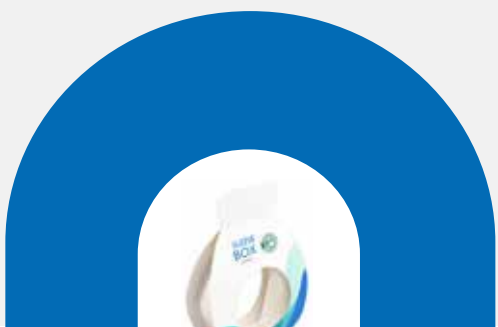




Annual Report 2024

(Form 56-1 One Report)

SAHATHAI
PRINTING & PACKAGING



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Unit : Baht million

	2022	2023 (Reclassified)	2024
Total assets	843.7	878.0	975.0
Total liabilities	205.1	188.3	183.0
Total shareholders' equity	638.6	689.7	975.4
Total revenue	562.6	533.6	718.4
Revenue from sales and services	541.6	511.9	692.1
Gross profit	189.8	163.8	243.2
Profit for the year	109.6	86.7	153.1

Financial Ratio

Liquidity Ratio			
Current Ratio (Times)	6.2	5.3	7.6

Profitability Ratio			
Gross Profit Margin (%)	35.0%	32.0%	35.1%
Net Profit Margin (%)	19.5%	16.2%	21.3%
Return on Equity (%)	24.8%	13.1%	20.7%

Efficiency Ratio			
Return on Asset (%)	16.5%	10.1%	16.5%

Financial Policy Ratio			
Debt-to-Equity Ratio (Times)*	0.32	0.27	0.23

Per Share Information			
Earning Per Share (THB)	1.2	0.9	1.5
Book Value Per Share (THB)	6.4	6.9	7.9

Note :

* Calculated by divide 1 year period backward net profit by average Shareholders' Equity.



To Shareholders of Sahathai Printing & Packaging Public Company Limited

Thailand's economy in 2024 is expected to grow by 2.5%, driven by the recovery of the tourism sector, a more accommodative monetary policy from major economies supporting exports, and government stimulus measures introduced later in the year. Looking ahead to 2025, the Thai economy is projected to expand within a range of 2.3% to 3.3%. Key supporting factors include increased government spending, the expansion of private sector demand, the continued recovery of the tourism industry, and sustained growth in merchandise exports.

In 2024, the company's performance has returned to normal, following improvements in Q3 and Q4 of 2023. This recovery was driven by the resurgence of orders from key customers, as end customers reduced their inventory levels to normal, particularly in the United States and Europe. Additionally, demand for packaging has been steadily recovering, supported by domestic consumption, the revival of the tourism sector, and increased demand for consumer-related products such as food, beverages, and daily necessities.

Furthermore, the company has completed its capacity expansion plan for press and post-press operations in Q3 and Q4 of 2024. This expansion aligns with the continuous increase in customer orders. Additionally, the company places great emphasis on cost management and improving operational efficiency. Key initiatives include implementing automation in machinery, maintaining printing equipment to meet standard benchmarks, and extending working hours by encouraging employees to adopt Kaizen Activity principles for continuous improvement.

In 2025, the packaging industry is expected to slow down, partly due to weakened product demand amid concerns over policies under a potential Trump 2.0 administration, China's sluggish economic recovery, and ongoing geopolitical tensions in several regions. Policies under Trump 2.0 could impact the packaging industry, particularly in terms of trade and consumer behavior, such as potential tariff hikes on imported goods. Despite these challenges, the company remains committed to expanding its production capacity to capture new opportunities and mitigate limitations in handling customer orders. Additionally, the company is





focused on reducing risks associated with over-reliance on major clients and the seafood processing and export industry. To achieve this, it is accelerating its customer diversification strategy across various industries, including direct food contact packaging and cosmetic packaging, with the goal of completing this expansion by the end of 2025.

Moreover, the company places importance on being a sustainable organization that continuously grows by taking into account economic, social, and environmental factors (Environmental, Social, Governance: ESG) in its analysis, selection, and management to create balanced opportunities for the company. For the environmental aspect, factors considered include climate change, reducing carbon emissions, and other forms of pollution (low-carbon business), as well as using resources efficiently and considering biodiversity. For the social aspect, the focus is on considering human rights, standards for worker safety and health, and community relationships. As for governance, the emphasis is on ensuring transparency, having mechanisms for risk management and assessment, and operating under strict regulations and rules.

On behalf of the Board of Directors, Management, and Employees of Sahathai Printing & Packaging Public Company Limited, we would like to express our sincere gratitude to all shareholders and stakeholders who have placed their trust and support in our company. Your continued support is an important motivation for all of us to fulfill our responsibilities to the best of our abilities in order to lead the company towards progress, growth, and sustainable returns for our shareholders.

On behalf of the Board of Directors,

Mr. Sawong Dhangwatnotai
Chairman of the Board of Director





Sahathai Printing & Packaging Public Company Limited

Dear Shareholders

The Audit Committee of Sahathai Printing & Packaging Public Company Limited comprises of 3 Independent Directors whose qualifications meet the requirement of the Audit Committee of the Stock Exchange of Thailand and The Office of the Securities and Exchange Commission by having experience in Accounting and Finance, and Business Management. They perform their duties in accordance with the Audit Committee Charter and as assigned by the Board of Directors which is reviewed to suit with the current situation and approved by the Board of Directors annually. They examine that the Company has followed the principles of good corporate governance, adequate risk management and internal audit. They shall concern the importance of the organization structure and work processes in a systematic manner, focus on being a transparent organization and operate the business sustainably with consideration to respond to the needs of stakeholders in all aspects.

In 2024, the Audit Committee has held 4 meetings, which all directors attended all meetings, and there were no executives present at any of the meetings, and having discussions with the auditors and internal auditors. The Audit Committee reported the results of the meetings to the Board of Directors meeting on a regular basis. In order to comply with the principles of good governance, the annual year-end performance assessment of the Audit Committee as a whole and self-assessment were completed. The results were satisfactory. The assessment areas included the structure and qualifications of the committee, the roles and responsibilities, the performance of duties, and the meetings. The Committee's key activities could be summarized as follows:



Financial Statements Review

The Committee has reviewed the quarterly and the annually financial statements of Sahathai Printing & Packaging Public Company Limited. The statements have been prepared according to the Thai Financial Reporting Standards (TFRS) which is in conformance with the International Financial Reporting Standards (IFRS). The Committee examined the reports on important and special issues, and where queries were made, explanations were promptly answered by the external auditor, management and internal auditor, to the satisfaction of the Committee. The Committee concluded that the disclosure of the financial statements is in full compliance with the law and financial reporting standards and that the statements have been reviewed and audited by the external auditor. The Committee met exclusively with the external auditor team without company management to freely discuss the acquisition and review of material information involved in the preparation of the financial statements, the disclosure of information in accordance with relevant financial reporting standards for the benefits of the user of the financial statements, and key audit matters, as well as to consult them about audit plans. External auditor team confirmed that they have freedom of execution and received good cooperation from the management team and associated personnels.



Review of Transactions with Related Parties or Potential Conflicts of Interest

The Audit Committee had reviewed and provided opinions on the transactions with related parties and transactions which might result in a conflict of interest in accordance with the regulators prior to presenting them to the Board of Directors and / or the Shareholders according to the transaction scale, to ensure that the transactions were transparent and reasonable and also disclosed to the Stock Exchange of Thailand in a timely manner.



Review of Corporate Governance

The Committee has reviewed the efficiency and effectiveness of corporate governance and found that the Company has strictly complied with the policy, with the Board of Directors and management serving as role models. The Anti-Corruption Policy continued to be actively implemented. In addition, the Committee has reviewed the Company's compliance with laws and regulations on securities and exchanges and applicable business legislations, especially on related party transactions and potential conflict-of-interest transactions. The Committee reviewed their own performance through self-assessment about preparedness of the directors, financial reports, minutes external auditors meeting, related party transactions review, information disclosures, risk management, internal control, complaint-handling and whistleblowing process, IT management, Minutes of Board meetings, and internal audit performance. The Committee agreed that the corporate governance is satisfactory. Moreover, The company has provided channels for reporting misconduct and unethical behavior to encourage employees and stakeholders to report any concerns or incidents with confidence.



Review of Risk Management Assessment System

The company designates the Executive committee to oversee the implementation of policies and frameworks for risk management within the organization. The Board monitors the risk management process, the adequacy of key risk management, and supports and develops risk management at all levels throughout the organization. The results of risk management are reported to the Board of Directors on a quarterly basis. It is reviewed and monitored on a quarterly basis, taking into account both internal and external risk factors, potential impact, and risk management to maintain an acceptable level.



Review of internal control

The Committee has examined the Internal Control System Evaluation based on regular plan reviews and internal audit reports, as well as in the Internal Control Adequacy Assessment of the Securities and Exchange Commission (SEC). The Committee concluded that the company internal control was adequate and appropriate for its business operations. This corresponded with the external auditor's opinion that there was no material deficiency that might impact the Company's financial statements.



Appointment of the External Auditors and Review of the Audit Fees for 2025

The Committee is satisfied with the external auditor performance in the past year. Furthermore, after the Committee already reviewed the qualifications and independence of the auditors, they found that the auditors have fully complied with regulations including the Securities and Exchange Commission (SEC) and The Stock Exchange of Thailand (SET) regulations. The Committee proposed to the Board of Directors for consideration and approval, and was approved at the Annual General Meeting, to appoint Mr.Ampol Chamnongwat, Certified Public Accountant Registration No. 4663 , and / or Miss Prapasri Lelasupha,Certified Public Accountant Registration No. 4664, and / or Mr.Naris Saowalagsakul, Certified Public Accountant Registration No.5369, and / or Miss Gunyanun Punyaviwat, Certified Public Accountant Registration No. 12733, and / or Mr. Burin Prasongsamrit, Certified Public Accountant Registration No. 12879, and / or Miss Pimjai Kerdkumrai, Certified Public Accountant Registration No. 13975, from SAM NAK-NGAN A.M.C Company Limited as the external auditor(s) of the Company for 2025. In the absence of the above-named auditors, SAM NAK-NGAN A.M.C Company Limited is authorized to identify one other Certified Public Accountant within SAM NAK-NGAN A.M.C Company Limited to carry out the work.

In summary, the Audit Committee executed its charter Duties and responsibilities with due competence, care, prudence, and freedom while providing comments and advice for the equitable benefit of all stakeholders. Its view is that the Company's financial statements are accurate, credible, and align with Thai Financial Reporting Standards (TFRS). In addition, the Company practiced compliance with applicable laws and business obligations, adequate risk management and internal control, conformance to rules along with efficient and effective internal audit. Furthermore, the Audit Committee has further given its opinions that the business operations, with the full abilities of the top management and all employees of the Company under the principles of good corporate governance, would enable the Company to generate satisfactory and sustainable growth of the Company; as a result, all stakeholders of the Company would be able to receive sustainable returns.

On behalf of the Audit Committee

(Mr.Thanadech Mahapokai)
Chairman of the Audit Committee

Part 1

Business Operations and Operating Performance



1. Company's Structure and Operation

1.1 Policy and Business Overview

Sahathai Printing and Packaging Public Company Limited ("STP") was founded in 1976 by the Rojwongjarat Family. It began as a manufacturer of paper boxes for packaging fragrances and medicine. Later, the company expanded its production line to include paper boxes for packaging sports shoes. During the economic crisis of the late 1990s, many sports shoe distributors were experiencing financial difficulties, as a result, STP shifted its focus to manufacturing paper boxes for animal feed packaging and expanded its customer base to include food producers. Currently, the STP's largest customer base is in food and beverage sector which accounting for 90% and 93% of revenue in both 2023 and 2024. The company's factory is located in Lat Lum Kaeo, Pathum Thani Province, on an area of over 25 rai.

1.1.1 Vision, Mission, Goal, Strategy

Vision

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

Mission

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

Our business goals for the next 5 years

The company aims for an average sales growth rate of

5% to 15% per year.

Business Strategy

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

1.1.2 Major Changes and Developments

- 1969 ● Mr.Viroj Rojwongjaras started the business of producing perfume boxes and pillboxes in person name with the factory located on Khao San Road.
- 1972- 1973 ● We have relocated from Khaosan Road to Damrongrak Road.
- 1976 ● Established a company (formerly known as limited partnership Sahathai Printing Co.,Ltd) on July 20, 1976 with a registered capital of 1.0 million baht, with 3 main founders, namely Mr. Viroj Rojwongjaras, Ms. Amornrat Rojwongjarat and Mr. Surasak Rojwongcharat. And began operating a business manufacturing paper boxes for packaging shoes, with a customer base mainly in the leading sneaker manufacturing industry.
- 1982 ● Set up a new factory on Charansanitwong Road, where at present, the Company has leased some areas to be the location of the Company's head office.
- 1988 ● The company was established as a juristic person on October 5,1988 with a registered and paid-up capital of 1.0 million baht.
- 1997 ● Due to the economic crisis in Thailand (Tom Yum Kung crisis), the group of customers who used to be in the shoe manufacturing industry moved their production bases to other countries. Therefore, the company adjusted its strategy to create new customer bases in the food industry to sell paper boxes for packaging human and pet food products.
- 2001 ● The company increased its paid-up capital to 3.0 million baht by issuing and offering additional common shares to existing shareholders in proportion to their shareholding. The funds raised were used as working capital.
- 2004 ● Build a factory on land in Lat Lum Kaeo District. Pathum Thani Province Total area of more than 25 rai.
- 2011 ● The widespread impact of the flood problem has affected the roads leading to the company's manufacturing plants and offices, particularly on the hilly road to Suphanburi. Although the water did not flood the company's plants and offices, and the company was still able to continue operations, the production efficiency was reduced for about 2 months. This is because suppliers and employees were unable to travel to work.
- 2012-2020 ● The company has been gradually expanding its production capacity, including the expansion of manufacturing buildings and warehouses to accommodate the growing sales volume. The sales volume has increased from 262 million baht in 2012 to 314 million baht in 2015 and 440 million baht in 2020.

1.1.2 Major Changes and Developments

- 2021 ● The transformation of the company from a private company limited to a public company limited and the change in the par value of the stock from 100 baht per share to 1 baht per share.
- Increasing registered capital from 3.0 million baht to a new registered capital of 100.0 million baht in order to
- The company has supported and offered the sale of common shares to existing shareholders in proportion to their shareholding amounting to THB 71.6 million. The par value of each share is THB 1. Shareholders have successfully subscribed and paid for the additional shares in proportion to their shareholding. The company has already registered the paid-up capital increase of THB 74.6 million with the Ministry of Commerce on September 28, 2021.
- The company has supported the issuance and public offering of new common shares to the general public, totaling 25.4 million shares with a par value of THB 1 per share.
- 2022 ● The company was registered as a listed security on the Market for Alternative Investment (MAI) on June 14, 2022.
- 2023 ● The company is accelerating production capacity by expanding its factories and investing in machinery. This has resulted in an increase in production capacity, with the printing department increasing by 140% and the post-printing department increasing by 120%. The overall production capacity of both the printing and post-printing departments is expected to increase by 150% in the year 2024.
- 2024 ● The company has expanded its production capacity by 150% for press and post-press processes compared to the production capacity in 2021.

1.1.3 Utilization of Proceeds

As the Company has offered ordinary shares for sale to the initial public offering (IPO), consisting of 25,400,000 shares at a price of 18 baht per share, the Company has received proceeds from the sale of such shares in the amount of 457.2 million baht. After deducting related expenses, the Company has received net proceeds from the sale of shares of 435.9 million baht. As of December 31, 2024, the Company has utilized the proceeds from the sale of shares in the amount of 359.69 million baht, as follows.

