation and Benefits

The company provides appropriate, fair, and competitive compensation and benefits. In addition to statutory benefits, the company also offers supplementary benefits such as a provident fund, accident insurance, various types of financial assistance, travel expenses, and uniforms.

The company has established a Welfare Committee for Employees at the workplace, comprising employee representatives elected by the employees themselves, to jointly oversee and consider appropriate approaches to welfare development. This committee acts as an intermediary for communication and receiving suggestions from employees. The company is committed to continuously improving welfare and providing opportunities for employees to participate in offering opinions and suggestions for welfare improvements.

### Employee Health and Quality of Life Care

The company provides importance of employee health and well-being, by arranging appropriate health check-ups in accordance with job characteristics, including pre-employment health checks, annual health checks, and risk-based health checks for employees in relevant positions, to systematically monitor and prevent work-related health risks.

Furthermore, the company continuously conducts health promotion activities to enhance essential knowledge and skills for employees, such as first aid training and education on the dangers of narcotics. This is aimed at promoting a good quality of life and creating a safe and sustainable working environment.

### Occupational Health and Safety

The company places the highest priority on safety, occupational health, and the working environment, continuously focusing on building a safety culture and setting a goal of zero serious accidents.

In 2025, the company's safety performance was as follows:

- Fatal work accident rate (cases) = 0
- Lost Time Injury Frequency Rate (LTIFR) (cases per 1,000,000 working hours) = 3.10

The aforementioned performance reflects the effectiveness of systematically and continuously implemented safety measures.

## Employee and labor management: Employment

### Hiring employees

|                                  | 2023 | 2024 | 2025 |
|----------------------------------|------|------|------|
| <b>Total employees</b> (persons) | 448  | 445  | 451  |
| Male employees (persons)         | 244  | 245  | 238  |
| Female employees (persons)       | 204  | 200  | 213  |

### Employment of workers with disabilities

|  | 2023 | 2024 | 2025 |
|--|------|------|------|
| <b>Total employment of workers with disabilities</b> (persons)         | 4    | 4    | 5    |
| <b>Total number of employees with disabilities</b> (persons)           | 4    | 4    | 5    |
| Total male employees with disabilities (persons)                       | 1    | 1    | 2    |
| Total female employees with disabilities (persons)                     | 3    | 3    | 3    |
| <b>Contributions to empowerment for persons with disabilities fund</b> | No   | No   | No   |

### Employee and labor management: Remuneration

#### Employee remuneration

|   | 2023           | 2024           | 2025           |
|---|----------------|----------------|----------------|
| <b>Total employee remuneration</b> (baht) | 180,796,078.00 | 193,069,336.00 | 204,586,186.00 |
| Total male employee remuneration (Baht)   | 98,248,499.00  | 104,496,405.00 | 107,333,713.00 |
| Total female employee remuneration (Baht) | 82,547,579.00  | 88,572,931.00  | 97,252,473.00  |

## Employee and labor management: Employee training and development

In 2025, the company is committed to human resource development in alignment with the Sustainable Development Goals (SDGs), Goal 4: Quality Education, by emphasizing the promotion of lifelong learning and the comprehensive development of employee potential to accommodate future technological changes and business competition.

The company believes that personnel are its most valuable asset. Therefore, it focuses on developing knowledge, skills, and attitudes, alongside instilling ethics, morality, and a positive organizational culture, to foster "competent and virtuous individuals" who grow sustainably with the organization. This year, the development approach has been further modernized by utilizing digital technology to support learning and designing curricula aligned with future skills such as Digital Skills, Innovation, and AI to enhance the organization's competitive capabilities.

### Approaches to personnel development

- Systematic training aimed at developing fundamental and job-specific skills through In-house Training and On-the-Job Training (OJT) to enable employees to perform their duties efficiently and according to standards.
- Training in accordance with legal requirements and safety standards, with an emphasis on fostering safety awareness and compliance with relevant laws, such as handling chemicals, using PPE, managing hazardous waste, crane operation, and safe forklift operation.
- Succession planning development and preparation of high-potential personnel through job assignments, special projects, including coaching and mentoring, to prepare them for higher positions.
- Development of management and leadership skills alongside essential skills in the current era, such as effective communication, teamwork, analytical thinking, and the use of digital tools like ChatGPT to enhance work efficiency.
- Promoting internal organizational learning through the development of internal trainers to impart specialized knowledge and support the exchange of experiences among employees in various departments.
- Providing opportunities for employees to undertake study visits both domestically and internationally, including cross-functional learning within the group of companies, to foster new perspectives, creativity, and further innovation in their work.

The company prioritizes monitoring the results of personnel development. Relevant data is utilized for consideration and continuous improvement of development approaches to support long-term personnel development.

|   | 2023       | 2024       | 2025       |
|---|------------|------------|------------|
| Average employee training hours (hours / person / year) | 11.33      | 14.34      | 14.30      |
| Training and development expenses for employees (baht)  | 335,292.00 | 389,563.00 | 454,427.00 |

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

The company prioritizes comprehensive care for employee health, safety, and working environment. It aims to create a safe workplace free from accidents and work-related illnesses through proactive risk management, coupled with strict adherence to relevant laws and standards.

The operational guidelines are systematically developed, covering risk assessment, hazard control, enhancement of safety knowledge and awareness, as well as continuous monitoring and review of operational results. This is to prevent accidents, reduce injuries, and promote the well-being of employees, contractors, and all stakeholders.

## Key Occupational Health and Safety Projects

### 1. Strengthening Safety Culture

- **Safety Day 2025**

The company organized a Safety Day event to enhance knowledge, awareness, and safety consciousness among employees at all levels. The event included educational activities, creative activities, and employee participation to stimulate positive safety behaviors and continuously instill a "safety first" culture within the organization.



- **Safety Survey by the Safety Committee**

The company conducts proactive safety surveys by systematically inspecting work areas to identify hazards, locate, and assess risk points or unsafe conditions before accidents occur. The Occupational Safety, Health, and Environment Committee serves as the primary mechanism for these operations. Identified issues are used to define corrective measures and are closely monitored to continuously elevate safety standards.

### 2. Emergency Management and Preparedness

The company recognizes that effective emergency management is a crucial mechanism for minimizing loss of life, property, and environmental damage. Therefore, it has developed and regularly reviews emergency response plans to cover potential risks arising from business operations. The company conducts regular drills according to these plans to ensure that employees at all levels understand the procedures and can respond to incidents accurately and promptly.



**Basic Firefighting and Fire Evacuation Training**



**Emergency Preparedness and Response for Flooding**



**Emergency Preparedness and Response for Chemical Spills**

### 3. Safety Competency Development

The company continuously emphasizes the development of employee potential, focusing on enhancing safety knowledge, skills, and attitudes in line with legal requirements, international standards, and specific risks associated with each job position. These actions are part of proactive risk management to control hazards at the source, reduce the likelihood of accidents, and build a sustainable safety culture within the organization. The company provides both theoretical and practical training courses, along with pre- and post-training evaluations, and monitors the effectiveness of applying the acquired knowledge in actual work areas. Key courses include:

- Forklift Safety Training as Required by Law
- Electrical Safety at Work
- Defensive Driving Techniques Training
- Training for Crane Operators and Signal Persons
- First Aid

### 4. Promotion of Well-being and Employee Healthcare

The company prioritizes promoting the well-being of its employees, both physically and in terms of health behaviors. It organizes training activities to educate employees about the effects of kratom consumption and illicit drugs, delivered through lectures by medical personnel. This aims to foster a correct understanding of the impacts on health, workplace safety, and operational efficiency. These initiatives are designed to reduce risky behaviors, build mental resilience, and support a safe and drug-free working environment.

#### Safety, occupational health, and environment at work

|   | 2023 | 2024 | 2025 |
|---|------|------|------|
| Total number of lost time injury incidents by employees (cases) | 9    | 8    | 6    |

#### Employee and labor management: Employee engagement and internal employee groups

The company prioritizes employee engagement alongside promoting quality of life at work, by focusing on creating an environment conducive to participation, collaboration, and a long-term sense of belonging to the organization.

In 2025, the company conducted various activities to strengthen internal relationships and unity within the organization, such as the annual party, to provide employees with opportunities to relax and build relationships outside of work. This also included the Big Cleaning Day activity, which promoted participation in maintaining a shared working environment and fostered a sense of ownership within the organization.

Furthermore, the company also emphasizes the health and well-being of its employees. This includes providing annual health check-ups and promoting health-related activities such as yoga or Qigong sessions. These initiatives aim

to encourage employees to continuously maintain their health and to motivate their participation in organizational activities. All these activities contribute to strengthening employee loyalty to the organization, increasing job satisfaction, and supporting the creation of a strong and sustainable organizational culture.

### Employee engagement

|   | 2023  | 2024  | 2025  |
|---|-------|-------|-------|
| Total number of employee turnover leaving the company voluntarily (persons) | 127   | 111   | 167   |
| Proportion of voluntary resignations (%)                                    | 28.35 | 24.94 | 37.03 |

### Employee internal groups

#### Freedom of Association and Employee Participation

In 2025, the company prioritizes promoting employees' freedom to express opinions openly, by aiming to create a working atmosphere conducive to participation and constructive communication at all organizational levels.

The company operates through the Employee Welfare Committee, which serves as a crucial mechanism for reflecting employee voices, while also developing diverse and easily accessible channels for feedback, to enable employees to communicate suggestions or concerns freely and securely.

Received suggestions will be systematically considered and conveyed to relevant meetings to establish concrete improvement guidelines, leading to continuous development of the working environment and fostering a transparent, participatory, and sustainable organizational culture in the long term.

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

## Information about customers

### Customer management plan

Company's customer management plan : Yes

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

### Customer Relationship Management

The company focuses on continuously building and maintaining strong customer relationships through various operations, as follows:

- **Product Quality Control**

Delivering products that have undergone quality assurance inspection every time to ensure compliance with standards and customer requirements.

- **Product Development in Collaboration with Customers**

Collaborating closely with customers to design and develop products with specific characteristics that appropriately meet their usage requirements.

- **Innovation and Sustainability Development**

Continuously applying knowledge and innovation from the Research and Development department to develop products that meet international standards, while also considering environmental aspects and sustainability.

- **Delivery of Products and Services**

Delivering products and services punctually, completely, and efficiently to build customer satisfaction and trust.

### **Protection of Customer Personal Data**

The company continuously prioritizes data security and the protection of customer personal data. It aims to prevent risks arising from unauthorized access, use, disclosure, or leakage of data, which could impact the rights and trust of data owners.

In 2025, the company continues to implement personal data protection policies and measures in compliance with the Personal Data Protection Act B.E. 2562 (2019) (PDPA) and other relevant laws. This covers the entire data lifecycle, from collection, use, and disclosure to appropriate storage and destruction, to ensure that data is securely managed and used for its intended purposes, and no breaches of customer personal data are found.

The company has provided a contact channel via e-mail: [pdpa@topp.co.th](mailto:pdpa@topp.co.th) for customers to inquire or seek further information regarding the protection of their personal data. Furthermore, the company regularly communicates and trains employees on personal data protection practices to foster a correct understanding and continuously promote operations that respect customers' privacy rights.

### **Product Responsibility**

The company prioritizes product responsibility for both food packaging film and adhesive label products. It systematically manages food safety and quality, covering everything from raw material selection, production process control, and quality inspection, to storage and delivery, to ensure that products are of high quality, meet standards, and are safe for use.

The company operates under international standard systems such as ISO 9001, GHP, HACCP, FSSC, and ISO 14001, while comprehensively assessing and controlling risks related to quality, food safety, and the environment to comply with relevant laws and regulations.

Operations adhere to the principle of prevention before problems arise, coupled with continuous improvement through personnel development, the use of traceability systems, and systematic complaint management to effectively resolve issues.

Based on past performance, the company has not found any instances of non-compliance with food safety and environmental laws or regulations, nor has it received any product safety complaints. This reflects the effectiveness of its quality assurance system and continuous stakeholder confidence.

### **Setting customer management goals**

Does the company set customer management goals : Yes

### Details of setting customer management goals

| Target(s)  | Indicator(s)          | Base year(s) | Target year(s)  |
|--|-----------------------|--------------|---|
| • Development of customer satisfaction and customer relationship | Customer Satisfaction | -            | 2025: Customer satisfaction results exceeding 85 percent. |

### Performance and outcomes of customer management

In 2025, the company achieved a customer satisfaction score of 88.02%, reflecting its efficiency in managing product quality, ensuring timely delivery, and providing services that consistently meet customer expectations.

The company continues to focus on conducting in-depth analysis of survey results to identify opportunities for continuous development and enhancement of services in all dimensions, under the principle of continuous improvement, to foster long-term customer satisfaction and sustainable business relationships.

Performance and outcomes of customer management : Yes

### Factory visits and fostering customer collaboration



The company welcomes customers to visit its in-house production processes to build confidence in its high-quality and safe manufacturing standards. All operations are conducted under stringent quality control systems and comply with certified international standards. During the visit, customers receive information about the production process, from raw material selection and production control to pre-shipment quality inspection. Concurrently, the company also has the opportunity to closely listen to customer feedback, suggestions, and additional requirements, which will be used to further develop and improve products and services. This is crucial for fostering trust, transparency, and strong relationships between the company and its customers, leading to stable cooperation and sustainable mutual growth in the long term.

### Development of film products in collaboration with customers

In 2025, the company collaborated with customers to develop environmentally friendly packaging films, focusing on product design that supports mono-material packaging structures, which facilitates efficient recycling. Concurrently, the film's properties were developed to allow sealing at low temperatures, reducing energy consumption in the customers' production processes. As a result, the developed film products can be commercially utilized in the production of truly recyclable packaging.

The company aims to further expand its collaboration with customers in developing additional recyclable packaging films for various applications, to meet customer needs and align with circular economy principles. This will lead to the creation of business value alongside long-term environmental sustainability.

## Customer management: Customer satisfaction

### Customer satisfaction

|   | 2023 | 2024 | 2025 |
|---|------|------|------|
| Evaluation results of customer satisfaction | No   | Yes  | Yes  |

## Information on community and society

### Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Education, Disadvantaged and vulnerable groups,  
the company over the past year Reducing inequality

### Community and Social Development

The company prioritizes sustainable growth with communities and society, alongside creating economic value. This is achieved by implementing projects that concretely enhance the quality of life for communities, aligning with the Sustainable Development Goals (SDGs), specifically Goal 3: Good Health and Well-being, and Goal 17: Partnerships for the Goals.

The company aims to create shared value through supporting education, public health, creating career opportunities, and enhancing the community's capacity for long-term self-reliance, as well as providing assistance in emergency situations and continuously conducting environmental activities. This is achieved by collaborating with government agencies, private sectors, and local organizations to ensure that development truly addresses community needs.

### Operational Guidelines

1. Community Collaboration, by working with local organizations and relevant agencies to develop projects that align with the local context.
2. Education and Health, supporting activities for child and youth development, as well as promoting community well-being.
3. Environmental Initiatives: Conservation activities are undertaken, such as mangrove reforestation and supporting natural resource management.
4. Local Culture: The company supports religious and traditional activities to strengthen community relations.
5. Participation and Grievances, by establishing transparent, accessible feedback channels with a concrete follow-up system.

### Setting community and social management goals

Does the company set community and social : Yes  
management goals

**Details of setting community and social management goals**

| Target(s)  | Indicator(s)                              | Base year(s) | Target year(s)  |
|--|---|--------------|---|
| • Others : Complaints from the community and society | Complaints from the community and society | -            | 2025: Complaints from the community and society are zero. |

**Performance and outcomes of community and social management**

Performance and outcomes of community and social : Yes  
management

**Corporate Social Responsibility (CSR) Projects and Activities for 2025**

The Company has continuously implemented social responsibility initiatives with the aim of creating shared value for communities and stakeholders across multiple dimensions, including public health, animal welfare, support for underprivileged groups, promotion of religion and culture, as well as contributions to public benefit organizations. These efforts reflect the Company’s commitment to enhancing quality of life in society alongside conducting business in a sustainable manner.

**1. Animal Welfare and Quality of Life**

The Company places importance on improving the well-being and quality of life of animals within communities through both financial contributions and the provision of essential supplies.

- Donated veterinary medicines and animal food to animal welfare foundations, including Wat Suea Animal Welfare Foundation
- Supported the care of stray animals through initiatives such as cat sterilization programs, provision of essential equipment (e.g., cages and animal food), and financial support for feeding stray dogs and cats through local caretakers

These animal welfare activities aim to address stray animal issues in a sustainable manner by controlling animal populations through sterilization, alongside promoting proper care and management. This helps reduce public health risks within communities while enhancing the well-being of both animals and local residents.

These initiatives are aligned with SDG 3: Good Health and Well-Being.



## 2. Disaster Relief and Support for Underprivileged Groups

The Company actively contributes to improving the quality of life of communities and alleviating hardship during crises and emergency situations by providing both financial support and essential supplies. These efforts help ease the burden on affected individuals while strengthening community resilience during challenging times. Such initiatives reflect the Company's commitment to social responsibility and are aligned with SDG 3: Good Health and Well-Being and SDG 11: Sustainable Cities and Communities.

- Provided financial donations to support victims affected by the Thai–Cambodian border situation, in collaboration with the Thai Red Cross Society
- Donated essential supplies to assist flood victims in Hat Yai District, Songkhla Province



- Provided financial support to assist underprivileged patients at the National Cancer Institute



## 3. Health Promotion and Social Engagement

The company promotes employee and community participation through activities that support health and helping others, such as sponsoring charity running events and blood donation drives. These initiatives help increase patients' access to medical treatment and foster a culture of giving within the organization. Such activities align with SDG 3: Good Health and Well-Being.

- Sponsored the charity running event "48th Anniversary Dokbua Khu Mini Marathon 2025"

Participated in a blood donation activity with the Thai Red Cross Society to increase blood reserves for patients during extended public holidays



#### 4. Religious and Cultural Promotion

The company actively participates in preserving Thai customs and traditions, while simultaneously strengthening relationships with communities, customers, and business partners through support for and participation in local religious and cultural activities. These efforts not only help conserve and perpetuate the cherished cultural heritage of Thai society, but also serve as a vital mechanism for building trust, deepening bonds, and enhancing long-term collaboration among stakeholders. This approach aligns with SDG 17: Partnerships for the Goals, as demonstrated through participation in the Kathin merit-making ceremony together with customers and business partners.

#### 5. Support for Public Benefit Organizations

The company provides support to Bamboo School, an educational institution serving stateless children and underprivileged youth in the Thai-Myanmar border area, with a focus on creating educational opportunities and sustainably improving quality of life. The support encompasses both monetary donations and essential supplies, such as health equipment and products. These activities reflect a commitment to reducing inequality and align with SDG 4: Quality Education and SDG 10: Reduced Inequalities.

- Donated funds and supplies to Bamboo School a school that cares for and provides education to stateless and underprivileged children in the Thai-Myanmar border region with continuous support provided throughout the year.
- The support included monetary donations, essential equipment such as carbon filter cartridges, as well as dietary supplements and vitamins to promote the quality of life, hygiene, and health of the children and those under the school's care.



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

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

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

## 4. Management Discussion and Analysis (MD&A)

### 4.1 Operation, financial condition and material changes

#### Operational overview

In 2025, the economy in the Asian region Overall is projected to grow gradually, supported by domestic consumption and the recovery of the service sector. However, we still face challenges from interest rates that remain high compared to historical levels, decelerating inflation that still impacts purchasing power in some segments, volatile energy and raw material prices, as well as geopolitical uncertainties and trade policies. These factors compel the industrial sector in the region to manage costs cautiously, adapt to increased competition, especially from low-cost producers, and develop products that align with sustainability trends and international market requirements. The Thai economy is expected to recover gradually, driven by the tourism sector, domestic consumption, and exports of certain consumer goods. This results in a sustained demand for packaging, particularly in the food, beverage, health and beauty products, and essential consumer goods sectors.

For the plastic packaging and label industry in 2025, although overall demand is expected to grow in line with consumption, the competitive landscape remains intense due to increased production capacity by regional manufacturers and imports from foreign countries, particularly those with low production costs. This continuously exerts pressure on sales prices and the company's profit margins.

Sustainability trends continue to play an increasingly significant role, both in terms of legal requirements and customer demands. The focus is on reducing environmental impact, designing recyclable packaging, and minimizing resource consumption. This necessitates the company to accelerate product development and adapt production processes to align with these trends, while also concentrating on building competitive capabilities through cost management, operational efficiency improvements, and the development of value-added products. The company operates primarily in three business segments: Business Plastic Packaging Films Business and business Packaging Tubes which covers customer demands across various industries.

Business Plastic Packaging Films remains the company's primary revenue source, with a focus on increasing production efficiency, developing specialty films, and films that address sustainability, such as mono-material films and films designed for downgauging, to enhance market competitiveness.

Business plays a crucial role in supporting revenue growth, especially among FMCG customers who demand high-quality printing, product variety, and fast production times. The company focuses on providing technical services and co-developing products with customers to create differentiation and enhance long-term engagement.

Business Packaging Tubes remains stable, focusing on retaining existing customers while developing products that address quality and sustainability, such as using recyclable materials and enhancing production efficiency.

The company prioritizes continuously enhancing operational efficiency through improvements in production processes, waste reduction, machine stability enhancement, and the application of technology and digital systems for quality control and management. This aims to strengthen long-term competitiveness and lay the foundation for stable and sustainable growth in the future.

#### Analysis on the operation and financial condition

##### Operating results and profitability

In 2025, the company had operating revenue of 1,668.80 million Baht, a decrease from 1,685.43 million Baht in 2024, or a decrease of 1.0%. Total revenue was 1,704.89 million Baht, a decrease from 1,716.91 million Baht, or a decrease of 0.7%. This decrease was due to selling price pressure in some product groups and a slowdown in sales

volume in certain parts of the business, especially the film business, which remains the company's main revenue source. Meanwhile, revenue from the label and sticker business grew and contributed to the company's total revenue to some extent.

Other income in 2025 amounted to 36.08 million Baht, an increase from 31.48 million Baht in 2024, or an increase of 14.6%. The main factor was profit from forward foreign exchange contracts due to mark-to-market adjustments at the end of the period. In 2025, there was a profit of 1.94 million Baht (compared to a loss of 1.87 million Baht in 2024), an increase of 3.80 million Baht, which supported the company's overall performance this year.

Cost of sales in 2025 amounted to 1,459.44 million Baht, a decrease from 1,472.34 million Baht in the previous year, or a decrease of 0.9%, consistent with the reduced revenue level. However, the company's gross profit amounted to 209.36 million Baht, a decrease of 3.73 million Baht or 1.7% from the previous year, resulting in a slight decrease in gross profit margin from 12.64% in 2024 to 12.55% in 2025. In this regard, When considering by business group, it was found that

Business Plastic packaging film had a gross profit of 84.51 million Baht, a decrease of 28.95 million Baht or 25.5%, due to the temporary shutdown of some production lines for maintenance and performance improvement, which led to a reduction in production volume and sales volume, while fixed costs remained at the same level, thus pressuring the profit margin of this business.

Business Labels and stickers had a gross profit of 111.37 million Baht, an increase of 24.82 million Baht or 28.7%, reflecting improved cost management and revenue structure.

Business Packaging tubes had a gross profit of 13.49 million Baht, an increase of 0.41 million Baht or 3.1%, indicating stable operational performance at a level similar to the previous year.

Overall, although the gross profit margin for the entire company will slightly weaken due to pressure in the business of Plastic packaging film but the company's profit structure has become more balanced due to the role of Label and sticker business that grew well, and the business Packaging tubes which continuously maintained its performance.

Selling and administrative expenses in 2025 amounted to 135.78 million Baht, an increase from 132.25 million Baht in 2024, or an increase of 2.7%. This increase was mainly due to personnel expenses such as salaries, bonuses, overtime, training costs, and employee welfare. However, the increase in these expenses remains manageable for the company and does not significantly impact overall profitability.

Share of profit from investments in associates and joint ventures in 2025 amounted to 24.03 million Baht, an increase from 12.87 million Baht in 2024, or an increase of 86.7%, which is a significant supporting factor for the company's net profit this year, reflecting the improved performance of the businesses in which the company has invested and good cost control in those businesses.

Income tax in 2025 amounted to 19.46 million Baht, an increase of 6.86 million Baht or 54.5% from the previous year. This was due to a decrease in tax benefits utilized from profits of BOI-promoted businesses, as most of the exemption periods for such benefits had expired.

The company's net profit in 2025 amounted to 112.29 million Baht, an increase from 110.90 million Baht in 2024, or 1.3%, while operating profit ( EBIT) increased from 128.95 million Baht in 2024 to 136.70 million Baht in 2025, and EBITDA increased from 221.99 million Baht to 231.11 million Baht, reflecting the ability to manage costs and control expenses, even though total revenue slightly softened due to market conditions.

in terms of Financial Ratios: Operating Profit Margin there was adjusted itself increased from 7.65% to 8.19%, while the net profit margin was 6.59%, an increase from 6.46%, indicating the company's ability to continuously maintain its profitability level under competitive conditions.

As for the Return on Equity (ROE) and Return on Assets (ROA), they remained at levels similar to the previous year, with ROE at 6.51% compared to 6.68% in the previous year, and ROA at 5.45% compared to 5.59%. in the previous year Reflecting the stability of operational performance and the company's ability to utilize resources efficiently.

## Asset management capability

The company managed its current assets prudently, maintaining levels similar to the previous year. The accounts receivable turnover ratio in 2025 was 3.39 times, compared to 3.41 times in 2024, resulting in a slight increase in the average collection period from 107.08 days to 107.81 days. This indicates that the overall collection period remains manageable. The inventory turnover ratio was 7.53 times, similar to 7.48 times in the previous year, leading to an average inventory sales period of 48.46 days, compared to 48.77 days in 2024. Meanwhile, the accounts payable turnover ratio was 15.55 times, a decrease from 16.96 times, causing the average payment period to increase from 21.52 days to 23.48 days. Overall, the cash cycle slightly decreased from 134.32 days to 132.79 days, demonstrating continued efficient and stable working capital management, similar to the previous year.

## Financial Position

### Assets

As of December 31, 2025, the company had total assets of 2,087.37 million Baht, an increase from 2,033.67 million Baht in 2024. Current assets increased to 1,311.01 million Baht from 1,254.67 million Baht, primarily due to an increase in cash and cash equivalents to 334.19 million Baht from 191.71 million Baht, and Other current financial assets increased slightly to 317.32 million Baht from 312.22 million Baht while trade accounts receivable and inventories decreased, reflecting more efficient working capital management. Non-current assets amounted to 776.37 million Baht, a slight decrease from 778.99 million Baht, with key items including net property, plant, and equipment had Amount 570.71 million Baht. Investments in associates and joint ventures had Amount 144.36 million Baht

### Liabilities

Total liabilities as of year-end 2025 amounted to 333.14 million Baht, a decrease from 340.34 million Baht in the previous year, with current liabilities amounted to 186.18 million Baht, a slight increase from 181.24 million Baht, while non-current liabilities decreased from 159.10 million Baht to 146.96 million Baht. This reflects that the company's debt structure remains low and does not carry excessive financial burdens.

### Shareholders' Equity

Shareholders' equity as of December 31, 2025 amounted to 1,754.23 million Baht, an increase from 1,693.33 million Baht in 2024, primarily driven by an increase in retained earnings to 1,709.52 million Baht. Although other components of shareholders' equity decreased, which resulted from differences in the translation of financial statements for investments in associates and joint ventures abroad, leading to increased losses from 45.37 million Baht in the previous year to 67.29 million Baht in 2025, resulting from fluctuations in foreign exchange rates. However, this item is an accounting impact from currency translation and not from the company's operating performance. This overall picture reflects the company's stable financial position.

## Liquidity and capital adequacy

The company maintains a high level of liquidity, with the Current Ratio in 2025 at 7.04 times, an increase from 6.92 times in 2024, and the Quick Ratio at 6.06 times, an increase from 5.59 times. Meanwhile, the Debt-to-Equity Ratio (D/E Ratio) is at 0.19 times, similar to the previous year, reflecting the company's strong capital structure and ability to withstand economic fluctuations. The debt service coverage ratio is 11.49 times, a decrease from 12.17 times in 2024, but still at a strong and sufficient level to appropriately support the company's financial obligations.

## Cash flow

In 2025, the company had net cash generated from cash flow from operating activities of 262.17 million baht, a significant increase from 141.30 million baht in 2024, reflecting an improved ability to generate cash flow from operations, supported by net profit, efficient management of accounts receivable and inventory, and overall working capital control. Regarding cash flow from investing activities had a net cash outflow of 68.86 million baht, primarily due to generated from cash paid for the purchase of fixed assets totaling 83.91 million baht, while cash flow from Financing

activities had a net cash outflow of 50.83 million baht, primarily due to cash dividend payments of 29.46 million baht. cash paid payment of lease liabilities, and cash paid for financial costs. This resulted in cash and cash equivalents at year-end increasing to 334.19 million baht from 191.71 million baht in 2024.

Overall, cash flow from operations that adjustment increased significantly, coupled with liabilities that is at a level low and strong liquidity, reflecting the company's ability to manage cash and securely support future investments.

#### **Debt obligations and management of off-balance sheet**

As of December 31, 2025, the Company had total liabilities of 333.14 million Baht. Comprising: Current liabilities of 186.18 million Baht, primarily This constitutes trade payables and other payables arising from the procurement of raw materials and normal operating expenses, and non-current liabilities of 146.96 million Baht, comprising lease liabilities and provisions for employee benefits, which are long-term obligations that the Company can appropriately plan and manage in accordance with its cash flow.

#### **Management of off-balance sheet obligations**

In addition to the liabilities presented in the statement of financial position, the Company has certain commitments and contingent liabilities that have not yet been recognized as liabilities in the financial statements. Details of these are disclosed in Note 24 to the financial statements, which include unused letters of credit amounting to approximately 6.71 million Baht, commitments for the purchase of raw materials and finished goods amounting to approximately 31.20 million Baht, commitments for the purchase of fixed assets amounting to approximately 3.36 million Baht for investments in factory tools and equipment and improvements to the Company's factory buildings, as well as contingent liabilities from bank guarantees amounting to approximately 34.20 million Baht. These commitments are obligations related to the normal course of business, and management continuously monitors and manages these commitments to ensure that their impact on the Company's financial position and liquidity remains at an appropriate level.

#### **Material Transaction (MT) and Related Party Transaction (RPT)**

##### **Necessity and reasonableness of related party transactions**

Intercompany transactions of the company with related persons and entities have business characteristics that are related to and can support the company's business. Therefore, these intercompany transactions are normal business transactions with general commercial terms and pricing policies that do not differ from transactions conducted with unrelated entities.

The Board of Directors has established principles allowing management to approve intercompany transactions if those transactions have commercial terms similar to what a reasonable person would conduct with general counterparties in the same situation, with commercial bargaining power free from the influence of their status as a director, executive, or related person. The company shall prepare a summary of actual transactions that occurred during the past year for reporting at the first Board of Directors meeting to be held in the following year or as requested by the Board, and the operations shall comply with the company's internal control procedures. In the case of other transactions, such as business transactions without reference market prices, transactions related to assets or services, including transactions involving financial assistance given or received, the company has established approval procedures in accordance with the guidelines for disclosure and operations of listed companies regarding connected transactions as per the announcements of the Stock Exchange of Thailand.

##### **Issuance of debt securities with an obligation to maintain financial ratios**

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

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

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

#### 1. Fluctuations in raw material prices and exchange rates

Plastic resin, the company's main raw material, are expected to have a favorable price trend for cost control in 2025, especially in the second half of the year when prices continuously decreased due to sufficient market supply, coupled with a stronger Thai Baht and uncertainties in international trade policies. However, fluctuations in crude oil prices and exchange rates remain significant factors that may affect future production costs. Therefore, the company manages raw material procurement in line with its production plan (Just-in-time) to reduce the risk of holding inventory during price volatility and to enhance working capital management efficiency.

#### 2. Trends in sustainable product demand and environmental regulations

Although the demand for bioplastics in 2025 is not expected to expand significantly due to cost limitations and post-use management infrastructure, customers are increasingly prioritizing circular economy approaches and recyclable packaging designs. Therefore, the company focuses on developing products that align with the Design for Recyclability approach, particularly for Polyolefins and mono-material structures, to meet increasingly stringent environmental regulations both domestically and internationally.