Objectives	Amount and duration	Proceed used until December 31,2024	Detail
1.To be used for investment in factory expansion projects and additional machinery investments.	360 million baht (in Q2'2025)	283.77 million baht	Investing in expanding factories, warehouses, and purchasing additional machinery.
2.To be used as working capital and for other operations that maximize the benefits to the business.	75.92 million baht (in Q2'2023)	75.92 million baht	Using as working capital for business operations.

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

1.2.1 Revenue structure

The revenue structure of the company consists of

- 1) revenue from sales, which is the revenue generated from selling paper packaging, and
- 2) revenue from services, which is the revenue generated from producing packaging by using paper supplied by customers.

Revenue structure (Thousand baht)	2022		2023		2024	
Revenue from sales	522,734	92.9%	489,325	91.7%	670,819	93.4%
Revenue from services	18,842	3.3%	22,605	4.2%	21,286	3.0%
Total	541,576	96.3%	511,930	95.9%	692,105	96.3%
Other revenue	20,996	3.7%	21,657	4.1%	26,306	3.7%
Total revenue	562,572	100.0%	533,587	100%	718,411	100%

1.2.2 Product and Service Information

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



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

1 Offset Printing Corrugated Folding Box

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



2 Offset Printing Folding Box

A non-tuck end folding carton or inner box is a type of folding carton that does not require the step of tucking the paperboard. It is commonly used to package consumer goods, such as food and beverage products, shoes, medical supplies, and pet food. Despite not having the same folding mechanism as a tuck end folding carton, it can be manufactured using similar methods. These paperboard products can be designed in a variety of ways and can serve as a marketing tool to create branding for the company. By using offset printing and a variety of colors and designs, these packaging materials can be used to decorate products, and to create unique and eye-catching displays in stores. They can also be used as gift packaging for holidays and as promotional products for various sales events, including floor displays and counter displays.



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



1 Development and design

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

2 Prepress

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

3 Press

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



Post-press

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



1.2.3 Marketing and competition

Packaging plays a crucial role in product distribution nowadays, as it not only protects the product inside but also promotes sales and various marketing activities. Creating packaging with an attractive design can help attract consumer interest and generate the desire to purchase the product. Therefore, there is an increasing demand for packaging in terms of quantity, design, and quality.



Marketing strategy

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

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

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

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

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

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

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

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



Customer characteristics and target customer groups

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

1.

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

2.

Shoe industry.

3.

Pharmaceutical industry.

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



Distribution and distribution channels

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



Competition status

As global environmental conservation efforts continue to expand, paper packaging—made from plant-based materials that are biodegradable, eco-friendly, and recyclable—has gained increasing popularity as a substitute for less degradable packaging. However, the domestic paper packaging market remains closely tied to the growth of industries requiring packaging. Additionally, most paper packaging products do not have their own branding as a key selling point; instead, they are primarily manufactured as packaging for branded products. As a result, the overall paper packaging market is highly competitive, with a total of 587 manufacturers ranging from small to large-scale producers, according to the Packaging Industry Database of the Office of Industrial Economics as of February 4, 2025. [Source: www.packaging.oie.go.th] Competitive strategies in this market are primarily driven by product quality and cost-effectiveness. The company positions itself as a leading producer of high-quality, cost-effective rigid paper packaging, consistently earning customer trust and loyalty. In addition to the large number of market players, fluctuations in the cost of key raw materials, such as paper, have also impacted the industry. In late Q2 2024, the price of recycled paper (RCP) increased significantly but showed a downward trend in Q3 and Q4 due to slowing demand and normalized transportation costs. Furthermore, the industry faces challenges from advancements in digital printing and packaging technologies, innovations in design, and ongoing research and development efforts to enhance product functionality and meet diverse customer needs. To remain competitive, paper packaging manufacturers must adapt swiftly by improving production efficiency, maintaining strong market positioning, and enhancing product

and service quality to align with customer and consumer demands. Our company is committed to integrating technology into our production processes, improving product quality, and diversifying our offerings to strengthen the competitive edge in the market.



Trend of Industrial Sector in the Future

In 2025, the packaging industry is expected to slow down, partly due to weakened product demand amid concerns over policy direction under a potential "Trump 2.0" administration, China's sluggish economic recovery, and ongoing geopolitical tensions in various regions. Policies under "Trump 2.0" could impact the packaging industry, particularly in trade and consumer behavior, such as increased import tariffs.

However, paper packaging trends in 2025 will be shaped by five key factors, or the 5Ps:

1. Peace – If conflicts in Ukraine and the Middle East subside, global economic recovery could drive higher demand for paper packaging.
2. Prohibitive Tariffs – Despite potential U.S. tariff hikes, demand for premium paper packaging from Europe remains strong.
3. Papertarians – The younger generation's support for sustainable products is fueling the rise of "Paperisation," encouraging greater adoption of paper-based packaging.
4. Pragmatism – Hybrid packaging with 15% plastic content is gaining popularity in Europe as a compromise to comply with environmental regulations.
5. Packaging Evolution – Innovations such as algae-based coatings are emerging to reduce plastic usage in packaging. Our company aligns the strategies with these trends by embracing eco-friendly initiatives. We have received investment promotion incentives for producing pulp-based and environmentally friendly paper products. Additionally, our company uses Non-Mineral Oil Ink for printing our products and has invested in solar panel installations to generate renewable energy.

In 2025, Our company plans to expand production capacity to support the strategy of growing our customer base across different industries and launching new product lines, including direct food contact packaging to meet evolving market demands.

1.2.4 Sourcing of products or services

Sourcing products and services is a key driver of supply chain and a critical factor in enhancing a company's competitiveness. The main raw material is paper, including duplex board, white face cardboard, and kraft paper, most of which are domestically produced by a small number of manufacturers, with very few imports, the company has 24 paper manufacturers and distributors as its partners, all of whom are domestic manufacturers and distributors. However, the company depends on one large paper manufacturer and distributor, which has no relationship with the company, but accounts for 81% of the company's orders for kraft and white face cardboard, the main raw materials for the company's production. The company is aware of the risks of relying on a large partner and is trying to reduce this reliance. Nevertheless, this large paper manufacturer and distributor is one of the largest paper manufacturers in Thailand, capable of producing high-quality paper at a reasonable price and in sufficient quantities to meet the company's needs. Consequently, the company continues to procure paper from these suppliers regularly. Additionally, the company includes other paper manufacturers and distributors in the Approved Vendor List to handle potential issues with the supply from major suppliers.

Currently, the company has a factory on approximately 25 acres of land, along with various types of machinery to meet customer demands. There are 5 offset printers available.

1.2.5 Assets used in conducting a business

At December 31, 2024, the Company's fixed assets used in its business installation located at the factory and office building, 6 Mu 3 Taling Chan-Suphan Buri Rd., Na mai, Ladlumkaeo, Pathum Thani province, were as follows:

1) Land, buildings, and equipment

Item	Net book value (million baht)	Rights	Obligation
1. Land improvement	46.8	Owner	N/A
2. Buildings and building improvements		Owner	Burdened with contractual obligations under a loan agreement with the bank.
3. Office decoration and equipment	19.8	Owner	N/A
4. Machinery, tools, and equipment in the factory, including offset printers, computer-to-plate (CTP) machine, paper cutters, gluing machine, corrugate laminated machine, and solar cell systems.	239.1	Owner	Some parts are burdened with contractual obligations under a loan agreement with the bank.
5. Vehicles	18.9	Owner	N/A
6. Work in progress assets	22.8	Owner	N/A
Total	347.4		


2) Right-of-use assets

Item	Net book value (million baht)	Rights	Obligation
1. Right-of-use assets – Land and Building Lease Agreement	77.1	Owner	Burdened with contractual obligations under a loan agreement with the bank.
2. Right-of-use assets – Machinery	0.8	Owner	Financial Lease Obligations
Total	77.9		

3) Intangible assets

Item	Net book value (million baht)	Rights	Obligation
1. Software	1.3	Owner	N/A
Total	1.3		

4) Trademark for services

Trademark for services	Registration number	Rights	Category	Trademark for services age
	221131105	Company	16 (Box made of paper packaging)	10 Years

5) Business insurance and assets used in business operations

The company has a policy of insurance policies that provide adequate coverage for property and are consistent with industry practices. The company has a policy of renewing insurance policies yearly before it expires.

6) Patent

As of December 31, 2024, the company has registered 12 patents with the Ministry of Commerce in Thailand. Additionally, there are 2 patents currently in the process of being registered.

7) Benefits from The Board of Investment

On December 31, 2024, the company received benefits from one the Board of Investment certificate

8) Investment policy for subsidiaries and associate.

The company has a policy of investing in subsidiary companies and associate that align with the company's mission, vision, and growth strategy plan, which will result in increased business performance or profits, or investing in businesses that provide synergies to the company to enhance its competitiveness and enable the company to achieve its goal of becoming a leading player in its core business. When considering an investment, the company will conduct a feasibility analysis and assess the potential and risk factors of the investment. The company has a suitable investment analysis process that requires approval and/or authorization from the management committee, board of directors, or shareholders' meeting, as applicable. Approval for investing in subsidiary companies, joint ventures, and/or associate must comply with relevant laws and regulations.

1.2.6 Finished goods waiting for due date to deliver

Each piece of the products that were manufactured by the company have no high value

1.3 Shareholding Structure

1.3.1 The shareholding structure of the company.

The company has no subsidiaries or affiliated companies. The Rojwongcharas and Rojwongjaras families hold shares directly in the company.

1.3.2 person who may have conflicting interests holds shares in a subsidiary or associate company totaling more than 10 percent of the voting rights of that company.

– There is no such reason as the company does not have any subsidiaries or associate.

1.3.3 Relationship with the major shareholder's business group.

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

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

1.3.4 Shareholder

The shareholder structure of the company as of December 31, 2024 is as follows.

Shareholders			Share (Issued and paid-up share capital)	Percentage
1	Ms. Amornrat	Rojwongcharas	18,650,000	18.65
2	Mr. Suranai	Rojwongcharas	7,460,000	7.46
3	Ms. Haruethai	Rojwongcharas	7,460,000	7.46
4	Mrs. Nisachol	Chaiyawat	5,505,400	5.51
5	Mr. Prasit	Rojwongjaras	5,333,700	5.33
6	Mr. Prawit	Rojwongjaras	5,326,540	5.33
7	Mr. Prasert	Rojwongjaras	5,326,540	5.33
8	Mr. Prasong	Rojwongjaras	5,326,540	5.33
9	Ms. Napaporn	Rojwongjaras	5,326,540	5.33
10	Ms. Titiporn	Rojwongjaras	5,326,440	5.33

Note: Other minority shareholders collectively hold 28,958,300 shares, representing approximately 28.96% of the total shares.

1.3.5 The agreement between major shareholders that has an impact on the issuance and offering of securities or the management of the company, and key considerations for the operation.

- N/A -

1.3.6 Investment policy for subsidiaries and associate.

The company has a policy to invest in companies that align with the company's goals, vision, and strategic plan for growth, which will increase the company's profitability or earnings, or invest in businesses that provide synergy to the company to enhance its competitive edge and enable the company to achieve its goal of becoming a leading player in its core business. In this regard, the company, its subsidiaries, joint ventures, and/or associate may consider investing in other businesses if they have the potential for growth or can provide benefits to the company's business, which can generate good returns on investment. The company will analyze the investment opportunities and consider the potential and risk factors of the investment, using appropriate investment analysis procedures, which must be approved and/or authorized by the company's management, board of directors, or shareholders' meeting (as applicable) depending on the case.



1.4 Share capital

As of December 31, 2024, the company had a authorized share capital of 100,000,000 Baht, of which 100,000,000 Baht had been fully paid up. The capital is divided into 100,000,000 ordinary shares with a par value of 1 Baht per share.



1.5 Issuance of other securities

- N/A -



1.6 Dividend Payment Policy

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

2. Risk Management

2.1 Risk Management Policy and Plan

At the 1st/2024 meeting of the Board of Directors held on February 27, 2024, the Board reviewed, revised, and approved the Company's risk management policy, as well as monitored and reviewed the Company's risk management activities for the year 2024.



Risk management policy

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



Risk management plan

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

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

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

- The board of directors establish and review a risk management framework that is suitable for efficient business operations and conforms to international standards, and provide recommendations on risk management approaches that align with the operational strategy and prevailing circumstances. The board also review the risk management system at least once a year.
- An executive committee is responsible for overseeing the implementation of the organization's risk policies and frameworks, monitoring risk management processes, ensuring the adequacy of important risk management, and supporting the development of risk management at all levels throughout the organization. They will report the results of risk management to the board of directors. In the event of significant factors or impacts on the company, the executive committee will report to the board of directors for consideration as soon as possible.
- Every employee is responsible for strictly following the approved risk management policies and processes at the organizational, divisional, and operational levels.

2.2 Risk factors for the company's business operations

2.2.1 Risk to the company's business operations



The risk of relying on some major customers

The company has relied heavily on three major customers, who have contributed an average about 61% of total revenue during 2022 to 2024. If there are negative factors that affect the future orders of these three major customers, it will also impact on the company's revenue. The company emphasizes on taking care and developing good relationships with all customers, especially the major customers who can directly contact the management if there are any problems or concerns about the products. The management will provide assistance and closely monitor every process until the products are delivered smoothly to the customers, which continuously build customers trust in the company. These three major customers are seafood exporters who must comply with various international standards and have strict ESG standards. The company has been delivered the products which meet all their standards to these customers. Additionally, the company plans to reduce the risk of relying on these three major customers by expanding to new customers. Moreover, the company has a design team that works with customers to design packaging that can adjust the raw materials to a cost level that customers can accept. Since the current production capacity is not enough to support all customer orders, the company has to prioritize taking on jobs from existing customers, resulting in a proportional reduction in revenue from other new customers.



The risk of relying on customers in a particular industry

The majority of the company's customer is based in the seafood production and export industry, accounting for 94%, 90%, and 93% of total revenue in 2022-2024 respectively. If there are negative factors affecting the seafood production and export industry, it could potentially impact the company's revenue. However, the company plans to mitigate this risk by expanding to new customer industries such as the beverage industry. Currently the company has limited production capacity that can serve the existing customers. In the future, if production capacity is increasing, the company can accept additional orders to reduce the risk of relying on customers in the seafood industry. The company aims to expand its customer base to other food industries and consumer goods industries to reduce the risk of opposition to Thailand's fishing industry from foreign countries. Despite the past situation, the company had not been negatively impacted and continues to receive orders from the seafood export industry customers, with increasing order volumes. However, the company plans to expand new customers in various other industries to reduce the aforementioned risks.



The risk of fluctuations in the prices of key raw materials

The main raw materials of the company are duplex board paper and kraft paper, accounting for more than 83% of the raw material purchased in the year 2024. The price of paper varies depending on global market prices and consumer demand. However, the company has a strategy to reduce the risk from price fluctuations of raw materials by closely monitoring the paper prices trend. There will be paper stock to reserve in advance if the paper price is expected to increase. In addition, the company will manage its procurement of raw materials in advance, also adjusting the selling price to correspond with the changing raw material prices, in order to maintain the company's profitability. Furthermore, the company has a design team that will work together with customers to determine and suggest packaging designs that can adjust the raw materials and customers can accept for the cost.



The risk of relying on major paper suppliers

The company relies on a major paper supplier, which accounts for 81% of its paper purchases in 2024. If the supplier is unable to provide the required amount and price of paper on time, it may affect the company's production process and operations. However, such a situation has not occurred in the past. The major paper supplier is a main paper manufacturer and distributor in Thailand, which helps to ensure that the company has enough paper to fulfill customer orders. Nevertheless, the company plans to order paper in advance to ensure that there is enough paper for production every month. In addition, the company also orders paper from other paper suppliers to reduce the risk in case that the main supplier is unable to provide sufficient paper.