#### 3. Industry competition and price pressure

The packaging industry continues to face high competition, particularly from regional and international manufacturers with lower competitive costs. This results in sustained pressure on product prices in the market. Therefore, the company focuses on increasing the proportion of value-added products, developing customized solutions, and enhancing production efficiency to maintain long-term competitiveness.

#### 4. Energy risks and production costs

Energy costs, such as electricity and fuel, remain significant factors affecting the company's production cost structure, fluctuating with global energy market conditions. Therefore, the company prioritizes enhancing energy efficiency and invests in renewable energy projects, such as solar rooftop power generation systems, to reduce long-term energy costs and mitigate the impact of such fluctuations.

#### 5. Technological changes and customer demands

Trend of diverse product demands of products (High SKU) Characteristics of orders that are Small batch orders and shorter production lead times necessitate continuous adaptation in technology and production processes for manufacturers. Therefore, the company invests in production technology, automated quality control systems, and digital tools to enhance production flexibility, reduce waste, and efficiently meet customer demands.

#### 6. Economic and geopolitical factors

Global economic uncertainties, international trade policies, and geopolitical situations may affect consumer confidence, raw material costs, and supply chain continuity. Therefore, the company closely monitors the situation and adjusts its operational strategies in line with changes to maintain business stability.

### 4.3 Information from financial statements and significant financial ratios

#### Information from financial statements

##### Summary of financial position statements

|   | THB                 |                     |                     |
|---|---------------------|---------------------|---------------------|
|   | 31 Dec 2023         | 31 Dec 2024         | 31 Dec 2025         |
|   | Equity              | Equity              | Equity              |
|   | AUDITED             | AUDITED             | AUDITED             |
| <b>Assets</b>   |                     |                     |                     |
| Cash And Cash Equivalents<br>(ThousandTHB)  | 110,632.00          | 191,708.00          | 334,192.00          |
| Short-Term Investments -<br>Net<br>(ThousandTHB)  | 311,874.00          | 312,216.00          | 317,317.00          |
| Trade And Other<br>Receivables - Current - Net<br>(ThousandTHB)   | 480,005.00          | 519,666.00          | 476,762.00          |
| Inventories - Net<br>(ThousandTHB)  | 176,337.00          | 217,096.00          | 170,414.00          |
| Other Current Assets<br>(ThousandTHB)   | 47,532.00           | 13,987.00           | 12,322.00           |
| <b>Total Current Assets</b><br>(ThousandTHB)  | <b>1,126,380.00</b> | <b>1,254,673.00</b> | <b>1,311,007.00</b> |
| Trade And Other<br>Receivables - Non-Current -<br>Net<br>(ThousandTHB)  | 60,142.00           | 18,041.00           | 36,576.00           |
| Investment In Subsidiaries,<br>Associates And Joint<br>Ventures Using The Equity<br>Method - Net<br>(ThousandTHB) | 137,198.00          | 142,260.00          | 144,360.00          |
| Property, Plant And<br>Equipment - Net<br>(ThousandTHB)   | 561,925.00          | 578,157.00          | 570,708.00          |
| Other Non-Current Assets<br>(ThousandTHB)   | 48,412.00           | 40,534.00           | 24,722.00           |

|  | THB          |              |              |
|--|--------------|--------------|--------------|
|  | 31 Dec 2023  | 31 Dec 2024  | 31 Dec 2025  |
|  | Equity       | Equity       | Equity       |
|  | AUDITED      | AUDITED      | AUDITED      |
| <b>Total Non-Current Assets</b><br>(ThousandTHB)                                       | 807,677.00   | 778,992.00   | 776,366.00   |
| <b>Total Assets</b><br>(ThousandTHB)   | 1,934,057.00 | 2,033,665.00 | 2,087,373.00 |
| <b>Liabilities</b>   |              |              |              |
| Bank Overdrafts And Short-Term Borrowings From Financial Institutions<br>(ThousandTHB) | 0.00         | 0.00         | 0.00         |
| Trade And Other Payables - Current<br>(ThousandTHB)                                    | 149,172.00   | 157,752.00   | 163,460.00   |
| Short-Term Borrowings<br>(ThousandTHB)   | 0.00         | 0.00         | 0.00         |
| Current Portion Of Long-Term Debts<br>(ThousandTHB)                                    | 14,955.00    | 18,241.00    | 20,121.00    |
| Other Current Liabilities<br>(ThousandTHB)   | 2,143.00     | 5,243.00     | 2,598.00     |
| <b>Total Current Liabilities</b><br>(ThousandTHB)                                      | 166,270.00   | 181,236.00   | 186,180.00   |
| Trade And Other Payables - Non-Current<br>(ThousandTHB)                                | 0.00         | 0.00         | 0.00         |
| Non-Current Portion Of Long-Term Debts<br>(ThousandTHB)                                | 97,109.00    | 113,956.00   | 95,831.00    |
| Other Non-Current Liabilities<br>(ThousandTHB)   | 45,838.00    | 45,144.00    | 51,133.00    |
| <b>Total Non-Current Liabilities</b><br>(ThousandTHB)                                  | 142,947.00   | 159,100.00   | 146,964.00   |
| <b>Total Liabilities</b><br>(ThousandTHB)  | 309,217.00   | 340,336.00   | 333,144.00   |
| <b>Shareholders' equity</b>  |              |              |              |

|   | THB          |              |              |
|---|--------------|--------------|--------------|
|   | 31 Dec 2023  | 31 Dec 2024  | 31 Dec 2025  |
|   | Equity       | Equity       | Equity       |
|   | AUDITED      | AUDITED      | AUDITED      |
| Issued And Paid-Up Share Capital<br>(ThousandTHB)                   | 60,000.00    | 60,000.00    | 60,000.00    |
| Premium (Discount) On Share Capital<br>(ThousandTHB)                | 52,000.00    | 52,000.00    | 52,000.00    |
| Retained Earnings (Deficits)<br>(ThousandTHB)                       | 1,550,401.00 | 1,626,695.00 | 1,709,521.00 |
| Other Components Of Equity<br>(ThousandTHB)                         | (37,560.00)  | (45,366.00)  | (67,292.00)  |
| <b>Equity Attributable To Owners Of The Parent</b><br>(ThousandTHB) | 1,624,841.00 | 1,693,329.00 | 1,754,229.00 |
| <b>Total Equity</b><br>(ThousandTHB)                                | 1,624,841.00 | 1,693,329.00 | 1,754,229.00 |

### Summary of income statement

|  | THB          |              |              |
|--|--------------|--------------|--------------|
|  | 31 Dec 2023  | 31 Dec 2024  | 31 Dec 2025  |
|  | Equity       | Equity       | Equity       |
|  | AUDITED      | AUDITED      | AUDITED      |
| <b>Statement of Comprehensive Income</b> |              |              |              |
| Revenue From Operations<br>(ThousandTHB) | 1,553,341.00 | 1,685,432.00 | 1,668,803.00 |
| Other Income<br>(ThousandTHB)            | 35,969.00    | 3,147.00     | 36,084.00    |
| <b>Total Revenue</b><br>(ThousandTHB)    | 1,589,310.00 | 1,716,908.00 | 1,704,887.00 |
| Costs<br>(ThousandTHB)                   | 1,351,520.00 | 1,472,343.00 | 1,459,440.00 |

|  | THB          |              |              |
|--|--------------|--------------|--------------|
|  | 31 Dec 2023  | 31 Dec 2024  | 31 Dec 2025  |
|  | Equity       | Equity       | Equity       |
|  | AUDITED      | AUDITED      | AUDITED      |
| Selling And Administrative Expenses<br>(ThousandTHB)   | 123,797.00   | 132,249.00   | 135,776.00   |
| (Reversal Of) Expected Credit Losses<br>(ThousandTHB)  | 107.00       | 116.00       | 1,580.00     |
| Other Expenses<br>(ThousandTHB)  | (1,014.00)   | (3,886.00)   | (4,584.00)   |
| <b>Total Cost And Expenses</b><br>(ThousandTHB)  | 1,474,410.00 | 1,600,822.00 | 1,592,212.00 |
| Share Of Profit (Loss) From Investments Accounted For Using The Equity Method<br>(ThousandTHB) | 15,993.00    | 12,867.00    | 24,026.00    |
| Finance Costs<br>(ThousandTHB)   | 4,874.00     | 5,463.00     | 4,958.00     |
| Income Tax Expense<br>(ThousandTHB)  | 13,763.00    | 12,591.00    | 19,456.00    |
| <b>Net Profit (Loss) For The Period</b><br>(ThousandTHB)                                       | 112,255.00   | 110,899.00   | 112,287.00   |
| Net Profit (Loss) Attributable To : Owners Of The Parent<br>(ThousandTHB)                      | 112,255.00   | 110,899.00   | 112,287.00   |
| <b>Basic Earnings (Loss) Per Share (Baht/Share)</b><br>(ThousandTHB)                           | 18.71000     | 18.48000     | 18.71000     |
| EBITDA<br>(ThousandTHB)  | 221,815.00   | 221,986.00   | 231,108.00   |
| Operating Profit<br>(ThousandTHB)  | 130,893.00   | 128,953.00   | 136,700.00   |

## Summary of cash flow statement

|  | THB          |             |             |
|--|--------------|-------------|-------------|
|  | 31 Dec 2023  | 31 Dec 2024 | 31 Dec 2025 |
|  | Equity       | Equity      | Equity      |
|  | AUDITED      | AUDITED     | AUDITED     |
| <b>Cash flow statement</b>   |              |             |             |
| Depreciation And Amortisation<br>(ThousandTHB)                       | 90,922.00    | 93,032.00   | 94,408.00   |
| <b>Net Cash From (Used In) Operating Activities</b><br>(ThousandTHB) | 69,071.00    | 141,295.00  | 262,173.00  |
| Payment For Purchase Of Fixed Assets<br>(ThousandTHB)                | (184,360.00) | (87,150.00) | (83,914.00) |
| <b>Net Cash From (Used In) Investing Activities</b><br>(ThousandTHB) | (195,567.00) | (345.00)    | (68,858.00) |
| Dividend Paid<br>(ThousandTHB)                                       | (22,920.00)  | (40,080.00) | (29,460.00) |
| <b>Net Cash From (Used In) Financing Activities</b><br>(ThousandTHB) | (38,809.00)  | (59,874.00) | (50,831.00) |

## Key financial ratios

|  | 2023 | 2024 | 2025 |
|--|------|------|------|
| <b>Liquidity ratio</b>                             |      |      |      |
| <b>Current ratio (times)</b>                       | 6.77 | 6.92 | 7.04 |
| <b>Quick ratio (times)</b>                         | 5.42 | 5.59 | 6.06 |
| <b>Average account receivable turnover (times)</b> | 3.48 | 3.41 | 3.39 |

|  | 2023   | 2024   | 2025   |
|--|--------|--------|--------|
| Average collection period<br>(days)            | 104.98 | 107.08 | 107.81 |
| Average inventory turnover<br>(times)          | 9.32   | 7.48   | 7.53   |
| Average inventory turnover period<br>(days)    | 39.18  | 48.77  | 48.46  |
| Average account payable turnover<br>(times)    | 16.78  | 16.96  | 15.55  |
| Average payment period<br>(days)               | 21.75  | 21.52  | 23.48  |
| Average cash cycle<br>(days)                   | 122.41 | 134.32 | 132.79 |
| <b>Profitability ratio</b>                     |        |        |        |
| Gross profit margin<br>(%)                     | 12.99  | 12.64  | 12.55  |
| Operating margin<br>(%)                        | 8.43   | 7.65   | 8.19   |
| Cash from operation to operating profit<br>(%) | 59.99  | 124.21 | 202.51 |
| Net profit margin<br>(%)                       | 7.06   | 6.46   | 6.59   |
| Return on equity (ROE)<br>(%)                  | 7.08   | 6.68   | 6.51   |
| <b>Financial policy ratio</b>                  |        |        |        |
| Total debts to total equity<br>(times)         | 0.19   | 0.20   | 0.19   |
| Debt service coverage ratio<br>(times)         | 14.83  | 12.17  | 11.49  |
| Dividend payout ratio<br>(%)                   | 30.04  | 30.05  | 30.05  |

|                               | 2023  | 2024  | 2025  |
|-------------------------------|-------|-------|-------|
| Efficiency ratio              |       |       |       |
| Return on asset (ROA)<br>(%)  | 6.01  | 5.59  | 5.45  |
| Return On Fixed Assets<br>(%) | 41.47 | 35.76 | 35.97 |
| Asset turnover<br>(times)     | 85.07 | 86.54 | 82.74 |

## 5. General information and other material facts

### 5.1 General information

#### General information

#### Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

#### Auditing firm

**Name of auditing firm\* :** A.M.T. & ASSOCIATES

Address/location : 491/27 SILOM PLAZA, SILOM ROAD

Subdistrict : -

District : BANG RAK

Province : Bangkok

Postcode : 10500

Telephone : +66 2234 1676

Facsimile number : +66 2237 2133

## **5.2 Other material facts**

### **5.2.1 Other information that may significantly influence investors' decision making**

Other information that may influence investors' decision : No  
making

### **5.2.2 Restrictions of foreign shareholders**

Are there restrictions on foreign shareholders? : No

## 5.3 Legal disputes

### Legal disputes

Is there any legal dispute? : No

## 5.4 Secondary market

### Secondary market

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

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

### Financial institution with regular contact

Are there any debt securities offered? : No

## Part 2 Corporate Governance

## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

#### Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Thai O.P.P. Public Company Limited places great importance on good corporate governance and believes that business management based on good corporate governance principles and business ethics is a crucial factor in promoting efficient, transparent, auditable, fair, and beneficial business operations for all stakeholders, creating maximum benefit for shareholders, and leading to sustainable business growth.

To enable the company to achieve its objectives and promote excellence in ethical business operations, the company has established a good corporate governance policy within the framework of relevant laws, criteria, regulations, and rules issued by regulatory bodies. This serves as a guideline for the Board of Directors, executives, and all employees to adhere to as best practices in their operations. The Board of Directors places importance on and is committed to continuously improving corporate governance standards and business ethics to be up-to-date with international standards, fostering them as organizational values for personnel to practice until they become an organizational culture for stability and sustainable growth.

To serve as a framework for operations, supervision, monitoring, and control of the company's personnel in various aspects to maximize benefits for all stakeholders, enhance organizational value, and promote the company's sustainable growth through the following approaches:

1. The Board of Directors, executives, and all employees shall perform their duties with dedication, commitment, and full responsibility for the company's utmost benefit, adhering to the principles of good corporate governance and the company's business ethics policy as guidelines for operations with understanding, confidence, and practice until it becomes a positive organizational culture.
2. The Board of Directors, together with the executives, plays a crucial role in defining the company's vision, strategies, policies, and key work plans, as well as managing fairly and appropriately for all stakeholders.
3. The Board of Directors and executives must be ethical leaders and set a good example in performing their duties with honesty, integrity, fairness, transparency, and accountability, in accordance with the company's ethical guidelines.
4. The Board of Directors, executives, and all employees must adhere to fairness and treat all stakeholders equally, while also overseeing, controlling, and preventing decisions or actions that involve conflicts of interest.
5. Compliance with the company's corporate governance policy is considered a crucial indicator for evaluating the performance of the Board of Directors, executives, and all employees.

The company mandates that this policy and practice guideline be regularly reviewed annually.

The company establishes its operational and internal control systems in accordance with good corporate governance principles, comprising the following key elements:

#### 1. Policies and Guidelines related to Shareholders and Stakeholders

##### 1.1 Shareholders' Rights

Shareholders have the right to determine the direction of the company's business or make decisions on matters that significantly impact the company. The Board of Directors ensures equal protection of the rights of all shareholders and encourages shareholders to exercise their rights, receive sufficient and appropriate information, attend meetings and vote, and the company will not commit any acts that violate or infringe upon shareholders' rights, including the right to receive accurate, complete, appropriate, and timely information, the right to attend meetings, express opinions, ask

questions, and vote at meetings, the right to elect and remove directors, the right to approve the appointment of auditors, the right to share in profits, and the opportunity for minority shareholders to propose agenda items and nominate individuals for consideration and selection as directors in advance for the Annual General Meeting, among others.

### **Shareholders' Meeting**

The Board of Directors shall arrange an Annual General Meeting of Shareholders within four months from the end of the company's fiscal year to consider matters such as operating results, approval of dividend payments, appointment of the Board of Directors, appointment of auditors, and other matters requiring shareholder approval, by

1. Provide opportunities for shareholders to submit opinions, questions, or propose agenda items in advance of the shareholders' meeting, with clearly defined criteria, by notifying through the Stock Exchange of Thailand's information system and disclosing on the company's website.
2. Provide opportunities for shareholders to nominate individuals for election as company directors in advance of the shareholders' meeting.
3. The company will send a notice of meeting to shareholders in advance of the meeting date, which includes the date, time, venue, agenda, Board's opinions, and all relevant and sufficient supporting documents for consideration and decision-making. This information will also be published on the company's website and the Stock Exchange of Thailand's website.
4. Facilitate all shareholders in exercising their rights to attend and vote at meetings, providing adequate meeting venues, personnel, equipment, and information systems.
5. All shareholders have the right to attend and vote at meetings, or to appoint a proxy to attend and vote on their behalf. The company allows shareholders to register for meetings in advance of the meeting time and has established a system for registration, vote counting, and result display to ensure the meeting proceeds quickly, accurately, and precisely.
6. The company supports shareholders in choosing a proxy form that allows them to specify voting directions, including nominating at least one independent director as an option for shareholders to appoint as a proxy.
7. Conduct shareholders' meetings according to the agenda specified in the notice of meeting, without unnecessarily adding agenda items not notified in advance.
8. The company provides equal opportunities for all shareholders to inspect the company's operations. Shareholders can inquire, express opinions, and provide suggestions on various matters equally according to the meeting agenda, with the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Managing Director, executive team, and the company's auditors attending to clarify and answer shareholders' questions every time.
9. Prepare meeting minutes accurately and completely, specifying shareholders' questions and the Board of Directors' clarifications to those questions, within 14 days from the shareholders' meeting date. Submit these minutes to relevant agencies within the stipulated time and disclose them on the company's website for inspection by shareholders and relevant parties.

Additionally, the Board of Directors may convene an extraordinary shareholders' meeting whenever it deems appropriate, or shareholders may jointly submit a written request for the Board of Directors to convene a shareholders' meeting at any time, as stipulated in the company's articles of association. The Board of Directors must arrange the shareholders' meeting within 1 month from the date of receiving the written request from shareholders.

### **1.2 Equal Treatment of Shareholders**

The company has a policy to treat all shareholders equally, regardless of gender, age, skin color, race, nationality, religion, beliefs, political opinions, or disability. The Board of Directors will not take any actions that would cause

unfairness to shareholders and will comply with the criteria stipulated by laws and relevant agencies. The shareholder meeting process is conducted openly, transparently, and fairly, with all shareholders having equal rights, as follows:

1. The company provides shareholders with the right to propose agenda items and nominate individuals for consideration and selection as directors in advance of the Annual General Meeting of Shareholders, according to the criteria set by the company, details of which are published on the company's website at <http://www.topp.co.th>.
2. The company has a policy not to add agenda items without unnecessary prior notification, to allow shareholders sufficient opportunity to study various information before making decisions.
3. In cases where shareholders cannot attend the meeting in person, they have the right to appoint another person as a proxy to attend and vote on their behalf. The company will propose at least one independent director as an option for shareholders to appoint as a proxy.
4. The company provides shareholders with the right to register for meetings. Even after the registration period has passed, shareholders wishing to attend can still register without losing their rights. However, shareholders will only be able to vote on the agenda items they are present for.
5. At shareholders' meetings, the company grants shareholders the right to vote on a one-share, one-vote basis and uses ballot papers, especially for important agenda items, to ensure transparency and auditability.
6. Allocate sufficient meeting time and provide equal opportunities for shareholders to express opinions and ask questions at the meeting, and to exercise their right to appoint directors individually. Shareholders can vote on all agenda items via the ballot papers distributed by the company on the meeting day.
7. The company discloses up-to-date information via its website and disseminates information through the Stock Exchange of Thailand's website to ensure shareholders are informed of important company changes. It also provides communication channels between the company and shareholders to allow shareholders to inquire and receive information equally.
8. The company has a policy regarding the use of inside information to prevent directors, executives, and employees from using inside information for their own or others' undue benefit.
9. The company requires directors and executives to disclose information regarding their interests to enable the Board of Directors to consider company transactions that may involve conflicts of interest. Directors and executives with an interest in transactions with the company must not participate in the decision-making process for such transactions.
10. The company requires that the minutes of the shareholders' meeting be completed within 14 days from the meeting date and notified to shareholders via the company's website.

### **1.3 Role towards Stakeholders**

The company prioritizes the rights of all stakeholder groups as stipulated by law, whether internal stakeholders such as employees and company executives, or external stakeholders such as shareholders, customers, trade partners, creditors, competitors, society, community, environment, and government. Therefore, it has established codes of conduct for each stakeholder group, as well as business practices under environmental quality standards, anti-corruption, and non-involvement in human rights violations, based on the fundamental principles of fairness and equality, to build continuous good relationships in business operations and for all personnel in the company to adhere to as a guideline, with mechanisms to monitor compliance. The company thus has policies for treating stakeholders as follows:

#### **Shareholders**

The company is committed to operating its business efficiently, transparently, generating good performance, and achieving stable growth to enhance long-term shareholder value. It discloses information transparently and reliably, and prioritizes shareholders based on the principle of equal treatment, by implementing measures to prevent the use of inside information for personal gain by directors or executives.

## **Customers**

The company is committed to creating customer satisfaction through quality, value-for-money products and services, adding value, convenience, and safety. It treats customers fairly, discloses complete, accurate, and non-distorted information about products and services, ensures correct and timely delivery, adheres to contracts, agreements, or various conditions with customers transparently and equally, is open to suggestions and feedback for improving operational efficiency, and strictly maintains customer confidentiality.

## **Trade Partners**

The company maintains equality and fairness in its treatment of trade partners, without allowing personal judgment or relationships to influence business decisions. Business operations adhere to fair and transparent trade conditions and do not violate any laws.

## **Creditors**

The company treats creditors straightforwardly according to terms and agreements, including debt repayment according to the stipulated timelines in the agreements.

## **Competitors**

The company adheres to fair competition rules, maintains ethics, and operates within the framework of the law, avoiding dishonest methods to undermine competitors and refraining from seeking confidential information from competitors through dishonest or inappropriate means.

## **Employees**

The company places importance on all employees, considering them a crucial resource for its operations. Therefore, it is committed to developing employees' knowledge and abilities to their fullest potential and continuously enhancing their capabilities, providing appropriate remuneration and welfare for livelihood security and morale in performing duties. It also ensures fair employment conditions, creates equitable and equal opportunities for advancement, does not use personal judgment or relationships in decision-making, does not discriminate based on race, nationality, religion, or gender, provides a good and safe working environment, promotes teamwork, and fosters a positive and happy work atmosphere.

## **Society, Community, and Environment**

The company is conscious of and recognizes its responsibility towards society, community, and the environment. Therefore, it has a policy to continuously support social activities, including public benefit activities for the community and environment, to lead to sustainable organizational development.

## **Government**

The company conducts its business in compliance with all relevant laws, regulations, and rules pertaining to government agencies and related organizations. Furthermore, the company has established a business ethics policy for directors, executives, and employees to use as a guideline for good corporate governance and to adhere to in their operations with honesty, integrity, and fairness. The company also mandates the reporting of information regarding its operations that stakeholders and relevant parties should be aware of in its annual report and on its website. Additionally, two-way communication channels are provided to allow stakeholders and relevant parties to express opinions or file complaints in cases of unfair treatment by the company, including reporting tips to the Board of Directors via the website and other communication channels.

## **1.4 Information Disclosure and Transparency**

The company prioritizes the disclosure of various information in accordance with laws and regulations of government agencies, the Stock Exchange of Thailand, and the Securities and Exchange Commission. It is committed to disclosing accurate, complete, sufficient, timely, equal, and fair information, whether it be financial data, operating results, connected transactions, company share trading reports, etc. The information presented in financial reports must be

accurate, comply with generally accepted accounting standards, and be audited by independent auditors. Furthermore, the company discloses a clear and transparent shareholding structure, detailing the structure showing major shareholders and the proportion of minor shareholders in its annual report.

The Board of Directors has established an effective internal control system to ensure that data recording and accounting reports are accurate, complete, and sufficient, to prevent fraud and damage to the company. The Board of Directors has assigned the Audit Committee, which consists of independent directors, to be responsible for reviewing financial reports, internal control systems, and risk management. Furthermore, the company has a policy regarding the use of inside information to prevent directors, executives, and employees from using inside information for their own or others' undue benefit, as well as preventing the disclosure of important company information and news to external parties without approval.

## **2. Policies and Guidelines related to the Board of Directors**

### **2.1 Responsibilities of the Board of Directors**

The Board of Directors plays a role in overseeing corporate governance to align with goals and approaches that generate maximum benefit for shareholders, taking into account the interests of all stakeholders. It does not seek personal gain or benefit for any individual, nor does it undertake any actions that conflict with or compete with the company's interests. It adheres to good ethical principles, performs duties with responsibility, due care, and integrity, and ensures that business operations comply with the company's objectives, articles of association, Board resolutions, shareholders' meeting resolutions, as well as laws, criteria, and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.

### **2.2 Structure and Qualifications of the Board of Directors**

#### **Composition and Appointment**

1. The Board of Directors consists of at least 5 directors, with at least half of the total number of directors residing in the Kingdom, and at least one-third of the total number of directors being independent directors, but not less than 3 persons.
2. The Board structure comprises qualified individuals with diverse professional skills, experience, and specialized expertise beneficial to business operations, without limitations based on gender, race, religion, age, or professional skills.
3. The Board of Directors shall elect one director as Chairman. If the Board deems appropriate, it may elect one or more directors as Vice-Chairmen.
4. At every Annual General Meeting of Shareholders, one-third (1/3) of the total number of directors shall retire from office. If the number of directors cannot be divided exactly into three parts, the number closest to one-third shall retire. Directors who retire by rotation may be re-elected as new directors.
5. The appointment of company directors shall comply with the company's articles of association and relevant legal requirements, and must be conducted with transparency and clarity.
  - In cases where a director's term expires, the shareholders' meeting shall consider appointing directors. The resolution for appointing directors must receive a majority vote from shareholders attending and casting votes. If the votes are tied, the chairman of the meeting shall cast an additional vote as a tie-breaker.
  - In the event that a director's position becomes vacant for reasons other than retirement by rotation, the Board of Directors shall consider appointing a qualified person who does not possess any prohibited characteristics under the Public Limited Companies Act to fill the vacancy at the next Board meeting, unless the remaining term of the vacating director is less than 2 months. The person appointed to fill the vacancy shall hold office only for the remaining term of the director they replace. The resolution for such appointment must receive votes from not less than three-fourths of the remaining directors.

## Qualifications

### Directors

1. Directors of the company must be individuals with knowledge, abilities, and experience beneficial to the company's business operations, possess honesty, integrity, business ethics, and have sufficient time to fully dedicate their knowledge, abilities, and duties to the company.
2. Directors of the company must possess full qualifications and not have prohibited characteristics under the Public Limited Companies Act and the Securities and Exchange Act, and must not possess characteristics indicating a lack of trustworthiness as prescribed by the Securities and Exchange Commission.
3. Directors of the company may hold directorships in other businesses, but this must not impede their duties as directors of the company. It is stipulated that directors of the company may hold directorships in no more than 5 listed companies on the Stock Exchange of Thailand.
4. Directors may not engage in businesses of the same nature that compete with the company and its subsidiaries, or become partners or directors in other juristic persons of the same nature that compete with the company and its subsidiaries, whether for their own benefit or the benefit of others, unless notified to the shareholders' meeting before the resolution for appointment.
5. Directors must promptly inform the company or its subsidiaries if they have an interest, directly or indirectly, in any contract entered into by the company or its subsidiaries, or if their shareholding in the company or its subsidiaries increases or decreases (as the case may be).

### Independent Directors

In addition to the general qualifications of directors, independent directors must possess the following qualifications:

1. Holds shares not exceeding 1% of the total voting shares of the company, its subsidiaries, associated companies, major shareholders, or controlling persons of the company, including shares held by related persons of that independent director.
2. Is not or has never been a director involved in management, an employee, a regular salaried advisor, or a controlling person of the company, its subsidiaries, associated companies, same-tier subsidiaries, major shareholders, or controlling persons of the company, unless such characteristics have ceased for at least 2 years prior to appointment.
3. Is not a person with a blood relationship or a legally registered relationship as a father, mother, spouse, sibling, or child, including the spouse of a child, of other directors, executives, major shareholders, controlling persons, or persons to be nominated as directors, executives, or controlling persons of the company or its subsidiaries.
4. Has no or has never had a business relationship with the company, its subsidiaries, associated companies, major shareholders, or controlling persons of the company in a manner that may impede their independent judgment, and is not or has never been a significant shareholder or controlling person of those having a business relationship with the company, its subsidiaries, associated companies, major shareholders, or controlling persons of the company, unless such characteristics have ceased for at least 2 years prior to appointment.

Business relationships as per the first paragraph include ordinary commercial transactions for business operations, leasing or subleasing real estate, transactions related to assets or services, or providing or receiving financial assistance, including borrowing or lending, guarantees, pledging assets as collateral, and liabilities, as well as other similar circumstances, which result in the company or a contracting party having a debt obligation to the other party of at least 3% of the company's net tangible assets or at least 20 million baht, whichever is lower. The calculation of such debt obligations shall follow the method for calculating the value of connected transactions as per the Capital Market Supervisory Board's notification on criteria for connected transactions by analogy. However, when considering such debt obligations, debts incurred within 1 year prior to the date of the business relationship with the same person shall be included.

5. Is not or has never been an auditor of the company, its subsidiaries, associated companies, major shareholders, or controlling persons of the company, and is not a significant shareholder, controlling person, or partner of an audit firm to which an auditor of the company, its subsidiaries, associated companies, major shareholders, or controlling persons of the company belongs, unless such characteristics have ceased for at least 2 years prior to appointment.
6. Is not or has never been a professional service provider, including legal or financial advisor, who has received service fees exceeding 2 million baht per year from the company, its subsidiaries, associated companies, major shareholders, or controlling persons of the company. In the case where the professional service provider is a juristic person, this includes being a significant shareholder, controlling person, or partner of that professional service provider, unless such characteristics have ceased for at least 2 years prior to appointment.
7. Is not a director appointed to represent a director of the company, a major shareholder, or a shareholder related to a major shareholder of the company.
8. Does not engage in businesses of the same nature that significantly compete with the company or its subsidiaries, or is not a significant partner in a partnership, or a director involved in management, an employee, a regular salaried advisor, or holds more than 1% of the total voting shares of another company that engages in businesses of the same nature and significantly competes with the company or its subsidiaries.
9. Possesses no other characteristics that would prevent them from providing independent opinions regarding the company's operations.

### **Term of Office**

1. Directors of the company serve a term of 3 years.
2. At every Annual General Meeting of Shareholders, directors shall retire from office at a rate of 1 in 3. If the number of directors cannot be divided exactly into 3 parts, the number closest to the 1 in 3 ratio shall retire.
3. Directors who retire by rotation may be re-elected to their positions.
4. In addition to retirement by rotation, a director vacates office when:
  - (1) Deceased
  - (2) Resignation
  - (3) Lacks qualifications or possesses prohibited characteristics under the Public Limited Companies Act and/or the Securities and Exchange Act.
  - (4) A court order for removal
  - (5) The shareholders' meeting resolves to remove with a vote of not less than three-fourths of the total number of shareholders attending the meeting and having the right to vote, and holding shares totaling not less than one-half of the total number of shares held by shareholders attending the meeting and having the right to vote.
5. Any director wishing to resign shall submit a letter of resignation to the company, addressed to the Chairman, and the resignation shall be effective from the date the letter of resignation reaches the Chairman.
6. In the event that a director's position becomes vacant for reasons other than retirement by rotation, the Board of Directors, by a resolution of the Board meeting with votes of not less than three-fourths of the remaining directors, shall select a person who possesses qualifications and does not have prohibited characteristics as stipulated by the Public Limited Companies Act, the Securities and Exchange Act, and related regulations, based on the recommendation of the Nomination and Remuneration Committee, to fill the vacancy at the next Board meeting, unless the remaining term of the director is less than 2 months. The person appointed to fill such vacancy shall hold office only for the remaining term of the director they replace. Directors serve a term of 3 years and may be re-elected.
7. Independent directors should serve continuously for no more than 9 years from the date of their initial appointment as an independent director. In cases where an independent director is to be re-appointed, the Board of Directors will reasonably consider the necessity of such appointment.