Risk of conducting business in highly competitive industries

The main factors contributing to the competitiveness of the paper packaging industry include the increased demand for household consumer packaging due to the COVID-19 situation, shifting consumer behavior towards online media, leading various print media printers to engage in paper packaging production. Government measures to promote investment by subsidiaries have led to an increase in the number of new entrepreneurs. As a result of these events, there has been intensified competition in terms of price and quality. However, our company can set competitive prices due to efficient cost control, closely monitoring paper prices, and planning paper purchases in advance, as paper is a primary raw material in the production process. Additionally, we aim to improve production efficiency, such as designing production lines for continuous production processes, reducing production downtime. All of this is aimed at reducing the risks from intense competition, which could negatively impact our company's operations. We focus on creating differentiation from other entrepreneurs through various factors such as building good relationships with customers, innovative production and design that meet customer needs, and producing internationally standardized quality products.



The risk of not being able to renew a lease agreement

The company has entered into a lease agreement for approximately 25 acres of land, which is the location of the company's manufacturing plant, from a related corporate entity. The remaining term of the lease is 25 years, expiring on August 31, 2049, and the rental rate is based on market rates as appraised by an independent valuer, Pornsiam Consultant and Services Co., Ltd. However, upon expiration of the lease, the company may be at risk of not being able to renew the lease. In addition, finding suitable large land plots for business operations is not an easy task. Nevertheless, the company believes that the fair terms of the lease agreement and market-based rental rate will help ensure the company's ability to renew the lease in the future.

In addition, the company has entered into a lease agreement for an office building located on Charansanitwong Road from a related party. The leased area is 302 square meters and will be used as a customer contact center, billing and payment collection. The lease term is set for 3 years and will expire on December 31, 2026. The rental rate is based on the market rate, which was assessed by an independent appraiser, namely " Pornsiam Consultant and Services Co., Ltd.". In the event that the lessor does not renew the lease agreement after its expiration, the company can find another office space to rent without incurring relocation expenses significantly.



Risk of greenhouse gas emissions

The company is aware of the importance of reducing greenhouse gas emissions which contribute to global warming and have negative impacts on severe weather conditions, natural ecosystems, and endangered species. To address this issue, the company has implemented measures to reduce greenhouse gas emissions, including:

- Using renewable energy from sunlight to produce electricity for use in the manufacturing process.
- production processes and improve production equipment to increase efficiency and reduce energy consumption.
- Design products and manufacturing processes that use valuable raw materials efficiently to minimize waste from production.
- Supporting the use of reusable paper for internal documents within the organization.
- Set lights and air conditioning to turn off during midday break.

In addition to the above measures, the company has hired consultants and auditors and provided training to the management and staff to establish appropriate guidelines for reducing greenhouse gas emissions. A report on the company's greenhouse gas emissions data for the year 2024 has been prepared and audited.



Risks of having family members in management positions

The company has 6 executives. Five of them are family members and also shareholders in the company. This may lead to a lack of thoroughness in reviewing documents and not strict to the standards used to oversee the company. However, the company has mechanisms to check and balance the power of family members to maintain the appropriate benefits of minority shareholders.

- The related transactions must comply with the related transaction policy and must be reviewed and screened by the audit committee before being presented for approval by the board of directors, with independent directors participating in the consideration.
- The entry of transactions with material significance must be reviewed and approved by the company's board of directors, which includes independent directors in the decision-making process.
- The annual budget must be reviewed and approved by the company's board of directors, which includes independent directors in the consideration.
- Approval of the items must be in accordance with the approval authority granted by the board of directors, which includes independent directors in the decision-making process.
- In order to ensure a balance of power and sufficient and appropriate oversight, the approval authority manual specifies that the document preparer, the item reviewer, and the item approver must be separate individuals. Additionally, two of these three individuals must not have any relationships with the director and/or management and/or related persons of the director and/or management, for all processes within the company.

2.2.2 Investment risks of securities holders



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

The company has a significant proportion of shares held by the Rojwongcharas family, including Rojwongjaras, and Rojwongjaras, totaling 75.26% of the paid-up capital. This shareholding proportion has a significant influence on the direction of the company's management policies. The family can control the company's policies and management in one direction and have the power to control the approval of majority shareholder meetings. Therefore, other shareholders of the company may have the risk of collecting votes to balance and examine the issues proposed by the major shareholders at the meeting. However, when considering the company's management structure, including the Board of Directors and the Audit Committee, it was found that the management structure has clearly defined the scope, duties, and responsibilities of each committee and is transparent. Measures have also been put in place to deal with item related to director, major shareholders, person who has power to control the company and conflicting person by having no right to vote in approving that agenda. In addition, an independent audit committee has been appointed to participate in the consideration and decision-making process for transparency and to create confidence among shareholders that the company's management structure has a balance of power and efficient management.

2.2.3 The risks of investing in foreign securities

N/A

3. Business Sustainability Development

3.1 Sustainability policy and management objectives

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



Good Corporate Governance Policy

Defining the company's mission and core objectives

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

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

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

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

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

3.2 Managing the impact on stakeholders in the business value chain.

3.2.1 Business value chain.

Sourcing raw materials

Selecting and sourcing paper from multiple high-quality manufacturers to reduce the risk of relying on a major manufacturer and to strengthen competitiveness.

Production

Aiming to produce high-quality products with modern machinery while minimizing the impact on the community and the environment, including dust, noise, odor, and vibration, while considering human rights, safety, and occupational health, and treating workers fairly.

Marketing and Sales

Conducting surveys and analyzing to design high-quality products with a reasonable cost that can fully meet the customer's needs, while working together to quickly address any issues that arise.

After-sales service

Providing transportation services with an efficient sorting system that optimizes space and minimizes the risk of goods damage, along with a fast and efficient after-sales service that is genuine and sincere, including customer satisfaction evaluations and listening to feedback and suggestions from customers.

3.2.2 Stakeholder analysis in business value chain

Stakeholders	Method of finding expectation	Expectation	Corporate responsiveness
Shareholder/ Investor / Analyst	<ul style="list-style-type: none"> ● Shareholders' meeting ● Quarterly performance presentation ● Financial analyst meeting ● Opportunity Day ● Inviting investors to visit the factory 	<ul style="list-style-type: none"> ● Good return on investment ● Good corporate governance ● A business has sustainable growth ● The company's information is accurate, complete, up-to-date, and transparent ● There is a risk management system ● There is a good inspection and control system 	<ul style="list-style-type: none"> ● The business is transparently and ethically governed, and can be audited ● Pay dividends appropriately /proportionately ● Disclosing information transparently. ● Developing a business strategy plan ● Managing risks systematically
Customers	<ul style="list-style-type: none"> ● Meeting with customers ● Coordinating with customers at every process ● Conducting customer satisfaction survey ● Opening opportunities for customers to visit the production process ● Engaging in activities with customers 	<ul style="list-style-type: none"> ● Receiving accurate information about products and services ● The product price is reasonable ● The pricing competition is transparent ● Receiving products and services quality ● There is the products and services warranty ● The problem can be solved as quickly as possible ● Maintaining the confidentiality of customer information 	<ul style="list-style-type: none"> ● Supervising the business transparently and fairly, and allowing for verification ● There is a policy to combat corruption ● Managing quality with ISO 9001 system ● Maintaining ethics in preserving customer data confidentiality ● Inviting customers to visit the production process ● Developing high-quality products that meet customer needs
Partner	<ul style="list-style-type: none"> ● Contacting the partner to purchase raw materials /use their services ● Evaluating the satisfaction of the partner ● Engaging in activities together with the partner 	<ul style="list-style-type: none"> ● Complying with theregulations and requirements related to procurement of the company ● Conducting business together transparently, fairly, and equally ● Maintaining the confidentiality of partner information 	<ul style="list-style-type: none"> ● Increasing the efficiency of the procurement-related workflow ● Maintaining the confidentiality of partner information

Stakeholders	Method of finding expectation	Expectation	Corporate responsiveness
Employee	<ul style="list-style-type: none"> ● Communicating information related through appropriate communication channels and with suitable frequency ● Conducting employee satisfaction survey ● Listening to ideas and feedback through various channels 	<ul style="list-style-type: none"> ● A good return on investment has the potential to propel one's career and contribute to the stability of the company ● Working environment includes adequate resources and facilities for performing tasks, as well as having welfare and safety in operations 	<ul style="list-style-type: none"> ● Encouraging development of skills and knowledge among employees in line with the personnel development plan ● Establishing guidelines and practices for workplace safety and occupational health, as well as promote employee well-being through the health improvement ● Developing a succession plan for career growth in key positions
Society and Community	<ul style="list-style-type: none"> ● Conducting business with consideration for the potential impact on society and community, and having a general responsibility towards society and community ● Listening to comments and suggestions through various channels of the company 	<ul style="list-style-type: none"> ● Reducing the impact on the environment and community nearby ● Ensuring safety in production according to the prescribed safety standards ● Collaborating to develop the community, create careers and income, for the stable community 	<ul style="list-style-type: none"> ● Working safety and occupational health practices ● Increasing the efficiency of resource utilization and reducing the impact of greenhouse gas emissions

3.3 Sustainable environmental management

3.3.1 Environmental policies and practices

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

3.3.2 Environmental Performance

Energy consumption

The company is committed to reducing its electricity consumption purchased from the Provincial Electricity Authority which is the main energy source used to drive machinery in the printing industry. The company has installed solar panels on the roof of its factory in 2019 and in 2023, which can generate electricity from sunlight instead of using regular electricity in the production process. The company can reduce its electricity consumption that uses fossil fuels, and solar energy is a clean energy source that does not produce pollutants during electricity production. This helps reduce greenhouse gas emissions in another way. In addition, the company uses FSC-certified paper in its production process, which is paper from responsibly sourced forests and can be traced back to its origin. The main raw material for paper that the company orders from its major paper suppliers (subsidiaries of SCGP) is mostly paper waste from the production process (waste paper), which the company sells back to paper suppliers for recycling. Furthermore, the company designs products that consider the appropriate use of paper, aiming to reduce the amount of paper used and the amount of paper waste generated. For office operations, the company raises awareness among employees to conserve energy by emphasizing the need for necessary use of resources. They have implemented policies such as turning off lights and air conditioning during lunch breaks from 12:00 pm – 1:00 pm, using the reuse paper within the company, and limiting overtime for office to less than 5 hours per week.



Water consumption

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



Waste management and hazardous waste disposal

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



Management to reduce Greenhouse Gas problems

In addition to improving resource efficiency and using solar energy to reduce the impact of greenhouse gas emissions, the company has hired consultants and auditors and provided training to its management and staff to develop appropriate strategies for reducing greenhouse gas emissions. In 2024, the company conducted a corporate carbon footprint assessment, collecting data retrospectively over a one-year period from January 1, 2024, to December 31, 2024. The assessment followed the "Corporate Carbon Footprint Calculation and Reporting Requirements (8th Revision, January 2022)" issued by the Thailand Greenhouse Gas Management Organization (Public Organization). The company also sought third-party verification at a Limited Level of Assurance with a materiality threshold of 5%, conducted by LRQA (Thailand) Ltd..

The organization's greenhouse gas (GHG) emissions were as follows:

- Direct GHG emissions: 560 tons of CO₂ equivalent (2023: 471 tons of CO₂ equivalent)
- Indirect GHG emissions (from energy use): 922 tons of CO₂ equivalent (2023: 888 tons of CO₂ equivalent)
- Other indirect GHG emissions: 20,210 tons of CO₂ equivalent (2023: 16,351 tons of CO₂ equivalent)

These figures reflect an overall increase in carbon emissions across all scopes compared to the previous year. The company remains committed to monitoring and managing its carbon footprint as part of its sustainability strategy.

3.4 Management of social sustainability

3.4.1 Social policy and practice

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



Social Responsibility Policy

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

1) Conducting business with integrity, honesty, and quality standards as setting, while also operating in a socially responsible manner in compliance with laws, ethics, and a commitment to do good for individuals, communities, society, and the environment. Treating customers and partners fairly, not disclosing customer information, allowing customers to complain about product and service deficiencies, providing accurate information about products and services, and promoting and instilling a sense of social responsibility among all employee levels.

2) The company opposes corruption and its board members, executives, and employees must adhere strictly to the anti-corruption policy. They are committed to create and maintain an organizational culture that firmly rejects any form of corruption, including corrupt transactions involving government officials and private sector. The company will not tolerate or neglect any acts of corruption and will provide protection and fairness to employees who refuse to engage in or report corruption. The board members and executives of the company are expected to lead by example and act with integrity in accordance with the anti-corruption policy.

3) Respect for human rights is a policy supported and upheld by the company, which applies to all stakeholders, including employees, communities, and the surrounding society. The policy is based on respect for human dignity, equality, and freedom, without violating basic human rights or discriminating against individuals based on race, nationality, religion, skin color, gender, age, education, physical condition, or social status. The company also ensures that the business does not contribute to human rights violations, such as forced labor, child labor, or sexual harassment. In addition, the company promotes and provides opportunities for employees, communities, and society to participate in expressing their opinions or filing complaints about any violations of their rights by the company or its employees. The company also organizes community engagement activities to communicate the production process of the company and its internal management system, addressing any doubts or questions from the community. Furthermore, the company has

employed people with disabilities as regular employees, following the guidelines under Section 33 of Employment of Persons with Disabilities Act B.E. 2550.

4) Treating employees fairly, respecting their rights based on human rights principles, and complying with labor laws are integral aspects of our company's operations. We ensure that our hiring processes and employment conditions are fair. We promote employee development through training, seminars, and workshops to enhance their knowledge, skills, and potential. We instill good attitudes, ethics, and teamwork among employees. Additionally, we provide various benefits for employees as required by law, such as social security and go beyond legal requirements, including provident funds, health insurance, and accident insurance. Furthermore, we offer financial assistance to employees and ensure they work in a safe and healthy environment. We encourage employees to express their opinions or file complaints about unfair practices or misconduct within the company and provide protection to those who report such incidents.

5) Responsibility to customers, creating, presenting, and managing the company's products and services with standards and ethics. With a commitment to finding ways to develop products and services that meet the needs of customers, the company practices fairly in product and service. Providing accurate and adequate information about products and services and ensuring that there are processes for customers to report any problems or inappropriate services.

6) Environmental care and social responsibility. The cooperation will be provided to develop community and society in business operation. This includes setting policies for business operations that prioritize the environment and complying with laws and regulations related to the environment. Clear policies for corporate social responsibility (CSR) should also be established. It is important to promote awareness and responsibility for the environment and society among employees, and to respect local customs, traditions, and culture. Activities should be carried out to create and maintain a sustainable society, community, and environment by cooperating with communities. Effective rapid response to events that impact the environment, community, life, and property resulting from the company's operations should be provided. This includes full cooperation with government officials and relevant agencies. The safety and well-being of employees in the workplace should also be prioritized.

7) Community and social development through supporting social welfare activities, improving people the quality of life for the communities, promoting continuous voluntary work related to community and social development, and instilling a sense of responsibility towards the community, society, and environment for employees of all levels.

8) Innovation and innovation dissemination. The company will support innovation at both the organizational process level and inter-organizational level to increase in value. The innovation goal is positive change to make things better and creates an increasing productivity for all benefits of society. Communication and dissemination will be provided to stakeholder groups through direct and indirect communication channels.

9) Operating and preparing reports in accordance with the company policies, focusing on cultivating employees' understanding of the organization's goals and working with a sense of social responsibility. The company prepares an annual report on the performance in accordance with its policies of social responsibility, which is submitted to management. The yearly report data is presented a sustainable report which is published annually after being registered with the Stock Exchange of Thailand.



Anti-Corruption Policy

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

The anti-corruption policy includes the following prohibitions:

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

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

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

5. Establish a whistle-blower channel for reporting suspicions of misconduct, which should be available to both employees and external parties. There should be a designated person responsible for investigating the allegations and handling the complaints, and employees who report misconduct should be protected. This includes cases where employees refuse to engage in misconduct, resulting in the company losing business opportunities.