## **2.3 Sub-committees of the Board of Directors**

To ensure the efficient performance of the Board of Directors, the Board has appointed sub-committees to perform duties as assigned by the Board of Directors. These sub-committees have the authority to invite management to meetings, provide explanations, or prepare reports, or to engage consultants to advise on assigned tasks as deemed appropriate, with the company bearing the expenses, and must report to the Board of Directors.

The structure of the Board of Directors comprises 4 sub-committees, namely:

- 1) Audit Committee
- 2) Nomination and Remuneration Committee
- 3) Corporate Governance Committee
- 4) Risk Management and Sustainable Development Committee

Each sub-committee shall perform its duties within the scope of authority assigned by the Board of Directors.

### **Audit Committee**

The Audit Committee consists of at least 3 independent directors, with at least 1 audit committee member possessing knowledge, understanding, and experience in accounting or finance, capable of reviewing the reliability of financial statements. Their term of office aligns with the Board of Directors' term and they may be re-appointed. Their duties include reviewing that the company prepares accurate and sufficient financial reports, has appropriate and effective internal control and internal audit systems, considering the disclosure of company information in cases of connected transactions or transactions that may involve conflicts of interest to ensure accuracy and completeness, preparing the Audit Committee's corporate governance report for disclosure in the company's annual report, and reviewing the company's operations to comply with securities and stock exchange laws, stock exchange regulations, company bylaws, or laws related to the company's business.

The Audit Committee performs its duties and expresses opinions independently, with the company's internal audit department reporting directly to the Audit Committee. This includes considering, selecting, proposing, appointing, and determining the remuneration of auditors, and regularly consulting with external auditors and advisors.

### **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee consists of at least 3 directors, with more than half of the total number of directors being independent directors. Its duties include considering criteria and processes for nominating qualified individuals for directorships, selecting individuals according to the established nomination process, and submitting recommendations to the Board of Directors, which will then propose to the shareholders' meeting for the appointment of directors, disclosing the criteria and procedures for director nomination. It also considers the criteria for paying remuneration to directors and senior executives to submit recommendations to the Board of Directors. The Board of Directors approves the remuneration of senior executives, while the remuneration of directors will be proposed by the Board of Directors to the shareholders' meeting for approval.

### **Corporate Governance Committee**

The Corporate Governance Committee consists of at least 3 directors, with at least two-thirds of the total number of directors being independent directors. The Corporate Governance Committee has the duty and responsibility to establish, review, and recommend the company's corporate governance policies, including criteria and guidelines related to business ethics and anti-corruption measures, to ensure the company has an effective corporate governance framework. The Corporate Governance Committee will regularly review the company's corporate governance practices to suit the nature of its business operations and align with good corporate governance principles, international best practices, and the requirements of the Stock Exchange of Thailand and relevant regulatory bodies. It will also make recommendations to the Board of Directors for continuous improvement and development and regularly report on its performance to the Board of Directors.

## **Risk Management and Sustainable Development Committee**

The Risk Management and Sustainable Development Committee consists of at least 3 directors, with at least one-third being independent directors. Its duties include establishing, reviewing, and recommending policies, goals, and frameworks for the company's risk management, both at the organizational level and for key business risks, covering strategic, financial, operational, regulatory, corruption, and sustainability (ESG) risks, to comply with laws, regulatory requirements, and international best practices. It also oversees, monitors, and reviews the company's risk management and sustainability operations to ensure efficient management, acceptable risk levels, and appropriate stakeholder care, as well as supporting transparent information communication. The Committee will regularly develop and review the risk management framework and sustainability action plans, comparing them with international best practices, and evaluate and monitor operations to align with established policies, and regularly report significant risks and performance to the Board of Directors.

## **2.4 Roles and Responsibilities of the Board of Directors**

The Board of Directors recognizes the importance of corporate governance and its responsibility to shareholders in overseeing management to align with goals and approaches that generate maximum benefit for shareholders, adhering to good ethical principles, considering the interests of all stakeholders, performing duties with responsibility, due care, and integrity, and possessing good ethics, with the following duties:

1. Perform duties with responsibility, due care, honesty, and integrity, in accordance with laws, objectives, and the company's articles of association, as well as resolutions of the Board of Directors and shareholders' meetings.
2. Define the vision, policies, goals, strategies, action plans, and operational directions related to the company's corporate governance, and oversee operations to efficiently achieve established goals.
3. Establish risk management policies and consider significant potential risk factors, define guidelines for managing such risks, and monitor performance according to those risk prevention guidelines.
4. Consider and approve the company's quarterly performance and operating results against plans and budgets, and consider the outlook for the remainder of the year.
5. Consider and approve any transactions or actions that have a significant impact on the company's financial position, liabilities, business operations, and reputation.
6. Consider the appointment of the Executive Committee, Audit Committee, and various sub-committees to oversee the management system and internal control system in accordance with established policies.
7. Consider the appointment of senior executives and the company secretary, as well as determining their remuneration.
8. Consider determining or changing the names of authorized directors who can sign to bind the company, subject to laws and the company's articles of association.
9. Consider and approve significant transactions within the scope of the Board's authority, including considering and approving transactions for the acquisition or disposal of assets and connected transactions, unless such transactions require approval from the shareholders' meeting. The approval process for such matters shall comply with the notifications of the Capital Market Supervisory Board and/or relevant notifications, regulations, and/or rules of the Stock Exchange of Thailand.
10. Establish reliable accounting systems, financial reporting, and auditing, and ensure processes for evaluating the adequacy of internal controls and the efficiency and effectiveness of internal audits, financial reporting, and follow-up.
11. Consider the selection and appointment of auditors and determine appropriate remuneration proposed by the Audit Committee, before submitting to the Annual General Meeting of Shareholders for approval.
12. Ensure operations adhere to good corporate governance principles and support communication to all levels of employees within the organization to ensure strict awareness and compliance.

13. Oversee the establishment of anti-corruption policies and practices, strictly adhere to the company's anti-corruption policies and measures to serve as a good example for company personnel, and support internal and external communication to ensure genuine implementation.
14. Review the Board of Directors' Charter annually.
15. Evaluate the performance of the Board of Directors, both collectively and individually, annually.
16. Perform any other duties related to the company's business as assigned by the shareholders.

## **2.5 Board of Directors Meetings**

1. Board meetings shall be held at least once per quarter, or at least 4 times per fiscal year. The meeting schedule will be set for the entire year in advance to allow directors to arrange their time and attend meetings.
2. Board of Directors meetings shall comply with legal principles and regulations, requiring at least half of the total number of directors to be present to constitute a quorum. When the Board of Directors is to pass a resolution at a meeting, at least two-thirds of the total number of directors must be present, including directors attending via electronic media, who, even if not in the same location, can meet, consult, and express opinions among themselves. Unless in urgent and necessary cases to protect the company's rights or benefits, which prevents compliance with the policy, the Board of Directors may pass a resolution at a meeting even if fewer than two-thirds of the total voting directors are present, if deemed appropriate. The quorum and voting shall comply with laws and the company's articles of association. In cases where the Chairman is not present at the meeting or unable to perform duties, if there is a Vice-Chairman, the Vice-Chairman shall chair the meeting. If there is no Vice-Chairman, or if there is one but unable to perform duties, the directors present at the meeting shall elect one director to chair the meeting.
3. Resolutions of the Board of Directors meeting shall be decided by a majority vote, with each director having one vote, unless a director with an interest in a matter has no right to vote on that matter. If the votes are tied, the chairman of the meeting shall cast an additional vote as a tie-breaker.
4. The Chairman shall convene Board meetings, or in necessary cases, two or more directors may request the Chairman to convene a Board meeting.
5. For calling a Board of Directors meeting, the Chairman or the Company Secretary, as assigned by the Chairman, shall send a notice of meeting to directors not less than 7 days before the meeting date, unless in urgent and necessary cases, the meeting may be notified by other means or scheduled earlier.

## **2.6 Directors' Remuneration**

The Board of Directors is responsible for determining the remuneration of the Board of Directors, both monetary and non-monetary. The remuneration consideration process must be transparent and appropriate for the duties and responsibilities, and comparable to industry standards. The remuneration of the Board of Directors must be approved by the shareholders' meeting.

## **2.7 Director and Executive Development**

The company promotes and supports training and knowledge provision for directors and senior executives, both internally and externally, to enhance knowledge and develop performance, enabling them to perform their duties efficiently and with continuous improvement.

## **2.8 Board Report**

The company has a duty and responsibility to disclose information to shareholders accurately, completely, transparently, auditable, and timely. The annual financial statements must be prepared in accordance with generally accepted accounting standards in Thailand, selecting appropriate accounting policies and consistently applying them, and presented to the shareholders' meeting, alongside the auditor's report in the annual report, to build stakeholder

confidence that the financial statements comply with the requirements of the Stock Exchange of Thailand and relevant laws. The Board of Directors assigns the Audit Committee to oversee and review that the company prepares accurate and complete financial reports and discloses company information in cases of connected transactions or transactions that may involve conflicts of interest accurately and completely.

### 6.1.1 Policy and guidelines related to the board of directors

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

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

#### Nomination of directors

Thai O.P.P. Public Company Limited ("the Company") places importance on the recruitment and appointment of the Board of Directors, sub-committees, and executives, adhering to principles of good corporate governance, transparency, fairness, and suitability, in order to obtain individuals with knowledge, ability, experience, and integrity to perform duties in supervising and managing the organization efficiently, supporting the Company's sustainable long-term growth.

The Board of Directors has appointed the Nomination and Remuneration Committee to consider, recommend, and review the policies, criteria, and structure for the nomination and remuneration of directors, sub-committees, and senior executives, before submitting them to the Board of Directors and/or the shareholders' meeting for approval, as the case may be.

#### Recruitment Policy and Criteria

The Company stipulates that the recruitment and appointment of directors and senior executives must be prudent, transparent, and consistent with the Company's strategies and business direction. This is based on considerations of knowledge, ability, experience, independence, integrity, and ethics, as well as the overall suitability of the composition of the Board of Directors and executives, to ensure efficient, balanced, and continuous corporate governance and management.

The Nomination and Remuneration Committee shall consider and propose suitable candidates to the Board of Directors, taking into account succession plans, continuity of management, and the best interests of the Company and its shareholders.

#### Composition

1. The Board of Directors shall consist of no less than 5 directors, and at least half of the total number of directors must reside in the Kingdom.
2. The structure of the Board of Directors must include at least one-third of the total directors as independent directors, but not less than 3 persons.

Independent directors must be independent from the control of executives and major shareholders, and must not be involved in or have any financial or management interest in the business. Furthermore, they must fully meet the qualifications according to the relevant criteria of the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), and related laws.

The Board of Directors shall comprise at least 3 audit committee members. This audit committee must possess full qualifications and have duties and responsibilities in accordance with the relevant criteria of the SEC, the Office of the SEC, the Stock Exchange of Thailand, and related laws.

3. The Board of Directors shall elect one director as Chairman, and if deemed appropriate, the Board of Directors may elect one or more directors as Vice Chairman.
4. The appointment of directors shall comply with the Company's Articles of Association and relevant legal requirements. It must be transparent and clear, with sufficient consideration given to the educational background and professional experience of the individuals concerned, for the benefit of the decision-making of the Board of Directors and shareholders.

### **Qualifications**

1. Directors of the Company must be individuals with knowledge, ability, and experience beneficial to the Company's business operations, possess honesty, integrity, business ethics, and have sufficient time to fully dedicate their knowledge, ability, and duties to the Company.
2. Independent Director means a director who does not serve as an executive, is independent from management and controlling shareholders, and has no business relationship with the Company that would restrict their ability to express independent opinions, and must fully meet additional qualifications as prescribed by relevant laws and regulations, namely:
  - (1) Holding shares not exceeding 1 percent of the total voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, including shares held by related persons of that independent director.
  - (2) Not being or having been a director involved in management, an employee, a salaried consultant, or a controlling person of the Company, its parent company, subsidiaries, associated companies, same-level subsidiaries, major shareholders, or controlling persons of the Company, unless such characteristics have ceased for at least 2 years prior to the appointment.
  - (3) Not being a person with a blood relationship or a relationship by legal registration, such as a father, mother, spouse, sibling, and child, including the spouse of a child, of other directors, executives, major shareholders, controlling persons, or a person proposed to be a director, executive, or controlling person of the Company or its subsidiaries.
  - (4) Not having or having had a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company in a manner that may impede their independent judgment, and not being or having been a significant shareholder or controlling person of those with a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, unless such characteristics have ceased for at least 2 years prior to the appointment. The business relationship as per the first paragraph includes ordinary commercial transactions for business operations, leasing or subleasing real estate, transactions related to assets or services, or providing or receiving financial assistance through borrowing or lending, guarantees, providing assets as collateral, liabilities, and other similar circumstances, which result in the Company or the counterparty having a debt obligation to the other party of at least 3 percent of the Company's net tangible assets or 20 million baht or more, whichever amount is lower. The calculation of such debt obligations shall follow the method for calculating the value of connected transactions as per the Capital Market Supervisory Board's notification on criteria for connected transactions by analogy. However, when considering such debt obligations, it shall include debt obligations incurred within 1 year prior to the date of the business relationship with the same person.
  - (5) Not being or having been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or

controlling persons of the Company, and not being a significant shareholder, controlling person, or partner of an audit firm where the Company's auditor, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company are affiliated, unless such characteristics have ceased for at least 2 years prior to the appointment.

(6) Not being or having been any professional service provider, including legal or financial advisors, who received service fees exceeding 2 million baht per year from the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. In the case where the professional service provider is a legal entity, this includes being a significant shareholder, controlling person, or partner of that professional service provider, unless such characteristics have ceased for at least 2 years prior to the appointment.

(7) Not being a director appointed to represent directors of the Company, major shareholders, or shareholders who are related to major shareholders of the Company.

(8) Not engaging in any business that is of the same nature and significantly competes with the business of the Company or its subsidiaries, or not being a significant partner in a partnership, or a director involved in management, an employee, a salaried consultant, or holding more than 1 percent of the total voting shares of another company that engages in a business of the same nature and significantly competes with the business of the Company or its subsidiaries.

(9) Having no other characteristics that prevent them from providing independent opinions regarding the Company's operations.

After appointment, independent directors may be assigned by the Board of Directors to make decisions regarding the operations of the Company, its parent company, subsidiaries, associated companies, same-level subsidiaries, major shareholders, or controlling persons of the Company, through collective decision-making.

3. Directors of the Company may hold directorships in other businesses, but this must not impede their duties as directors of the Company. It is stipulated that directors of the Company may hold directorships in no more than 5 listed companies on the Stock Exchange of Thailand.
4. A director shall not engage in any business that is of the same nature and competes with the business of the Company and its subsidiaries, or become a partner or director in any other legal entity that is of the same nature and competes with the business of the Company and its subsidiaries, whether for their own benefit or the benefit of others, unless the shareholders' meeting is informed before the resolution for appointment.
5. Directors must promptly inform the Company or its subsidiaries if they have any interest, directly or indirectly, in contracts entered into by the Company or its subsidiaries, or if their shareholding in the Company or its subsidiaries increases or decreases (as the case may be).

### **Determination of director remuneration**

The Company's Board of Directors has assigned the Nomination and Remuneration Committee the responsibility of considering and determining directors' remuneration. This consideration takes into account alignment with the organization's core objectives and the long-term interests of the business. The remuneration can be benchmarked against data from other listed companies in the same industry and companies of comparable size. Furthermore, the Committee also considers the appropriateness of each director's duties, responsibilities, and performance, as well as the ability to incentivize directors to perform their duties to enable the Company to achieve its short-term and long-term objectives. Nevertheless, the payment of directors' remuneration must be approved by the Company's shareholders' meeting.

Reference link for determination of the director : [https://drive.google.com/file/d/1aSywBgUzbT-LUNl1PHzJlnHjXlFfZx2Q/view?usp=drive\\_link](https://drive.google.com/file/d/1aSywBgUzbT-LUNl1PHzJlnHjXlFfZx2Q/view?usp=drive_link)  
remuneration policy and guidelines

Page number of the reference link : 1-2

## **Independence of the board of directors from the management**

The Company's Board of Directors plays a crucial role as the organization's leader in driving sustainable business growth. It has the duty and responsibility to oversee management to ensure operations align with the company's main objectives and goals, based on responsibility towards society, the environment, and fairness to shareholders and stakeholders. The responsibilities of the Board of Directors, in accordance with good corporate governance principles, include setting the direction of business operations, main objectives and goals, as well as strategies and important policies that create sustainable value for the company. These are assigned to management for implementation, with the Board providing guidance to ensure a long-term perspective and closely monitoring the performance of these operations. As appointees of the shareholders, the Board is responsible for safeguarding the company's interests, adhering to the principle of Fiduciary Duty. The Board of Directors and management must work together; therefore, the effectiveness of the Board's performance is intrinsically linked to management, which helps foster good relationships between them.

In addition, the establishment of an appropriate corporate governance structure is a crucial part of fostering good relationships between the Board of Directors and management, enabling them to work together seamlessly. This involves clearly defining the scope, roles, duties, and responsibilities of the Board of Directors and management. This helps enhance operational efficiency and strengthens the check and balance mechanism, which allows the Board of Directors to independently oversee the performance of management.

### **Director development**

The Company supports and promotes knowledge development for all directors and executives, in order to develop and improve operational efficiency, enabling them to perform their duties effectively and continuously improve.

### **Board performance evaluation**

The Board of Directors mandates annual performance evaluations for both the Board and its sub-committees, conducted on both a committee and individual basis. The purpose of these evaluations is to utilize the results to enhance the performance efficiency of the Board and its sub-committees.

#### Criteria and process for performance evaluation

The Company conducts annual performance evaluations for both the Board of Directors and its sub-committees, on both a committee and individual basis, with the following evaluation criteria:

#### Performance evaluation of the Board of Directors as a committee

1. Structure and qualifications of the Board of Directors
2. Roles, duties, and responsibilities of the Board of Directors
3. Board meetings
4. Functioning of the Board of Directors
5. Relationship with management
6. Director development

#### Performance evaluation of individual directors of the Board

1. Structure and qualifications of the Board of Directors
2. Board meetings
3. Roles, duties, and responsibilities of the Board of Directors

#### Performance evaluation of sub-committees

The self-assessment of sub-committees, both as a whole and individually, comprises the following 3 topics:

1. Structure and qualifications of directors

2. Director meetings
3. Roles, duties, and responsibilities of directors

The performance evaluation process involves the Company Secretary distributing evaluation forms to all directors annually for completion. A summary of the evaluation results is then prepared and reported to the Board of Directors. The Company utilizes these evaluation results to enhance the performance efficiency of the Board, thereby maximizing benefits for the organization.

**The evaluation criteria are calculated as a percentage of the full score, as follows:**

| Score range obtained (Percentage) | Evaluation results |
|-----------------------------------|--------------------|
| More than 85%                     | Excellent          |
| More than 75%                     | Very Good          |
| More than 65%                     | Good               |
| More than 50%                     | Satisfactory       |
| Less than / Equal to 50%          | Needs improvement  |

### Corporate governance of subsidiaries and associated companies

The Company appoints representatives to serve as directors with controlling power in its subsidiaries and joint ventures to monitor and oversee their management, ensuring compliance with the Company's strategic guidelines and various policies, as well as with the mutually agreed strategies and terms stipulated in the joint venture agreements, in an efficient and effective manner.

### 6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

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

### Shareholders

The company is committed to operating its business efficiently and transparently, achieving good performance and stable growth to enhance long-term shareholder value, disclosing information transparently and reliably, and prioritizing shareholders based on the principle of equal treatment of shareholders by implementing measures to prevent the use of inside information for personal gain by directors or executives.

### Employee

The company values all employees, considering them an extremely vital resource for its operations. Therefore, it is committed to continuously developing employees' knowledge, abilities, and potential to their fullest, providing appropriate compensation and welfare benefits for livelihood security, and boosting morale in their work. Furthermore, it ensures fair employment conditions, creating fair and equal opportunities for advancement, without using personal

judgment or relationships for decision-making, and without discrimination based on race, nationality, religion, or gender. It also provides a good and safe working environment, promotes teamwork, and fosters a positive and happy working atmosphere.

### **Customer**

The company is committed to ensuring customer satisfaction through quality products and services that are cost-effective, add value, provide convenience, and ensure safety. We treat customers fairly, disclose complete, accurate, and non-misleading information about products and services, and ensure accurate and timely delivery. We adhere to contracts, agreements, and various conditions with customers transparently and equally. We are open to receiving advice and suggestions to enhance operational efficiency and strictly maintain customer confidentiality.

### **Business competitors**

The company adheres to the framework of fair competition, maintains ethical conduct, and operates within the bounds of the law. It avoids dishonest methods to undermine competitors and refrains from seeking confidential information of competitors through dishonest or inappropriate means.

### **Suppliers**

The company maintains equality and fairness in its treatment of business partners, without allowing personal discretion or relationships to influence business decisions. Business operations adhere to fair and transparent commercial terms and do not engage in activities that violate the law.

### **Creditors**

The company treats its creditors in a straightforward manner, adhering to the terms and agreements, including the settlement of debts according to the stipulated timelines in the agreements.

### **Government agencies**

The company conducts its business in compliance with all relevant laws, regulations, and rules pertaining to government agencies and associated organizations. Furthermore, the company has established a business ethics policy for its directors, executives, and employees to serve as a guideline for good corporate governance and to ensure operations are conducted with honesty, integrity, and impartiality. The company also mandates the disclosure of information regarding its operations that stakeholders and relevant parties should be aware of in its annual report and on its website. Additionally, two-way communication channels are provided to enable stakeholders and relevant parties to express their opinions or file complaints if they believe they have been unfairly treated by the company's actions, including reporting concerns to the board of directors via the website and other communication channels.

### **Community and society**

The company is conscious of and recognizes its responsibilities towards society, communities, and the environment. Therefore, it has a policy to continuously support social activities, including public benefit activities for communities and the environment, in order to lead to sustainable organizational development.

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

Thai O.P.P. Public Company Limited is committed to operating under sound ethical principles, with a business approach characterized by fairness, a pursuit of excellence, innovation, and sustainable development. The company recognizes the interests of all stakeholders in the business chain. The company's growth and progress must be founded on integrity and strong ethics, which are crucial for the Board of Directors, sub-committees, executives, and all employees. Everyone must adhere to the company's business ethics and comply with the established principles and guidelines, as follows:

1. Understand the principles and various practices stipulated in the company's code of ethics, especially those related to one's duties and responsibilities.
2. Consult with a supervisor or inquire when unsure whether an action is in accordance with the code of ethics.
3. Communicate to colleagues or relevant parties to ensure understanding of the operational guidelines based on the code of ethics.
4. Report any unethical conduct observed through the designated channels and cooperate in the investigation process to ascertain the facts.

### Company Code of Conduct Guidelines

**1. Human Rights and Labor** The company recognizes the importance of respecting the human rights of all individuals and is committed to treating all stakeholders equally according to universal principles. It adheres to legal compliance, avoids discrimination, and supports and promotes the protection of human rights, as well as preventing any actions that constitute human rights violations in all business activities.

**<3UYCqCpA6JZk\_espace>** The company adheres to political neutrality, neither aligning with nor providing financial or any other form of support to political parties, political groups, political authorities, or political candidates, whether directly or indirectly.

**3. Health and Safety** The company places significant importance on occupational health and safety, striving to protect the health and safety of its personnel, partners, customers, communities, and all stakeholders. This is to create and maintain a working environment with the highest level of safety, free from hazards and work-related illnesses.

**4. Environment** The company is committed to environmental stewardship alongside its business operations, implementing strict measures to prevent and mitigate potential environmental impacts from its operational processes. It also emphasizes fostering environmental awareness among personnel at all levels, as well as relevant stakeholders throughout the business value chain, to achieve sustainable development.

**5. Product and Service Safety** The company operates rigorously to ensure that its products and services meet or exceed legally mandated safety standards. It adheres strictly to standards and complies with agreements made with customers, covering everything from design and production processes to providing accurate, complete, and sufficient information or warnings about products and services for customer safety throughout the product's lifecycle.

**6. Anti-Corruption** The company is committed to conducting business with all stakeholders and related parties with integrity, straightforwardness, transparency, honesty, accountability, and freedom from all forms of corruption.

**"Corruption"** This includes bribery in any form, offering, promising to give, giving, or pledging to give, as well as demanding or receiving money, assets, or any other inappropriate benefits from government officials, public agencies, private sector entities, or any individuals, whether directly or indirectly, to induce such persons to perform or refrain from performing their duties, which would lead to the acquisition or retention of illegitimate business benefits.

Personnel at all levels of the company are obligated to strictly comply with relevant laws and the company's anti-corruption policy, and must avoid any actions that could lead to accusations or negatively impact the company's reputation.

**7. Gifts and Hospitality** The giving or receiving of various benefits, including assets, services, facilities, or hospitality to business-related parties, must be in accordance with good customs and traditions, strictly comply with relevant laws, and adhere to the company's guidelines on giving and receiving gifts and hospitality.

Such items or benefits must be of appropriate value, not exceeding normal custom, and must not have any hidden intent to create incentives or induce unfair or improper business decisions.

**8. Conflict of Interest** Any situation or action where company personnel have personal interests that could affect the independence of their decision-making or the performance of their duties, potentially causing harm to the company's interests, whether directly or indirectly, is considered a conflict of interest.

Therefore, personnel at all levels of the company must perform their duties with transparency and integrity, prioritizing the company's best interests. They must also strictly comply with laws and business ethical principles, and avoid any actions that could constitute a conflict of interest, which might affect operational decisions.

**9. Treatment of Information and Assets** The company stipulates that all types of assets, whether owned or under its care, must be utilized efficiently and for maximum benefit in business operations. Personnel at all levels of the company share the duty and responsibility to maintain these assets and are strictly prohibited from using the company's assets or resources for personal gain or for the benefit of others.

**10. Information Disclosure** The company prioritizes information disclosure, adhering to principles of accuracy, fairness, transparency, and verifiability. The company has governance processes in place to ensure that the disclosure of both financial and non-financial information is accurate, clear, complete, and compliant with relevant laws and regulations. Furthermore, the company focuses on communicating information to all stakeholder groups equally, whether through written disclosures, verbal communication, press conferences, or any other communication channels of the company.

**11. Communication** The company places importance on both internal and external communication. It mandates that product marketing communications, the use of the company's logo, and the dissemination of information through social media channels must be conducted appropriately and based on factual accuracy. All forms of communication must consider fairness to all stakeholders, avoid creating misunderstandings, and exercise extreme caution to prevent negative impacts or damage to the company's image and reputation.

#### **Policy and guidelines related to business code of conduct**

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

#### **Prevention of conflicts of interest**

The Company aims to be an ethical organization consistent with its organizational culture. Therefore, employees' performance of duties must prioritize the Company's best interests. They must be aware of conflicts of interest or conflicts between personal interests and the Company's collective interests. The following principles apply:

1. Company personnel must not engage in competing businesses or be a partner, a shareholder with decision-making power, a director, or an executive in businesses that compete with or are similar in nature to the company's business.

2. Do not get involved in company transactions with counterparties related to oneself, such as family members, close relatives, close associates, or entities one owns or is a partner in, even if it would benefit the company.
3. Do not seek personal gain from information or from anything known by oneself or others due to their position, duties, and responsibilities.
4. Avoid involvement in any actions, whether with the company's business associates or company personnel, that may create a conflict of interest for the company.
5. Avoid engaging in other work for personal gain outside of company work, which may affect their responsibilities and the company's image.
6. Company personnel are prohibited from regularly using work time to search for information, contact, or trade any securities or assets for their own benefit or the benefit of others, and not for the benefit of the company.
7. In cases where there is an item that may cause a conflict of interest with the company, company personnel must immediately report it to their supervisor.
8. In cases where one is assigned to serve as a director or work for a company or legal entity within the company's business network, or a non-profit organization supported by the company, if a conflict of interest with the company arises, it must be immediately reported to the supervisor.

### **Anti-corruption**

The company's business operations with business partners must be conducted correctly, straightforwardly, transparently, honestly, accountably, and without corruption. Corruption refers to bribery in any form, including offering, promising to give, giving, pledging to give, as well as soliciting or accepting money, assets, or other inappropriate benefits from government officials, government agencies, private entities, or any individuals, whether directly or indirectly, to induce such person to perform or refrain from performing duties in order to obtain or retain undue business advantages.

All company personnel must comply with relevant laws and adhere to the company's anti-corruption policy, as well as not causing any suspicion or damaging the company's reputation, with the following guidelines for practice:

1. Company personnel must not engage in corruption and must exercise particular caution in high-risk operations, such as sales and marketing, procurement, investment projects, contracting, giving and receiving gifts, hospitality, and providing donations or sponsorships.
2. Do not neglect or ignore when encountering acts that constitute corruption related to the company. Company personnel must report to their supervisor or the responsible person and cooperate in fact-finding investigations.
3. Handle the giving or receiving of donations or sponsorships transparently, in accordance with company regulations and applicable laws, ensuring that donations or sponsorships are not used for bribery.
4. Exercise caution when conducting transactions with any individuals, legal entities, or organizations suspected of corruption.

### **Whistleblowing and Protection of Whistleblowers**

The company has a Whistleblowing System for receiving complaints and reporting tips. In cases where you know or witness an act, or are an aggrieved party related to corruption, non-compliance with laws, regulations, company rules, and ethics, you can provide information regarding such acts by proceeding as follows.

- Inform the recipient of the complaint through the designated complaint channels, provided that it is not a complaint based on false information or an act of harassment, which the company considers a disciplinary offense according to its regulations.
- The company has a process for handling complaints upon receipt and provides protection to employees who report complaints and tips.

## **Preventing the misuse of inside information**

Various information regarding the company's business operations, which, if disclosed inappropriately, may affect the company's interests and reputation. The use of any trade information, confidential information, or internal information of the company or its stakeholders that is considered critical information must be handled appropriately and cautiously, strictly considering the impact on the company and its stakeholders. The operational guidelines are as follows:

1. Do not use any trade information, confidential information, or internal information of the company and its stakeholders to disclose to unrelated persons or external parties that causes damage and/or loss of benefit to the company or its stakeholders.
2. Information exchanged and communicated in business must not be used for illegal purposes and/or for personal gain, family members, or other individuals.
3. Do not use false information in business operations.

## **Money laundering prevention**

The Company recognizes the importance of anti-money laundering (AML) and combating the financing of terrorism. It is committed to preventing the organization from being used as a tool or intermediary for money laundering and the financing of terrorism, and compliance is considered a duty of the Company's personnel. The Company will not accept the transfer or conversion of assets, nor will it support the transfer or conversion of any assets related to criminal offenses, to prevent

the Company being used as a channel or tool to transfer, conceal, or disguise the origin of illegally obtained assets. The operational guidelines are as follows:

1. exercising caution in transactions and conducting due diligence on customers or business partners to ascertain basic information, business objectives and practices, and the source of funds or assets, in order to eliminate doubts and prevent being used as a tool or intermediary for money laundering or supporting terrorism.
2. Do not transfer money to unknown accounts, and do not accept transfers that are unusual in nature, or whose source is unknown, or that are unrelated to the transaction.
3. All Company personnel must collectively monitor and oversee, provide information or clues, and report to their supervisors or relevant officers when they observe any unusual or suspicious acts or transactions.

## **Gift giving or receiving, entertainment, or business hospitality**

The giving or receiving of various benefits, including assets, services, facilities, or entertainment, to business associates should adhere to customs and traditions, strictly comply with relevant laws, and follow the company's guidelines for giving and receiving gifts and entertainment. Such benefits must be of appropriate value, not exceed normal limits, and not create an incentive for unfair decision-making. The operational guidelines are as follows:

1. Company personnel must not accept or give assets, services, or entertainment, either directly or indirectly, that could influence or incentivize unfair decision-making leading to improper performance of duties.
2. The giving or receiving must be documented, and the value of assets, services, or entertainment must be declared for auditability.
3. If assigned or authorized by a supervisor to assist an external organization, assets, services, or entertainment may be accepted in accordance with the criteria or standards set by that external organization, but must be done appropriately.
4. Exercise caution regarding the giving of assets, services, or entertainment to supervisors or internal individuals/ departments, and the receiving of assets, services, or entertainment from subordinates or internal individuals/ departments. Such giving and receiving must not create an incentive for unfair decision-making.
5. On traditional occasions involving gift-giving, if company personnel receive gifts of unusual value from individuals involved in business dealings with the company, such personnel must immediately report to their direct supervisor.