6. Establish an internal control system that includes appropriate and adequate document and data storage for monitoring and reporting purposes.

7. Require that there is regular monitoring, auditing, and verification of the process of implementing this policy to ensure compliance.

3.4.2 Social performance

On November 9, 2024, the company participated in supporting the Thai Autism Vocational Center Foundation. This initiative reflects the company's commitment to fostering the development and growth of young individuals, ensuring that they have the opportunity to learn and become productive members of society in the future. Additionally, this engagement provided an opportunity for employees to take part in corporate social responsibility (CSR) activities, helping to instill a sense of awareness and pride in being part of an organization that prioritizes social responsibility and community well-being.



4. Analysis and explanation of management

4.1 Analysis of operations and financial position

Overview of business operations and significant changes

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

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

- a) Sales revenue, which is derived from the production of packaging using paper supplied by the company,
- b) Service revenue, which comes from the production of packaging using paper provided by customers.

In 2024, the company had total revenue of 718.4 million Baht, an increase of 184.8 million Baht from 2023, representing a growth rate of 34.6%. The details are as follows:

Income

[Thousand Baht]	2023		2024		Change	
					T.Baht	%
Sales revenue	489,325	91.7%	670,819	93.4%	181,494	37.1%
Service revenue	22,605	4.2%	21,286	3.0%	(1,319)	(5.8%)
Total	511,930	95.9%	692,106	96.3%	180,175	35.2%
Other income	21,657	4.1%	26,306	3.7%	4,649	21.5%
Total revenue	533,587	100.00%	718,412	100.00%	184,825	34.6%

In 2024, revenue from the sale of goods and services increased by 180.2 million Baht, or 35.2% from 2023, primarily due to higher order volumes from key customers in the pet food manufacturing industry.

(Thousand Baht)	2023		2024		Change	
					T.Baht	%
Revenue from sales of scrap materials	12,400	57.3%	20,242	77.0%	7,842	63.2%
Interest income	3,352	15.5%	3,113	11.8%	(239)	(7.1%)
Gain (Loss) on disposal of assets	2,752	12.7%	237	0.9%	(2,515)	(91.4%)
Gain (Loss) on exchange rate	1,431	6.6%	57	0.2%	(1,374)	(96.0%)
Gain (Loss) from changes in value and disposal of other current financial assets	605	2.8%	2,053	7.8%	1,448	239.3%
Other income	1,118	5.2%	603	2.3%	(515)	(46.1%)
Total	21,657	100.0%	26,306	100.0%	4,649	21.5%

In 2024, other income increased by 4.6 million Baht, or 21.5% from 2023. This was primarily due to a 7.8 million Baht increase in revenue from the sale of production scrap, driven by higher volume and selling prices, offset by a 2.5 million Baht decrease in gains from asset disposals.

Cost of sales and services and gross profit margin

Cost of sales

(Thousand Baht)	2023		2024		Change	
					T.Baht	%
Sales and service revenue	511,930		692,106		180,176	35.2%
Cost of sales and services	348,143		448,862		100,719	28.9%
Proportion of cost of sales and services	68.0%		64.9%		(3.1%)	

Gross profit

(Thousand Baht)	2023		2024		Change	
					T.Baht	%
Revenue from sales and services	511,930	100.0%	692,106	100.0%	180,176	35.2%
Cost of sales and services	348,143	68.0%	448,862	64.9%	100,719	28.9%
Gross profit	163,787	32.0%	243,244	35.1%	79,457	48.5%

In 2024, the cost of sales and services as a percentage of revenue decreased by 3.2%, primarily due to economies of scale from increased production volume and improved efficiency of new machinery.

Distribution costs

In 2024, the company's selling expenses increased by 1.8 million Baht, or 10.1% from 2023. This was primarily due to an increase in transportation and fuel costs for product deliveries to customers, which rose by 1.6 million Baht in line with the increase in sales volume.

Administrative expenses

In 2024, the company's administrative expenses increased by 0.8 million Baht, or 1.4% from 2023. This was primarily due to an increase in employee-related expenses of 2.8 million Baht and an increase in depreciation expenses of 0.4 million Baht, offset by a 2.6 million baht decrease in expenses related to the relocation of machinery from the old factory to the new factory.

Net profit

(Thousand Baht)	2023	2024	Change	
			T.Baht	%
Profit for the year	86,707	153,142	66,435	76.6%
Net profit margin	16.2%	21.3%		5.1%
Return on Equity ratio	13.1%	20.7%		7.6%

In 2024, the company recorded a net profit of 153.1 million Baht, representing a net profit margin of 21.3% and a return on equity of 20.7%. The increase in net profit by 66.4 million Baht from 2023 was primarily driven by higher revenue from sales and services, while the cost of sales and services as a percentage of revenue declined.



Statement of Comprehensive Income

(Thousand Baht)	2022		2023		2024	
Revenue from sales and services	541,576	96.3%	511,930	95.9%	692,106	96.3%
Cost of sales and services	(351,771)	-62.5%	(348,143)	-65.2%	(448,862)	-62.5%
Gross profit	189,805	33.7%	163,787	30.7%	243,244	33.9%
Other income	20,996	3.7%	21,657	4.1%	26,306	3.7%
Distribution costs	(16,530)	-2.9%	(17,759)	-3.3%	(19,566)	-2.7%
Administrative expenses	(56,760)	-10.1%	(55,714)	-10.4%	(56,504)	-7.9%
Profit from operating activities	137,512	24.4%	111,971	21.0%	193,480	26.9%
Finance costs	(5,196)	-0.9%	(4,104)	-0.8%	(3,701)	-0.5%
Profit before income tax	132,316	23.5%	107,867	20.2%	189,779	26.4%
Income tax expenses	(22,671)	-4.0%	(21,161)	-4.0%	(36,637)	-5.1%
Profit for the year	109,645	19.5%	86,707	16.2%	153,142	21.3%
Other comprehensive income :						
Item that will not be reclassified to profit or loss						
Actuarial loss arising from defined benefit plan	215	0.0%	(770)	-0.1%	(615)	-0.1%
Income tax relevance with other comprehensive income	(43)	0.0%	154	0.0%	123	0.0%
Total other comprehensive income - net of tax	172	0.0%	(616)	-0.1%	(492)	-0.1%
Total comprehensive income for the year	109,817	19.5%	86,090	16.1%	152,650	21.2%

Earnings per share

Basic earnings per share (Baht)	1.23	0.87	1.53
Weighted average number of ordinary shares (Shares)	89,004,932	100,000,000	100,000,000



Statement of Financial Position

(Thousand Baht)	31 Dec. 2022 (Reclassified)		31 Dec. 2023 (Reclassified)		31 Dec. 2024	
ASSETS						
Current assets						
Cash and cash equivalents	18,891	2.2%	19,090	2.2%	30,423	3.1%
Trade and other current receivables *	70,678	8.4%	120,132	13.7%	134,630	13.8%
Inventories	56,434	6.7%	39,413	4.5%	55,717	5.7%
Other current financial assets	326,677	38.7%	187,205	21.3%	237,052	24.3%
Other current assets	1,453	0.2%	1,636	0.2%	1,937	0.2%
Total current assets	474,133	56.2%	367,476	41.9%	459,759	47.1%
Non-current assets						
Building and equipment	197,407	23.4%	407,198	46.4%	408,406	41.9%
Right-of-use assets	131,391	15.6%	91,392	10.4%	77,873	8.0%
Intangible assets	2,495	0.3%	2,069	0.2%	1,288	0.1%
Non-current financial assets pledged as collateral	6,267	0.7%	7,257	0.8%	7,256	0.7%
Advance payment of purchase assets *	31,989	3.8%	2,564	0.3%	20,743	2.1%
Other non-current assets	47	0.0%	47	0.0%	47	0.0%
Total non-current assets	369,596	43.8%	510,527	58.1%	515,613	52.9%
Total assets	843,729	100.0%	878,003	100.0%	975,372	100.0%

(Thousand Baht)	31 Dec. 2022		31 Dec. 2023		31 Dec. 2024	
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current liabilities						
Trade and other payables	56,401	6.7%	55,961	6.4%	44,400	4.6%
Current portion of long-term borrowings from financial institutions	2,979	0.4%	-	0.0%	-	0.0%
Current portion of lease liabilities	14,103	1.7%	3,967	0.5%	1,313	0.1%
Corporate income tax payable	8,373	1.0%	9,218	1.0%	14,836	1.5%
Total current liabilities	81,856	9.7%	69,146	7.9%	60,549	6.2%
Non-current liabilities						
Long-term borrowings from financial institutions	3,968	0.5%	-	0.0%	-	0.0%
Lease liabilities	96,059	11.4%	92,455	10.5%	91,143	9.3%
Deferred tax liabilities	7,051	0.8%	8,867	1.0%	11,329	1.2%
Provisions for employee benefits	16,192	1.9%	17,841	2.0%	20,007	2.1%
Total non-current liabilities	123,270	14.6%	119,164	13.6%	122,479	12.6%
Total liabilities	205,126	24.3%	188,309	21.4%	183,028	18.8%
SHAREHOLDERS' EQUITY						
Share capital						
Authorised share capital:						
100,000,000 ordinary shares at a par value of 1 baht per share	100,000		100,000		100,000	
Issued and paid-up share capital						
100,000,000 ordinary shares Shares, par						
Value of 1 baht per share	100,000	11.9%	100,000	11.4%	100,000	10.3%
Premium on share capital	417,748	49.5%	417,748	47.6%	417,748	42.8%
Retained earnings						
Appropriated to legal reserve	10,000	1.2%	10,000	1.1%	10,000	1.0%
Unappropriated	110,855	13.1%	161,946	18.4%	264,596	27.1%
Total shareholders' equity	638,604	75.7%	689,694	78.6%	792,344	81.2%
Total liabilities and shareholders' equity	843,729	100.0%	878,003	100.0%	975,372	100.0%

Ability to manage assets and liabilities

Asset

The company had total assets of 878.0 million Baht in 2023 and 975.4 million Baht in 2024. The total assets primarily consisted of trade receivables, inventories, other current financial assets, buildings and equipment, and right-of-use assets. The key asset items and their changes are as follows:

Trade accounts receivable

(Thousand Baht)	31 Dec. 2023	31 Dec. 2024	Change	
			T.Baht	%
Trade receivables	113,715	130,527	16,812	14.8%
Less Allowance for expected credit losses	(29)	-	29	(100.0%)
Trade receivables - net	113,686	130,527	16,841	14.8%

In 2024, the company had trade receivables amounting to 130.5 million Baht, an increase of 16.8 million Baht from 2023. The details, categorized by payment terms, are as follows:

(Thousand Baht)	31 Dec. 2023	31 Dec. 2024	Change	
			T.Baht	%
Current	89,175	100,490	11,315	12.7%
Overdue not over 3 months	24,540	30,037	5,497	22.4%
Total	113,715	130,527	16,812	14.8%
Allowance for expected credit losses	(29)	-	29	(100%)

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

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

Inventories

(Thousand Baht)	31 Dec. 2023	31 Dec. 2024	Change	
			T.Baht	%
Finished goods	9,674	15,153	5,479	56.6%
Raw materials	26,861	34,072	7,211	26.8%
Work in process	9,241	13,598	4,357	47.1%
Deduct Allowance for diminution in the value of goods	(6,364)	(7,107)	743	11.7%
Inventories – net	39,413	55,717	16,304	41.4%

In 2024, the company held an inventory of 55.7 million Baht, primarily composed of raw materials (34.1 million Baht), work-in-progress (13.6 million Baht), and finished goods (15.2 million Baht). The inventory increased by 16.3 million Baht compared to 2023, mainly due to an additional raw material reserve of 7.2 million Baht to ensure a sufficient and timely supply for the significantly expanded production process. Additionally, the increase was attributed to a higher volume of finished goods awaiting delivery, reflecting the rise in sales.

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

Inventory type	Allowance rate for impairment
Out of date and long-standing products with age over 1 year	50% off for 1 year moving items and 100% off for 1 year inactive items.
Finished goods produced in excess of the order without the purpose of being a reserve for the next order.	100%

Other current financial assets

In 2024, the company increased its investment in short-term investments by 49.9 million Baht to optimize the management of excess liquidity.

Building and equipment

(Thousand Baht)	31 Dec. 2023		31 Dec. 2024		Change	
					T.Baht	%
Land improvements	40,161	9.9%	46,844	11.5%	6,683	16.6%
Building and building improvements	53,935	13.2%	61,071	15.0%	7,136	13.2%
Furniture and office equipment	16,850	4.1%	19,775	4.8%	2,925	17.4%
Machinery and factory equipment	227,130	55.8%	239,053	58.5%	11,923	5.2%
Vehicles	18,911	4.6%	18,850	4.6%	(61)	(-0.3%)
Assets in transit and machinery under installation	50,211	12.3%	22,812	5.6%	(27,399)	(-54.6%)
Total building and equipment – net	407,198	100.0%	408,405	100.0%	1,207	0.3%

In 2024, the company had net buildings and equipment at 408.4 million Baht, primarily consisting of machinery and factory equipment 239.1 million Baht, buildings and building improvements 61.1 million Baht, and land improvements 46.8 million Baht. The increase in machinery and factory equipment was mainly due to the acquisition of three new core machines and the transfer of two existing machines from right-of-use assets.

Right-of-use assets

(Thousand Baht)	31 Dec. 2023		31 Dec. 2024		Change	
					T.Baht	%
Land and office building	80,931	88.6%	77,085	99.0%	(3,846)	(4.8%)
Machinery and factory equipment	8,501	9.3%	–	0.0%	(8,501)	(100.0%)
Vehicles	1,959	2.1%	789	1.0%	(1,170)	(59.7%)
Total right-of-use assets – net	91,392	100.0%	77,874	100.0%	(13,517)	(14.8%)

In 2024, the company had right-of-use assets amounting to 77.9 million Baht. The decrease of 13.5 million Baht from 2023 was primarily due to the transfer of fully paid machinery and vehicles to buildings and equipment, as well as the annual depreciation expense.

Liabilities

The company had total liabilities of 188.3 million Baht in 2023 and 183.0 million Baht in 2024. The total liabilities primarily consisted of trade and other payables, lease liabilities. The key liability items and their changes are as follows:

Trade and other current payables

(Thousand Baht)	31 Dec. 2023		31 Dec. 2024		Change	
					T.Baht	%
Trade payables-related parties	52	0.1%	11	0.0%	(41)	(78.8%)
Trade payables-other parties	27,198	48.6%	24,202	54.5%	(2,996)	(11.0%)
Accrued expenses-related persons	1,490	2.7%	4,977	11.2%	3,487	234.0%
Accrued expenses-other parties	9,123	16.3%	11,648	26.2%	2,525	27.7%
Revenue Department payable	2,373	4.2%	2,515	5.7%	142	6.0%
Payables from purchases of assets	15,725	28.1%	878	2.0%	(14,847)	(94.4%)
Advance received-other parties	-	0.0%	168	0.4%	168	0.0%
Other creditors	-	0.0%	-	0.0%	-	0.0%
Total	55,961	100.0%	44,399	100.0%	(11,562)	(20.7%)

In 2024, the company had trade and other current payables amounting to 44.4 million Baht, primarily consisting of trade payables to other entities of 24.2 million Baht and accrued expenses to other entities of 11.6 million Baht. The decrease of 11.5 million Baht from 2023 was mainly due to the reduction in payables related to asset purchases.

Lease liabilities

(Thousand Baht)	31 Dec. 2023		31 Dec. 2024		Change	
					T.Baht	%
Portion due within 1 year	3,967	4.1%	1,313	1.4%	(2,654)	(66.9%)
Portions due over 1 year	92,455	95.9%	91,143	98.6%	(1,312)	(1.4%)
Total	96,422	100.0%	92,455	100.0%	(3,967)	(4.1%)

In 2024, the company had lease liabilities amounting to 92.5 million Baht. The decrease of 4.0 million Baht from 2023 was primarily due to scheduled payments made under lease agreements. The proportion of lease liabilities due within one year and beyond one year was 1.4% and 98.6%, respectively.

Equity

(Thousand Baht)	31 Dec. 2023		31 Dec. 2024		Change	
					T.Baht	%
Issued and paid-up capital	100,000	14.5%	100,000	12.6%	–	0.0%
Share premium	417,748	60.6%	417,748	52.7%	–	0.0%
Retained earnings						
Legal reserve	10,000	1.4%	10,000	1.3%	–	0.0%
Unallocated	161,946	23.5%	264,596	33.4%	102,650	63.4%
Total	689,694	100.0%	792,344	100.0%	102,650	14.9%
Dividend Payout ratio	40.4%		32.1%		(8.3%)	

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

- The Annual General Meeting of Shareholders on April 9, 2024, approved a dividend payment of 0.25 Baht per share, totaling 25 million Baht. The company paid this dividend on May 9, 2024.
- The Board of Directors' meeting on August 13, 2024, approved an interim dividend payment of 0.25 Baht per share, totaling 25 million Baht. The company paid this dividend on September 11, 2024.

Cash flow statement

(Thousand Baht)	2022	2023	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax	132,316	107,867	189,779
Adjustments to reconcile profit before income tax to net cash provided by (used in) operating activities			
Depreciation and amortisation	30,807	38,435	51,574
Allowance for expected credit losses (reversal)	-	29	(29)
Loss on devaluation of inventories	1,334	3,072	743
Loss on impairment of current assets	(19)	15	45
Gain from changes in value and disposal of other current financial assets	(395)	(605)	(2,053)
Unrealised loss on exchange rate	409	-	-
Gain from disposal and written off building and equipment	2,088	(2,550)	(237)
Transfer building and equipment to expenses	2,574	3,003	5,299
Employee benefits expenses	1,608	1,679	1,849
Interest income	(1,603)	(3,352)	(3,113)
Interest expense from lease liabilities	4,666	4,044	3,701
Interest expense from loan	530	60	-
Profit from operation before changes in operating assets and liabilities	174,314	151,698	247,548
Changes in operating assets (increase) decrease			
Trade and other current receivables *	38,960	(48,195)	(14,613)
Inventories	(1,506)	13,950	(17,047)
Other current assets	(190)	(198)	(346)
Non-current financial assets pledged as collateral	23,184	(1,006)	-
Other non-current assets	2	-	-
Changes in operating liabilities increase (decrease)			
Trade and other current payables	(14,223)	(16,124)	(12,952)
Provisions for employee benefits	(365)	(800)	(298)
Cash received from operating activities	220,176	99,324	202,303
Cash paid income tax	(33,242)	(18,346)	(28,433)
Net cash provided by operating activities	186,934	80,978	173,869

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

(Thousand Baht)	2022	2023	2024
CASH FLOWS FROM INVESTING ACTIVITIES			
Other current financial assets (increase) decrease	(326,281)	140,077	(47,794)
Cash paid for purchases of building and equipment *	(91,262)	(163,037)	(41,266)
Cash paid advance payment of purchase assets *	(31,988)	(2,564)	(20,743)
Cash received from disposal of building and equipment	-	2,752	879
Cash paid for purchases of intangible assets	(88)	(93)	(87)
Cash received from interest	1,529	3,281	3,258
Net cash used in investing activities	(448,090)	(19,584)	(105,752)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash paid for loans from financial institutions	(4,400)	(6,946)	-
Cash paid for lease liabilities	(15,263)	(15,103)	(3,967)
Proceeds from increase in ordinary shares	443,148	-	-
Cash paid for interest expenses	(5,225)	(4,150)	(3,702)
Dividend paid	(159,997)	(34,995)	(49,116)
Net cash provided by (used in) financing activities	(258,262)	(61,195)	(56,785)
Net increase (decrease) in cash and cash equivalents	(2,894)	200	11,333
Cash and cash equivalents at beginning of the year	21,784	18,891	19,091
Cash and cash equivalents at end of the year	18,891	19,091	30,423

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

Liquidity and Capital Adequacy

Cash flow from operating activities

In 2024, the company had net cash generated from operating activities amounting to 173.9 million Baht, primarily driven by a profit before tax of 189.8 million Baht. This was adjusted for changes in non-cash items and non-operating activities totaling 57.8 million Baht, the impact of changes in operating assets and liabilities amounting to 45.3 million Baht, and income tax payments of 28.4 million Baht. The adjustments for non-cash items and non-operating activities were mainly due to depreciation and amortization of 56.9 million Baht and lease liability interest expenses of 3.7 million Baht. The changes in operating assets and liabilities were primarily due to an increase in trade and other receivables of 14.6 million Baht, an increase in inventory of 17.0 million Baht, and a decrease in trade and other payables of 13.0 million Baht.

Cash flows from investing activities

The company's capital expenditures primarily consist of investments in operational assets, such as buildings and equipment, intangible assets, and temporary investments to optimize capital management.

In 2024, the company had net cash used in investing activities amounting to 105.8 million Baht. The majority of this was due to investments in debt securities for optimizing excess liquidity management, totaling 47.8 million Baht, purchases of buildings, machinery, and equipment amounting to 41.3 million Baht, and advance payments for asset acquisitions of 20.7 million Baht, offset by cash received from interest income of 3.2 million Baht.

Cash flows from financing activities

In 2024, the company had net cash used in financing activities amounting to 56.8 million Baht, primarily due to dividend payments of 49.1 million Baht and scheduled lease liability repayments of 4.0 million Baht.

4.2 Factors or events that will affect the financial position or operations in the future

- The solar cell project was fully installed at 100% by the end of the year. This project received investment promotion approval from the BOI on September 29, 2023. The company has already applied for permission to connect the power generation system to the Provincial Electricity Authority's grid and is awaiting further processing. The company expects to utilize BOI tax benefits in 2025.
- The remaining funds from the capital increase, intended for factory expansion and additional machinery investments, totaled 76.2 million Baht. These funds will be used to pay for the remaining 4 new machines, scheduled for import in 2025. Additionally, the company plans to invest in more new machines and a new production line, utilizing excess liquidity.

Liquidity Ratio

Current ratio

In 2024, the company had a liquidity ratio of 7.6 times. The increase in the liquidity ratio was primarily due to the year-over-year increase in current assets at a higher percentage compared to the year-over-year decrease in current liabilities.

Efficiency Ratio

In 2024, the company had a return on assets (ROA) of 16.5%. The increase in ROA was primarily driven by a rise in net profit, while the average total assets also increased.

Return on assets ratio

In 2024, the company had an asset turnover ratio of 0.8 times. The increase in asset turnover was primarily driven by a rise in total revenue, while the average total assets also increased.

Financial Policy Ratio

Debt to equity ratio

In 2024, the company had a debt-to-equity ratio of 0.23 times. The decrease in the debt to equity ratio was mainly due to a reduction in total liabilities, while shareholders' equity increased.

4.3 Key financial ratios

Financial ratio	2022	2023	2024
Liquidity Ratio			
Current ratio (times) *	5.8	5.3	7.6
Quick ratio (times)	1.1	1.9	2.7
Operating cash flow ratio (times)*	1.7	1.1	2.7
Accounts receivable turnover ratio (times)	6.3	5.6	5.7
Average collection period (days)	57	64	64
Inventory turnover ratio (times)	27.0	29.5	36.2
Average sales period (days)	13	12	10
Accounts payable turnover Ratio (times)	8.1	10.8	17.4
Payment period (days)	45	33	21
Cash cycle (days)	26	43	53
Profitability Ratio			
Gross profit margin	35.0%	32.0%	35.1%
Operating profit margin	25.4%	21.9%	28.0%
Net profit margin	19.5%	16.2%	21.3%
Return on equity	24.8%	13.1%	20.7%
Efficiency Ratio			
Return on assets	16.5%	10.1%	16.5%
Return on fixed assets	48.0%	31.0%	42.6%
Asset turnover ratio (times)	0.8	0.6	0.8
Financial Policy Ratio			
Debt to equity ratio (times)	0.32	0.27	0.23
Dividend pay-out ratio	145.9%	40.4%	32.1%

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

5. General and Other important information

5.1 General information

Company name	SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED (“STP”)
Englist company name	SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED
Company registration number	0107564000359
Nature of Business	Printing and packaging services for all paper types and printed materials
Head office	200/1 Soi Jaransanitwong 42 Yak 9 Jaransanitwong Road, Bangyeekhan, Bangplad, Bangkok 10700
Factory	Mu 3 Taling Chan-Suphan Buri Rd., Na mai, Lat Lum Kaeo, Pathum Thani 12140
Tel	0-2423-0051-2
Fax	0-2424-7027
Website	http://sahathaiprinting.com
Authorized capital	100,000,000 Baht
Paid-up capital	100,000,000 Baht
Par Value	1 Baht
Securities Registrar	Thailand Securities Depository Co., Ltd. 93 14th Floor, Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400 Tel: 0-2009-9999
Auditor	SAM NAK-NGAN A.M.C. Co., Ltd. Unit 4, 19th Floor, Silom Complex Building, 191 Silom Road, Silom, Bang Rak, Bangkok 10500, Thailand Tel: 0-2231-3980-7

5.2.1 Other important information that may have a significant impact on investor decision-making

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

5.2.3 Legal dispute

As of December 31, 2024, the Company has no legal disputes that may cause any damage to the Company's assets exceeding 5% of the shareholding portion, and there are no other legal disputes that may have a significant impact on the Company's business operations.

Part 2

Corporate Governance



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

1

Principle 1

Roles and
Responsibilities of
The Board of Directors
of Directors

2

Principle 2

Objectives and
Goals of the
Company

3

Principle 3

Strengthening an
Effective Board of
Directors

4

Principle 4

Recruit and Develop
Top Management

5

Principle 5

Promoting innovation
and responsible
business practices

6

Principle 6

Ensure appropriate
risk management
and internal control
systems

7

Principle 7

Maintain financial
credibility and
disclosure

8

Principle 8

Supporting
Participation and
Communication with
Shareholders



1.1 Overview of Corporate Governance Policies and Practices

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

Principle 1.1

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

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

Principle 1.2

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

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

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

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

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

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

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

Principle 1.3

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

Principle 1.4

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

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

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

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

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

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

- (a) Defining and reviewing strategies, objectives, and annual plans.
- (b) The adequate maintenance of the internal control and risk management system.
- (c) Delegating appropriate authority to the management team in accordance with their responsibilities.
- (d) Setting frameworks for resource allocation, development, and budgeting, such as policies and plans for personnel management, information technology.
- (e) Monitoring and evaluating work performance.
- (f) Ensuring reliable and transparent disclosure of financial and non-financial information.

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

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

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

Principle 2.1

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

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

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

(1) Environmental conditions and various factors of change, including the appropriate utilization of technology.

(2) Customer's and stakeholder's needs and requirements.

(3) Readiness, Competence, and Competitiveness of the Company.

(4) Objectives of establishing a company.

(5) The company's primary customer group.

(6) Ability to generate profits or compete by creating value for the company and customers [Value Proposition].

(7) The ability of the company to sustain in the long term, taking into account both opportunities and risks that affect the company and its stakeholders.

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

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

Principle 2.2

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

2.2.1 The Board of Directors of Directors will oversee the development of strategies and annual plans that align with the company's objectives and goals, taking into account the company's environmental factors at that time, as well as opportunities and risks that are acceptable, and support the development or review of medium-term (3–5 year) objectives, goals, and strategies to ensure confidence that strategies and annual plans take into account longer-term impacts and can be reasonably anticipated.

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

(1) Establish methods, processes, and communication channels to all stakeholder group to ensure that the company can access and receive accurate information and feedback from them.

(2) Identify stakeholders of the company, both internal and external, including individuals, groups, and organizations such as employees, investors, customers, partners, communities, government agencies, regulatory bodies, and so on.

(3) Identify the issues and expectations of stakeholders in order to analyze and prioritize them based on their importance and impact on both the company and stakeholders. This will enable the selection of key issues to be addressed that can create shared value for stakeholders.

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

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

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

Principle 3 Strengthening an effective Board of Directors

Principle 3.1

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

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

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

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

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

Principle 3.2

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

3.2.1 Chairperson is an independent director.

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

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

(1) Ensuring effective governance, monitoring, and oversight to ensure that The Board of Directors's duties are performed efficiently and in line with the organization's main objectives and goals.

(2) Ensuring that all board members participate in promoting an organizational culture of ethics and good governance, and overseeing the company's operations effectively.

(3) Scheduling board meetings in consultation with the CEO and ensuring important matters are included on the agenda.

(4) Allocating sufficient time for management to present topics and for board members to thoroughly discuss important issues together. Encouraging board members to exercise sound judgment, express their independent views freely, and promote constructive debate.

(5) Building good relationships between executive and non-executive directors, as well as between The Board of Directors and management.

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

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

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

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

Principle 3.3

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

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

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

Principle 3.4

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

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

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

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

Principle 3.5

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

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

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

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

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

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

Principle 3.6

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

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

(1) The company shall appoint representatives to serve as directors of each subsidiary and other business that the company invested in, in proportion to its shareholding, to ensure that such entities are governed in compliance with the law, good corporate governance policies, and the company's other policies. However, the appointment of such representatives as directors of each subsidiary and company's invested business must be considered and approved by The Board of Directors of Directors of the company, taking into account the appropriateness of such appointment for each entity.

(2) If any transactions or operations of the subsidiary involve the acquisition or disposal of assets, or related party transactions, which will result in the company having to seek approval at the Company's board of directors meeting and/or from the Company's shareholder meeting and/or from relevant agencies according to the law before proceeding with the transaction or operation. The subsidiary can proceed with the transaction or operation only after receiving approval from the Company's board of directors meeting and/or from the Company's shareholder meeting and/or from the relevant agencies (depending on the case) are obtained.

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

(3) The Board of Directors of Directors and executives of each subsidiary and other invested ventures have important responsibilities and liabilities under relevant laws, such as disclosing financial status and operating results to the company. They must comply with the relevant announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as disclose and submit their own and related persons' information regarding relationships and transactions with the company, subsidiary, and other invested ventures in a manner that may create conflicts of interest or avoid potential conflicts of interest.

(4) The company will establish plans and take actions to ensure that subsidiary and other invested ventures disclose information about their financial performance and status. The company will also implement necessary measures and monitoring to ensure that subsidiary and other invested ventures have sufficient and appropriate systems for internal control and disclosure of information in order to conduct business with confidence.

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

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

Principle 3.7

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

Principle 3.8

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

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

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

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

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

Principle 3.9

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

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

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

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

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

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

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

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

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

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

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

Principle 4.1

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

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

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

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

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

Principle 4.2

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

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

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

Principle 4.3

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

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

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

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

Principle 4.4

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

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

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

Principle 5 Promote innovation and responsible business practices.

Principle 5.1

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

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

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

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

Principle 5.2

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

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

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

(2) Responsibility towards customers by complying to relevant laws and standards and considering health, safety, fairness, customer data privacy, and providing post-sales service and follow-up to measure customer satisfaction in order to improve products and services. Advertising and sales promotion must be conducted responsibly without causing misunderstandings or taking advantage of customers' misunderstandings.

(3) Responsibility towards business partners includes ensuring fair and ethical purchasing and contracting processes, as well as fair and ethical terms and conditions of agreements or contracts. It involves providing knowledge and development opportunities to improve production and service standards, and guiding partners to respect human rights and treat their own workforce

fairly. It also entails social and environmental responsibility, as well as monitoring, auditing, and evaluating partners to ensure sustainable business practices.