### **Information and assets usage and protection**

All types of assets, whether movable or immovable property, or any other assets owned by the company or for which the company is responsible for maintenance, must be utilized efficiently and to their full potential. All company personnel must maintain these assets to prevent damage, loss, or use for personal benefit or for the benefit of others, with the following guidelines:

1. All company personnel shall utilize company assets efficiently and for the benefit of the company.
2. Do not use company assets for unintended purposes or for illegal activities.
3. Maintain and protect company assets from damage or loss.

### **Anti-unfair competitiveness**

The Company is committed to conducting business fairly, taking into account business ethics and trade competition laws, towards both its customers and partners, with the following operational guidelines:

1. Not to enter into any agreements with competitors or any individuals that would reduce or restrict trade competition.
2. In cases where the Company holds a dominant market position for any product, it must not abuse such dominant market position in an unfair trade manner, such as restricting customer choices in purchasing goods or using services, or setting unfair prices or terms for the sale of goods or services.
3. Trade competition laws are complex and vary from country to country. Therefore, it is advisable to understand the Company's practices related to trade competition. In case of doubt, legal counsel should be consulted from the outset.

### **Information and IT system security**

The company emphasizes the efficient and secure use of information technology systems. It must ensure that there is no infringement or unauthorized use by individuals without access rights. The operational guidelines are as follows:

1. All company personnel must use information technology systems, including all data within the systems, solely for the benefit of the company. They must not infringe upon the usage rights of others, use them for matters unrelated to work, or engage in usage that may affect the system's operational efficiency.
2. It is prohibited to use the system to access or transmit data with content that violates good morals, is related to gambling, affects national security, or infringes upon the rights of others.
3. Use the system correctly according to the authorized rights, maintain your password, and do not allow others to use it to access the system.
4. Avoid opening files from unknown sources and do not use data storage devices that may contain computer viruses or malicious software.
5. Avoid installing computer programs independently or modifying system settings that may affect security. If you encounter problems or observe any abnormalities in usage, contact the system administrator immediately.

### **Environmental management**

The company is committed to environmental conservation and strives to prevent potential environmental impacts from its operations, including instilling environmental awareness among its personnel and those involved in its business operations, by implementing the following guidelines:

1. The company is committed to complying with environmental laws and regulations, including cooperating in adhering to various international agreements to help prevent or mitigate environmental impacts.
2. The company and all its personnel are aware of efficient resource utilization by applying the 5 Rs principles (Reduce: reducing consumption, Reuse: reusing, Recycle: resources that can be reused or processed for added value, Refuse: not using items that deplete resources and create pollution, Renewable: using renewable resources), as well as striving to reduce pollution and various impacts that may affect the environment.

3. The company supports appropriate environmental management for its stakeholders, especially the communities surrounding its establishments.
4. The company fosters understanding and promotes environmental awareness among its personnel, partners, and surrounding communities through various channels such as training seminars, communication meetings, or social and community activities and projects.

### **Human rights**

Human rights are fundamental rights recognized or protected for all human beings to ensure protection from discrimination based on physical characteristics, race, nationality, religion, gender, language, age, skin color, education, social status, or any other criteria.

The company recognizes the importance of respecting the human rights of all individuals and is committed to treating everyone equally by complying with laws, refraining from discrimination, supporting and promoting human rights, and preventing acts that violate human rights. Furthermore, the company prioritizes labor by adhering to labor laws and relevant regulations equally and fairly towards its personnel, and has the following operational guidelines:

### **Freedom and equality**

1. Treat each other with respect and honor, and treat each other equally without discrimination based on physical characteristics, race, nationality, religion, gender, language, age, skin color, education, social status, or any other matter.
2. Respect human rights, culture, customs, traditions, and local languages of the regions and countries involved in the company's business dealings, and conduct business in a manner consistent with the social conditions of those regions and countries.
3. Perform duties diligently to prevent risks that may arise from human rights violations in business operations, including monitoring business-related parties to ensure appropriate respect for human rights, and reporting to supervisors to systematically and effectively prevent acts that violate human rights.
4. Do not use child labor, forced labor, labor from human trafficking, debt bondage labor, or involuntary labor that is unlawful. Employees shall not be required to pay security deposits or surrender identification documents to the employer and have the freedom to leave employment after providing reasonable advance notice to the company.
5. There shall be no physical or psychological punishment of the company's personnel, whether by means of intimidation, detention, threats, harassment, or any form of violence.
6. Respect human rights, culture, customs, traditions, and local languages of the regions and countries involved in the company's business dealings, and conduct business in a manner consistent with the social conditions of those regions and countries.
7. The company will engage in constructive negotiations with its personnel and legal employee representatives, respecting everyone's right to join trade unions, elect representatives, and participate in negotiations with the company.

### **Harassment and abuse of others in the workplace**

1. The company is committed to providing a work environment that promotes respect and cooperation among its personnel, including fostering good working relationships, free from harassment or abuse, whether perpetrated by internal personnel or related parties such as company personnel, contractors, vendors, or customers.
2. All company personnel must not engage in any verbal or sexual harassment or abuse towards anyone, whether in the workplace or other locations, or while performing duties for the company.

### **Safety and occupational health at work**

The company prioritizes the health and safety of its personnel, partners, customers, communities, and all stakeholders to create a safe working environment. Therefore, the following operational guidelines are established:

1. The company operates in health and safety in accordance with laws, regulations, and various guidelines, including compliance with international requirements, to help prevent or reduce potential health and safety impacts. This is

to ensure that all company personnel work safely, free from accidents, injuries, and work-related illnesses, by collaborating with company personnel to establish measures to prevent accidents, injuries, and illnesses arising from work.

2. All company personnel must cooperate with the company in assessing workplace risks and studying various information regarding unsafe or potentially hazardous working conditions, and jointly establish measures to prevent risks, reduce accidents, injuries, and work-related illnesses.
3. All company personnel must monitor and check their own health readiness, as well as that of colleagues, partners, and related individuals, before and during work. They must cease work immediately if a risk is identified or if they are not medically fit to work, in order to reduce the risk of various accidents.
4. All company personnel must immediately report to their supervisor upon observing any abnormalities from machinery, equipment, and workplaces that may affect health and safety.
5. Supervisors have direct responsibility for occupational safety. They must oversee employees to ensure they work hygienically and safely, establish risk prevention guidelines, communicate these guidelines, and control against accidents, including monitoring employee health according to job risks, and creating a safe working environment.
6. The company mandates the provision of necessary medical services for the treatment of work-related illnesses or injuries, as well as medical care for company personnel in emergency situations, and arranges annual health check-ups for all company personnel.
7. .Promote the cultivation of health and safety awareness among colleagues and surrounding communities through various channels such as meetings, training seminars, or participation in social activities with the community.

## **Promotion of compliance with the business code of conduct**

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

employees to comply with the business code of conduct

### **1. Driving and elevating the organizational culture of business ethics**

The Company is committed to elevating an organizational culture that adheres to integrity, transparency, and ethics. Emphasis is placed on instilling business ethics deeply into the consciousness of employees, serving as a strong foundation for building trust with all stakeholders, including partners, customers, and society. To this end, the Company has implemented proactive measures to reinforce operational standards by providing annual business ethics training courses for all directors, executives, and employees.

### **2. Promoting knowledge and awareness regarding whistleblowing and complaints**

To ensure the practical effectiveness of corporate governance mechanisms, the Company has proactively raised awareness regarding rights, duties, and whistleblowing channels on an ongoing basis through comprehensive internal communication networks, including notice boards, online platforms, and common areas.

### **3. Uniting against corruption through the “Demand for Bribes, We Report” project**

As an organization that rejects all forms of corruption, the Company has reinforced this stance by joining the network of the “Demand for Bribes, We Report” project. This is an integrated collaboration with the Private Sector Collective Action Against Corruption (CAC) and the National Anti-Corruption Commission (NACC). The objective of participating in this project is to enhance the knowledge of executives and employees regarding safe and standardized whistleblowing procedures, which is a crucial mechanism to concretely and sustainably prevent and eliminate corruption within the organization.

Reference link for the process of promotion for the board : 23ac.pdf

of directors, executives, and employees to comply with

the business code of conduct

**Participation in anti-corruption networks**

Participation or declaration of intent to join anti-corruption : Yes  
networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against  
joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified

**Diagram of participation in anti-corruption networks**



Collective Action Coalition Against Corruption CER.

## 6.3 Material changes and developments in policy and corporate governance system

over the past year

### 6.3.1 Material changes and developments related to the review of policy and guidelines in

corporate governance system or board of directors' charter

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

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

The Company's Board of Directors prioritizes conducting business transparently, accountably, and responsibly towards all stakeholder groups. It aims to develop a robust corporate governance structure that aligns with the principles of good corporate governance (CG Code) and nationally recognized and international best practices. This serves as a crucial mechanism for enhancing trust and stability within the organization. In 2025, the Company reviewed and updated its corporate governance policies and practices to be clear, comprehensive, consistent with relevant criteria, and aligned with the Company's strategic growth direction, while considering the creation of sustainable value for shareholders and stakeholders in the long term. Key developments are detailed as follows:

Review of all company policies, including:

#### 1 revised policy

1. Revision of corporate governance policy

#### 5 additional policies

1. Policy on the selection and remuneration of directors and senior executives
2. Policy on developing knowledge for directors and executives
3. Policy on developing products and services responsibly towards customers
4. Policy on environmentally conscious procurement
5. Policy on preventing conflicts of interest

Furthermore, to demonstrate the Company's commitment to conducting business with integrity, transparency, accountability, and against all forms of corruption, thereby building confidence among shareholders and all stakeholder groups, the Company was certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC). The certification results were announced on December 26, 2025, and this certification is valid for 3 years (2025 - 2028).

### 6.3.2 Implementation of the CG Code for listed companies

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

In 2025, the Company still has certain practices that do not comply with good corporate governance principles, namely, an independent director serving continuously for more than 9 years.

However, the Board of Directors, having considered the knowledge, abilities, experience, and past performance, as well as the ability of the said director to provide independent opinions, is of the view that the director still fully meets the criteria for independent directorship and can perform duties effectively. Therefore, the Board of Directors resolved to propose that the said director be re-appointed to the position.

### 6.3.3 Other corporate governance performance and outcomes

In the year 2025, the Company is committed to continuously elevating its good corporate governance standards to build trust among all stakeholders and promote sustainable business growth. Key operational results and projects, in addition to those already reported, are as follows:

1. **Receiving re-certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC Re-certification) for the 3rd time.** The Company places the highest importance on conducting business with transparency, fairness, and freedom from all forms of corruption. In 2025, the Company successfully underwent assessment and received re-certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the 3rd time, which reflects its commitment to maintaining robust internal control systems and strictly and continuously adhering to its anti-corruption policy.
2. **Elevating corporate governance standards to international benchmarks (CG Code 2017 and OECD 2023).** The Company has conducted studies, reviewed, and compared its practices with the Principles of Good Corporate Governance for Listed Companies (CG Code 2017) of the SEC, together with the international corporate governance principles (G20/OECD Principles of Corporate Governance, revised 2023), to utilize the analysis results in developing and improving its policies, ethics manual, and internal practices to be modern, consistent with international standards, and to increasingly cover sustainability dimensions.
3. **Communication and training to raise awareness of corporate governance among employees.** The Company focuses on fostering an organizational culture committed to integrity by continuously organizing communication activities and training sessions for employees on various related sub-topics, such as business ethics, internal data usage policies, and the prevention of conflicts of interest, to ensure that employees at all levels are aware, have a correct understanding, and can implement these as a consistent standard throughout the organization.
4. **Review and improvement of whistleblowing channels:** To be more stringent and confidential, to build confidence for whistleblowers.
5. **Development of internal control systems for data management:** To comply with the Personal Data Protection Act (PDPA) and maintain cybersecurity.
6. **Improvement of the Delegation of Authority Manual:** To align with the current organizational structure for transparency and agility in management.

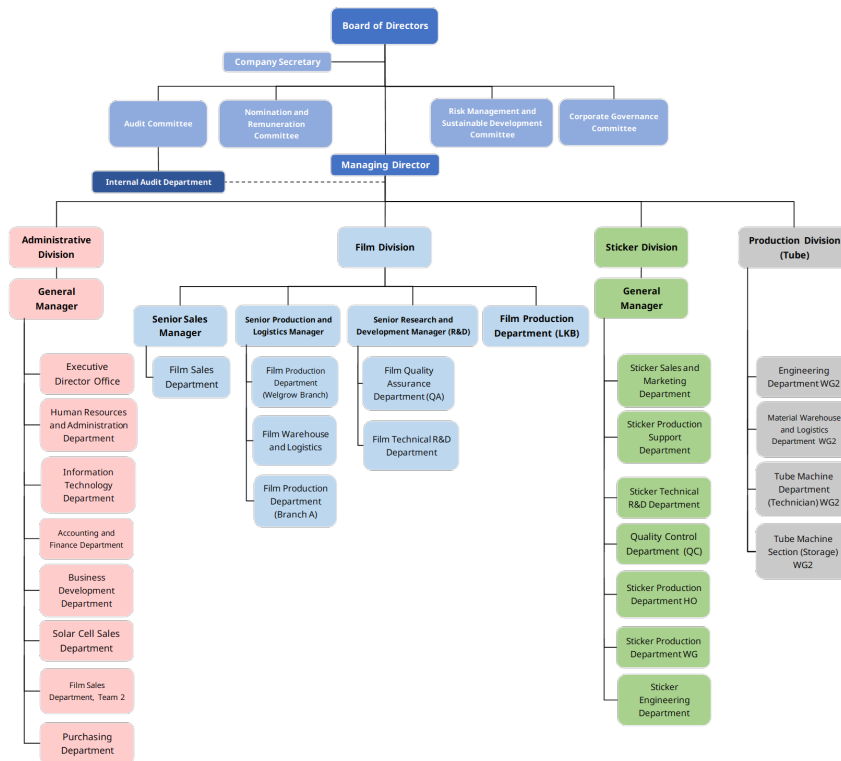
# 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

## 7.1 Corporate governance structure

### Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

|   | Number (persons) | Percent (%)   |
|---|------------------|---------------|
| <b>Total directors</b>  | <b>12</b>        | <b>100.00</b> |
| Male directors  | 11               | 91.67         |
| Female directors  | 1                | 8.33          |
| Executive directors   | 2                | 16.67         |
| Non-executive directors   | 10               | 83.33         |
| Independent directors   | 4                | 33.33         |
| Non-executive directors who have no position in independent directors | 6                | 50.00         |

### 7.2.2 The information on each director and controlling person

#### List of the board of directors

| List of directors | Position | First appointment date of director | Skills and expertise |
|-------------------|----------|------------------------------------|----------------------|
|-------------------|----------|------------------------------------|----------------------|

| List of directors  | Position   | First appointment date of director | Skills and expertise  |
|--|--|------------------------------------|---|
| <p>1. Mr. ARIN JIRA<br/> Gender: Male<br/> Age : 75 years<br/> Highest level of education : Master's degree<br/> Study field of the highest level of education : Management<br/> Thai nationality : Yes<br/> Residence in Thailand : Yes<br/> Family relationship between directors and executives : Doesn't Have<br/> Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have<br/> DAP course : Yes<br/> DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul> | <p>Chairman of the board of directors<br/> (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p> | <p>23 Jul 2018</p>                 | <p>Industrial Materials &amp; Machinery, Petrochemicals &amp; Chemicals, Strategic Management, Leadership, Corporate Management</p> |

| List of directors  | Position  | First appointment date of director | Skills and expertise  |
|--|---|------------------------------------|---|
| <p>2. Mr. SUTHEE LIMATIBUL<br/> Gender: Male<br/> Age : 74 years<br/> Highest level of education : Master's degree<br/> Study field of the highest level of education : Engineering<br/> Thai nationality : Yes<br/> Residence in Thailand : Yes<br/> Family relationship between directors and executives : Have<br/> Legal offenses in the past 5 years <sup>(*)</sup> :<br/> Doesn't Have<br/> DAP course : Yes<br/> DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 879,535 Shares (14.658917 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul> | <p>Vice-chairman of the board of directors (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p> | <p>3 Jun 1994</p>                  | <p>Engineering, Packaging, Industrial Materials &amp; Machinery, Strategic Management, Corporate Management</p> |

| List of directors   | Position   | First appointment date of director | Skills and expertise   |
|---|--|------------------------------------|--|
| <p>3. Mr. CHAVALIT LIMATIBUL<br/> Gender: Male<br/> Age : 84 years<br/> Highest level of education : Below a bachelor's degree<br/> Study field of the highest level of education : Accounting<br/> Thai nationality : Yes<br/> Residence in Thailand : Yes<br/> Family relationship between directors and executives : Have<br/> Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have<br/> DAP course : Yes<br/> DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 837,683 Shares (13.961383 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 30,500 Shares (0.508333 %)</li> </ul> | <p>Director<br/> (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p> | <p>3 Jun 1994</p>                  | <p>Business Administration, Packaging, Economics, Industrial Materials &amp; Machinery, Strategic Management</p> |

| List of directors   | Position   | First appointment date of director | Skills and expertise  |
|---|--|------------------------------------|---|
| <p>4. Police Captain SUMET LIMATIBUL<br/> Gender: Male<br/> Age : 81 years<br/> Highest level of education : Doctoral degree<br/> Study field of the highest level of education : Science<br/> Thai nationality : Yes<br/> Residence in Thailand : Yes<br/> Family relationship between directors and executives : Have<br/> Legal offenses in the past 5 years <sup>(*)</sup> :<br/> Doesn't Have<br/> DAP course : Yes<br/> DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 883,263 Shares (14.721050 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 35,000 Shares (0.583333 %)</li> </ul> | <p>Director<br/> (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration :<br/> Yes</p> <p>Type of director : Existing director</p> | <p>3 Jun 1994</p>                  | <p>Packaging,<br/> Engineering,<br/> Petrochemicals &amp;<br/> Chemicals,<br/> Strategic<br/> Management,<br/> Leadership</p> |

| List of directors  | Position   | First appointment date of director | Skills and expertise   |
|--|--|------------------------------------|--|
| <p>5. Mr. BOONCHU LIMATIBUL<br/> Gender: Male<br/> Age : 56 years<br/> Highest level of education : Master's degree<br/> Study field of the highest level of education : Business Administration<br/> Thai nationality : Yes<br/> Residence in Thailand : Yes<br/> Family relationship between directors and executives : Have<br/> Legal offenses in the past 5 years <sup>(*)</sup> :<br/> Doesn't Have<br/> DAP course : Yes<br/> DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 185,211 Shares (3.086850 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul> | <p>Director<br/> (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration :<br/> Yes</p> <p>Type of director : Existing director</p> | <p>3 May 1994</p>                  | <p>Business Administration, Engineering, Packaging, Marketing, Data Analysis</p> |

| List of directors   | Position   | First appointment date of director | Skills and expertise   |
|---|--|------------------------------------|--|
| <p>6. Mr. CHAIYASIT CHAROENSAT</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul> | <p>Director<br/>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p> | <p>26 Mar 2004</p>                 | <p>Accounting, Economics, Audit, Sustainability, Finance</p> |

| List of directors   | Position  | First appointment date of director | Skills and expertise   |
|---|---|------------------------------------|--|
| <p>7. Mr. PAMOOK SIRIANKUL<br/> Gender: Male<br/> Age : 55 years<br/> Highest level of education : Barrister<br/> Study field of the highest level of education : Law<br/> Thai nationality : Yes<br/> Residence in Thailand : Yes<br/> Family relationship between directors and executives : Doesn't Have<br/> Legal offenses in the past 5 years <sup>(*)</sup> :<br/> Doesn't Have<br/> DAP course : Yes<br/> DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul> | <p>Director<br/> (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration :<br/> No</p> <p>Type of director : Existing director</p> | <p>30 Apr 2010</p>                 | <p>Law, Audit, Governance/ Compliance, Sustainability, Business Administration</p> |

| List of directors   | Position  | First appointment date of director | Skills and expertise   |
|---|---|------------------------------------|--|
| <p>8. Mr. NILSUWAN LEELARASAMEE</p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Pharmaceutical Sciences</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul> | <p>Director<br/>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p> | <p>23 Jul 2018</p>                 | <p>Governance/<br/>Compliance,<br/>Economics, Audit,<br/>Sustainability, Law</p> |

| List of directors   | Position   | First appointment date of director | Skills and expertise  |
|---|--|------------------------------------|---|
| <p>9. Mr. MONGKOL LIMATIBUL<br/> Gender: Male<br/> Age : 48 years<br/> Highest level of education : Master's degree<br/> Study field of the highest level of education : Engineering<br/> Thai nationality : Yes<br/> Residence in Thailand : Yes<br/> Family relationship between directors and executives : Have<br/> Legal offenses in the past 5 years <sup>(*)</sup> :<br/> Doesn't Have<br/> DAP course : Yes<br/> DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 52,275 Shares (0.871250 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul> | <p>Director<br/> (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration :<br/> Yes</p> <p>Type of director :<br/> Continuing director (Full term of directorship and being re-appointed as a director)</p> | <p>23 Jul 2018</p>                 | <p>Engineering, Packaging, Business Administration, Marketing, Industrial Materials &amp; Machinery</p> |

| List of directors  | Position   | First appointment date of director | Skills and expertise   |
|--|--|------------------------------------|--|
| <p>10. Mr. SURAPARP LIMATIBUL<br/> Gender: Male<br/> Age : 41 years<br/> Highest level of education : Master's degree<br/> Study field of the highest level of education : Engineering<br/> Thai nationality : Yes<br/> Residence in Thailand : Yes<br/> Family relationship between directors and executives : Have<br/> Legal offenses in the past 5 years <sup>(*)</sup> :<br/> Doesn't Have<br/> DAP course : Yes<br/> DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 81,125 Shares (1.352083 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 15,000 Shares (0.250000 %)</li> </ul> | <p>Director<br/> (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration :<br/> Yes</p> <p>Type of director : Existing director</p> | <p>23 Jul 2018</p>                 | <p>Business Administration, Engineering, Corporate Management, Packaging, Leadership</p> |

| List of directors   | Position  | First appointment date of director | Skills and expertise  |
|---|---|------------------------------------|---|
| <p>11. Mr. TANA POTHIKAMJORN<br/> Gender: Male<br/> Age : 45 years<br/> Highest level of education : Master's degree<br/> Study field of the highest level of education : Management<br/> Thai nationality : Yes<br/> Residence in Thailand : Yes<br/> Family relationship between directors and executives : Have<br/> Legal offenses in the past 5 years <sup>(*)</sup> :<br/> Doesn't Have<br/> DAP course : Yes<br/> DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 42,000 Shares (0.700000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul> | <p>Director<br/> (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration :<br/> No</p> <p>Type of director : Existing director</p> | <p>23 Jul 2018</p>                 | <p>Business Administration, Finance, Economics, Strategic Management, Data Analysis</p> |

| List of directors   | Position  | First appointment date of director | Skills and expertise  |
|---|---|------------------------------------|---|
| <p>12. Ms. THEERARAT LIMATIBUL<br/> Gender: Female<br/> Age : 50 years<br/> Highest level of education : Bachelor's degree<br/> Study field of the highest level of education : Finance<br/> Thai nationality : Yes<br/> Residence in Thailand : Yes<br/> Family relationship between directors and executives : Have<br/> Legal offenses in the past 5 years <sup>(*)</sup> :<br/> Doesn't Have<br/> DAP course : Yes<br/> DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 207,710 Shares (3.461833 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul> | <p>Director<br/>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration :<br/> Yes</p> <p>Type of director :<br/> Continuing director (Full term of directorship and being re-appointed as a director)</p> | <p>29 Apr 2022</p>                 | <p>Business Administration, Packaging, Accounting, Marketing, Data Analysis</p> |

Additional explanation :

(\*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(\*\*) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

### List of the board of directors by position

| List of the board of directors | Position | Executive directors | Non-executive directors | Independent directors | Non-executive directors who have no position in independent directors | Authorized directors as per the company's certificate of registration |
|--------------------------------|----------|---------------------|-------------------------|-----------------------|---|---|
|--------------------------------|----------|---------------------|-------------------------|-----------------------|---|---|

|                                   |   |   |   |   |   |   |
|-----------------------------------|---|---|---|---|---|---|
| 1. Mr. ARIN JIRA                  | Chairman of the board of directors      |   | ✓ | ✓ |   |   |
| 2. Mr. SUTHEE LIMATIBUL           | Vice-chairman of the board of directors | ✓ |   |   |   | ✓ |
| 3. Mr. CHAVALIT LIMATIBUL         | Director                                |   | ✓ |   | ✓ | ✓ |
| 4. Police Captain SUMET LIMATIBUL | Director                                |   | ✓ |   | ✓ | ✓ |
| 5. Mr. BOONCHU LIMATIBUL          | Director                                |   | ✓ |   | ✓ | ✓ |
| 6. Mr. CHAIYASIT CHAROENSAT       | Director                                |   | ✓ | ✓ |   |   |
| 7. Mr. PAMOOK SIRIANKUL           | Director                                |   | ✓ | ✓ |   |   |
| 8. Mr. NILSUWAN LEELARASAMEE      | Director                                |   | ✓ | ✓ |   |   |
| 9. Mr. MONGKOL LIMATIBUL          | Director                                |   | ✓ |   | ✓ | ✓ |

| List of the board of directors | Position | Executive directors | Non-executive directors | Independent directors | Non-executive directors who have no position in independent directors | Authorized directors as per the company's certificate of registration |
|--------------------------------|----------|---------------------|-------------------------|-----------------------|---|---|
| 10. Mr. SURAPARP LIMATIBUL     | Director |                     | ✓                       |                       | ✓   | ✓   |
| 11. Mr. TANA POTHIKAMJORN      | Director |                     | ✓                       |                       | ✓   |   |
| 12. Ms. THEERARAT LIMATIBUL    | Director | ✓                   |                         |                       |   | ✓   |
| <b>Total (persons)</b>         |          | <b>2</b>            | <b>10</b>               | <b>4</b>              | <b>6</b>  | <b>7</b>  |

## Overview of director skills and expertise

| Skills and expertise                | Number (persons) | Percent (%) |
|-------------------------------------|------------------|-------------|
| 1. Economics                        | 4                | 33.33       |
| 2. Industrial Materials & Machinery | 4                | 33.33       |
| 3. Petrochemicals & Chemicals       | 2                | 16.67       |
| 4. Packaging                        | 7                | 58.33       |
| 5. Law                              | 2                | 16.67       |
| 6. Marketing                        | 3                | 25.00       |
| 7. Accounting                       | 2                | 16.67       |
| 8. Finance                          | 2                | 16.67       |
| 9. Sustainability                   | 3                | 25.00       |
| 10. Data Analysis                   | 3                | 25.00       |
| 11. Corporate Management            | 3                | 25.00       |
| 12. Engineering                     | 5                | 41.67       |
| 13. Leadership                      | 3                | 25.00       |
| 14. Strategic Management            | 5                | 41.67       |
| 15. Audit                           | 3                | 25.00       |
| 16. Governance/ Compliance          | 2                | 16.67       |
| 17. Business Administration         | 7                | 58.33       |

## Information about the other directors

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

The chairman of the board is an independent director : Yes

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

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

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

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

The measures for balancing the power between the board : Yes

of directors and the Management

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

The company stipulates that the Chairman of the Board of Directors must be an independent director and must not be the same person as the Chief Executive Officer, to ensure a clear segregation of roles and responsibilities and to establish an appropriate balance of power in management.

In the event that the Chairman of the Board of Directors is not an independent director, the Board of Directors will consider appointing at least one independent director to serve jointly with the Chairman of the Board in setting the agenda for Board of Directors meetings, in order to ensure that the operations of the Board of Directors comply with good corporate governance principles.

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

Board charter : Yes

#### **Composition of the Board of Directors**

In accordance with the Company's Articles of Association and Corporate Governance Policy, the Board of Directors must consist of no less than 5 members, with at least half of the total number of directors residing in the Kingdom. Furthermore, individuals appointed as directors of the Company shall not hold directorships in more than 5 listed companies.

In the election of directors, the shareholders' meeting shall elect directors by counting one share as one vote. Each shareholder must cast all of their available votes for one or more individuals as directors, but cannot split votes among candidates. The individuals receiving the highest number of votes in descending order shall be elected as directors, up to the number of directors to be elected at that time.

In the event that persons elected in subsequent order receive an equal number of votes exceeding the number of directors to be elected at that time, the Chairman shall cast the deciding vote. At every annual general meeting, one-third of the directors shall retire from office, or the number closest to one-third of the directors shall retire. The Board of Directors has the authority to determine and amend the list of directors authorized to sign on behalf of the Company.

#### **Scope of Authority, Duties, and Responsibilities of the Chairman of the Board of Directors**

The Chairman of the Board of Directors has the authority, duties, and responsibilities to manage the Company in accordance with laws, objectives, and regulations, with the following details:

1. To convene meetings of the Board of Directors, preside over meetings of the Board of Directors and shareholders' meetings, and play a role in setting the agenda for meetings.
2. To play a role in effectively controlling meetings in accordance with the Company's regulations and articles, and to support and provide opportunities for directors to express their opinions independently.
3. To support and encourage the Board of Directors to perform their duties to the fullest extent of their authority, duties, and responsibilities, and in accordance with the Company's good corporate governance principles.
4. To supervise and monitor the management of the Board of Directors and other sub-committees to achieve their stated objectives.
5. to cast the deciding vote in cases where the Board of Directors' meeting has a tie vote.

### **Scope of Authority, Duties, and Responsibilities of the Board of Directors**

The Board of Directors has the authority, duties, and responsibilities to manage the Company in accordance with laws, objectives, and regulations, as well as resolutions of shareholders' meetings that are legally valid, with honesty, integrity, and transparency, safeguarding the Company's interests. This excludes matters requiring prior approval from the shareholders' meeting, such as connected transactions requiring shareholder resolution as prescribed by law, and the acquisition or disposal of significant assets according to the regulations of the Stock Exchange of Thailand, among others. The Board of Directors' scope of duties and responsibilities is as follows:

1. To perform duties by utilizing knowledge, abilities, and experience for the benefit of the Company's business operations, in accordance with the laws, objectives, and regulations of the Company, as well as resolutions of the Company's shareholders' meetings, with due care to protect the Company's interests and be accountable to shareholders.
2. To review and consider policies and operational directions of the Company proposed by the Executive Committee, including any actions exceeding the scope of authority of the Executive Committee and the Managing Director.
3. To oversee the Executive Committee's efficient implementation of established policies, requiring the Executive Committee to present matters of material importance to the Company's operations. The acquisition or disposal of assets of a listed company or connected transactions shall comply with the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, and be approved by directors who have no vested interest in such transactions.
4. To review the Company's performance regarding business ethics, and the ethics of executives and employees, to be used as policies, measures, and internal guidelines within the organization.
5. To elect a number of directors as executive directors, and to delegate authority and define the scope of approval and command powers to the Executive Committee and the Managing Director, to ensure the Company's business operations proceed in accordance with the Company's policies and objectives. Such delegation of authority must not enable the Executive Committee or the Managing Director to approve transactions in which they or any potentially conflicting parties have a vested interest or any other form of conflict of interest in transactions with the Company or its subsidiaries.
6. To determine and amend the names of directors authorized to sign on behalf of the Company.

### **Holding Directorships in Listed Companies**

In accordance with the Board of Directors' Charter, directors may hold directorships in other entities, provided that it does not impede their performance as directors of the Company. It is stipulated that directors should not hold directorships in more than 5 listed companies on the Stock Exchange of Thailand ("SET"). Currently, the Company has no directors holding directorships in more than 5 listed companies in total.