(4) Responsibility towards the community by utilizing business knowledge and experience to develop projects that can create and enhance benefits for the community in a fair manner. There should be monitoring and evaluation of progress and long-term success.

(5) Responsibility towards the environment involves preventing, reducing, and managing negative impacts on the environment caused by the company's operations. This includes covering the use of raw materials, energy consumption, water use, sustainable resource use, emissions and waste management resulting from business operations, and greenhouse gas emissions.

(6) Fair competition by conducting business with transparency and not engaging in unfair competitive practices.

(7) Anti-corruption and collusion by complying with relevant laws and standards and publicly announcing the company's policies to oppose corruption and collusion to the public. The company may consider joining an anti-corruption and collusion network and supporting other companies and partners in announcing their anti-corruption policies, as well as joining the network.

Principle 5.3

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

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

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

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

Principle 5.4

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

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

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

5.4.3 The Board of Directors will establish the security of the information system policies. The framework for overseeing and managing information technology at the organizational level includes:

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

(2) The company has a Data Security System in place to ensure confidentiality, integrity, and availability of information, as well as prevent unauthorized use or unauthorized modification of data.

(3) The company has assessed information technology risks and has policy to manage those risks in various areas.

(4) The company has allocated and managed its information technology resources. It has established criteria and factors for prioritizing its IT plans, such as alignment with the strategic objectives, impact on business operations, urgency of implementation, budget, IT personnel resources, and alignment with the business model.

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

Principle 6.1

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

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

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

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

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

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

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

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

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

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

Principle 6.2

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

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

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

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

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

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

Principle 6.3

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

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

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

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

Principle 6.4

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

Principle 6.5

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

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

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

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

Principle 7 Maintain financial integrity and disclosure of information.

Principle 7.1

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

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

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

(1) Assessment of the Adequacy of Internal Control System

(2) Accountant's opinion on the financial statements and observations on the internal control system, including any additional observations communicated to management outside of the financial statements (if any).

(3) Board of Directors' Opinion

(4) Alignment with the company's objectives, main goals, strategies, and policies.

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

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

Principle 7.2

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

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

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

Principle 7.3

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

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

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

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

Principle 7.4

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

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

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

Principle 7.5

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

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

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

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

Principle 7.6

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

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

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

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

Principle 8 Supporting Participation and Communication with Shareholders

Principle 8.1

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

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

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

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

(2) Criteria for minority shareholders to nominate candidates for directorship.

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

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

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

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

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

The Shareholders Meeting Book contains the following agenda:

(1) Date, Time, and Place of Shareholders' Meeting.

(2) The agenda of a meeting should clearly specify the topics to be discussed and whether they are for informational purposes or for approval. Each topic should be clearly defined. For example, in an agenda item related to The Board of Directors, the topics of electing board members and approving board member compensation should be listed separately.

(3) The objectives and reasons, as well as the opinions of The Board of Directors for each agenda proposed.

A. Agenda item: Approval of dividend payment – Dividend payment policy, proposed dividend rate, and supporting reasons and information. In case of proposing to withhold dividend payment, provide explanation of reasons and supporting information.

B. Agenda item: Appointment of directors – Naming, age, educational and professional backgrounds, number of registered companies and general companies served as a director, criteria and selection process, type of director proposed. In case of proposing to re-appoint a former director, provide information on their attendance record at previous meetings and date of appointment as director of the company.

C. Agenda item: Approval of director remuneration – Director remuneration policy and criteria, and remuneration for each type of director in both monetary and non-monetary forms.

D. Agenda item: Appointment of auditor – Auditor's name, affiliated company, work experience, independence of the auditor, audit fees, and other service fees.

(4) Letter of Authorization according to the format prescribed by the Ministry of Commerce.

(5) Additional meeting information, such as the voting process, vote counting and announcement of results, rights of each type of share to vote, information about independent directors proposed by the company to serve as proxies for shareholders, documents that shareholders must present before attending the meeting, and a map of the meeting venue, etc.

Principle 8.2

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

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

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

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

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

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

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

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

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

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

Principle 8.3

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

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

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

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

(1) List of attending directors and executives, and the proportion of directors who attended and did not attend the meeting.

(2) The method of voting and counting the votes, including the results of each agenda item (approved, not approved, abstained)

(3) Agenda items, questions, and answers at the meeting, including the names of the questioners and respondents.

Code of Conduct for Directors

(1) Directors must act and make decisions with caution, appropriateness, and fulfill their duties with honesty and integrity for the maximum benefit of the company.

(2) Directors must not take advantage of their position, both directly and indirectly, for personal gain or the benefit of related parties. Directors must disclose any information regarding their personal benefits that may cause conflicts of interest with the company's benefits or lead to conflicts of interest in the company's interests.

(3) Directors must not use information obtained from their position as a director in an inappropriate manner. Using internal information to trade securities of the company is strictly prohibited. Directors must report their ownership of securities of the company accurately, timely, and as required.

(4) Directors must not disclose trade secrets or confidential business information to outsiders, and must not provide any information that is not yet disclosed to the public to anyone.

(5) Directors must consider the fair benefits of all parties involved in the company, including shareholders, employees, customers, and suppliers, when making decisions as a representative of the company.

(6) Directors must comply with the law with strict transparency and accountability. Directors must not accept any proposals, gifts, or anything of value from interested parties with the intention of influencing any business decisions or actions, or any appointments that are dishonest, corrupt, or in conflict of interest.

(7) Directors must protect the rights of shareholders.

(8) Directors must not make decisions that unfairly benefit shareholders or other individuals by using the company's expenses or shareholder funds.

Code of Conduct for Executives.

(1) Manage work with honesty and integrity for the maximum benefit of the company.

(2) Perform duties by applying knowledge and management skills to the fullest extent possible in all circumstances.

(3) Manage work with caution, prudence, and without creating any binding conflicts with their future duties.

(4) Take responsibility for their own decisions and actions and be able to explain or justify them.

(5) Not seeking personal or related-party gains by using any undisclosed company information and refraining from any actions that may conflict with the company's interests, while avoiding any potential conflicts of interest, is essential.

(6) Place importance on developing the knowledge and abilities of employees by providing equal and regular opportunities for all staff.

(7) Practice in compliance with laws and regulations related to employees strictly, and listen to employees' suggestions.

(8) Treat employees with politeness, respect their individual dignity and worth, and avoid any actions that are unfair, demeaning, or may threaten their emotional well-being.

(9) Emphasize the importance of ethics and the roles that employees can play in promoting ethical behavior throughout the company.

(10) Emphasize instilling a sense of social responsibility in all employees at every level, by refraining from actions that may cause harm to natural resources and the environment.

(11) Ensure that employees comply with the spirit of the law and regulations strictly.

(12) Executives must maintain confidentiality by keeping the company's and customers' information confidential and not disclosing any information or news that is not yet appropriate.

The ethics of employees.

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

Ethics towards stakeholders

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

Ethics towards Shareholders

(1) Treat all shareholders equally with regard to disclosing information and conducting shareholder meetings in compliance with relevant regulations and laws.

(2) Adhere to the law, regulatory objectives of the company, board resolutions, and good corporate governance principles, as well as ethics and morality in conducting business operations, as determined by the shareholder meeting.

(3) Manage the company's operations to be progressive, stable, and provide appropriate returns to shareholders.

(4) Perform duties and make decisions with competence and caution, by applying knowledge, experience, expertise, and management skills to the fullest.

(5) Reporting the status and performance of the company to shareholders equally and consistently, and providing complete and accurate information based on reality.

(6) Not seeking personal benefits or benefits of related parties by using any information of the Company that has not been disclosed to the public.

(7) Not disclose confidential information of the company to others without authorization.

(8) Shall not engage in any activities that may cause conflicts of interest with the company.

(9) Create a website for the company to provide a channel for shareholders to access the company's information.

Ethics towards customers

(1) Produce high-quality products and adhere to the agreements, contracts, or conditions that have been made with customers in a transparent and equitable manner. In the event that we are unable to fulfill these obligations, we must promptly negotiate with customers in advance to find solutions and prevent any potential losses.

(2) We are committed to creating customer satisfaction and confidence by providing excellent quality services that are safe, technologically appropriate, and continuously improving our standards.

(3) Disclose information and news about our services completely, accurately, timely and without distortion of facts. Additionally, maintain a good and lasting relationship.

(4) Establish a customer service system and communication channels for customers to file complaints and ensure that the issues are addressed promptly and to the best of our ability, in order to meet customers' needs quickly and efficiently.

(5) Giving importance to preserving customer's confidential information at all times and not using such information for one's own benefit and/or for the benefit of other related parties.

Business ethics towards business partners.

(1) Adhere to agreements, terms, and conditions with business partners in a transparent and equitable manner.

(2) Do not claim, receive, or pay any business benefits with the business partner in an unethical manner.

(3) In case it is not possible to fulfill the conditions, promptly notify the business partner in advance to discuss and find a reasonable solution based on the principles of fairness and reasonableness.

Business ethics towards competitors

(1) Conducting trade with fairness and equity towards competitors, and based on the principle of receiving just compensation for both parties.

(2) Refuse to demand, receive, or pay any business benefits with dishonest business partners.

(3) Not seek confidential information of business competitors through dishonest or inappropriate means.

(4) Do not destroy the reputation of business competitors by making false and malicious accusations.

Ethics towards creditors.

(1) Adhere to the agreements, terms, and conditions towards creditors with transparency, fairness, and equality.

(2) Report the company's financial status accurately, honestly, and in a timely manner to creditors consistently.

(3) In the event that it is not possible to comply with the conditions, promptly notify and negotiate with creditors in advance to find a solution and prevent any losses.

Ethics towards employees.

(1) Provide fair and appropriate compensation based on the knowledge, skills, responsibilities, and job performance of each employee.

(2) The appointment, transfer, as well as the giving of rewards and punishments to employees must be done fairly, impartially, and based on knowledge, ability, and suitability, as well as the actions or performance of the individual employee.

(3) Treat employees fairly and prioritize the development and transfer of knowledge and skills among them, while placing emphasis on the principles of justice. Provide equal opportunities to all employees consistently.

(4) Comply with laws and regulations related to employees rigorously.

(5) Taking care of and maintaining a safe working environment for the life, physical health, and property of employees at all times.

(6) Managing work by avoiding any actions that are unfair and may affect the job security of employees.

(7) Listen to the opinions and suggestions of employees at all levels equally and fairly.

(8) Encourage employees to understand ethics and responsibilities in order to promote behavior that is consistent with the company's ethics across The Board of Directors.

(9) Empowering employees to participate in decision-making and problem-solving for the betterment of the department and the company as a whole.

(10) Encourage employees to receive additional training in relevant fields related to their job duties.

(11) Promote employees to be good and have morality.

Ethics towards community, society, and environment.

(1) Do not engage in any activity that causes damage to natural resources and the environment beyond the limits prescribed by law.

(2) Do not support any activities that are harmful to society or moral virtues.

(3) Give importance to community and social activities by focusing on social development, community, and environmental conservation, promoting creativity, and conserving natural resources.

(4) Provide support for activities that generate public benefits.

(5) Instill a sense of responsibility towards society and the environment in the company and all employees at every level continuously.

(6) Cooperate and ensure strict compliance with all relevant laws and regulations.

(7) Provide prompt and efficient response to any events that may have an impact on the community and environment resulting from the company's operations, and cooperate fully with government officials and related agencies.

(8) Provide a complaint system for issues that may impact the community, investigate the cause, improve and resolve the issue, and inform the complainant of the results in a timely manner.

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

(1) Not accepting, receiving, or consenting to accept any money, goods, or other benefits from business associates of the company.

(2) Giving or receiving gifts may be done according to cultural customs and not intended to motivate or encourage actions that are inappropriate. It may have an influence on business decisions or result in unfair benefits.

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

1.3 Significant changes and developments in policies, practices, and governance systems have taken place over the past year.

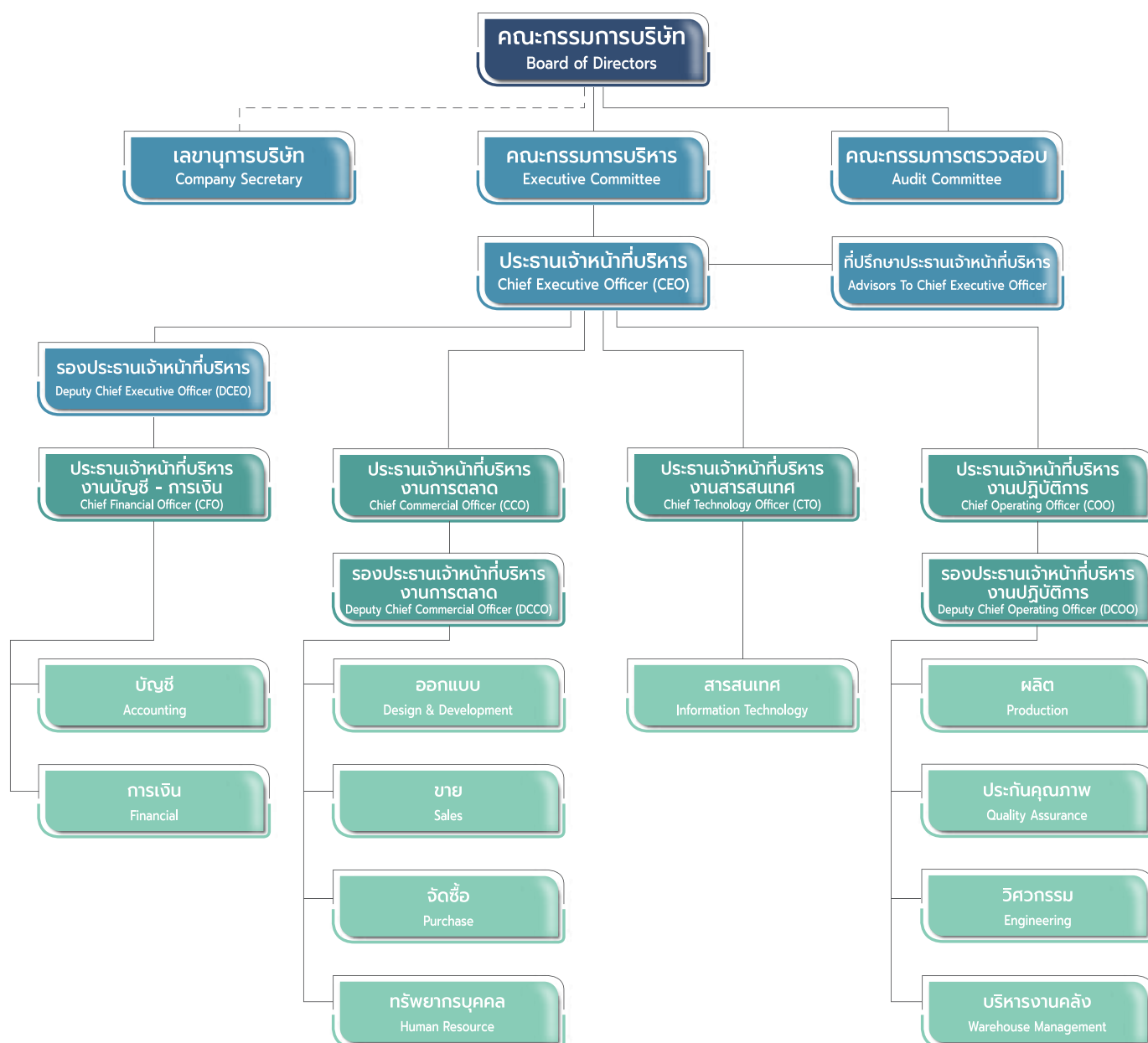
1) Establish the budget and investment plan for the fiscal year 2024, as well as review the expenditure report according to the investment plan and compare the actual results with the budget on a monthly basis.