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

##### Audit Committee

#### Role

- Audit of financial statements and internal controls

#### Scope of authorities, role, and duties

1. Review the efficiency and evaluate the effectiveness of the Company's good corporate governance processes, risk management processes, and internal control systems.
2. Review to ensure that the Company's financial reporting is accurate, reliable, and adequately disclosed. This is achieved by coordinating with the external auditor and the management responsible for preparing quarterly and annual financial reports, ensuring compliance with Thai accounting standards, and promoting the development of financial reporting systems to meet international accounting standards.
3. Review to ensure the Company's compliance with the laws on securities and exchange, the regulations of the Stock Exchange, and other policies, rules, regulations, and laws relevant to the Company's business operations.
4. Review connected transactions or transactions that may lead to conflicts of interest, and ensure that the disclosure of such information strictly complies with the laws and regulations of the Stock Exchange.
5. Consider, select, nominate for appointment, and terminate the Company's external auditor, as well as propose the auditor's remuneration. These proposals shall be submitted to the Board of Directors for endorsement prior to seeking approval at the shareholders' meeting. The Audit Committee shall also hold a meeting with the external auditor without the presence of management at least once a year.
6. Review the appropriateness of the Company's compliance with the self-evaluation form on anti-corruption measures prior to submitting it for certification, which shall be signed by the Chairman of the Audit Committee.
7. Investigate facts and monitor the progress of complaints concerning potential fraudulent activities received by the Audit Committee through the Company's whistleblowing and complaint mechanisms, ensuring that appropriate actions are taken.
8. Review and provide opinions on the internal audit plan and ensure the existence of an appropriate internal audit system in accordance with generally accepted methods and standards.
9. Review the independence of the internal audit department, including the adequacy of its budget and personnel. Additionally, provide opinions on the appointment, transfer, and annual performance evaluation of the Head of Internal Audit.
10. Seek independent opinions from professional advisors or subject matter experts when deemed necessary, at the Company's expense, subject to the Board of Directors' approval. The engagement process shall comply with the Company's regulations.
11. Exercise the authority, in performing its duties, to invite the management or other relevant individuals to provide opinions, attend meetings, or submit relevant information.
12. Ensure attendance at the shareholders' meetings by the Chairman of the Audit Committee or an assigned Audit Committee member to clarify matters related to the Audit Committee or the appointment of the external auditor.
13. Review and endorse the submission of the Company's quarterly financial statements to the Stock Exchange.
14. Report the performance regarding internal audits to the Board of Directors on an annual basis. This report shall include the Audit Committee's opinions on various internal audit matters, financial reports, the adequacy of the internal control system, and other matters deemed necessary for the Board of Directors' acknowledgment.

15. Review and endorse the Audit Committee Charter before submitting it to the Board of Directors for approval, and ensure that the Charter is reviewed at least once a year.

16. Prepare the Audit Committee's report, signed by the Chairman of the Audit Committee, to be disclosed in the Company's annual report in accordance with the regulations set by the Stock Exchange. The report must contain at least the following information:

- Opinion on the accuracy and reliability of the Company's financial reports.
- Opinion on the adequacy of the Company's internal control system.
- Opinion on compliance with the laws on securities and exchange, the Stock Exchange's regulations, or laws relating to the Company's business.
- Opinion on the suitability of the external auditor.
- Opinion on transactions that may lead to conflicts of interest.
- The number of Audit Committee meetings held and the attendance record of each member.
- Overall opinions or observations received by the Audit Committee in performing its duties in accordance with the Audit Committee Charter.
- Any other reports that shareholders and general investors should be aware of, within the scope of duties and responsibilities assigned by the Board of Directors.

17. Conduct a preliminary investigation if notified by the external auditor of any suspicious behavior indicating that a director, manager, or person responsible for the Company's operations has committed an offense under the Securities and Exchange Act. The Audit Committee must report its findings to the Board of Directors, and subsequently report the matter to the Securities and Exchange Commission (SEC) and the external auditor within 30 days from the date of receiving such notification.

18. Immediately report to the Board of Directors if the Audit Committee discovers or suspects any actions that may significantly impact the Company's financial position and operating results, so that timely corrective measures can be taken. Such actions include conflicts of interest, fraud, irregularities, material defects in the internal control system, or violations of the laws or regulations of the Stock Exchange of Thailand and other laws relevant to the Company's business. If the Audit Committee has reported such matters and jointly discussed with the Board and management regarding required corrective actions, but finds that such actions have been unreasonably ignored upon the expiration of the mutually agreed timeframe, any member of the Audit Committee may report the findings directly to the SEC or the Stock Exchange of Thailand.

Perform any other duties as assigned by the Board of Directors, with the consent of the Audit Committee.

#### **Reference link for the charter**

-

### **Nomination and Remuneration Committee**

#### **Role**

- Director and executive nomination
- Remuneration

#### **Scope of authorities, role, and duties**

##### 1. Nomination

(1) Review the structure and composition of the Board of Directors and sub-committees to ensure they are appropriate for the business organization and operating environment.

(2) Establish the processes and criteria for nomination, including the qualifications of individuals to be nominated for

selection as Company Directors, sub-committee members, and/or top executives.

(3) Consider, select, and screen qualified individuals to serve as Company Directors, sub-committee members, and/or top executives, and propose recommendations to the Board of Directors and/or the shareholders' meeting for approval.

## 2. Remuneration

(1) Determine the policies and criteria for setting both monetary and non-monetary remuneration for Company Directors and sub-committee members, as well as the remuneration structure for the Company's top executives, ensuring it is appropriate and fair. Propose these to the Board of Directors and/or the shareholders' meeting for approval.

(2) Perform any other tasks assigned by the Board of Directors relating to nomination and remuneration.

## 3. Independent Advice

The Committee has the authority and duty to seek independent opinions from any other professional advisors when deemed necessary, at the Company's expense.

## 4. Access to Information

The Committee has the authority to request information from various departments within the Company and its subsidiaries to support its consideration of various matters.

## Reference link for the charter

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## Corporate Governance Committee

### Role

- Corporate governance

### Scope of authorities, role, and duties

1. Define the scope and review the Company's Corporate Governance Policy, including the Business Code of Conduct and anti-corruption measures, in order to apply these principles in formulating the Company's operating regulations in alignment with good corporate governance principles.
2. Monitor and oversee the performance of the Board of Directors and the Management to ensure compliance with the Company's Corporate Governance Policy.
3. Review the Company's corporate governance practices to ensure they are appropriate for the business operations and in line with international standards as well as the guidelines of the Stock Exchange of Thailand (SET). Furthermore, provide recommendations to the Board of Directors for continuous improvement and modernization.
4. Oversee and ensure that the Company has an appropriate and adequate Anti-Corruption Policy for its business operations.
5. Support and promote the communication and dissemination of a culture of good corporate governance and business ethics to ensure that directors, executives, employees at all levels, and related parties are aware of and understand the corporate governance and business ethics policies and practices.
6. The Corporate Governance Committee may seek independent advice from external independent advisors or other professional experts if deemed necessary and appropriate, at the Company's expense.
7. Regularly report its performance to the Board of Directors.
8. Review the Corporate Governance Committee Charter on an annual basis.
9. Conduct a performance evaluation of the Corporate Governance Committee on an annual basis.
10. Perform other duties as assigned by the Board of Directors.

## Reference link for the charter

## Risk Management and Sustainable Development Committee

### Role

- Risk management
- Sustainability development
- Climate-related risks and opportunities governance

### Scope of authorities, role, and duties

1. Determine and review the policies, targets, guidelines, and frameworks for the Company's risk management, encompassing both overall enterprise risk management and core business risks. These include strategic risk, financial risk, operational risk, compliance risk, corruption risk, and sustainability risk covering Environmental, Social, and Governance (ESG) aspects. This serves as a guideline for business operations to ensure compliance with securities and exchange laws, the regulations of the Stock Exchange, or laws relevant to the Company's business, along with related notifications, rules, or orders, as well as to align with standard good practices.
2. Oversee, monitor, and review significant risk management reports, management practices, and social and environmental responsibilities towards stakeholders. Provide recommendations to ensure that risk management is efficient, appropriate for the Company's business operations, and capable of managing various risks to an acceptable level. Additionally, ensure that the Company has appropriate communication channels to build confidence among shareholders and all stakeholder groups.
3. Develop and review the risk management framework and the Company's sustainability plan by benchmarking against international practices. Propose appropriate amendments and improvements to the Board of Directors to enhance efficiency, with regular performance evaluations and monitoring of management processes to ensure consistent alignment with established policies.
4. The Risk Management and Sustainable Development Committee may seek independent opinions from advisors or appoint working groups as deemed necessary and appropriate.
5. Report significant risks, sustainable development progress, and risk management performance outcomes that are of significance and beneficial to the Company to the Board of Directors.
6. Review the Risk Management and Sustainable Development Committee Charter on an annual basis.
7. Conduct a performance evaluation of the Risk Management and Sustainable Development Committee on an annual basis.
8. Perform other duties as assigned by the Board of Directors.

### Reference link for the charter

## 7.3.2 Information on each subcommittee

## List of audit committee

| List of directors   | Position  | Appointment date of audit committee member | Skills and expertise  |
|---|---|--|---|
| <p>1. Mr. NILSUWAN LEELARASAMEE<br/>                     Gender: Male<br/>                     Age : 74 years<br/>                     Highest level of education : Doctoral degree<br/>                     Study field of the highest level of education : Pharmaceutical Sciences<br/>                     Thai nationality : Yes<br/>                     Residence in Thailand : Yes<br/>                     Expertise in accounting information review : No</p>  | <p>Chairman of the audit committee<br/>                     (Non-executive directors, Independent director)<br/><br/>                     Director type : Existing director</p> | <p>23 Jul 2018</p>                         | <p>Governance/<br/>                     Compliance, Economics, Audit, Sustainability, Law</p>               |
| <p>2. Mr. CHAIYASIT CHAROENSAT<sup>(*)</sup><br/>                     Gender: Male<br/>                     Age : 64 years<br/>                     Highest level of education : Master's degree<br/>                     Study field of the highest level of education : Management<br/>                     Thai nationality : Yes<br/>                     Residence in Thailand : Yes<br/>                     Expertise in accounting information review : Yes</p> | <p>Member of the audit committee<br/>                     (Non-executive directors, Independent director)<br/><br/>                     Director type : Existing director</p>   | <p>1 Jan 1999</p>                          | <p>Accounting, Economics, Audit, Sustainability, Finance</p>  |
| <p>3. Mr. PAMOOK SIRIANKUL<br/>                     Gender: Male<br/>                     Age : 55 years<br/>                     Highest level of education : Barrister<br/>                     Study field of the highest level of education : Law<br/>                     Thai nationality : Yes<br/>                     Residence in Thailand : Yes<br/>                     Expertise in accounting information review : No</p>                                 | <p>Member of the audit committee<br/>                     (Non-executive directors, Independent director)<br/><br/>                     Director type : Existing director</p>   | <p>30 Apr 2010</p>                         | <p>Law, Audit, Governance/<br/>                     Compliance, Sustainability, Business Administration</p> |

Additional explanation :

(\*) Directors with expertise in accounting information review

## Other Subcommittees

| Subcommittee name  | Name list                 | Position  |
|--|---------------------------|---|
| Nomination and Remuneration Committee                    | Mr. NILSUWAN LEELARASAMEE | Member of the subcommittee<br>(Independent director)          |
|  | Mr. CHAIYASIT CHAROENSAT  | The chairman of the<br>subcommittee (Independent<br>director) |
|  | Mr. BOONCHU LIMATIBUL     | Member of the subcommittee                                    |
| Corporate Governance Committee                           | Mr. NILSUWAN LEELARASAMEE | The chairman of the<br>subcommittee (Independent<br>director) |
|  | Mr. PAMOOK SIRIANKUL      | Member of the subcommittee<br>(Independent director)          |
|  | Ms. THEERARAT LIMATIBUL   | Member of the subcommittee                                    |
| Risk Management and Sustainable<br>Development Committee | Mr. CHAIYASIT CHAROENSAT  | The chairman of the<br>subcommittee (Independent<br>director) |
|  | Ms. THEERARAT LIMATIBUL   | Member of the subcommittee                                    |
|  | Mr. SURAPARP LIMATIBUL    | Member of the subcommittee                                    |

## 7.4 Information on the executives

### 7.4.1 List and positions of the executive

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

| List of executives   | Position  | First appointment date | Skills and expertise  |
|--|---|------------------------|---|
| <p>1. Mr. SUTHEE LIMATIBUL</p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>   | <p>Managing Director</p> <p>(The highest-ranking executive)</p> | 3 Jun 1994             | <p>Engineering, Packaging, Industrial Materials &amp; Machinery, Strategic Management, Corporate Management</p> |
| <p>2. Ms. Chantana Limatibul</p> <p>Gender: Female</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Marketing</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p> | <p>General Manager</p>  | 15 Oct 1997            | <p>Business Administration, Accounting, Corporate Management, Packaging, Marketing</p>                          |

| List of executives   | Position   | First appointment date | Skills and expertise   |
|--|--|------------------------|--|
| <p>3. Ms. Theerarat Limatibul<br/> Gender: Female<br/> Age : 50 years<br/> Highest level of education :<br/> Bachelor's degree<br/> Study field of the highest level of education : Finance<br/> Thai nationality : Yes<br/> Residing in Thailand : Yes<br/> Highest responsibility in corporate accounting and finance : No<br/> Accounting supervisor : No</p>           | <p>General Manager,<br/> Adhesive Label Printing<br/> Division</p> | <p>15 Nov 1999</p>     | <p>Corporate Management,<br/> Packaging, Leadership,<br/> Paper &amp; Printing<br/> Materials, Finance</p> |
| <p>4. Mr. Maruthorn Limatibul<sup>(*)</sup><br/> Gender: Male<br/> Age : 42 years<br/> Highest level of education : Master's degree<br/> Study field of the highest level of education : Engineering<br/> Thai nationality : Yes<br/> Residing in Thailand : Yes<br/> Highest responsibility in corporate accounting and finance : Yes<br/> Accounting supervisor : No</p> | <p>Head of Accounting and<br/> Finance</p>                         | <p>1 Nov 2011</p>      | <p>Packaging, Finance,<br/> Engineering, Business<br/> Administration, Project<br/> Management</p>         |
| <p>5. Mr. Peerawit Jansamuthr<br/> Gender: Male<br/> Age : 44 years<br/> Highest level of education :<br/> Bachelor's degree<br/> Study field of the highest level of education : Engineering<br/> Thai nationality : Yes<br/> Residing in Thailand : Yes<br/> Highest responsibility in corporate accounting and finance : No<br/> Accounting supervisor : No</p>         | <p>Metallized Plant Manager</p>                                    | <p>8 Aug 2011</p>      | <p>Packaging, Engineering,<br/> Leadership</p>   |

| List of executives  | Position  | First appointment date | Skills and expertise  |
|---|---|------------------------|---|
| <p>6. Ms. Paitoon Sab-ram<br/> Gender: Female<br/> Age : 45 years<br/> Highest level of education :<br/> Bachelor's degree<br/> Study field of the highest level of education : Accounting<br/> Thai nationality : Yes<br/> Residing in Thailand : Yes<br/> Highest responsibility in corporate accounting and finance : No<br/> Accounting supervisor : No</p>             | <p>Factory Manager, Lat Krabang Branch</p>        | <p>22 May 2002</p>     | <p>Commerce, Professional Services, Accounting</p>  |
| <p>7. Ms. Arunruk Lertwalaipong<br/> Gender: Female<br/> Age : 43 years<br/> Highest level of education :<br/> Bachelor's degree<br/> Study field of the highest level of education : Management<br/> Thai nationality : Yes<br/> Residing in Thailand : Yes<br/> Highest responsibility in corporate accounting and finance : No<br/> Accounting supervisor : No</p>       | <p>Purchasing Manager</p>                         | <p>1 Apr 2011</p>      | <p>Packaging, Business Administration, Negotiation</p>  |
| <p>8. Ms. Siriwan Jankrajangjeang<br/> Gender: Female<br/> Age : 54 years<br/> Highest level of education : Master's degree<br/> Study field of the highest level of education : Industrial Management<br/> Thai nationality : Yes<br/> Residing in Thailand : Yes<br/> Highest responsibility in corporate accounting and finance : No<br/> Accounting supervisor : No</p> | <p>Technical Research and Development Manager</p> | <p>18 Apr 1994</p>     | <p>Packaging, Sustainability, Petrochemicals &amp; Chemicals, Business Administration, Leadership</p> |

| List of executives   | Position   | First appointment date | Skills and expertise  |
|--|--|------------------------|---|
| <p>9. Mr. Prasert Sattayaapitan<br/> Gender: Male<br/> Age : 59 years<br/> Highest level of education : Master's degree<br/> Study field of the highest level of education : Economics<br/> Thai nationality : Yes<br/> Residing in Thailand : Yes<br/> Highest responsibility in corporate accounting and finance : No<br/> Accounting supervisor : No</p>                            | <p>Sales Manager</p>   | <p>1 Aug 2012</p>      | <p>Economics, Packaging, Business Administration, Engineering, Leadership</p>       |
| <p>10. Mr. Montri Kaewduang<br/> Gender: Male<br/> Age : 47 years<br/> Highest level of education : Master's degree<br/> Study field of the highest level of education : Industrial and Organizational Psychology<br/> Thai nationality : Yes<br/> Residing in Thailand : Yes<br/> Highest responsibility in corporate accounting and finance : No<br/> Accounting supervisor : No</p> | <p>Human Resources and Administrative Manager</p>            | <p>7 Aug 2023</p>      | <p>Negotiation, Human Resource Management, Business Administration, Engineering</p> |
| <p>11. Ms. Siranee Nammanee<sup>(**)</sup><br/> Gender: Female<br/> Age : 44 years<br/> Highest level of education : Master's degree<br/> Study field of the highest level of education : Corporate Governance<br/> Thai nationality : Yes<br/> Residing in Thailand : Yes<br/> Highest responsibility in corporate accounting and finance : No<br/> Accounting supervisor : Yes</p>   | <p>Accounting and Finance Manager, Accounting Supervisor</p> | <p>2 Apr 2018</p>      | <p>Accounting, Business Administration, Governance/ Compliance</p>                  |

| List of executives  | Position           | First appointment date | Skills and expertise   |
|---|--------------------|------------------------|--|
| 12. Ms. Wilawan Namputta<br>Gender: Female<br>Age : 50 years<br>Highest level of education :<br>Bachelor's degree<br>Study field of the highest level of education : Education<br>Thai nationality : Yes<br>Residing in Thailand : Yes<br>Highest responsibility in corporate accounting and finance : No<br>Accounting supervisor : No | Production Manager | 3 Jan 2001             | Business Administration, Paper & Printing Materials, Leadership, Engineering |

*Additional Explanation :*

*(\*) Highest responsibility in corporate accounting and finance*

*(\*\*) Accounting supervisor*

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

## 7.4.2 Remuneration policy for executive directors and executives

The company determines the compensation for its directors, sub-committee members, and senior executives by considering the appropriateness of their roles, duties, responsibilities, workload, and the company's performance, as well as the size and complexity of the business, economic conditions, and the company's financial status. This is done by comparing with companies in similar industries or of comparable size, to ensure that the compensation is reasonable, fair, and capable of attracting and retaining high-quality personnel to perform their duties effectively in the long term.

### 1. Board of Directors' Compensation

The compensation for the company's directors will be determined based on their roles, duties, responsibilities, and participation in corporate governance. This may be in the form of monthly or annual remuneration, meeting allowances, and other benefits or welfare as stipulated by law and the company's regulations. The type and amount of compensation for the company's directors must be approved by the shareholders' meeting in accordance with relevant laws.

### 2. Sub-committee Compensation

For directors assigned to serve on sub-committees, the company will consider providing additional compensation based on their duties, responsibilities, expertise, and time spent on their work, to reflect their role in supporting governance in specific areas. Such compensation will be at an appropriate and transparent level, consistent with the practices of general listed companies.

### 3. Executive Compensation

The compensation for senior executives (including the Chief Executive Officer) will be determined to be appropriate for the scope of responsibility, their role in organizational management, and the company's performance. This may include salary, performance-based compensation or bonuses, and other appropriate welfare or benefits, all to support the driving of organizational strategies, the achievement of business goals, and the creation of long-term value for the company.

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

### 7.4.3 Remuneration of executive directors and executives

#### Monetary remuneration of executive directors and executives

|  | 2023          | 2024          | 2025          |
|--|---------------|---------------|---------------|
| <b>Total remuneration of executive directors and executives (baht)</b> | 22,700,701.00 | 28,276,796.00 | 30,165,690.00 |

#### Other remunerations of executive directors and executives

|  | 2023       | 2024       | 2025       |
|--|------------|------------|------------|
| Company's contribution to provident fund for executive directors and executives (Baht) | 452,732.00 | 520,875.00 | 553,906.00 |
| Employee Stock Ownership Plan (ESOP)   | No         | No         | No         |
| Employee Joint Investment Program (EJIP)   | No         | No         | No         |

The Company provides other remuneration for its executive directors and management, including a provident fund.

#### Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00  
 directors and executives in the past year

Estimated remuneration of executive directors and : 0.00  
 executives in the current year

## 7.5 Information on employees

### Information on the company's employees

#### Employees

|                                  | 2023 | 2024 | 2025 |
|----------------------------------|------|------|------|
| <b>Total employees</b> (persons) | 448  | 445  | 451  |
| Male employees (persons)         | 244  | 245  | 238  |
| Female employees (persons)       | 204  | 200  | 213  |

#### Number of employees by position and department

##### Number of male employees by position

|   | 2023 | 2024 | 2025 |
|---|------|------|------|
| Total number of male employees in operational level (Persons) | 230  | 232  | 226  |
| Total number of male employees in management level (Persons)  | 8    | 8    | 7    |
| Total number of male employees in executive level (Persons)   | 6    | 5    | 5    |

##### Number of female employees by position

|   | 2023 | 2024 | 2025 |
|---|------|------|------|
| Total number of female employees in operational level (Persons) | 194  | 190  | 203  |
| Total number of female employees in management level (Persons)  | 4    | 3    | 3    |
| Total number of female employees in executive level (Persons)   | 6    | 7    | 7    |

#### Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

## Information on employee remuneration

### Employee remuneration

|   | 2023           | 2024           | 2025           |
|---|----------------|----------------|----------------|
| <b>Total employee remuneration</b> (baht) | 180,796,078.00 | 193,069,336.00 | 204,586,186.00 |
| Total male employee remuneration (Baht)   | 98,248,499.00  | 104,496,405.00 | 107,333,713.00 |
| Total female employee remuneration (Baht) | 82,547,579.00  | 88,572,931.00  | 97,252,473.00  |

## Information on provident fund management

### Provident fund management policy

Provident fund management policy : No

### Provident Fund Policy (Provident Fund: PVD)

The company places importance on ensuring the long-term financial security of its employees by promoting savings through a provident fund, which is a crucial benefit supporting employees' future quality of life. Upon successful completion of the probationary period, employees are eligible to apply for membership in the fund. Employees contribute 3% of their monthly salary, while the company's contribution rate is structured on a tiered basis according to years of service, thereby supporting long-term employment and fostering growth within the organization, as follows:

- For up to 3 years of service: 0% contribution
- For 3 to 4 years of service: 30% contribution
- For 4 to 5 years of service: 40% contribution
- For 5 to 6 years of service: 50% contribution
- For 6 to 7 years of service: 60% contribution
- For 7 to 8 years of service: 70% contribution
- For 8 to 9 years of service: 80% contribution
- For 9 to 10 years of service: 90% contribution
- For 10 years of service or more: 100% contribution

This contribution structure reflects a systematic approach to employee welfare, simultaneously promoting saving discipline and continuously incentivizing long-term employment.

### Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : No

Institutional Investors ("I Code") by Company's Provident  
Fund Committee

### Participation in provident fund membership (PVD)

#### Details of provident fund participation (PVD)

### Number of employees eligible to participate in PVD

|   | 2023  | 2024  | 2025  |
|---|-------|-------|-------|
| Number of employees eligible to participate in PVD (persons)  | 448   | 445   | 451   |
| Number of employees joining in PVD (persons)                  | 238   | 243   | 236   |
| Total amount of provident fund contributed by the company (%) | 53.13 | 54.61 | 52.33 |
| Number of PVD members / Total eligible employees (%)          | 53.13 | 54.61 | 52.33 |

### Summary of employee PVD participation over the past year

| Company name                       | Employees participating in PVD (Yes/ No) | Total number of employees (persons) | Number of employees eligible to participate in PVD (persons) | Number of employees joining in PVD (persons) | Number of PVD members / Total employees (%) | Number of PVD members / Total eligible employees (%) |
|------------------------------------|--|-------------------------------------|--|--|---|--|
| THAI O.P.P. PUBLIC COMPANY LIMITED | Yes                                      | 451                                 | 451  | 236  | 52.33%                                      | 52.33%   |

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

## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

| General information     | Email                     | Telephone number |
|-------------------------|---------------------------|------------------|
| 1. Ms. Siranee Nammanee | siranee.n@topp.kimpai.com | 02-6781051-5     |

#### List of the company secretary

| General information       | Email               | Telephone number |
|---------------------------|---------------------|------------------|
| 1. Ms. Saengjan Sirisawad | saengjas@topp.co.th | 02-6781051-5     |

#### List of the head of internal audit or outsourced internal auditor

| General information      | Email                      | Telephone number |
|--------------------------|----------------------------|------------------|
| 1. Mr. Settawut Chankron | settawut.c@topp.kimpai.com | 0830641928       |

### 7.6.2 Head of investor relations

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

#### List of the head of investor relations

| General information       | Email               | Telephone number   |
|---------------------------|---------------------|--------------------|
| 1. Ms. Saengjan Sirisawad | saengjas@topp.co.th | 02-6781051 ต่อ 739 |

### 7.6.3 Company's auditor

#### Details of the company's auditor

| Audit firms  | Audit fee<br>(Baht) | Other service fees  | Names and general<br>information of auditors |
|--|---------------------|---|--|
| A.M.T. & ASSOCIATES<br>491/27 SILOM PLAZA, SILOM ROAD<br>BANG RAK Bangkok 10500<br>Telephone +66 2234 1676 | 1,270,000.00        | Types of non-audit<br>service: -<br><br>Details of non-audit<br>service: -<br><br>Amount paid during the<br>fiscal year: N/A baht | -  |

| Audit firms | Audit fee<br>(Baht) | Other service fees  | Names and general<br>information of auditors |
|-------------|---------------------|---|--|
|             |                     | Amount to be paid in the<br>future: N/A baht<br>Total non-audit fee:<br>1,390,000.00 baht |  |

#### 7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

## 8. Report on key operating results on corporate governance

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

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

The Board of Directors performed its duties in accordance with the Board of Directors' Charter, under the framework of good corporate governance and the principle of Fiduciary Duty, which is a fundamental principle requiring the Board to act diligently and honestly for the utmost benefit of the company and its shareholders.

In 2025, the company held a total of 4 Board of Directors meetings, performing duties covering various matters beneficial to the organization's development, as follows:

- Monitor the company's performance regularly and provide beneficial recommendations for the company's operations.
- Monitor the review of the adequacy and appropriateness of the company's risk management system and internal control system through regular quarterly reports from the Audit Committee.
- Oversee management to ensure operations comply with approved policies, strategies, and business plans.
- Approve the revision of the Good Corporate Governance Policy.
- Approved 5 additional policies to support compliance with the Corporate Governance Handbook, Business Ethics, and Sustainable Development, with details as follows:
  1. Policy on the recruitment and compensation of directors and senior executives.
  2. Policy on the knowledge development of directors and executives.
  3. Policy on the responsible development of products and services for customers.
  4. Policy on environmentally conscious procurement.
  5. Policy on preventing conflicts of interest.
- Approve the revision of the Board of Directors' Charter.

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

##### Criteria for the Selection of the Company's Directors

The Company has appointed a Nomination and Remuneration Committee to consider and select directors and senior executives. The criteria for nomination are set to align with the Company's business nature and strategy.

The selection process focuses on the qualifications of individuals to align with the company's business strategy and operational direction, considering the skills, knowledge, abilities, and experience essential for the organization. It also takes into account skills gaps identified by the Board Skill Matrix, coupled with promoting Board Diversity in terms of skills, profession, expertise, gender, and experience.

The Company utilizes the Director Pool database from the Thai Institute of Directors (IOD) as part of its process for identifying suitable candidates. Appointed individuals must fully meet the qualifications stipulated by the Public Limited Company Act B.E. 2535 (1992) and other relevant laws or regulations.

In 2025, no candidates nominated by shareholders were submitted to the Nomination Committee for consideration. Therefore, the Nomination Committee considered the directors whose terms were due to expire at the 2025 Annual General Meeting of Shareholders. This consideration was based on their skills, work experience, performance in the past year, willingness and time commitment to the Board, as well as other qualifications consistent with the Company's business strategy.

The Board of Directors has considered that all 12 directors of the Company meet the Board composition requirements according to the Board Skill Matrix and are consistent with the Company's business strategy.

Currently, the Company's Board of Directors comprises a total of 12 members, which is an appropriate number for the size and nature of the business. It consists of individuals with diverse knowledge and expertise in various fields, such as engineering, petrochemical and materials industry, economics, business administration, accounting and finance, law, sustainability, food industry, packaging, and supply chain management, which enhances the effectiveness of governance and drives the organization appropriately.

## **Composition of the Company's Board of Directors**

According to the Company's Articles of Association, the Board of Directors must consist of no fewer than 5 members. At least half of the total number of directors must reside within the Kingdom, and each director may hold directorships in no more than 5 other listed companies.

For the election of directors, the Shareholders' Meeting shall consider the election based on the principle of "one share, one vote". Each shareholder must cast all of their votes for one or more individuals as directors and may not distribute votes to individual candidates. The individuals receiving the highest number of votes in descending order shall be elected as directors according to the specified number. In the event of a tie in votes exceeding the number of directors to be elected, the Chairman of the meeting shall cast the deciding vote.

At the Annual General Meeting of Shareholders, one-third of the directors shall retire from office, or a number as close as possible to one-third, and may be re-elected to their positions.

### **Information about the selection of the board of directors**

The selection of individuals to be appointed as directors must undergo the nomination process of the Nomination and Remuneration Committee and receive approval from the shareholders' meeting. The Company provides an opportunity for all shareholders and shareholder groups to propose names of individuals for consideration as directors. Nominations can be submitted in advance through the Company's website within the specified timeframe before the Annual General Meeting of Shareholders. The voting for directors will be conducted by individual ballot, following the criteria and procedures outlined below.

- (1) Each shareholder shall have one vote per one share.
- (2) Each shareholder shall use all available votes as per item 1 to elect one or more individuals as directors. In the case of electing multiple directors, votes cannot be divided among candidates in varying proportions.
- (3) The individuals receiving the highest votes in descending order shall be elected as directors, up to the number of directors to be appointed or elected at that time. In the event that individuals receiving the next highest votes have an equal number of votes exceeding the number of directors to be appointed or elected at that time, the Chairman of the meeting shall cast the deciding vote.

At every Annual General Meeting of Shareholders, one-third of the current directors shall retire from office. If the number of directors cannot be divided exactly into three parts, the number closest to one-third shall retire. In the first and second years after the company's registration, directors shall retire by drawing lots. In subsequent years, the director who has held office for the longest period shall retire. A director who has retired from office may be re-elected. In addition to retirement by rotation, a director shall vacate office upon death, resignation, disqualification, or possessing prohibited characteristics under the securities and exchange law, a resolution of the shareholders' meeting to remove them, or a court order for their removal.

### **Information on New Directors and Criteria for Selecting New Directors**

New directors appointed to the Company's Board must possess diverse skills, professions, specialized expertise, knowledge, abilities, and experience in various fields, including diversity in gender, age, religion, or any other limitations.

Consideration will also be given to their knowledge, abilities, and business-related experience to align with the Company's operational strategies. The Director Pool database from the Thai Institute of Directors Association (IOD) is utilized as a component in the selection of new directors to identify suitable individuals for director or executive positions. Furthermore, individuals appointed as directors or executives of the Company must meet the qualifications stipulated by the Public Limited Company Act B.E. 2535 (1992), other relevant laws, and regulations.

### **Process for Appointing New Directors**

(1) The Nomination and Remuneration Committee shall propose and select suitable candidates based on the Company's criteria for selecting new directors and ensure they meet all qualifications as per the Stock Exchange's announcements.

(2) The selection of the Board of Directors shall seek individuals with diverse skills, professions, specialized expertise, knowledge, abilities, and experience in various fields, including diversity in gender, age, religion, or any other limitations.

(3) New directors must be considered, approved, and appointed by more than two-thirds of the total number of directors on the Company's Board.

### **Orientation for New Directors**

The Company recognizes the importance of new directors' duties and therefore provides an orientation covering the Company's overview, organizational structure, and business-related entities. This is to ensure new directors understand the work processes, operational structure, and organizational culture. Furthermore, they will receive important and necessary information for the Board of Directors, gain access to the Company's policies, measures, and practices, relevant laws, and other pertinent details. This also includes meetings with the Chairman of the Board, Vice Chairman of the Board, the Board of Directors, and the Company's sub-committees.

## List of directors whose terms have ended and have been reappointed

| List of directors           | Position   | First appointment date of director | Skills and expertise  |
|-----------------------------|--|------------------------------------|---|
| 1. Mr. CHAVALIT LIMATIBUL   | Director (Non-executive directors)                       | 3 Jun 1994                         | Business Administration, Packaging, Economics, Industrial Materials & Machinery, Strategic Management |
| 2. Mr. CHAIYASIT CHAROENSAT | Director (Non-executive directors, Independent director) | 26 Mar 2004                        | Accounting, Economics, Audit, Sustainability, Finance   |
| 3. Mr. MONGKOL LIMATIBUL    | Director (Non-executive directors)                       | 23 Jul 2018                        | Engineering, Packaging, Business Administration, Marketing, Industrial Materials & Machinery          |
| 4. Ms. THEERARAT LIMATIBUL  | Director (Executive Directors)                           | 29 Apr 2022                        | Business Administration, Packaging, Accounting, Marketing, Data Analysis                              |

## Selection of independent directors

### Criteria for selecting independent directors

In the selection of independent directors, the Company sets criteria for selecting independent directors, by individuals whose qualifications meet the criteria for the selection of the Company's directors, combined with the qualifications of independent directors referenced from the Company's definition of independent directors, using criteria equivalent to those stipulated by the SEC and the Stock Exchange.

### Qualifications of Independent Directors

1. Holds no more than 1% of the total voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. This includes shares held by related persons of that independent director.
2. Is not or has not been a director involved in management, an employee, staff, a salaried advisor, or a controlling person of the Company, its parent company, subsidiaries, associated companies, fellow subsidiaries, major shareholders, or controlling persons of the Company, unless such characteristics have ceased for at least 2 years prior to the appointment.
3. Is not a person related by blood or legal registration, such as a father, mother, spouse, sibling, or child, including the spouse of a child, of other directors, executives, major shareholders, controlling persons, or individuals proposed to be directors, executives, or controlling persons of the Company or its subsidiaries.
4. Has no or has not had a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company in a manner that may impede their independent judgment, and is not or has not been a significant shareholder or controlling person of anyone

having a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, unless such characteristics have ceased for at least 2 years prior to the appointment.

Business relationships as per the first paragraph include normal commercial transactions conducted for business operations, the lease or rental of real estate, transactions related to assets or services, or the provision or receipt of financial assistance through borrowing or lending, guarantees, the provision of assets as collateral, liabilities, and other similar circumstances, which results in the Company or the counterparty having a debt obligation to the other party of at least 3% of the Company's net tangible assets or 20 million baht or more, whichever amount is lower. The calculation of such debt obligations shall be in accordance with the method for calculating the value of connected transactions as stipulated in the Capital Market Supervisory Board's notification regarding rules for connected transactions, by analogy. However, in considering such debt obligations, any debt incurred within 1 year prior to the date of the business relationship with the same person shall be included.

5. Is not or has not been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling person of the Company, and is not a significant shareholder, controlling person, or partner of an audit firm where an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company is affiliated, unless such characteristics have ceased for at least 2 years prior to the appointment.
6. Is not or has not been a professional service provider, including legal or financial advisor, who has received service fees exceeding 2 million baht per year from the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. In the case where the professional service provider is a juristic person, this shall include being a significant shareholder, controlling person, or partner of that professional service provider, unless such characteristics have ceased for at least 2 years prior to the appointment.
7. Is not a director appointed to represent the directors of the Company, major shareholders, or shareholders who are related to the major shareholders of the Company.
8. Does not engage in a business of the same nature that significantly competes with the business of the Company or its subsidiaries, or is not a significant partner in a partnership, or is a director involved in management, an employee, staff, a salaried advisor, or holds more than 1% of the total voting shares of another company that engages in a business of the same nature and significantly competes with the business of the Company or its subsidiaries.
9. Has no other characteristics that would prevent them from providing independent opinions regarding the Company's operations.

After being appointed, an independent director may be assigned by the Board of Directors to make decisions regarding the operations of the Company, its parent company, subsidiaries, associated companies, fellow subsidiaries, major shareholders, or controlling persons of the Company, and such decisions may be made in the form of a collective decision.

#### **Business or professional relationships of independent directors over the past year**

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

#### **Selection of directors and the highest-ranking executive**

##### **Recruitment of Directors/Independent Directors**

The Board of Directors has appointed the Nomination and Remuneration Committee to establish policies and criteria for the recruitment of directors and independent directors. The qualifications for candidates for director and

independent director positions are defined, taking into account diversity in knowledge, expertise, skills, and experience beneficial to the Company's business operations and aligned with the Company's business strategy (Board Skill Matrix), without limitation based on gender, race, religion, age, or other specific characteristics. Candidates must also be individuals who are prepared to fully dedicate their time to performing their duties as directors and independent directors, and must not possess any prohibited characteristics under the law and good corporate governance principles.

### **Recruitment of Senior Executives**

The Board of Directors has assigned the Nomination and Remuneration Committee to consider and recruit suitable candidates for appointment to the highest executive position of the organization and to prepare a succession plan to ensure that the Company has appropriate and effective successors for the highest executive position, so that the business operations of the Group can achieve the established goals and strategic plans.

### **Method for selecting directors and the highest-ranking executive**

Method for selecting persons to be appointed as directors : Yes  
through the nomination committee

Method for selecting persons to be appointed as the : Yes  
highest-ranking executive through the nomination  
committee

### **Number of directors from major shareholders**

Number of directors from each group of major : 5  
shareholders over the past year (persons)

### **Rights of minority shareholders on director appointment**

The Company recognizes the importance of treating all shareholders equally. In adherence to the principles of good corporate governance, the Company offers minority shareholders the opportunity to nominate qualified individuals for consideration and selection as directors of the Company in advance, subject to the criteria and conditions stipulated and announced by the Company on its website.

Method of director appointment : Method whereby each director requires approval  
votes more than half of the votes of attending  
shareholders and casting votes

## **Information on the development of directors**

### **Development of directors over the past year**

The Company promotes and facilitates the provision of training and knowledge to its directors concerning corporate governance principles and other relevant subjects that enhance their understanding and performance of duties, thereby continuously improving their operational efficiency. All directors of the Company have successfully completed the fundamental training courses designed for directors by the Thai Institute of Directors Association (IOD), accounting for 100% of the total board members.

## Details of the development of directors over the past year

| List of directors  | Participation in training in the past financial year | History of training participation   |
|--|--|---|
| 1. Mr. ARIN JIRA<br>(Chairman of the board of directors, Independent director) | Participating  | Thai Institute of Directors (IOD)<br>• 2018: Director Accreditation Program (DAP) |
| 2. Mr. SUTHEE LIMATIBUL<br>(Vice-chairman of the board of directors)           | Participating  | Thai Institute of Directors (IOD)<br>• 2005: Director Accreditation Program (DAP) |
| 3. Mr. CHAVALIT LIMATIBUL<br>(Director)  | Participating  | Thai Institute of Directors (IOD)<br>• 2005: Director Accreditation Program (DAP) |
| 4. Police Captain SUMET LIMATIBUL<br>(Director)                                | Participating  | Thai Institute of Directors (IOD)<br>• 2005: Director Accreditation Program (DAP) |
| 5. Mr. BOONCHU LIMATIBUL<br>(Director)   | Participating  | Thai Institute of Directors (IOD)<br>• 2005: Director Accreditation Program (DAP) |
| 6. Mr. CHAIYASIT CHAROENSAT<br>(Director, Independent director)                | Participating  | Thai Institute of Directors (IOD)<br>• 2005: Director Accreditation Program (DAP) |
| 7. Mr. PAMOOK SIRIANKUL<br>(Director, Independent director)                    | Participating  | Thai Institute of Directors (IOD)<br>• 2010: Director Accreditation Program (DAP) |

| List of directors  | Participation in training in the past financial year | History of training participation   |
|--|--|---|
| 8. Mr. NILSUWAN LEELARASAMEE<br>(Director, Independent director) | Participating  | Thai Institute of Directors (IOD)<br><ul style="list-style-type: none"> <li>• 2016: Director Accreditation Program (DAP)</li> </ul> Other<br><ul style="list-style-type: none"> <li>• 2016: Independent Observe Program (IOP) 3/2016</li> </ul> |
| 9. Mr. MONGKOL LIMATIBUL<br>(Director)                           | Participating  | Thai Institute of Directors (IOD)<br><ul style="list-style-type: none"> <li>• 2019: Director Accreditation Program (DAP)</li> </ul>   |
| 10. Mr. SURAPARP LIMATIBUL<br>(Director)                         | Participating  | Thai Institute of Directors (IOD)<br><ul style="list-style-type: none"> <li>• 2019: Director Accreditation Program (DAP)</li> </ul>   |
| 11. Mr. TANA POTHIKAMJORN<br>(Director)                          | Participating  | Thai Institute of Directors (IOD)<br><ul style="list-style-type: none"> <li>• 2019: Director Accreditation Program (DAP)</li> </ul>   |
| 12. Ms. THEERARAT LIMATIBUL<br>(Director)                        | Participating  | Thai Institute of Directors (IOD)<br><ul style="list-style-type: none"> <li>• 2022: Director Accreditation Program (DAP)</li> </ul>   |

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

In accordance with good corporate governance principles, the Company arranges for the performance evaluation of the Board of Directors and sub-committees at least once a year. This is to enable the Board of Directors/sub-committees to review past performance and acknowledge various issues and obstacles, thereby enhancing their ability to perform their duties more effectively. The performance evaluation will be conducted for both the committee as a whole and individual members. Details regarding the performance evaluation of the Board of Directors/sub-committees are presented under the topic "6.1.1 Policies and Practices related to the Board of Directors, concerning the evaluation of the Board's performance."

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

The performance evaluation process is as follows: the Corporate Secretary's Office is responsible for distributing evaluation forms to all directors for annual evaluation and preparing a summary of the evaluation results to report to the Board of Directors for acknowledgment and discussion annually. The performance evaluation results can be summarized as follows:

- The Board of Directors (both collective and individual) received an average score of "Excellent".
- The Audit Committee (both collective and individual) received an average score of "Excellent".
- The Nomination and Remuneration Committee (both collective and individual) received an average score of "Excellent".

- The Corporate Governance Committee (both collective and individual) received an average score of “Excellent”.
- The Risk Management and Sustainable Development Committee (both collective and individual) received an average score of “Excellent”.

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

| List of directors                                     | Assessment form                                   | Grade / Average score received | Grade / Full score |
|---|---|--------------------------------|--------------------|
| Board of Directors                                    | Group assessment                                  | 96                             | 100                |
|   | Self-assessment                                   | 92                             | 100                |
|   | Cross-assessment (assessment of another director) | None                           | None               |
| Audit Committee                                       | Group assessment                                  | 98                             | 100                |
|   | Self-assessment                                   | None                           | None               |
|   | Cross-assessment (assessment of another director) | None                           | None               |
| Nomination and Remuneration Committee                 | Group assessment                                  | 98                             | 100                |
|   | Self-assessment                                   | None                           | None               |
|   | Cross-assessment (assessment of another director) | None                           | None               |
| Corporate Governance Committee                        | Group assessment                                  | 95                             | 100                |
|   | Self-assessment                                   | None                           | None               |
|   | Cross-assessment (assessment of another director) | None                           | None               |
| Risk Management and Sustainable Development Committee | Group assessment                                  | 95                             | 100                |
|   | Self-assessment                                   | None                           | None               |
|   | Cross-assessment (assessment of another director) | None                           | None               |

#### 8.1.2 Meeting attendance and remuneration payment to each board member

##### Meeting attendance of the board of directors

## Meeting attendance of the board of directors

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

Date of AGM meeting : 29 Apr 2025

EGM meeting : No

### Details of the board of directors' meeting attendance

| List of directors   | Number of Board Meeting    |   |                                   | AGM meetings               |   |                                   | EGM meetings               |   |                                   |
|---|----------------------------|---|-----------------------------------|----------------------------|---|-----------------------------------|----------------------------|---|-----------------------------------|
|   | Meeting attendance (times) | / | Meeting attendance rights (times) | Meeting attendance (times) | / | Meeting attendance rights (times) | Meeting attendance (times) | / | Meeting attendance rights (times) |
| 1. Mr. ARIN JIRA<br>(Chairman of the board of directors,<br>Independent director) | 4                          | / | 4                                 | 1                          | / | 1                                 | N/A                        | / | N/A                               |
| 2. Mr. SUTHEE LIMATIBUL<br>(Vice-chairman of the board of directors)              | 4                          | / | 4                                 | 1                          | / | 1                                 | N/A                        | / | N/A                               |
| 3. Mr. CHAVALIT LIMATIBUL<br>(Director)   | 3                          | / | 4                                 | 1                          | / | 1                                 | N/A                        | / | N/A                               |
| 4. Police Captain SUMET LIMATIBUL<br>(Director)                                   | 4                          | / | 4                                 | 0                          | / | 1                                 | N/A                        | / | N/A                               |
| 5. Mr. BOONCHU LIMATIBUL<br>(Director)  | 4                          | / | 4                                 | 1                          | / | 1                                 | N/A                        | / | N/A                               |
| 6. Mr. CHAIYASIT CHAROENSAT<br>(Director,<br>Independent director)                | 4                          | / | 4                                 | 1                          | / | 1                                 | N/A                        | / | N/A                               |
| 7. Mr. PAMOOK SIRIANKUL<br>(Director,<br>Independent director)                    | 4                          | / | 4                                 | 1                          | / | 1                                 | N/A                        | / | N/A                               |

| List of directors  | Number of Board Meeting    |   |                                   | AGM meetings               |   |                                   | EGM meetings               |   |                                   |
|--|----------------------------|---|-----------------------------------|----------------------------|---|-----------------------------------|----------------------------|---|-----------------------------------|
|  | Meeting attendance (times) | / | Meeting attendance rights (times) | Meeting attendance (times) | / | Meeting attendance rights (times) | Meeting attendance (times) | / | Meeting attendance rights (times) |
| 8. Mr. NILSUWAN<br>LEELARASAMEE<br>(Director,<br>Independent director) | 4                          | / | 4                                 | 1                          | / | 1                                 | N/A                        | / | N/A                               |
| 9. Mr. MONGKOL<br>LIMATIBUL<br>(Director)                              | 4                          | / | 4                                 | 1                          | / | 1                                 | N/A                        | / | N/A                               |
| 10. Mr. SURAPARP<br>LIMATIBUL<br>(Director)                            | 4                          | / | 4                                 | 1                          | / | 1                                 | N/A                        | / | N/A                               |
| 11. Mr. TANA<br>POTHIKAMJORN<br>(Director)                             | 4                          | / | 4                                 | 1                          | / | 1                                 | N/A                        | / | N/A                               |
| 12. Ms. THEERARAT<br>LIMATIBUL<br>(Director)                           | 4                          | / | 4                                 | 1                          | / | 1                                 | N/A                        | / | N/A                               |

### Summary of the board of directors' meeting attendance rate

| List of directors  | Board of directors' meeting attendance rate | AGM meeting attendance rate | EGM meeting attendance rate |
|--|---|-----------------------------|-----------------------------|
| 1. Mr. ARIN JIRA<br>(Chairman of the board of directors, Independent director) | 4/4<br>(100.00%)                            | 1/1<br>(100.00%)            | N/A                         |
| 2. Mr. SUTHEE LIMATIBUL<br>(Vice-chairman of the board of directors)           | 4/4<br>(100.00%)                            | 1/1<br>(100.00%)            | N/A                         |
| 3. Mr. CHAVALIT LIMATIBUL<br>(Director)  | 3/4<br>(75.00%)                             | 1/1<br>(100.00%)            | N/A                         |
| 4. Police Captain SUMET LIMATIBUL<br>(Director)                                | 4/4<br>(100.00%)                            | N/A                         | N/A                         |
| 5. Mr. BOONCHU LIMATIBUL<br>(Director)   | 4/4<br>(100.00%)                            | 1/1<br>(100.00%)            | N/A                         |
| 6. Mr. CHAIYASIT CHAROENSAT<br>(Director, Independent director)                | 4/4<br>(100.00%)                            | 1/1<br>(100.00%)            | N/A                         |
| 7. Mr. PAMOOK SIRIANKUL<br>(Director, Independent director)                    | 4/4<br>(100.00%)                            | 1/1<br>(100.00%)            | N/A                         |
| 8. Mr. NILSUWAN LEELARASAMEE<br>(Director, Independent director)               | 4/4<br>(100.00%)                            | 1/1<br>(100.00%)            | N/A                         |
| 9. Mr. MONGKOL LIMATIBUL<br>(Director)   | 4/4<br>(100.00%)                            | 1/1<br>(100.00%)            | N/A                         |
| 10. Mr. SURAPARP LIMATIBUL<br>(Director)                                       | 4/4<br>(100.00%)                            | 1/1<br>(100.00%)            | N/A                         |
| 11. Mr. TANA POTHIKAMJORN<br>(Director)  | 4/4<br>(100.00%)                            | 1/1<br>(100.00%)            | N/A                         |
| 12. Ms. THEERARAT LIMATIBUL<br>(Director)                                      | 4/4<br>(100.00%)                            | 1/1<br>(100.00%)            | N/A                         |
| <b>Average meeting attendance rate</b>   | <b>(97.92%)</b>                             | <b>91.67%</b>               | <b>N/A</b>                  |

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

-

## Remuneration of the board of directors

### Types of remuneration of the board of directors

The Company considers various factors, including duties and responsibilities, operational performance linked to financial results, and other relevant environmental factors, as well as benchmarking against remuneration rates of organizations in the same industry and of similar business size, including the overall business conditions.

### Remuneration of the board of directors

#### Details of the remuneration of each director over the past year

| Names of directors /<br>Board of directors  | Company              |                                   |                     |                                  | Total<br>monetary<br>remuneration<br>from<br>subsidiaries<br>(Baht) |
|---|----------------------|-----------------------------------|---------------------|----------------------------------|---|
|   | Meeting<br>allowance | Other<br>monetary<br>remuneration | Total (Baht)        | Non-<br>monetary<br>remuneration |   |
| <b>1. Mr. ARIN JIRA</b><br>(Chairman of the board<br>of directors, Independent<br>director) |                      |                                   | <b>355,556.00</b>   |                                  | <b>355,556.00</b>   |
| Board of Directors<br>(Chairman of the board<br>of directors)                               | 355,556.00           | N/A                               | 355,556.00          | No                               |   |
| <b>2. Mr. SUTHEE LIMATIBUL</b><br>(Vice-chairman of the<br>board of directors)              |                      |                                   | <b>1,385,556.00</b> |                                  | <b>1,385,556.00</b>   |
| Board of Directors (Vice-<br>chairman of the board of<br>directors)                         | 55,556.00            | 1,330,000.00                      | 1,385,556.00        | No                               |   |
| <b>3. Mr. CHAVALIT<br/>LIMATIBUL</b><br>(Director)  |                      |                                   | <b>44,444.00</b>    |                                  | <b>44,444.00</b>  |
| Board of Directors<br>(Director)  | 44,444.00            | N/A                               | 44,444.00           | No                               |   |
| <b>4. Police Captain SUMET<br/>LIMATIBUL</b><br>(Director)                                  |                      |                                   | <b>44,444.00</b>    |                                  | <b>44,444.00</b>  |

| Names of directors /<br>Board of directors   | Company              |                                   |                   |                                  | Total<br>monetary<br>remuneration<br>from<br>subsidiaries<br>(Baht) |
|--|----------------------|-----------------------------------|-------------------|----------------------------------|---|
|  | Meeting<br>allowance | Other<br>monetary<br>remuneration | Total (Baht)      | Non-<br>monetary<br>remuneration |   |
| Board of Directors<br>(Director)   | 44,444.00            | N/A                               | 44,444.00         | No                               |   |
| <b>5. Mr. BOONCHU<br/>LIMATIBUL<br/>(Director)</b>   |                      |                                   | <b>66,667.00</b>  |                                  | <b>66,667.00</b>  |
| Board of Directors<br>(Director)   | 55,556.00            | N/A                               | 55,556.00         | No                               |   |
| Nomination and<br>Remuneration<br>Committee (Member of<br>the subcommittee)                          | 11,111.00            | N/A                               | 11,111.00         | No                               |   |
| <b>6. Mr. CHAIYASIT<br/>CHAROENSAT<br/>(Director, Independent<br/>director)</b>                      |                      |                                   | <b>126,000.00</b> |                                  | <b>126,000.00</b>   |
| Board of Directors<br>(Director)   | N/A                  | 53,000.00                         | 53,000.00         | No                               |   |
| Audit Committee<br>(Member of the audit<br>committee)  | N/A                  | 53,000.00                         | 53,000.00         | No                               |   |
| Risk Management and<br>Sustainable<br>Development Committee<br>(The chairman of the<br>subcommittee) | N/A                  | 10,000.00                         | 10,000.00         | No                               |   |
| Nomination and<br>Remuneration<br>Committee (The<br>chairman of the<br>subcommittee)                 | N/A                  | 10,000.00                         | 10,000.00         | No                               |   |

| Names of directors /<br>Board of directors                                       | Company              |                                   |                   |                                  | Total<br>monetary<br>remuneration<br>from<br>subsidiaries<br>(Baht) |
|--|----------------------|-----------------------------------|-------------------|----------------------------------|---|
|  | Meeting<br>allowance | Other<br>monetary<br>remuneration | Total (Baht)      | Non-<br>monetary<br>remuneration |   |
| <b>7. Mr. PAMOOK SIRIANKUL<br/>(Director, Independent<br/>director)</b>          |                      |                                   | <b>90,000.00</b>  |                                  | <b>90,000.00</b>  |
| Board of Directors<br>(Director)   | N/A                  | 40,000.00                         | 40,000.00         | No                               |   |
| Audit Committee<br>(Member of the audit<br>committee)                            | N/A                  | 40,000.00                         | 40,000.00         | No                               |   |
| Corporate Governance<br>Committee (Member of<br>the subcommittee)                | N/A                  | 10,000.00                         | 10,000.00         | No                               |   |
| <b>8. Mr. NILSUWAN<br/>LEELARASAMEE<br/>(Director, Independent<br/>director)</b> |                      |                                   | <b>333,333.00</b> |                                  | <b>333,333.00</b>   |
| Board of Directors<br>(Director)   | 200,000.00           | N/A                               | 200,000.00        | No                               |   |
| Audit Committee<br>(Chairman of the audit<br>committee)                          | 88,889.00            | N/A                               | 88,889.00         | No                               |   |
| Nomination and<br>Remuneration<br>Committee (Member of<br>the subcommittee)      | 22,222.00            | N/A                               | 22,222.00         | No                               |   |
| Corporate Governance<br>Committee (The<br>chairman of the<br>subcommittee)       | 22,222.00            | N/A                               | 22,222.00         | No                               |   |
| <b>9. Mr. MONGKOL<br/>LIMATIBUL<br/>(Director)</b>                               |                      |                                   | <b>55,556.00</b>  |                                  | <b>55,556.00</b>  |

| Names of directors /<br>Board of directors   | Company              |                                   |                  |                                  | Total<br>monetary<br>remuneration<br>from<br>subsidiaries<br>(Baht) |
|--|----------------------|-----------------------------------|------------------|----------------------------------|---|
|  | Meeting<br>allowance | Other<br>monetary<br>remuneration | Total (Baht)     | Non-<br>monetary<br>remuneration |   |
| Board of Directors<br>(Director)   | 55,556.00            | N/A                               | 55,556.00        | No                               |   |
| <b>10. Mr. SURAPARP<br/>LIMATIBUL<br/>(Director)</b>   |                      |                                   | <b>66,667.00</b> |                                  | <b>66,667.00</b>  |
| Board of Directors<br>(Director)   | 55,556.00            | N/A                               | 55,556.00        | No                               |   |
| Risk Management and<br>Sustainable<br>Development Committee<br>(Member of the<br>subcommittee) | 11,111.00            | N/A                               | 11,111.00        | No                               |   |
| <b>11. Mr. TANA<br/>POTHIKAMJORN<br/>(Director)</b>  |                      |                                   | <b>55,556.00</b> |                                  | <b>55,556.00</b>  |
| Board of Directors<br>(Director)   | 55,556.00            | N/A                               | 55,556.00        | No                               |   |
| <b>12. Ms. THEERARAT<br/>LIMATIBUL<br/>(Director)</b>  |                      |                                   | <b>77,778.00</b> |                                  | <b>77,778.00</b>  |
| Board of Directors<br>(Director)   | 55,556.00            | N/A                               | 55,556.00        | No                               |   |
| Risk Management and<br>Sustainable<br>Development Committee<br>(Member of the<br>subcommittee) | 11,111.00            | N/A                               | 11,111.00        | No                               |   |
| Corporate Governance<br>Committee (Member of<br>the subcommittee)                              | 11,111.00            | N/A                               | 11,111.00        | No                               |   |

## Summary of the remuneration of each committee over the past year

| Names of board members                                   | Meeting allowance | Other monetary remuneration | Total (Baht) |
|--|-------------------|-----------------------------|--------------|
| 1. Board of Directors                                    | 977,780.00        | 1,423,000.00                | 2,400,780.00 |
| 2. Audit Committee                                       | 88,889.00         | 93,000.00                   | 181,889.00   |
| 3. Nomination and Remuneration Committee                 | 33,333.00         | 10,000.00                   | 43,333.00    |
| 4. Corporate Governance Committee                        | 33,333.00         | 10,000.00                   | 43,333.00    |
| 5. Risk Management and Sustainable Development Committee | 22,222.00         | 10,000.00                   | 32,222.00    |

### Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 1,330,000.00  
of directors over the past year  
(Baht)

### 8.1.3 Supervision of subsidiaries and associated companies

#### Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes  
companies

Mechanism for overseeing subsidiaries and associated : Yes  
companies

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

The Company appoints representatives to serve as directors with controlling authority in its subsidiaries and joint ventures. This is to monitor and oversee the management of these subsidiaries and joint ventures, ensuring their operations align with the Company's strategic guidelines and various policies, and with the mutually agreed strategies as stipulated in the joint venture agreements, thereby ensuring efficient and effective performance.

#### 8.1.4 The monitoring of compliance with corporate governance policy and guidelines

##### Prevention of conflicts of interest

##### Operations for conflict of interest prevention over the past year

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

The Company has implemented a conflict of interest prevention policy and communicated it to personnel at all levels through training for directors, executives, and employees, to foster understanding of the key processes and control guidelines, as follows:

##### 1. Process for reporting and disclosing conflicts of interest

- **Initial assessment and disclosure of information:**

The Company requires directors, executives, and employees at all levels to prepare and submit reports disclosing their own conflicts of interest and those of related persons. The Human Resources Department and the Company Secretary are responsible for systematically archiving these documents. Disclosure is required immediately upon commencing work or assuming a position, with the Company Secretary reporting conflicts of interest to the Chairman and the Chairman of the Audit Committee within 7 days.

- **Updating information:**

If there are changes in information or new events that may constitute a conflict of interest, personnel must report to update the information within 3 business days, submitting the report to their supervisor or the Company Secretary, so that the Company can promptly assess and establish risk prevention measures.

##### 2. Procedures for meetings and item consideration

- **Abstention from voting and participation:**

In the consideration of any meeting agenda item, if a director, executive, or employee has a significant conflict of interest in the matter, the Company requires that person to disclose the information before consideration and to strictly refrain from participating in the deliberation, providing opinions, or voting on that agenda item.

- **Screening of connected transactions:**

In cases where it is necessary to conduct transactions that may create a conflict of interest, such transactions must be reviewed by the Audit Committee to consider their appropriateness and fairness. The Company adheres to the principle of treating such transactions as if they were with external parties, in order to safeguard the Company's best interests.

##### 3. Control of prohibitions and competitive business activities

- The Company strictly supervises and prohibits personnel from using inside information, confidential data, or Company assets for personal gain.
- personnel are required to avoid holding significant shareholdings or positions in competing businesses. This non-compete condition covers both during their tenure and for a period of 3 years after leaving their position (as per contractual terms). If necessary, such cases must be immediately reported to the Chairman of the Audit Committee and the Board of Directors for consideration.

##### 4. Follow-up, policy review, and whistleblower reporting

- **Monitoring and reporting results:**

The Company has established a system for regularly monitoring and assessing conflict of interest risks, requiring performance reports to be submitted to the Board of Directors at least once a year.

- **Policy review:**

The Corporate Governance Working Group will review the appropriateness of the policy at least once a year or when significant changes occur, to propose updates for approval by the Board of Directors to ensure compliance with laws and business conditions.

- **Complaint reception mechanism:**

The Company provides channels for reporting concerns both internally (via supervisors or the Internal Audit Department) and externally (via the email of the Chairman of the Audit Committee). Strict measures are in place to protect whistleblowers from retaliation. Those who violate the policy will face disciplinary action or legal prosecution without exception.

In 2025, from the monitoring and inspection of the Company, **No complaints or misconduct cases were found. or received tips and complaints regarding conflicts of interest.** that improperly violate good corporate governance principles.

#### Number of cases or issues related to conflict of interest

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

### Prevention of the use of inside information to seek benefits

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

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

information to seek benefits over the past year

The Company has established guidelines and policies for governing the use of inside information within its employment regulations to ensure fairness and equity for all shareholders. Directors, executives, or employees are prohibited from using inside information that has not been disclosed to the public for personal gain or for the benefit of others, whether directly or indirectly. Furthermore, all employees must perform their duties with honesty and integrity in accordance with ethical principles and are prohibited from seeking or accepting any undue benefits from others. These guidelines have been approved by the Company's Board of Directors, with key substance and operational results as follows:

#### 1. Key Policies and Practices Regarding the Use of Inside Information

- **Reporting of Securities Holdings:**

The Company requires directors and executives to be aware of their duties under the SEC's notification regarding the reporting of changes in securities holdings (Form 59) in accordance with Section 59 of the Securities and Exchange Act B.E. 2535, within 3 business days from the date of change. They must also inform the Company Secretary for record-keeping and to summarize the report for the next Board of Directors' meeting, along with clear notification of penalties for non-compliance.

- **Pre-trading Notification:**

In cases where a director, executive, or individual with access to inside information intends to engage in securities trading of the Company, they must notify the Company Secretary at least 1 business day prior to the transaction date.

- **Prohibition Period for Securities Trading:**

Related parties are prohibited from disclosing financial statements or critical information that could affect securities prices to external parties. They are also prohibited from trading the Company's securities during the 1-month period before such information is disclosed, and trading must not resume until 24 hours have passed since the information was made public.

- **Disciplinary Measures:**

If a director, executive, or employee with knowledge of critical information commits a disciplinary offense or violates regulations, the Company has a progressive disciplinary measure system, ranging from warnings, wage deductions, suspension without pay, up to the highest level of termination of employment.

- **Communication and Education:**

The Company has instilled, communicated, and provided training on preventing the use of inside information to personnel at all levels, including directors, executives, and employees, to foster an understanding of preventing the use of inside information for personal gain. This topic is included as a key component of business ethics training.

**2. Control and Confidentiality of Information** To ensure concrete implementation of good corporate governance principles, the Company has established information security measures as follows:

- Undisclosed public information will be restricted to those who are involved and have a legitimate need to access the information for their work (Need to know basis).
- Owners of undisclosed public information are responsible for strictly instructing and controlling related parties to adhere to data security procedures to prevent the leakage of confidential documents or data files.

**3. Operational Results for the Year 2025** The Company has fully disclosed the securities holdings of directors and senior executives in the annual registration statement/annual report (Form 56-1 One Report) in accordance with the criteria set by the SEC.

Furthermore, in 2025, the Company closely monitored the performance related to the use of inside information to ensure compliance with business ethics. This included establishing channels for whistleblowing and complaints, as well as conducting audits by the internal audit department according to the 2025 annual audit plan. The results of this monitoring and audit **No complaints, misconduct, or violations related to the use of inside information for undue personal gain were found.**

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

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

**Anti-corruption action**

**Operations in anti-corruption in the past year**

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

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company is committed to conducting business with transparency, integrity, and adherence to good corporate governance principles, rejecting all forms of corruption in accordance with its anti-corruption policy. The Company has established the following operational framework and details:

#### **1. Reviewing the appropriateness of anti-corruption matters**

The Company regularly reviews its anti-corruption policy, business ethics handbook, and related operating procedures at least once a year, or when there are significant changes in business conditions and regulations. This is to ensure that anti-corruption policies and measures are appropriate, up-to-date, robust, and in compliance with laws, regulatory announcements, and international best practices, after consideration and approval by the Board of Directors.