2) Improve the risk management policy to keep up with the current situation, including providing reports on the results of risk management to The Board of Directors.

3) The company conducts an annual review of its corporate governance policies.

structure and key information about the Board of Directors, Committees, Executives, Employees, and Others.

2.1 Corporate governance structure





2.2 Information about the Board of Directors

2.2.1 The components of Board of Directors

The Board of Directors of the consists of 9 members, including 3 independent directors, 4 executive directors, and 2 non-executive director. All 9 directors are qualified and possess the full qualifications as stipulated in Section 68 of the Public Limited Company Act, B.E. 2535, and in accordance with the Notification of the Securities and Exchange Commission No. 39/2016 regarding Applications for and Approval of Offerings of Newly Issued Securities dated September 30, 2016, as well as all subsequent amendments.

Term of office

At the annual ordinary shareholders' meeting, One-third of the directors whom has been in the office the longest should vacate from the office. If the number of directors to be retired by rotation is not divisible by three, the number nearest to but not exceeding one-third shall retire. A retiring director shall be eligible for re-election.

The Directors hold their positions for a term of 3 years, and upon expiration of their term, may be considered for re-election as company directors.

The independent director has a maximum consecutive term of 9 years from the date of first appointment as an independent director. However, unless approved by the shareholders' meeting, an independent director who has served as an independent director for a consecutive period of more than 9 years may be re-appointed as an independent director.

Apart from the expiration of the term, a director ceases to hold office when:

- Decease
- Resign
- Disqualified or prohibited by law
- Removed by a resolution of shareholders with at least 3/4 of the total votes of the shareholders present and entitled to vote, and the total number of votes in favor is not less than half of the total number of shares held by the shareholders who attended the meeting and were entitled to vote
- Ordered by a court

2.2.2 Information on company directors and officers with control authority.

The list of 9 company directors is as follows:



Mr. Sawong Dhangwatnotai

Chairman of the Board
Independent Director
Audit Committee



Mr. Thanadech Mahapokai

Vice Chairman of the Board of
Directors / Independent Director
Chairman of the Audit Committee



Mr. Somchat Baramichai

Vice Chairman of the Board of
Directors / Independent Director
Audit Committee



Ms. Amornrat Rotwongjarat

Director



Mr. Surasak Rojwongcharas

Director
Advisor to Chief Executive Officer



Mr. Suranai Rojwongcharas

Director
Chief Executive Officer



Mrs. Nisachol Chaiyawat

Director
Deputy Chief Executive Officer



Mr. Prasong Rojwongjaras

Director
Chief Operating Officer



Ms. Haruethai Rojwongcharas

Director
Chief Commercial Officer

Authorized signatory of the company

The three authorized directors who signed the company's binding agreement are Mr. Surasak Rojwongcharas, Ms. Amornrat Rotwongjarat, and Mrs. Nisachol Chaiyawat. They have jointly signed and affixed the company's official seal.

Details of the Board of Directors' meetings for the fiscal year ended December 31, 2024 and 2023 are as follows:

Name	Number of Meetings Attended / Total Meetings	
	2023	2024
1. Mr.Sawong Dhangwatnotai	5/6	6/6
2. Mr.Thanadech Mahapokai	6/6	6/6
3. Mr.Somchat Baramichai	5/6	6/6
4. Ms.Amornrat Rotwongjarat	6/6	5/6
5. Mr.Surasak Rojwongcharas	6/6	6/6
6. Mr.Suranai Rojwongcharas	6/6	6/6
7. Mrs.Nisachol Chaiyawat	6/6	6/6
8. Mr.Prasong Rojwongjaras	6/6	6/6
9. Mr.Prasert Rojwongjaras	4/5	-
10. Ms.Haruethai Rojwongcharas	1/1	5/6

2.2.3 Roles and responsibilities of the Board of Directors

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

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

13) Ensure appropriate disclosure of relevant information about conflicted individuals, affected parties, and stakeholders accurately, completely, and appropriately within the specified time frame and in compliance with relevant laws, regulations, and rules.

14) Appoint and assign powers and duties to sub-committees to facilitate efficient operations.

15) Consider appointing and setting the compensation for the Chief Executive Officer (CEO).

16) Appoint a Company Secretary to be responsible for various operations on behalf of the company or the board, such as maintaining the register of directors, arranging board meetings, and shareholder meetings, etc.

17) Define the authority and approval levels for transactions and operations related to the company's work to be appropriate to the committee or individuals, and in accordance with relevant laws, bylaws, and regulations. Prepare a Power of Authority manual, and ensure that it is reviewed at least once a year.

18) Consider approving transactions related to and/or conducting various transactions between the company, subsidiary companies, and related parties. Consider approving principles related to general trading conditions for conducting transactions between the company, subsidiaries, and board of directors, executives, or related persons, in order to establish a framework for managing transaction authorities and boundaries under relevant laws and criteria, and to ensure that management has the authority to conduct such transactions within the framework and scope of relevant laws and criteria.

19) Provide channels for communication with shareholders and stakeholders in an appropriate manner, while ensuring that shareholders have a say in important decisions of the company.

20) Appoint persons to hold positions as directors or executives of subsidiary or affiliated companies in a number proportional to their shareholding in those companies, and clearly define the scope of authority, duties and responsibilities of the directors and executives appointed. This includes setting clear limits of authority to exercise discretion in voting at meetings of the subsidiary or affiliated companies on important matters, which must be approved by the board of directors of the parent company, to ensure that management is controlled in accordance with the policies of the company. All transactions must be conducted in accordance with the law, including disclosure of financial status, business operations, transactions between related parties, and acquisition or disposal of significant assets to ensure completeness and accuracy.

21) Consider approving the distribution of interim dividend and report such dividend payments to the next shareholder meeting.

22) Consider appointing, modifying, or changing the name of the authorized director(s) of the company.

23) Consideration of conflicts of interest shall be carried out thoroughly, with clear guidelines that aim to benefit both the company and its shareholders. Decisions shall be made without the involvement of those who stand to gain or lose from such decisions.

24) Consider approving transactions of acquisition or disposal of assets of the Company, except when such transactions require approval from a shareholder meeting.

25) Consider and approve transactions or actions that significantly impact the financial position, indebtedness, business operations, and reputation of the Company, while monitoring the adequacy of the financial condition and debt-paying ability.

26) To support and promote innovation and utilize technology to create added value for the business, as well as oversee the management of information technology in line with the needs of the company.

27) Consider delegating authority to one or more directors or other persons to perform any acts on behalf of the board of directors, subject to the control of the board, or may delegate authority to such persons for such period as the board may see fit. The board may revoke, modify or amend such delegation of authority at any time as it sees fit. However, such delegation of authority must not enable the person or persons to consider and approve any transaction in which they or any other person whom they are related may have a conflict of interest or may conflicting interest that affect the Company or its subsidiary (if any) unless the transaction is in accordance with policies and criteria that the board has considered and approved.

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

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

1) The chairman is the leader of the board of directors and serves as the presiding officer at board meetings and shareholder meetings.

2) Oversee, monitor, and ensure the efficient performance of the board of directors and its various committees to achieve the main objectives and goals of the company.

3) Collaborate with the Chief Executive Officer and Company Secretary to set the agenda for Board meetings, ensuring that important matters are properly included as agenda items, and that the Board receives accurate, complete, and timely information to enable them to make informed decisions.

4) In the meetings of the board of directors, sufficient time is allocated for management to present and support issues for the directors to freely and fully discuss and exchange their opinions, using prudent judgment and considering the interests of all parties involved. Resolutions are summarized and decisions made by the board of directors are carried out with confidence that they have been made with due diligence.

5) Strengthening good relationships between executive and non-executive directors, as well as between the board of directors and management, and supporting the Chief Executive Officer in carrying out their duties in accordance with the company's policies.

6) To support and serve as a good example in adhering to the principles of corporate governance and business ethics of the company, and ensure that all board members contribute to promoting a culture of ethical and effective corporate governance.

3. Information about sub-committees of the board of directors.

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

3.1 Audit Committee

The audit committee consists of 3 independent directors, as follows:



Mr. Thanadech Mahapokai
Chairman of the Audit Committee



Mr. Somchat Baramichai
Audit Committee



Mr. Sawong Dhangwatnotai
Audit Committee

With Mr. Thanadech Mahapokai, an auditor with sufficient knowledge and experience in accounting and finance, serving as an audit committee member to sufficiently examine the reliability of financial statements (Please see Mr. Thanadech Mahapokai experience in the attached document). Ms. Nipa Chawsamun also serves as the secretary of the audit committee.

The office term for the auditor is 3 years, and an auditor who has completed the term may be nominated and re-appointed to serve in the position

Details of the Audit Committee meetings for the fiscal year ending on December 31, 2024 and 2023 are as follows:

Name	Number of Meetings Attended / Total Meetings	
	2023	2024
1. Mr. Thanadech Mahapokai	5/5	4/4
2. Mr. Somchat Baramichai	5/5	4/4
3. Mr. Sawong Dhangwatnotai	4/5	4/4

Role and Responsibilities of Audit Committee

1) Review and ensure that the company's financial report is accurate and sufficient by coordinating with external auditors and responsible executives in preparing quarterly and annually financial reports, in order to provide adequate disclosure of the company's relevant information before presenting it to the Board of Directors. The audit committee may also recommend that the auditors review or examine any important and necessary transactions during the audit of the company's accounts.

2) The audit committee shall examine and ensure that the company has adequate and effective internal control systems and internal audit systems, and shall assess the independence of the internal audit unit. The audit committee shall also approve the appointment, transfer, termination, and hiring of the head of the internal audit unit and/or the engagement of any other internal audit firm or unit responsible for internal audit activities.

3) Audit to ensure that the company has an appropriate, efficient, and effective risk management system.

4) Audit to ensure that the company complies with the laws and regulations related to its business.

5) To nominate, select and propose appointment of an independent person to act as an auditor of the company, and to propose remuneration of such person to the Board of Directors for consideration and approval at the next shareholders meeting. Consideration will be given to the suitability, efficiency, and effectiveness of the resources and workload of the audit office, as well as the experience of the personnel assigned to audit the company's accounts. In addition, to coordinate with the auditor regarding the objectives, scope, plan, and problems encountered during the audit, as well as the issues that the auditor deems important. Furthermore, to attend meetings with the auditor at least once a year without the presence of management.

6) Evaluate and review transactions with related parties, assets acquired and sold by the company or potential transactions that may have conflicting interests, including ensuring the accuracy and completeness of information disclosed in conducting such transactions in accordance with the law. This is to ensure that such transactions are reasonable and provide maximum benefits to the company and its shareholders.

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

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

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

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

7.4) Opinion on the suitability of the auditor.

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

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

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

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

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

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

8.1) List of potential conflicts of interest.

8.2) Fraud or significant deficiencies in the internal control system

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

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

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

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

11) If necessary, the audit committee may seek advice from external consultants or professional experts regarding audit practices. The company will be responsible for expenses in accordance with the company's regulations.

12) The Audit Committee has the power to request or obtain information from various departments of the company and its subsidiaries for further consideration.

13) Verify the accuracy of reference documents and self-assessment forms related to the company's anti-corruption measures.

14) Evaluate criteria and processes for selecting and proposing suitable candidates to serve as Directors and Chief Executive Officers, when their terms expire or positions become vacant, to present at Board of Directors meetings and/or Shareholders' meetings, as appropriate.

15) Propose the names of individuals with appropriate qualifications according to relevant regulations and laws, to serve as directors in various sub-committees, with clear, transparent and consistent criteria that align with the company's business strategy. These nominations will be presented to the shareholders or the Board of Directors for consideration and appointment, as appropriate.

16) Policy, criteria, and guidelines shall be established for determining compensation, methods of payment, and other benefits for individual members of the Board of Directors, sub-committees of the Board, and the CEO that are appropriate for their roles and responsibilities towards the Company. These shall be presented to the shareholders' meeting or the Board of Directors for approval, as appropriate.

17) Perform any other tasks as assigned by the Board of Directors with the approval of the Audit Committee.

18) Review the audit committee charter at least once a year.

3.2 Executive committee

On December 31, 2024, the executive committee consisted of six executive directors, as follows

1. Mr.Suranai Rojwongcharas	Chief Executive Officer
2. Mrs.Nisachol Chaiyawat	Executive director
3. Mr.Prasong Rojwongjaras	Executive director
4. Mr.Prasert Rojwongjaras	Executive director
5. Ms.Haruethai Rojwongcharas	Executive director
6. Mr.Surachai Tarawatanatham	Executive director

The details of the executive committee meetings for the fiscal year ended December 31, 2024 and 2023 are as follows

Name	Number of Meetings Attended / Total Meetings	
	2023	2024
1. Mr.Suranai Rojwongcharas	12/12	11/11
2. Mrs.Nisachol Chaiyawat	12/12	11/11
3. Mr.Prasong Rojwongjaras	12/12	11/11
4. Mr.Prasert Rojwongjaras	12/12	11/11
5. Ms.Haruethai Rojwongcharas	12/12	11/11
6. Mr.Surachai Tarawatanatham	12/12	11/11

The roles and responsibilities of the executive committee

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

2) To review and approve proposals from management, establish policies, directions, business strategies, expansion plans, financial plans, budgets, human resource management, and technology investment plans for the company, and to present them to the Board of Directors for further consideration.

3) To consider appropriate levels of authority and approval for each individual, and dividing responsibilities in a way that could prevent corruption. This should include establishing procedures and methods for transactions with major shareholders, directors, executives, or those associated with them, in order to prevent conflicts of interest and present to the Board of Directors for approval, as well as enforcing compliance with approved principles and requirements.

4) To monitor the company's performance to ensure that it aligns with the policies and objectives set by the Board of Directors, and to provide guidance and oversight to ensure that operations are of high quality and efficiency.

5) Supervise and ensure that there are processes for employees to report any abnormal events, misconduct, or illegal activities to the management in a timely manner. In case such events have significant impact, they must be reported to the Board of Directors for consideration and resolution within a reasonable timeframe.

6) Consider the allocation of the annual budget as proposed by the management team before presenting it to the Board of Directors for consideration and approval.

7) Approve normal business transaction of the company, in accordance with the budget or investment plan approved by the Board of Directors. The amount of fund for each item should comply with the Authorized Operating Authority as approved by the Board of Directors.

8) Review and consider various contracts that bind the company according to the authority outlined in the company's operating manual.

9) Establish organizational structure, authority of the organization's management, including appointment, hiring, transfer, termination, and determination of salaries, compensation, and bonuses for executive-level employees, from Deputy Chief Executive Officer and above, except for the CEO.

10) Responsible for ensuring that the company has sufficient and relevant information to support decision-making by the board of directors and/or shareholders, as well as preparing reliable and transparent financial reports.

11) Evaluate new business ventures or the cessation of business operations for presentation to the board of directors.

12) Any matter that has been resolved and/or approved at the executive committee's meeting must be reported to the board of directors for acknowledgement at the next board of directors' meeting.

13) Undertake any other tasks as assigned by the board of directors from time to time.

14) The Executive committee has the power to delegate any of their authorities to any person or group of persons to perform any acts, subject to the control of the Executive committee or may delegate authorities to any person as deemed appropriate by the executive committee and within the time frame deemed appropriate by the Board of Directors. The Executive committee may revoke, withdraw, change, or amend. The persons delegated with the authority or the delegation of such authority shall not have the authority to approve any item that may cause a conflict of interest, have a detrimental effect, or have other conflicting benefits with the company, its subsidiaries, and/or its affiliates. The Executive committee shall not have the authority to approve such matters, which shall be submitted to the Executive committee and/or the Shareholders' Meeting (as necessary) for approval, except for the approval of items that are in the normal course of business and under normal trading conditions that have been approved in principle by the Board of Directors.