#### **2. Participation in anti-corruption related projects**

The Company has a firm commitment to anti-corruption, having joined and been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC). to demonstrate its stance in co-creating transparent business standards and continuously submitting assessments for certification renewal. **servng for the third term.** in December 2025, and this certification will be valid for 3 years.

#### **3. Assessment and identification of corruption risks**

The Company has established a systematic process for assessing corruption risks, requiring all departments to identify potential risks in their operational processes (e.g., procurement, sales, government permit applications), evaluate the likelihood and impact levels, and define preventive control measures and robust operating procedures to reduce risks to an acceptable level for the organization.

#### **4. Communication and training for employees on anti-corruption policies and practices**

The Company places importance on fostering an organizational culture that is aware of anti-corruption by communicating policies and practices to directors, executives, and employees at all levels, starting from the new employee orientation process. This also includes regular annual training and knowledge assessments (e.g., No Gift Policy and whistleblowing channels). Furthermore, the Company's intentions are communicated to business partners, customers, and external stakeholders to request their strict cooperation in compliance.

#### **5. Monitoring and evaluating compliance with the anti-corruption policy**

The Company has a continuous process for monitoring and evaluating policy compliance. Management and responsible departments are required to collect data, statistics on complaints or whistleblowing reports, and progress on corruption risk management plans. This information is compiled into reports presented periodically to the Audit Committee and the Board of Directors for their acknowledgment, allowing recommendations to be used for improving process efficiency.

#### **6. Reviewing the completeness and adequacy of processes by the Audit Committee or auditors**

To ensure that internal control systems and anti-corruption measures are genuinely implemented, the Company has assigned **The Internal Audit Department** which is independent, is responsible for inspecting and reviewing the operations of all departments to ensure completeness, adequacy, and compliance with established policies, reporting

inspection results and deficiencies directly to **The Audit Committee**. Additionally, during the annual financial statement audit process, **certified public accountant** of the Company also assessed and reviewed corruption risks that could impact the financial statements, which is considered another level of scrutiny for the robustness of internal control processes.

In 2025, from the monitoring and inspection of the Company, **no complaints or misconduct were found, or if any tips or complaints regarding corruption are received**, that improperly violate good corporate governance criteria.

#### Number of cases or issues related to corruption

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

## Whistleblowing

### Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes  
procedures over the past year

The Company is committed to listening to complaints, suggestions, comments, or tips from all sectors, both internal and external to the organization, with transparency, fairness, and integrity. The Company communicates this through training for all levels of internal personnel, from directors, executives, and employees, and also ensures the whistleblowing system is communicated to customers, business partners, and stakeholders, in accordance with the whistleblowing and complaint handling policy, good corporate governance principles, and the Company's business ethics. This covers the entire process from receiving the report, investigation, and communication with the whistleblower, complainant, accused party, and relevant stakeholders.

Furthermore, the Company has fair protection measures for all involved parties. The Company will proceed with all steps equally and prioritize the safety of whistleblowers and information providers through strict confidentiality. Channels for complaints and whistleblowing have been provided. If there are any doubts, or if any misconduct or violation is observed regarding the following matters:

1. Witnessing acts of corruption involving the group of companies, directly or indirectly, such as observing individuals within the organization offering or accepting bribes from government officials or private sector entities.
2. Witnessing actions that violate the group of companies' operational procedures, which affect the company's internal control system, leading to the presumption that it is a channel for corruption.
3. Witnessing actions that cause the group of companies to lose benefits and potentially affect the company's reputation.
4. Witnessing illegal acts, immoral acts, or violations of business ethics.

### Channels for Complaints or Whistleblowing

Telephone: 02-678-1051 ext. 729 (Internal Audit Department)

Email : [auditcommittee@topp.co.th](mailto:auditcommittee@topp.co.th)

Company Website: <https://www.topp.co.th/th-whistleblowing>

By Post: Letter to the Chairman of the Audit Committee

Thai O.P.P. Public Company Limited

1741 Chan Road, Thung Maha Mek, Sathon, Bangkok 10120

Number of cases or issues related to whistleblowing

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

## 8.2 Report on the results of duty performance of the audit committee in the past year

### 8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

| List of Directors   | Meeting attendance of audit committee |   |                                  | Average percentage meeting attendance |
|---|---------------------------------------|---|----------------------------------|---------------------------------------|
|   | Meeting attendance (times)            | / | Meeting attendance right (times) |                                       |
| 1. Mr. NILSUWAN LEELARASAMEE<br>(Chairman of the audit committee) | 4                                     | / | 4                                | 4/4<br>(100.00%)                      |
| 2. Mr. CHAIYASIT CHAROENSAT<br>(Member of the audit committee)    | 4                                     | / | 4                                | 4/4<br>(100.00%)                      |
| 3. Mr. PAMOOK SIRIANKUL<br>(Member of the audit committee)        | 4                                     | / | 4                                | 4/4<br>(100.00%)                      |
| <b>Average Attendance Rate</b>                                    |                                       |   |                                  | <b>100.00%</b>                        |

### 8.2.2 The results of duty performance of the audit committee

The Audit Committee of the Company has strictly and independently performed its duties in accordance with the scope and responsibilities defined in the Audit Committee Charter. The Committee focuses on ensuring that the Company conducts its business with transparency, ethics, and in alignment with good corporate governance principles, while strictly complying with all relevant laws, rules, and regulations. Over the past year, the Audit Committee regularly held meetings and discussions with the Board of Directors, the Executive Management, the Internal Audit Department, and the external auditors to acknowledge operating results and relevant reports. The Committee also provided continuous advice and recommendations to enhance the efficiency of corporate governance, risk management, and internal controls.

A summary of the Audit Committee's key performance is as follows:

- Review of Financial Reports** The Audit Committee held meetings with the external auditors, Management, and the Internal Audit Department to consider and review the quarterly and annual financial statements, as well as the thorough disclosure of information in the notes to the financial statements. This is to ensure that the Company's financial statements are accurate, complete, prepared in accordance with generally accepted financial reporting standards, and that essential information is adequately and appropriately disclosed to shareholders and stakeholders in compliance with relevant laws and regulations.
- Review of the Risk Management System** The Audit Committee reviewed and evaluated the risk management system across all operating processes to ensure that the Company has stringent risk management policies and measures. The system is capable of efficiently identifying, assessing, monitoring, and managing risks that may impact the organization. Furthermore, the Committee continuously provided recommendations for improving risk management guidelines to align with changes in the business environment and current technologies.

3. **Review of the Internal Control System** The Audit Committee reviewed the evaluation results of the Company's internal control system. The past year marked a significant milestone in upgrading the internal control system's quality to align with international standards. The Committee emphasized strict supervision and monitoring of compliance across all departments to ensure that the Company's operations are transparent, verifiable, and strictly comply with relevant laws and regulations.
4. **Good Corporate Governance and Anti-Corruption** The Audit Committee prioritized transparent, ethical corporate governance in accordance with good corporate governance principles, while actively driving concrete anti-corruption measures. The Company established clear policies and guidelines to ensure personnel at all levels recognize the zero-tolerance approach to all forms of corruption. Additionally, secure whistleblowing channels and grievance mechanisms were implemented, alongside whistleblower protection, to foster a transparent and socially responsible corporate culture.
5. **Oversight of Internal Audit** The Audit Committee approved the annual internal audit plan and regularly monitored the progress of audit results for each project. The Committee also evaluated the operational effectiveness of the Internal Audit Department to ensure its independence, expertise, and comprehensive coverage of the organization's key risks, which ultimately leads to tangible improvements and increased efficiency in the Company's working processes.
6. **Professional Development of the Audit Committee** The Audit Committee recognizes the importance of continuous capability development and encouraged its members to attend training and update their knowledge to keep pace with changes in relevant regulations, professional standards, and technologies. This ensures they can perform their review duties and provide recommendations with expertise, prudence, and professionalism.
7. **Consideration and Appointment of the External Auditor for the Year 2025** The Audit Committee has considered the selection and evaluated the performance of the auditors by taking into account their audit quality, independence, experience, and expertise, to ensure that the auditors possess the appropriate qualifications and are accepted in accordance with professional standards. Therefore, the Audit Committee resolved to endorse and propose the appointment of Mrs. Natsarak Sarochanunjeen (CPA Registration No. 4563), Miss Daranee Somkamnerd (CPA Registration No. 5007), Miss Jarunee Nuammae (CPA Registration No. 5596), Miss Nattaya Tungpradit (CPA Registration No. 11591), and Mr. Siramath Akkharachotkullanun (CPA Registration No. 11821) as the Company's auditors for the year 2025. Furthermore, the Committee proposed fixing the audit fee for the annual financial statements and the review fee for the quarterly separate and consolidated financial statements at a total amount of THB 1,270,000 (2024: THB 1,270,000), which will be proposed to the Shareholders' Meeting for approval.

### 8.3 Summary of the results of duty performance of subcommittees

#### 8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

##### Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 1

| List of Directors   | Meeting attendance Nomination and Remuneration Committee |   |                                  | Average Meeting Attendance |
|---|--|---|----------------------------------|----------------------------|
|   | Meeting attendance (times)                               | / | Meeting attendance right (times) |                            |
| 1. Mr. NILSUWAN LEELARASAMEE<br>(Member of the subcommittee, Independent director)      | 1  | / | 1                                | 1 / 1<br>(100.00%)         |
| 2. Mr. CHAIYASIT CHAROENSAT<br>(The chairman of the subcommittee, Independent director) | 1  | / | 1                                | 1 / 1<br>(100.00%)         |
| 3. Mr. BOONCHU LIMATIBUL<br>(Member of the subcommittee)                                | 1  | / | 1                                | 1 / 1<br>(100.00%)         |
| <b>Average Meeting Attendance Rate</b>  |  |   |                                  | <b>100.00%</b>             |

##### The results of duty performance of Nomination and Remuneration Committee

Details as appeared in the report of the Nomination and Remuneration Committee, Attachment 6

##### Meeting attendance Corporate Governance Committee

Meeting Corporate Governance Committee (times) : 1

| List of Directors  | Meeting attendance Corporate Governance Committee |   |                                  | Average Meeting Attendance |
|--|---|---|----------------------------------|----------------------------|
|  | Meeting attendance (times)                        | / | Meeting attendance right (times) |                            |
| 1. Mr. NILSUWAN LEELARASAMEE<br>(The chairman of the subcommittee, Independent director) | 1   | / | 1                                | 1 / 1<br>(100.00%)         |
| 2. Mr. PAMOOK SIRIANKUL<br>(Member of the subcommittee, Independent director)            | 1   | / | 1                                | 1 / 1<br>(100.00%)         |
| 3. Ms. THEERARAT LIMATIBUL<br>(Member of the subcommittee)                               | 1   | / | 1                                | 1 / 1<br>(100.00%)         |
| <b>Average Meeting Attendance Rate</b>   |   |   |                                  | <b>100.00%</b>             |

**The results of duty performance of Corporate Governance Committee**

Details as appeared in the report of Corporate Governance Committee Attachment 6

**Meeting attendance Risk Management and Sustainable Development Committee**

Meeting Risk Management and Sustainable Development : 1

Committee (times)

| List of Directors   | Meeting attendance Risk Management and Sustainable Development Committee |   |                                  | Average Meeting Attendance |
|---|--|---|----------------------------------|----------------------------|
|   | Meeting attendance (times)   | / | Meeting attendance right (times) |                            |
| 1. Mr. CHAIYASIT CHAROENSAT<br>(The chairman of the subcommittee, Independent director) | 1  | / | 1                                | 1 / 1<br>(100.00%)         |
| 2. Ms. THEERARAT LIMATIBUL<br>(Member of the subcommittee)                              | 1  | / | 1                                | 1 / 1<br>(100.00%)         |
| 3. Mr. SURAPARP LIMATIBUL<br>(Member of the subcommittee)                               | 1  | / | 1                                | 1 / 1<br>(100.00%)         |
| <b>Average Meeting Attendance Rate</b>  |  |   |                                  | <b>100.00%</b>             |

**The results of duty performance of Risk Management and Sustainable Development Committee**

Details as appeared in the report of Risk Management and Sustainable Development Committee Attachment 6

## 9. Internal control and related party transactions

### 9.1 Internal control

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

The Board of Directors recognizes the importance of risk management and internal control systems that are adequate and appropriate for business operations, in accordance with the internal control policy and risk management policy. These are considered crucial mechanisms for good corporate governance, ensuring that the Company's operations are efficient and effective, building confidence in the accuracy and reliability of financial reports, preventing risks and reducing potential damage to the Company's assets, and ensuring strict compliance with relevant laws and regulations. The Company has established the following key operational guidelines regarding its internal control system:

1. **Organizational Structure Definition:** The Company has structured its organization to align with strategic goals and business operations, clearly defining the scope of responsibilities and reporting lines for each department.
2. **Operational Control and Balance of Power:** The Company has clearly defined, in writing, the scope of administrative authority and approval limits for executives and operational staff at each level, based on the principle of segregation of duties between operational personnel and monitoring personnel, to ensure an appropriate balance of power.
3. **Review by the Audit Committee:** The Audit Committee is responsible for reviewing the adequacy and appropriateness of the internal control system to ensure that accounting systems and financial reports are accurate and reliable, that robust measures are in place to safeguard assets, and that all relevant laws, regulations, and rules are fully complied with.

The Audit Committee is of the opinion that the Company has adequate, appropriate, and effective risk management and internal control systems in place, and that it fully complies with laws, Stock Exchange regulations, and other relevant laws.

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

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

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

##### The Company has established the following five principles of internal control:

##### Control Environment

- Clearly define the segregation of duties and lines of command, as well as the division of responsibilities for tasks.
- Establish the Company's policies, regulations, and rules to serve as principles and operational guidelines to prevent damage.
- Develop ethical guidelines and a code of business conduct for the Company and its employees, for directors, executives, employees at all levels, and related individuals to adhere to correctly and appropriately.

##### Risk Assessment

The Company requires all departments to conduct risk assessments to ensure that risks are controlled at an acceptable level, by continuously and consistently performing risk assessments.

##### Control Activities

The Company implements effective and efficient control activities and prioritizes all control activities, emphasizing preventive control, to ensure that risks are responded to in a manner that can prevent and mitigate damages from errors that may occur.

- The Company establishes policies, plans, budgets, procedures, and operational methods, as well as work control, to achieve the Company's objectives. These must be responded to and complied with correctly by executives and employees at all levels, with no actions violating significant rules, regulations, or orders.
- Clearly segregate duties and approval authorities, with the Board of Directors, executives, and employees at all levels required to cooperate and strictly adhere to rules and regulations issued as official announcements.

#### Information and Communication

- Provide sufficient information to meet user needs for decision-making.
- Ensure the readiness of information systems for incidents, disasters, or disruptions by establishing a central server for data backup.
- Establish internal and external communication systems to ensure that all relevant parties receive necessary and appropriate information for management, decision-making, or complete performance of duties.

#### Monitoring and Evaluation

- Management is responsible for reporting to the Board of Directors in cases of fraud, corruption, violations of laws or regulations, or any other actions that severely impact the Company's reputation and image.
- The Audit Committee is responsible for reviewing the adequacy of the Company's internal control system, including assessing the efficiency and effectiveness of the internal control system.
- The Internal Audit Department is responsible for providing reasonable assurance that the established internal control system is strictly adhered to.

#### 9.1.2 Deficiencies related to the internal control system

|   | 2023 | 2024 | 2025 |
|---|------|------|------|
| Total number of deficiencies related to the internal control system (cases) | 0    | 0    | 0    |

#### 9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No  
control different from the board of directors' opinions?

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

#### 9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Audit Committee resolved to appoint Mr. Settawut Chankorn as the Head of the Company's Internal Audit Department. The Audit Committee, having considered the matter, is of the opinion that Mr. Settawut Chankorn is suitably qualified due to his extensive knowledge, capabilities, and experience in internal audit work. (The qualifications of the Head of Internal Audit are detailed in Attachment 3).

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

Does the appointment, discharge, and transfer of the head : Yes  
of the internal audit unit require the audit committee  
approval?

The Audit Committee is responsible for reviewing that the company has appropriate and effective internal control and internal audit systems, and for considering the independence of the internal audit unit, as well as approving the appointment, transfer, and termination of employment of the head of the internal audit unit.

## 9.2 Related party transactions

### Related party transactions

Does the company have any related party transactions? : Yes

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

#### Persons/entities with potential conflicts

| Name of person or entity/type of business                        | Nature of relationship | Information as of date |
|--|------------------------|------------------------|
| KIMPACK Company Limited<br>Produce laminated tubes               | Joint Director         | 31 Dec 2025            |
| L.A. Plaspack Co., Ltd.<br>Produce stretch film                  | Joint Director         | 31 Dec 2025            |
| Daiichi Packaging Company Limited<br>Packaging Printing Services | Joint Directors        | 31 Dec 2025            |
| Thai Offset Company Limited<br>Packaging Printing Services       | Joint Director         | 31 Dec 2025            |
| Gold Medal Printing Company Limited<br>Printing Services         | Joint Director         | 31 Dec 2025            |

| Name of person or entity/type of business  | Nature of relationship | Information as of date |
|--|------------------------|------------------------|
| Ingenious Systems Company Limited<br>Produce and develop software and hardware systems | Joint Directors        | 31 Dec 2025            |
| Gim Pai Property Company Limited<br>Property for Lease                                 | Joint Director         | 31 Dec 2025            |
| Gim Pai Bottle Company Limited<br>Manufacture and distribute all types of bottles      | Joint Director         | 31 Dec 2025            |
| Gim Pai Paper Packaging Company Limited<br>Wholesale Packaging                         | Joint Director         | 31 Dec 2025            |
| Kim Pai Company Limited<br>Retail of plastic pellets                                   | Joint Directors        | 31 Dec 2025            |
| Gimpai Estate Co., Ltd.<br>Property for Lease  | Joint Directors        | 31 Dec 2025            |

| Name of person or entity/type of business  | Nature of relationship   | Information as of date |
|--|--|------------------------|
| Gim Pai 2234<br>Company Limited<br>Property for Lease  | Joint Director   | 31 Dec 2025            |
| Gold Coin<br>Lamitube Company<br>Limited<br>Produce laminated<br>tubes                                       | Joint Directors  | 31 Dec 2025            |
| Siam Printing Ink<br>and Chemicals<br>Company Limited<br>Produce printing ink                                | Joint Directors  | 31 Dec 2025            |
| L.S Pack Co., Ltd.<br>(established in the<br>Socialist Republic<br>of Vietnam)<br>Produce laminated<br>tubes | Joint Venture Company: 25% shareholding and/or joint directors | 31 Dec 2025            |

| Name of person or entity/type of business                                   | Nature of relationship   | Information as of date |
|---|--|------------------------|
| PT. Kimpai Dyna Tube (incorporated in Indonesia)<br>Produce laminated tubes | Joint Venture: holding 51 percent of shares and/or joint directors | 31 Dec 2025            |

#### Details of related party transactions

| Related party transactions   | Transaction value at the end of the fiscal year (million baht) |       |       |
|--|--|-------|-------|
|  | 2023   | 2024  | 2025  |
| KIMPACK Company Limited  |  |       |       |
| <p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>The company's intercompany transactions are merely ordinary course of business transactions and are conducted under general commercial terms similar to those with unrelated parties or entities.</p> <p><u>Details</u></p> <p>Sell Products</p> <p><u>Necessity/reasonableness</u></p> <p>This transaction is in accordance with normal business procedures and is within the management's approval authority.</p> | 95.40  | 75.26 | 68.63 |

| Related party transactions   | Transaction value at the end of the fiscal year (million baht) |      |      |
|--|--|------|------|
|  | 2023   | 2024 | 2025 |
| <p><u>Audit committee's opinion</u></p> <p>The Board of Directors has established a principle allowing management to approve connected transactions if such transactions have commercial terms similar to those that a reasonable person would conduct with a general counterparty in the same circumstances, and are free from the influence of any person holding the status of director, executive, or related person. The company will prepare a summary of actual connected transactions that occurred during the past year to be presented to the Board of Directors for acknowledgment at the first meeting of the following year, or as deemed appropriate by the Board of Directors. Such operations must comply with the company's internal control procedures. For other types of transactions, such as commercial transactions without reference market prices, transactions involving assets or services, and transactions involving the provision or receipt of financial assistance, the company has established review and approval procedures in accordance with the disclosure guidelines and practices for listed companies regarding connected transactions, as per the announcements of the Stock Exchange of Thailand.</p> |  |      |      |
| <p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>The company's intercompany transactions are merely ordinary course of business transactions and are conducted under general commercial terms similar to those with unrelated parties or entities.</p> <p><u>Details</u></p> <p>Rental Income</p> <p><u>Necessity/reasonableness</u></p>   | 0.66   | 0.66 | 0.66 |

| Related party transactions  | Transaction value at the end of the fiscal year (million baht) |       |       |
|---|--|-------|-------|
|   | 2023   | 2024  | 2025  |
| <p>This transaction is in accordance with normal business procedures and is within the management's approval authority.</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors has established principles allowing management to approve connected transactions if such transactions have commercial terms similar to those that a prudent person would conduct with a general counterparty in the same situation, and are free from the influence of the person's status as a director, executive, or related person. The company will prepare a summary of actual connected transactions that occurred during the past year, to be presented to the Board of Directors for acknowledgment at the first meeting of the following year, or as deemed appropriate by the Board of Directors. Such operations must comply with the company's internal control procedures. For other types of transactions, such as trading transactions without reference market prices, transactions involving assets or services, including financial assistance given or received, the company has established review and approval procedures in accordance with the disclosure guidelines and practices for listed companies regarding connected transactions, as per the announcements of the Stock Exchange of Thailand.</p> |  |       |       |
| <p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>The company's intercompany transactions are merely ordinary course of business transactions and are conducted under general commercial terms similar to those with unrelated parties or entities.</p> <p><u>Details</u></p> <p>Purchase of goods</p> <p><u>Necessity/reasonableness</u></p>  | 62.98  | 62.01 | 63.66 |

| Related party transactions  | Transaction value at the end of the fiscal year (million baht) |      |      |
|---|--|------|------|
|   | 2023   | 2024 | 2025 |
| <p>This transaction is in accordance with normal business procedures and is within the management's approval authority.</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors has established principles allowing management to approve connected transactions if such transactions have commercial terms similar to those that a prudent person would conduct with a general counterparty in the same situation, and are free from the influence of the person's status as a director, executive, or related person. The company will prepare a summary of actual connected transactions that occurred during the past year, to be presented to the Board of Directors for acknowledgment at the first meeting of the following year, or as deemed appropriate by the Board of Directors. Such operations must comply with the company's internal control procedures. For other types of transactions, such as trading transactions without reference market prices, transactions involving assets or services, including financial assistance given or received, the company has established review and approval procedures in accordance with the disclosure guidelines and practices for listed companies regarding connected transactions, as per the announcements of the Stock Exchange of Thailand.</p> |  |      |      |
| <p><b>Transaction 4</b></p> <p><u>Nature of transaction</u></p> <p>The company's intercompany transactions are merely ordinary course of business transactions and are conducted under general commercial terms similar to those with unrelated parties or entities.</p> <p><u>Details</u></p> <p>Other Expenses</p> <p><u>Necessity/reasonableness</u></p>   | 0.15   | 0.25 | 4.50 |

| Related party transactions  | Transaction value at the end of the fiscal year (million baht) |      |      |
|---|--|------|------|
|   | 2023   | 2024 | 2025 |
| <p>This transaction is in accordance with normal business procedures and is within the management's approval authority.</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors has established principles allowing management to approve connected transactions if such transactions have commercial terms similar to those that a prudent person would conduct with a general counterparty in the same situation, and are free from the influence of the person's status as a director, executive, or related person. The company will prepare a summary of actual connected transactions that occurred during the past year, to be presented to the Board of Directors for acknowledgment at the first meeting of the following year, or as deemed appropriate by the Board of Directors. Such operations must comply with the company's internal control procedures. For other types of transactions, such as trading transactions without reference market prices, transactions involving assets or services, including financial assistance given or received, the company has established review and approval procedures in accordance with the disclosure guidelines and practices for listed companies regarding connected transactions, as per the announcements of the Stock Exchange of Thailand.</p> |  |      |      |
| L.A. Plaspac Co., Ltd.  |  |      |      |
| <p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>The company's intercompany transactions are merely ordinary course of business transactions and are conducted under general commercial terms similar to those with unrelated parties or entities.</p> <p><u>Details</u></p> <p>Sell Products</p>   | 0.15   | 0.00 | 0.00 |

| Related party transactions  | Transaction value at the end of the fiscal year (million baht) |      |      |
|---|--|------|------|
|   | 2023   | 2024 | 2025 |
| <p><u>Necessity/reasonableness</u></p> <p>This transaction is in accordance with normal business procedures and is within the management's approval authority.</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors has established a principle allowing management to approve connected transactions if such transactions have commercial terms similar to those that a reasonable person would conduct with a general counterparty in the same circumstances, and are free from the influence of any person holding the status of director, executive, or related person. The company will prepare a summary of actual connected transactions that occurred during the past year to be presented to the Board of Directors for acknowledgment at the first meeting of the following year, or as deemed appropriate by the Board of Directors. Such operations must comply with the company's internal control procedures. For other types of transactions, such as commercial transactions without reference market prices, transactions involving assets or services, and transactions involving the provision or receipt of financial assistance, the company has established review and approval procedures in accordance with the disclosure guidelines and practices for listed companies regarding connected transactions, as per the announcements of the Stock Exchange of Thailand.</p> |  |      |      |
| <p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>The company's intercompany transactions are merely ordinary course of business transactions and are conducted under general commercial terms similar to those with unrelated parties or entities.</p> <p><u>Details</u></p>  | 0.24   | 0.00 | 0.00 |

| Related party transactions   | Transaction value at the end of the fiscal year (million baht) |       |       |
|--|--|-------|-------|
|  | 2023   | 2024  | 2025  |
| <p>Rental Income</p> <p><u>Necessity/reasonableness</u></p> <p>This transaction is in accordance with normal business procedures and is within the management's approval authority.</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors has established a principle allowing management to approve connected transactions if such transactions have commercial terms similar to those that a prudent person would conduct with a general counterparty in the same situation, and are free from the influence of any person holding the status of a director, executive, or related person. The company will prepare a summary of actual connected transactions that occurred during the past year to be presented to the Board of Directors for acknowledgment at the first meeting of the following year, or as deemed appropriate by the Board of Directors. Such operations must comply with the company's internal control procedures. For other types of transactions, such as trading transactions without reference market prices, transactions involving assets or services, and transactions involving the provision or receipt of financial assistance, the company has established review and approval procedures in accordance with the disclosure guidelines and practices for listed companies regarding connected transactions, as per the announcements of the Stock Exchange of Thailand.</p> |  |       |       |
| <p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>The company's intercompany transactions are merely ordinary course of business transactions and are conducted under general commercial terms similar to those with unrelated parties or entities.</p>   | 164.05   | 50.98 | 59.54 |

| Related party transactions  | Transaction value at the end of the fiscal year (million baht) |      |      |
|---|--|------|------|
|   | 2023   | 2024 | 2025 |
| <p><u>Details</u></p> <p>Purchase of goods</p> <p><u>Necessity/reasonableness</u></p> <p>This transaction is in accordance with normal business procedures and is within the management's approval authority.</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors has established principles allowing management to approve connected transactions if such transactions have commercial terms similar to those that a prudent person would conduct with a general counterparty in the same situation, and are free from the influence of the person's status as a director, executive, or related person. The company will prepare a summary of actual connected transactions that occurred during the past year, to be presented to the Board of Directors for acknowledgment at the first meeting of the following year, or as deemed appropriate by the Board of Directors. Such operations must comply with the company's internal control procedures. For other types of transactions, such as trading transactions without reference market prices, transactions involving assets or services, including financial assistance given or received, the company has established review and approval procedures in accordance with the disclosure guidelines and practices for listed companies regarding connected transactions, as per the announcements of the Stock Exchange of Thailand.</p> |  |      |      |
| <p><b>Transaction 4</b></p> <p><u>Nature of transaction</u></p>   | 42.61  | 0.00 | 0.00 |

| Related party transactions  | Transaction value at the end of the fiscal year (million baht) |      |      |
|---|--|------|------|
|   | 2023   | 2024 | 2025 |
| <p>The company's related party transactions are merely normal business transactions. Significant machinery purchases are based on prices appraised by independent appraisers. For other tools and equipment, prices are based on mutually agreed-upon conditions. These related party transactions are medium-sized transactions that require approval from the Board of Directors.</p> <p><u>Details</u></p> <p>Purchase of machinery and equipment</p> <p><u>Necessity/reasonableness</u></p> |  |      |      |

| Related party transactions   | Transaction value at the end of the fiscal year (million baht) |      |      |
|--|--|------|------|
|  | 2023   | 2024 | 2025 |
| <p>In 2023, the Company entered into a transaction to purchase machinery, equipment, and tools from L.A. Plaspac Co., Ltd. The said machinery is suitable for the Company's product manufacturing. The transaction is an asset or service transaction with a value of 42.61 million Baht, representing 2.76 percent of the Company's net tangible assets (the Company's net tangible assets as of December 31, 2022, amounted to 1,545 million Baht). This value exceeds 0.03 percent but does not exceed 3.00 percent of the Company's net tangible assets, thus classifying it as a medium-sized connected transaction. This transaction requires approval from the Board of Directors and disclosure to the Stock Exchange of Thailand, in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Practices of Listed Companies Regarding Connected Transactions B.E. 2546. The Board of Directors resolved to ratify the aforementioned connected transaction at the Board of Directors' Meeting No. 2/2566 held on May 12, 2566. Having considered the relevant information, the Board of Directors deemed that the transaction would be beneficial to the Company as a whole, as it is related to a business project currently undertaken by the Company. Therefore, the Board resolved to ratify the said transaction.</p> <p><u>Audit committee's opinion</u></p> <p>Transactions without reference market prices, transactions related to assets or services, including transactions involving giving or receiving financial assistance, the Company has established review and approval procedures in accordance with the guidelines for disclosure and practices of listed companies regarding connected transactions, as per the announcement of the Stock Exchange of Thailand.</p> |  |      |      |



| Related party transactions   | Transaction value at the end of the fiscal year (million baht) |        |        |
|--|--|--------|--------|
|  | 2023   | 2024   | 2025   |
| Daiichi Packaging Company Limited  |  |        |        |
| <p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>The company's intercompany transactions are merely ordinary course of business transactions and are conducted under general commercial terms similar to those with unrelated parties or entities.</p> <p><u>Details</u></p> <p>Sell Products</p> <p><u>Necessity/reasonableness</u></p> <p>This transaction is in accordance with normal business procedures and is within the management's approval authority.</p> <p><u>Audit committee's opinion</u></p> | 120.85   | 120.60 | 101.99 |

| Related party transactions   | Transaction value at the end of the fiscal year (million baht) |       |       |
|--|--|-------|-------|
|  | 2023   | 2024  | 2025  |
| <p>The Board of Directors has established a principle allowing management to approve connected transactions if such transactions have commercial terms similar to those that a reasonable person would conduct with a general counterparty in the same circumstances, and are free from the influence of any person holding the status of director, executive, or related person. The company will prepare a summary of actual connected transactions that occurred during the past year to be presented to the Board of Directors for acknowledgment at the first meeting of the following year, or as deemed appropriate by the Board of Directors. Such operations must comply with the company's internal control procedures. For other types of transactions, such as commercial transactions without reference market prices, transactions involving assets or services, and transactions involving the provision or receipt of financial assistance, the company has established review and approval procedures in accordance with the disclosure guidelines and practices for listed companies regarding connected transactions, as per the announcements of the Stock Exchange of Thailand.</p> |  |       |       |
| Thai Offset Company Limited  |  |       |       |
| <p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>The company's intercompany transactions are merely ordinary course of business transactions and are conducted under general commercial terms similar to those with unrelated parties or entities.</p> <p><u>Details</u></p> <p>Sell Products</p> <p><u>Necessity/reasonableness</u></p>   | 35.17  | 37.79 | 37.68 |

| Related party transactions   | Transaction value at the end of the fiscal year (million baht) |       |       |
|--|--|-------|-------|
|  | 2023   | 2024  | 2025  |
| <p>This transaction is in accordance with normal business procedures and is within the management's approval authority.</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors has established a principle allowing management to approve connected transactions if such transactions have commercial terms similar to those that a reasonable person would conduct with general counterparties in the same circumstances, and are free from the influence of any person by virtue of their status as a director, executive, or related person. The company will prepare a summary of actual connected transactions that occurred during the past year to be presented to the Board of Directors for acknowledgment at the first meeting of the following year, or as deemed appropriate by the Board of Directors. Such operations must comply with the company's internal control procedures. For other types of transactions, such as trading transactions without reference market prices, transactions involving assets or services, and transactions involving the provision or receipt of financial assistance, the company has established review and approval procedures in accordance with the disclosure guidelines and practices for listed companies regarding connected transactions, as per the announcements of the Stock Exchange of Thailand.</p> |  |       |       |
| <p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>The company's intercompany transactions are merely ordinary course of business transactions and are conducted under general commercial terms similar to those with unrelated parties or entities.</p> <p><u>Details</u></p> <p>Purchase of goods</p>  | 17.44  | 20.03 | 19.10 |

| Related party transactions   | Transaction value at the end of the fiscal year (million baht) |      |      |
|--|--|------|------|
|  | 2023   | 2024 | 2025 |
| <p><u>Necessity/reasonableness</u></p> <p>This transaction is in accordance with normal business procedures and is within the management's approval authority.</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors has established principles allowing management to approve connected transactions if such transactions have commercial terms similar to those that a prudent person would conduct with a general counterparty in the same situation, and are free from the influence of the person's status as a director, executive, or related person. The company will prepare a summary of actual connected transactions that occurred during the past year, to be presented to the Board of Directors for acknowledgment at the first meeting of the following year, or as deemed appropriate by the Board of Directors. Such operations must comply with the company's internal control procedures. For other types of transactions, such as trading transactions without reference market prices, transactions involving assets or services, including financial assistance given or received, the company has established review and approval procedures in accordance with the disclosure guidelines and practices for listed companies regarding connected transactions, as per the announcements of the Stock Exchange of Thailand.</p> |  |      |      |
| <p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>The company's intercompany transactions are merely ordinary course of business transactions and are conducted under general commercial terms similar to those with unrelated parties or entities.</p> <p><u>Details</u></p> <p>Other Expenses</p>   | 0.35   | 0.23 | 0.20 |

| Related party transactions   | Transaction value at the end of the fiscal year (million baht) |      |      |
|--|--|------|------|
|  | 2023   | 2024 | 2025 |
| <p><u>Necessity/reasonableness</u></p> <p>This transaction is in accordance with normal business procedures and is within the management's approval authority.</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors has established principles allowing management to approve connected transactions if such transactions have commercial terms similar to those that a prudent person would conduct with a general counterparty in the same situation, and are free from the influence of the person's status as a director, executive, or related person. The company will prepare a summary of actual connected transactions that occurred during the past year, to be presented to the Board of Directors for acknowledgment at the first meeting of the following year, or as deemed appropriate by the Board of Directors. Such operations must comply with the company's internal control procedures. For other types of transactions, such as trading transactions without reference market prices, transactions involving assets or services, including financial assistance given or received, the company has established review and approval procedures in accordance with the disclosure guidelines and practices for listed companies regarding connected transactions, as per the announcements of the Stock Exchange of Thailand.</p> |  |      |      |
| Gold Medal Printing Company Limited  |  |      |      |
| <p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>The company's intercompany transactions are merely ordinary course of business transactions and are conducted under general commercial terms similar to those with unrelated parties or entities.</p> <p><u>Details</u></p>   | 2.04   | 2.72 | 2.67 |

| Related party transactions   | Transaction value at the end of the fiscal year (million baht) |      |      |
|--|--|------|------|
|  | 2023   | 2024 | 2025 |
| <p>Sell Products</p> <p><u>Necessity/reasonableness</u></p> <p>This transaction is in accordance with normal business procedures and is within the management's approval authority.</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors has established a principle allowing management to approve connected transactions if such transactions have commercial terms similar to those that a reasonable person would conduct with a general counterparty in the same circumstances, and are free from the influence of any person holding the status of director, executive, or related person. The company will prepare a summary of actual connected transactions that occurred during the past year to be presented to the Board of Directors for acknowledgment at the first meeting of the following year, or as deemed appropriate by the Board of Directors. Such operations must comply with the company's internal control procedures. For other types of transactions, such as commercial transactions without reference market prices, transactions involving assets or services, and transactions involving the provision or receipt of financial assistance, the company has established review and approval procedures in accordance with the disclosure guidelines and practices for listed companies regarding connected transactions, as per the announcements of the Stock Exchange of Thailand.</p> |  |      |      |
| <p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>The company's intercompany transactions are merely ordinary course of business transactions and are conducted under general commercial terms similar to those with unrelated parties or entities.</p>   | 0.45   | 0.35 | 0.55 |

| Related party transactions  | Transaction value at the end of the fiscal year (million baht) |      |      |
|---|--|------|------|
|   | 2023   | 2024 | 2025 |
| <u>Details</u><br>Other Expenses<br><u>Necessity/reasonableness</u><br>This transaction is in accordance with normal business procedures and is within the management's approval authority.<br><u>Audit committee's opinion</u><br>The Board of Directors has established principles allowing management to approve connected transactions if such transactions have commercial terms similar to those that a prudent person would conduct with a general counterparty in the same situation, and are free from the influence of the person's status as a director, executive, or related person. The company will prepare a summary of actual connected transactions that occurred during the past year, to be presented to the Board of Directors for acknowledgment at the first meeting of the following year, or as deemed appropriate by the Board of Directors. Such operations must comply with the company's internal control procedures. For other types of transactions, such as trading transactions without reference market prices, transactions involving assets or services, including financial assistance given or received, the company has established review and approval procedures in accordance with the disclosure guidelines and practices for listed companies regarding connected transactions, as per the announcements of the Stock Exchange of Thailand. |  |      |      |
| Ingenious Systems Company Limited   |  |      |      |
| <b>Transaction 1</b><br><u>Nature of transaction</u>  | 3.48   | 2.58 | 2.66 |

| Related party transactions   | Transaction value at the end of the fiscal year (million baht) |      |      |
|--|--|------|------|
|  | 2023   | 2024 | 2025 |
| <p>The company's intercompany transactions are merely ordinary course of business transactions and are conducted under general commercial terms similar to those with unrelated parties or entities.</p> <p><u>Details</u></p> <p>Other Expenses</p> <p><u>Necessity/reasonableness</u></p> <p>This transaction is in accordance with normal business procedures and is within the management's approval authority.</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors has established a principle allowing management to approve connected transactions if such transactions have commercial terms similar to those that a reasonable person would conduct with a general counterparty in the same circumstances, and are free from the influence of any person holding the status of director, executive, or related person. The company will prepare a summary of actual connected transactions that occurred during the past year to be presented to the Board of Directors for acknowledgment at the first meeting of the following year, or as deemed appropriate by the Board of Directors. Such operations must comply with the company's internal control procedures. For other types of transactions, such as commercial transactions without reference market prices, transactions involving assets or services, and transactions involving the provision or receipt of financial assistance, the company has established review and approval procedures in accordance with the disclosure guidelines and practices for listed companies regarding connected transactions, as per the announcements of the Stock Exchange of Thailand.</p> |  |      |      |
| Gim Pai Property Company Limited   |  |      |      |

| Related party transactions   | Transaction value at the end of the fiscal year (million baht) |      |      |
|--|--|------|------|
|  | 2023   | 2024 | 2025 |
| <b>Transaction 1</b>   | 0.68   | 0.85 | 2.30 |
| <u>Nature of transaction</u><br><p>The company's intercompany transactions are merely ordinary course of business transactions and are conducted under general commercial terms similar to those with unrelated parties or entities.</p> |  |      |      |
| <u>Details</u><br><p>Other Expenses</p>  |  |      |      |
| <u>Necessity/reasonableness</u><br><p>This transaction is in accordance with normal business procedures and is within the management's approval authority.</p>   |  |      |      |
| <u>Audit committee's opinion</u>   |  |      |      |

| Related party transactions   | Transaction value at the end of the fiscal year (million baht) |      |      |
|--|--|------|------|
|  | 2023   | 2024 | 2025 |
| <p>The Board of Directors has established a principle allowing management to approve connected transactions if such transactions have commercial terms similar to those that a reasonable person would conduct with a general counterparty in the same circumstances, and are free from the influence of any person holding the status of director, executive, or related person. The company will prepare a summary of actual connected transactions that occurred during the past year to be presented to the Board of Directors for acknowledgment at the first meeting of the following year, or as deemed appropriate by the Board of Directors. Such operations must comply with the company's internal control procedures. For other types of transactions, such as commercial transactions without reference market prices, transactions involving assets or services, and transactions involving the provision or receipt of financial assistance, the company has established review and approval procedures in accordance with the disclosure guidelines and practices for listed companies regarding connected transactions, as per the announcements of the Stock Exchange of Thailand.</p> |  |      |      |
| Gim Pai Bottle Company Limited   |  |      |      |
| <p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>The company's intercompany transactions are merely ordinary course of business transactions and are conducted under general commercial terms similar to those with unrelated parties or entities.</p> <p><u>Details</u></p> <p>Sell Products</p> <p><u>Necessity/reasonableness</u></p>   | 0.31   | 0.15 | 0.06 |

| Related party transactions   | Transaction value at the end of the fiscal year (million baht) |      |      |
|--|--|------|------|
|  | 2023   | 2024 | 2025 |
| <p>This transaction is in accordance with normal business procedures and is within the management's approval authority.</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors has established a principle allowing management to approve connected transactions if such transactions have commercial terms similar to those that a reasonable person would conduct with a general counterparty in the same circumstances, and are free from the influence of any person holding the status of director, executive, or related person. The company will prepare a summary of actual connected transactions that occurred during the past year to be presented to the Board of Directors for acknowledgment at the first meeting of the following year, or as deemed appropriate by the Board of Directors. Such operations must comply with the company's internal control procedures. For other types of transactions, such as commercial transactions without reference market prices, transactions involving assets or services, and transactions involving the provision or receipt of financial assistance, the company has established review and approval procedures in accordance with the disclosure guidelines and practices for listed companies regarding connected transactions, as per the announcements of the Stock Exchange of Thailand.</p> |  |      |      |
| Gim Pai Paper Packaging Company Limited  |  |      |      |
| <p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>The company's intercompany transactions are merely ordinary course of business transactions and are conducted under general commercial terms similar to those with unrelated parties or entities.</p>   | 0.01   | 0.08 | 0.00 |

| Related party transactions  | Transaction value at the end of the fiscal year (million baht) |      |      |
|---|--|------|------|
|   | 2023   | 2024 | 2025 |
| <p><u>Details</u></p> <p>Other Expenses</p> <p><u>Necessity/reasonableness</u></p> <p>This transaction is in accordance with normal business procedures and is within the management's approval authority.</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors has established a principle allowing management to approve connected transactions if such transactions have commercial terms similar to those that a reasonable person would conduct with general counterparties in the same circumstances, and are free from the influence of any person by virtue of their status as a director, executive, or related person. The company will prepare a summary of actual connected transactions that occurred during the past year to be presented to the Board of Directors for acknowledgment at the first meeting of the following year, or as deemed appropriate by the Board of Directors. Such operations must comply with the company's internal control procedures. For other types of transactions, such as trading transactions without reference market prices, transactions involving assets or services, and transactions involving the provision or receipt of financial assistance, the company has established review and approval procedures in accordance with the disclosure guidelines and practices for listed companies regarding connected transactions, as per the announcements of the Stock Exchange of Thailand.</p> |  |      |      |
| Kim Pai Company Limited   |  |      |      |
| <p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p>   | 0.00   | 0.00 | 0.02 |

| Related party transactions   | Transaction value at the end of the fiscal year (million baht) |      |      |
|--|--|------|------|
|  | 2023   | 2024 | 2025 |
| <p>The company's intercompany transactions are merely ordinary course of business transactions and are conducted under general commercial terms similar to those with unrelated parties or entities.</p> <p><u>Details</u></p> <p>Other Expenses</p> <p><u>Necessity/reasonableness</u></p> <p>This transaction is in accordance with normal business procedures and is within the management's approval authority.</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors has established a principle allowing management to approve connected transactions if such transactions have commercial terms similar to those that a reasonable person would conduct with a general counterparty in the same circumstances, and are free from the influence of any person holding the status of director, executive, or related person. The company will prepare a summary of actual connected transactions that occurred during the past year to be presented to the Board of Directors for acknowledgment at the first meeting of the following year, or as deemed appropriate by the Board of Directors. Such operations must comply with the company's internal control procedures. For other types of transactions, such as commercial transactions without reference market prices, transactions involving assets or services, and transactions involving the provision or receipt of financial assistance, the company has established review and approval procedures in accordance with the disclosure guidelines and practices for listed companies regarding connected transactions, as per the announcements of the Stock Exchange of Thailand.</p> |  |      |      |
| L.S Pack Co., Ltd. (established in the Socialist Republic of Vietnam)  |  |      |      |

| Related party transactions   | Transaction value at the end of the fiscal year (million baht) |      |      |
|--|--|------|------|
|  | 2023   | 2024 | 2025 |
| <p><b>Transaction 1</b></p> <p>37.16                      0.00                      0.00</p> <p><u>Nature of transaction</u></p> <p>In July 2023, the shareholders' meeting of L.S Pack Co., Ltd. resolved to declare a dividend of USD 4.40 million (equivalent to THB 148.63 million). The company recorded dividend income on the date of the dividend declaration at a rate of 25% proportionate to its investment, amounting to THB 37.16 million.</p> <p><u>Details</u></p> <p>Dividends Received</p> <p><u>Necessity/reasonableness</u></p> <p>In accordance with the resolution of the shareholders' meeting of the associate company.</p> <p><u>Audit committee's opinion</u></p> <p>In accordance with the resolution of the shareholders' meeting of the associate company.</p> |  |      |      |

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

#### Future trends in related party transactions

The company has a policy focused on promoting transparency in business operations. Therefore, intercompany transactions are intended to include only normal business transactions and general commercial terms, while striving to limit other intercompany transactions to only what is necessary.

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

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

## Part 3 Financial Statement

## Board of Directors' Responsibility Statement for the Financial Report

## Report of the Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the financial statements of Thai O.P.P. Public Company Limited, which have been prepared in accordance with generally accepted accounting principles. The Board has carefully selected and consistently applied appropriate accounting policies, while also ensuring adequate disclosure of material information in the notes to the financial statements.

The Board of Directors has appointed the Audit Committee, comprising independent directors, to oversee the financial statements and assess the effectiveness of the internal control system. This is to ensure that the accounting records are accurate, complete, adequate, and timely, as well as to prevent any fraud or irregular operations. The opinion of the Audit Committee is presented in the Report of the Audit Committee, which is included in this Form 56-1 One Report.

The Board of Directors is of the opinion that the Company's internal control system can provide reasonable assurance that the financial statements of Thai O.P.P. Public Company Limited present fairly, in all material respects, the financial position, results of operations, and cash flows for the year ended December 31, 2025.

.....

Mr.Suthee Limatibul

Vice Chairman and Managing Director

.....

Mr. Arin Jira

Chairman of the Board

## Auditor's Report



## **A. M. T. & Associates**

สำนักงาน เอ. เอ็ม. ที. แอสโซซิเอท

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Tel: +66 (0) 2234-1676, 2234-1678, 2237-2132 • Fax: +66 (0) 2237-2133

### **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

## Financial Statements

- 1 -  
 THAI O.P.P. PUBLIC COMPANY LIMITED  
 STATEMENTS OF FINANCIAL POSITION  
 AS OF DECEMBER 31, 2025

ASSETS

|                                      | NOTE        | BAHT  |                             |                               |                             |
|--------------------------------------|-------------|---|-----------------------------|-------------------------------|-----------------------------|
|                                      |             | Financial statements in which<br>the equity method is applied |                             | Separate financial statements |                             |
|                                      |             | As of<br>December 31, 2025                                    | As of<br>December 31, 2024  | As of<br>December 31, 2025    | As of<br>December 31, 2024  |
| <b>CURRENT ASSETS</b>                |             |   |                             |                               |                             |
| 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                 |             | <u>1,311,007,312</u>  | <u>1,254,673,137</u>        | <u>1,311,007,312</u>          | <u>1,254,673,137</u>        |
| <b>NON - CURRENT ASSETS</b>          |             |   |                             |                               |                             |
| 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           |             | <u>776,365,462</u>  | <u>778,991,552</u>          | <u>737,222,772</u>            | <u>741,949,221</u>          |
| <b>TOTAL ASSETS</b>                  |             | <u><u>2,087,372,774</u></u>                                   | <u><u>2,033,664,689</u></u> | <u><u>2,048,230,084</u></u>   | <u><u>1,996,622,358</u></u> |

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

- 2 -  
 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<br>the equity method is applied |                            | Separate financial statements |                            |                      |
| NOTE                             |   | As of<br>December 31, 2025                                    | As of<br>December 31, 2024 | As of<br>December 31, 2025    | As of<br>December 31, 2024 |                      |
| <b>CURRENT LIABILITIES</b>       |   |   |                            |                               |                            |                      |
|                                  | 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            |
|                                  | <b>Total Current Liabilities</b>                  |   | <b>186,179,215</b>         | <b>181,236,100</b>            | <b>186,179,215</b>         | <b>181,236,100</b>   |
| <b>NON - CURRENT LIABILITIES</b> |   |   |                            |                               |                            |                      |
|                                  | 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           |
|                                  | <b>Total Non - Current Liabilities</b>            |   | <b>146,964,008</b>         | <b>159,100,090</b>            | <b>146,964,008</b>         | <b>159,100,090</b>   |
|                                  | <b>Total Liabilities</b>                          |   | <b>333,143,223</b>         | <b>340,336,190</b>            | <b>333,143,223</b>         | <b>340,336,190</b>   |
| <b>SHAREHOLDERS' EQUITY</b>      |   |   |                            |                               |                            |                      |
|                                  | 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)                  | -                          | -                    |
|                                  | <b>Total Shareholders' Equity</b>                 |   | <b>1,754,229,551</b>       | <b>1,693,328,499</b>          | <b>1,715,086,861</b>       | <b>1,656,286,168</b> |
|                                  | <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b> |   | <b>2,087,372,774</b>       | <b>2,033,664,689</b>          | <b>2,048,230,084</b>       | <b>1,996,622,358</b> |

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

|   | NOTE | Financial statements in which the equity method is applied |   |                            |                |   |                            |  | Total |
|---|------|--|---|----------------------------|----------------|---|----------------------------|--|-------|
|   |      | Issued and paid - up share capital                         | Share premium account - ordinary shares | Retained earnings          |                | Other components of equity                              |                            | Gain on Remeasurement of Defined Benefit Plans |       |
|   |      |  |   | Appropriated legal reserve | Unappropriated | Exchange differences on translating financial statement | Other comprehensive income |  |       |
| 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          |      | -  | -                                       | -                          | (29,460,000)   | -   | -                          | (29,460,000)                                   |       |
| Dividend payment                        | 17   | -  | -                                       | -                          | 112,286,504    | (21,925,452)  | -                          | 90,361,052                                     |       |
| Total comprehensive income for the year |      | -  | -                                       | -                          | -              | -   | -                          | -  |       |
| Balance as of December 31, 2025         |      | 60,000,000   | 52,000,000                              | 6,000,000                  | 1,703,521,276  | (67,291,725)  | -                          | 1,754,229,551                                  |       |
| 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          |      | -  | -                                       | -                          | (40,080,000)   | (7,805,980)   | -                          | (40,080,000)                                   |       |
| Dividend payment                        | 17   | -  | -                                       | -                          | 110,898,540    | 5,475,195   | 5,475,195                  | 108,567,755                                    |       |
| Total comprehensive income for the year |      | -  | -                                       | -                          | 5,475,195      | -   | (5,475,195)                | -  |       |
| Transfer to retained earnings           |      | -  | -                                       | -                          | -              | -   | -                          | -  |       |
| Balance as of December 31, 2024         |      | 60,000,000   | 52,000,000                              | 6,000,000                  | 1,620,694,772  | (45,366,273)  | -                          | 1,693,328,499                                  |       |

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                     |               |
|      |   |                                    |   | Appropriated legal reserve | Unappropriated | Gain on Remeasurement of Defined Benefit Plans | Total         |
|      | 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         | 60,000,000                         | 52,000,000                              | 6,000,000                  | 1,597,086,861  | -  | 1,715,086,861 |
|      | 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         | 60,000,000                         | 52,000,000                              | 6,000,000                  | 1,538,286,168  | -  | 1,656,286,168 |

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

- 5 -  
 THAI O.P.P. PUBLIC COMPANY LIMITED  
 STATEMENTS OF INCOME  
 FOR THE YEAR ENDED DECEMBER 31, 2025

|   | NOTE      | BAHT  |                      |                                 |                      |
|---|-----------|---|----------------------|---------------------------------|----------------------|
|   |           | Financial statements in which<br>the equity method is applied |                      | Separate financial statements   |                      |
|   |           | For the year ended December 31,                               |                      | For the year ended December 31, |                      |
|   |           | 2025  | 2024                 | 2025                            | 2024                 |
| <b>REVENUES</b>   |           |   |                      |                                 |                      |
| 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           |
| <b>Total Revenues</b>   | <b>18</b> | <b>1,704,886,711</b>  | <b>1,716,907,819</b> | <b>1,704,886,711</b>            | <b>1,716,907,819</b> |
| <b>EXPENSES</b>   |           |   |                      |                                 |                      |
| 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)          |
| <b>Total Expenses</b>   | <b>19</b> | <b>1,590,632,185</b>  | <b>1,600,706,080</b> | <b>1,590,632,185</b>            | <b>1,600,706,080</b> |
| <b>PROFIT FROM OPERATING ACTIVITIES</b>   |           | <b>114,254,526</b>  | <b>116,201,739</b>   | <b>114,254,526</b>              | <b>116,201,739</b>   |
| <b>FINANCE COSTS</b>  | <b>14</b> | <b>(4,958,039)</b>  | <b>(5,463,420)</b>   | <b>(4,958,039)</b>              | <b>(5,463,420)</b>   |
| <b>REVERSAL OF IMPAIRMENT LOSS<br/>(IMPAIRMENT LOSS) DETERMINED IN<br/>ACCORDANCE WITH TFRS 9</b> | <b>5</b>  | <b>(1,580,155)</b>  | <b>(115,880)</b>     | <b>(1,580,155)</b>              | <b>(115,880)</b>     |
| <b>SHARE OF PROFIT FROM INVESTMENT IN<br/>ASSOCIATE AND JOINT VENTURE</b>                         |           | <b>24,025,811</b>   | <b>12,867,478</b>    | <b>-</b>                        | <b>-</b>             |
| <b>PROFIT BEFORE INCOME TAX EXPENSE</b>   |           | <b>131,742,143</b>  | <b>123,489,917</b>   | <b>107,716,332</b>              | <b>110,622,439</b>   |
| <b>TAX EXPENSE (INCOME)</b>   | <b>20</b> | <b>19,455,639</b>   | <b>12,591,377</b>    | <b>19,455,639</b>               | <b>12,591,377</b>    |
| <b>PROFIT FOR THE YEAR</b>  |           | <b>112,286,504</b>  | <b>110,898,540</b>   | <b>88,260,693</b>               | <b>98,031,062</b>    |
| <b>BASIC EARNINGS PER SHARE</b>   |           | <b>18.71</b>  | <b>18.48</b>         | <b>14.71</b>                    | <b>16.34</b>         |
| <b>THE WEIGHTED AVERAGE<br/>NUMBER OF ORDINARY SHARES (SHARE)</b>                                 |           | <b>6,000,000</b>  | <b>6,000,000</b>     | <b>6,000,000</b>                | <b>6,000,000</b>     |

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

|  | NOTE | BAHT  |             |                                 |             |
|--|------|---|-------------|---------------------------------|-------------|
|  |      | Financial statements in which<br>the equity method is applied |             | Separate financial statements   |             |
|  |      | For the year ended December 31,                               |             | For the year ended December 31, |             |
|  |      | 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<br>to profit or loss   |      | (21,925,452)  | (7,805,980) | -                               | -           |
| Components of other comprehensive income that will not be<br>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<br>reclassified subsequently to profit or loss                   | 20   | -   | (1,368,799) | -                               | (1,368,799) |
| Total components of other comprehensive income that<br>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  |      | 90,361,052  | 108,567,755 | 88,260,693                      | 103,506,257 |

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<br>the equity method is applied |              | Separate financial statements   |              |
|  | For the year ended December 31,                               |              | For the year ended December 31, |              |
|  | 2025  | 2024         | 2025                            | 2024         |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |   |              |                                 |              |
| 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)<br>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.

- 8 -  
 THAI O.P.P. PUBLIC COMPANY LIMITED  
 STATEMENTS OF CASH FLOWS  
 FOR THE YEAR ENDED DECEMBER 31, 2025

|  | BAHT  |                     |                                 |                     |
|--|---|---------------------|---------------------------------|---------------------|
|  | Financial statements in which<br>the equity method is applied |                     | Separate financial statements   |                     |
|  | For the year ended December 31,                               |                     | For the year ended December 31, |                     |
|  | 2025  | 2024                | 2025                            | 2024                |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  |   |                     |                                 |                     |
| 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  | <u>(68,858,282)</u>   | <u>(344,553)</u>    | <u>(68,858,282)</u>             | <u>(344,553)</u>    |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |   |                     |                                 |                     |
| 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  | <u>(50,831,354)</u>   | <u>(59,874,152)</u> | <u>(50,831,354)</u>             | <u>(59,874,152)</u> |
| 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   | <u>334,192,150</u>  | <u>191,708,474</u>  | <u>334,192,150</u>              | <u>191,708,474</u>  |
| <b>ACTIVITIES NOT AFFECT CASH :</b>  |   |                     |                                 |                     |
| 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.

## Notes to the Financial 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. 1<sup>st</sup> Branch - 119 Moo 4, Chalong Krung Road, Lam Pla Thio, Lat Krabang, Bangkok
3. 5<sup>th</sup> Branch - 85/2 Moo 1, Homsin, Bang Pa Kong, Chachoengsao
4. 6<sup>th</sup> Branch - 91/3 Moo 5, Bang Samak, Bang Pa Kong, Chachoengsao
5. 7<sup>th</sup> Branch - 91/5 Moo 5, Bang Samak, Bang Pa Kong, Chachoengsao
6. 8<sup>th</sup> Branch - 91/9 Moo 5, Bang Samak, Bang Pa Kong, Chachoengsao
7. 9<sup>th</sup> 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.<br>(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<br>(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. Plaspak 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<br>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<br>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          | <u>384,976,213</u>  | <u>410,507,566</u> |

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 | <u>(7,328,032)</u> |

6. OTHER RECEIVABLES

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

|                                   | Note | BAHT  |                   |
|-----------------------------------|------|---|-------------------|
|                                   |      | Financial statements in which the equity method<br>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                 |      | <u>10,677,377</u>   | <u>12,892,588</u> |

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<br>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                         | 65,847,437  | 86,592,449  |
| 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                        | 5,277,583   | 11,632,230  |
| 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                          | 76,389,310  | 101,675,507 |
| 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                            | 4,816,303   | 3,196,426   |
| Supplies                                     | 8,825,696   | 8,029,051   |
| <u>Less</u> Allowance for declining in value | (2,786,546)   | (2,574,708) |
| Supplies - net                               | 6,039,150   | 5,454,343   |
| Goods in transit                             | 12,044,311  | 8,545,191   |
| Inventories - net                            | 170,414,094   | 217,096,146 |

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 | (1,942,870)  |
| Balance as of December 31, 2025                              | (19,999,363) |

## 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<br>is applied/Separate financial statements |                           |
|   | 2025  | 2024                      |
| <u>Other current financial assets</u>   |   |                           |
| Investments in debt securities measured<br>at fair value through profit or loss   | 269,710,471   | 210,802,465               |
| Investments in equity securities measured<br>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<br>(Million US\$) | Share Holding | BAHT              |                   |          |
|--------------------|-------------------------------|-------------------------------|-------------------------------------|---------------|-------------------|-------------------|----------|
|                    |                               |                               |                                     |               | 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<br>(Million US\$) | Share Holding | BAHT              |                   |          |
|--------------------|-------------------------------|-------------------------------|-------------------------------------|---------------|-------------------|-------------------|----------|
|                    |                               |                               |                                     |               | 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              |                   | Dividend |
|                      |                               |                               |                                 |                   | Investment        |                   |          |
|                      |                               |                               |                                 |                   | Cost method       | Equity method     |          |
| 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              |                   | Dividend |
|                      |                               |                               |                                 |                   | Investment        |                   |          |
|                      |                               |                               |                                 |                   | Cost method       | Equity method     |          |
| 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 | <u>(12,257,796)</u>  | <u>-</u>                      |
| 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

| Cost :-                            | 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           |
| 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<br/>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/> <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<br>is applied/Separate financial statements |
| Lease liabilities as of January 1, 2025                             | 132,197,523   |
| <u>Add</u> Amortization of deferred interest expenses<br>Adjustment | 4,958,039<br>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   | 95,831,439  |

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<br>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                              | 115,952,466   | 15,685,795        | 131,638,261 |

|                                    | BAHT  |                   |             |
|------------------------------------|---|-------------------|-------------|
|                                    | Financial statements in which the equity method<br>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                              | 132,197,523   | 20,812,092        | 153,009,615 |

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<br>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                                  | 22,472,204  | 22,577,050 |

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<br>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<br>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<br>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<br>is applied/Separate financial statements |                              |                      |
|                | Promoted<br>Industries  | Non - promoted<br>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<br>is applied/Separate financial statements |                              |                      |
|                | Promoted<br>Industries  | Non - promoted<br>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<br>is applied/Separate financial statements |              |
|   | 2025  | 2024         |
| Changes in inventories of finished goods and<br>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<br>is applied/Separate financial statements |                   |
|   | 2025  | 2024              |
| Current tax expense of current period                       | 21,543,266  | 15,292,328        |
| Deferred tax expense (income) from<br>temporary differences | (2,087,627)   | (2,700,951)       |
| Tax expense (income) reported<br>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<br>is applied/Separate financial statements |                    |
|   | 2025  | 2024               |
| Deferred tax expense (income) relating to<br>Gain (Loss) on Remeasurement of<br>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<br>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<br>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<br>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<br>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<br>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<br>is applied/Separate financial statements |                            |
|  | As of<br>December 31, 2025  | As of<br>December 31, 2024 |
| <b>Deferred tax assets</b>   |   |                            |
| 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>          |
| <b>Deferred tax liabilities</b>  |   |                            |
| Accumulated depreciation from change in<br>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<br>is applied/Separate financial statements |                            |
|                          | As of<br>December 31, 2025  | As of<br>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<br>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<br>Policy                  |
|--|--|--------|---|
|  | Financial statements in which the<br>equity method<br>is applied/Separate financial statements |        |   |
|  | 2025   | 2024   |   |
| <u>The transactions during the years</u> |  |        |   |
| Related Parties :                        |  |        |   |
| sale                                     | 211.03   | 236.52 | Not different from<br>the unrelated parties |
| Rental income                            | 0.66   | 0.66   | Contract price                              |
| Purchases of goods                       | 142.30   | 133.01 | Not different from<br>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<br>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 has 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<br>/Separate financial statements |                   |   |                      |               |
|  | Carrying<br>amount   | 1 year<br>or less | More than<br>1 year but<br>less than<br>5 years | More than<br>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       | -  | -                 | -   | -                    | -             |

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<br>/Separate financial statements |                   |   |                      |               |
|  | Carrying<br>amount   | 1 year<br>or less | More than<br>1 year but<br>less than<br>5 years | More than<br>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>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<br>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<br>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<br>(impairment loss) determined in<br>Accordance with TFRS 9 |  |         |         | (1,580)   |
| Share of profit from investment in<br>associate and joint venture                        | -  | -       | 24,026  | 24,026    |
| Tax (expense) income   |  |         |         | (19,456)  |
| Profit for the year  |  |         |         | 112,287   |
| Assets employed as of<br>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<br>(impairment loss) determined in<br>Accordance with TFRS 9 |                |               |               | (116)            |
| Share of profit from investment in<br>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<br>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.

Attachment

## Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0228/2025/1774827365671.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0228/2025/1774062446299.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0228/2025/1774308411705.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0228/2025/1774062446305.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0228/2025/1774664331360.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0228/2025/1774827365683.pdf>