3.3.1 List of Executives and Positions

As of December 31, 2024, the company had a total of 6 executives, as follows:



Mr. Suranai Rojwongcharas
Chief Executive Officer



Mrs. Nisachol Chaiyawat
Deputy Chief Executive Officer



Mr. Prasong Rojwongjaras
Chief Operating Officer



Mr. Prasert Rojwongjaras
Chief Technology Officer



Ms. Haruethai Rojwongcharas
Chief Commercial Officer



Mr. Surachai Tarawatanatham
Chief Financial Officer

Scope of authority, duties, and responsibilities of the Chief Executive Officer (CEO)

1) Develop and present policies, directions, strategies, business plans, budgets, investment plans, organizational management structures, and criteria for conducting business in line with economic conditions, in order to propose to the board of directors and executive committee of the company for consideration and approval.

2) Supervise and manage daily operations and business activities of the company.

3) Supervise and oversee the daily operations of the company to ensure compliance with approved policies, plans, and budgets set by the board of directors. This includes monitoring and evaluating the company's performance to ensure that it is in line with established policies and reporting progress in management and operational activities to the board of directors, the audit committee, and the company's management.

4) Approve the normal course of business and transactions of the company according to the investment budget or budget approved by the board of directors. The amount for each item shall comply with the Approval Authority Table approved by the board of directors and shall not exceed the budget approved for the current fiscal year by the board of directors, including entering into contracts related to the aforementioned matters.

5) Authority to approve expenses for regular business operations of the company in accordance with the budget approved by the Board of Directors and within the limits set forth in the Approved Authority Table, including entering into contracts related to such expenses.

6) Job responsibilities assigned by the board of directors or subcommittees.

7) Establish organizational structure as well as appointing, hiring, transfer, salary and compensation, bonuses, and termination of employees from the assistant manager level and above.

8) Authority to issue orders, regulations, and announcements in order to ensure that operations comply with company's policies and benefit the company, as well as to maintain discipline within the organization.

9) Authority to delegate and/or assign specific work to others, within the scope specified in the power of attorney document, and/or in accordance with regulations, provisions, or instructions established by the company's board of directors and/or the company.

10) Evaluate investments in new business or business closures in order to present them to the executive management and/or board of directors for consideration.

11) Approve and appoint necessary consultants to facilitate operations.

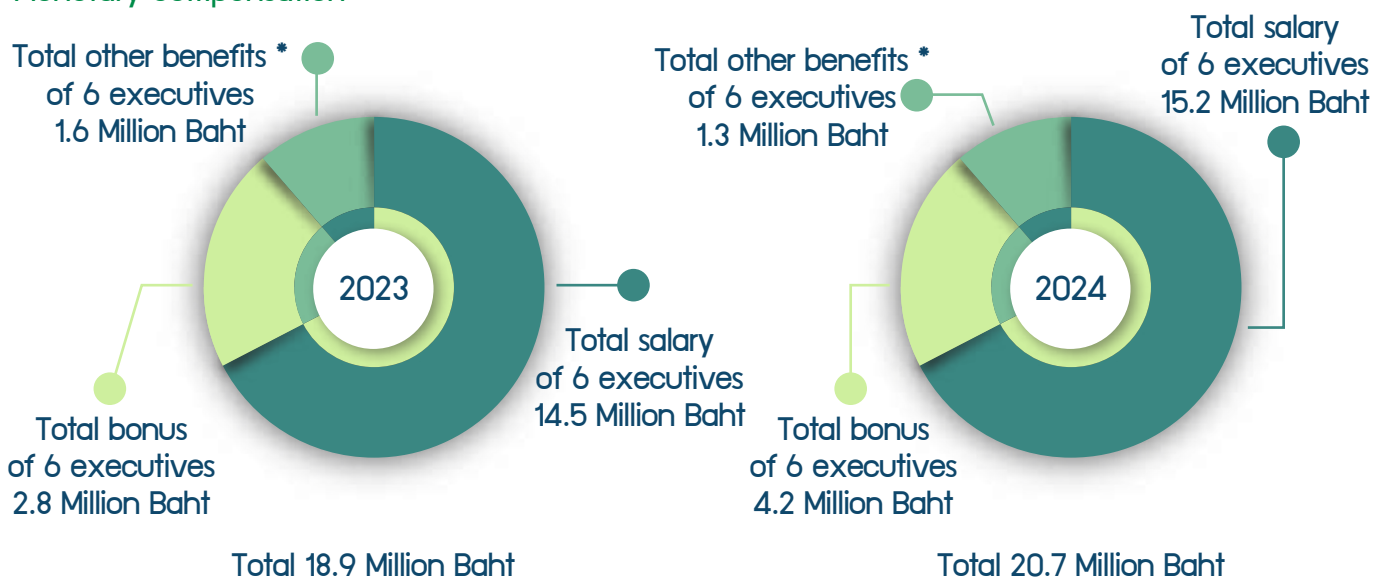
3.3.2 Policy on compensation for executives and management personnel.

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

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

3.3.3 Total compensation for the executive management team and CEO.

Monetary compensation



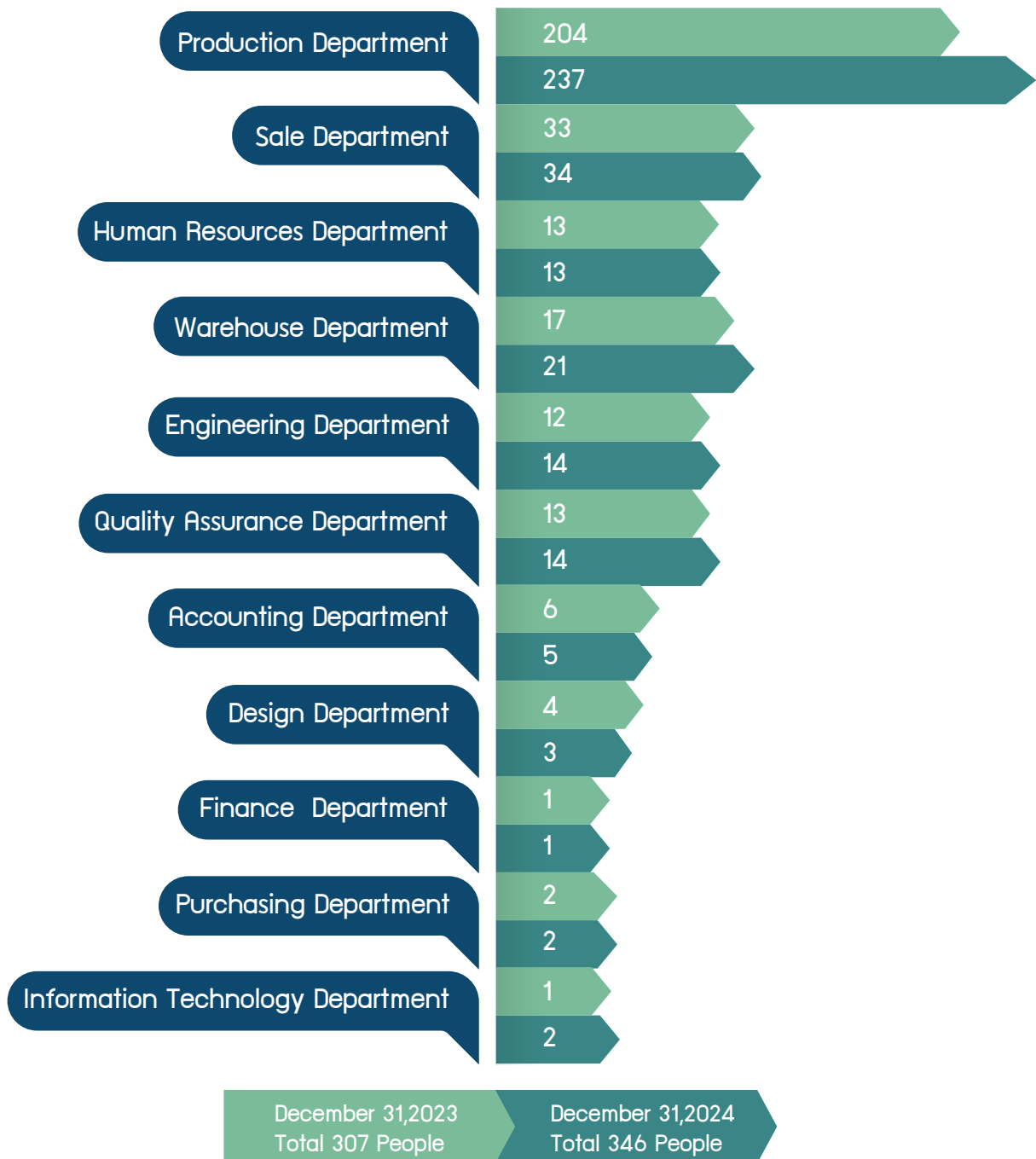
* Other forms of compensation include gasoline allowances, group health insurance, social security contributions, and provident fund contributions.

Non-monetary compensation

- N/A -

3.4 Personnel

The total number of employees (excluding executives) in the company as of December 31,2024 is 346, which is divided by job functions as follows:



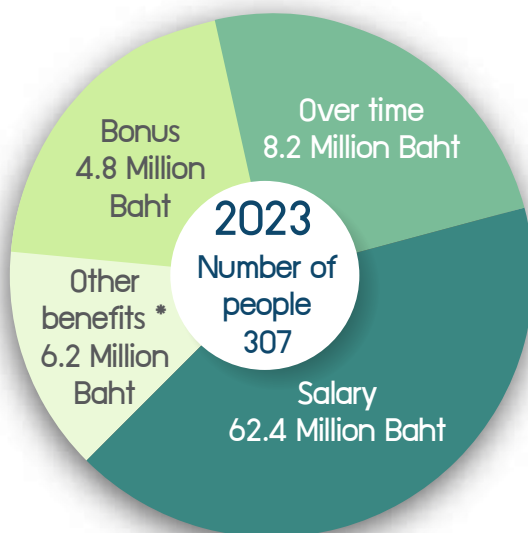
The company has employed two persons with disabilities or from other disadvantaged groups and has made an annual contribution to the Fund for Empowerment and Development of the Quality of Life of Persons with Disabilities.

Significant changes in the number of employees over the past 3 years.

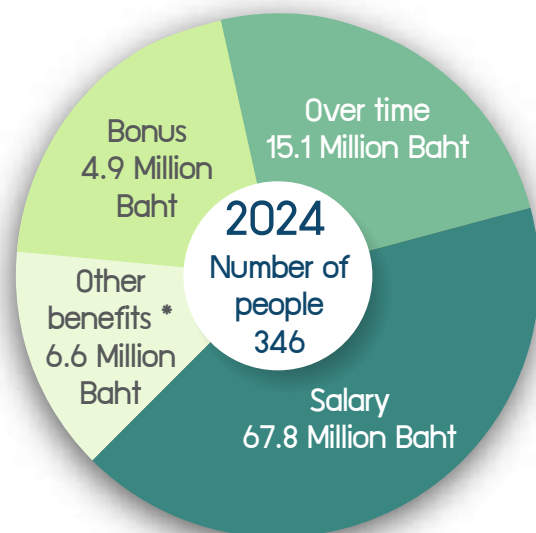
- In 2022, the net number of employees increased by 52 people, with the main addition coming from the expansion of the production department to support business growth.
- In 2023, the net number of employees decreased by 20 individuals. This reduction was a result of a decrease in customer orders since the fourth quarter of 2022, leading the company to postpone hiring additional staff.
- In 2024, the net number of employees increased by 39, primarily due to the expansion of the production department to support increased production capacity.

Employee compensation

Employee compensation of the company includes salary, bonus, and other forms of compensation such as allowances and commissions.



Total 81.6 Million Baht



Total 94.4 Million Baht

* Other benefits include diligence allowance, shift allowance, accommodation allowance, inspection fee, dormitory cleaning fee, and provident fund contributions.

Provident fund

The company has established a provident fund under the management of the TISCO Asset Management Company Limited since October 15th, 2021. The company has set a policy of contributing 2-4% of the salaries of executives and employees.

Key labor disputes in the past 3 years.

- N/A -

Personnel Development Policy

The company has always recognized that employees are a valuable resource in driving the organization towards sustainable success and growth. Therefore, the company places great importance on training and developing its personnel in order to enhance their knowledge and skills, enabling them to perform their jobs effectively and keep pace with the company's growth, changes, and strategies. The following criteria are used as guidelines for this development policy.

1) Employee training and development must be planned on an annual basis in accordance with the business plan of the company.

2) Training and development of employees are a joint responsibility that will be carried out as follows:

A. The company has a strong commitment to training and developing its employees, with the Human Resources department being responsible for overseeing the process. Guidelines have been established to determine the amount of training each group of employees should receive annually.

B. The person in charge should take responsibility to provide regular training and development opportunities for subordinates, based on the training plan.

C. Employees must be proactive in developing and improving themselves according to the development plan to keep up with changing tasks.

3) Employee Training and Development consists of two components:

A. Training and development of employees comprise two components: On the Job Training (OJT) and the use of Skill Matrix, which focuses on specialized work-related skills. The results of the Skill Matrix evaluation at each level of competency will be incorporated into the performance appraisal process, enabling skill development that is in line with organizational objectives and maximizes effectiveness.

B. Training on management and other organizational behavior, which will be customized according to the situation and needs.

4) The company has arranged training programs to support the development of employees' abilities and increase their effectiveness at work, with internal departments of the company conducting the training themselves and external training institutes.

5) The company will continuously support employees' participation in external training courses organized by organizations such as the Professional Accounting Association's accounting course.

3.4 Other important information

3.4.1 Company secretary



Ms. Nipa Chawsmun
Company secretary

Education :

Bachelor's degree in Accounting,
Faculty of Management and Tourism, Burapha University.
(Details of the company secretary as per Attachment 1)

Scope of authority and responsibilities of a company secretary

1) Provide preliminary information and advice to the board of directors and executives regarding compliance with relevant laws, regulations, and company policies, and ensure that they are followed. This includes monitoring and reporting on significant changes in legal requirements that affect the board and executives. Additionally, ensure that newly appointed directors receive the aforementioned guidance.

2) Monitor and ensure the disclosure of information and relevant reports in accordance with regulations, announcements, and requirements.

3) Summary of the report on securities ownership and changes in securities ownership of directors, executives, and managers of the company, as well as spouses or cohabitants, and minor children of the directors, executives, and managers, and of juristic persons in which the aforementioned persons hold shares exceeding 30% of the total voting rights of such juristic persons. The report is presented to the board of directors for acknowledgment every 6 months.

4) Monitoring and ensuring compliance with the company's regulations, bylaws, and relevant practices with regards to shareholder meetings and board of director meetings. This includes tracking and ensuring the implementation of resolutions from shareholders' meetings and board of directors' meetings in accordance with applicable laws and regulations.

5) Preparing and keeping important documents as follows:

- Board of Directors Register
- Shareholder register
- Invitation letter to Board of Directors meeting, Minutes of Board of Directors meeting and sub-committee of Board of Directors.
- Notice of Shareholders' Meeting
- Annual report of the company

6) Keep and maintain reports of conflicts of interest and declarations of independence reported by directors or executives, and provide a copy to the chairman of the board within 7 business days from the date the company received the report.

7) Ensure the disclosure of information and reporting of information to the regulatory agencies responsible for overseeing the company's functions and activities, in compliance with the regulations and requirements of the relevant agencies.

8) Contact and communicate with general shareholders to inform them of their rights and company news.

9) Foster knowledge and understanding of best practices and drive the company towards good governance.

10) Ensure that the company's activities and any other operations are carried out in compliance with the law and/or as directed by the Board of Directors.

3.4.2 Person who is directly responsible for controlling and overseeing accounting



Ms. Sunanta Sae-ang

Education :

Bachelor's Degree in Accounting,
Faculty of Business Administration, Rajabhat Bansomdejchaopraya
University.

(Please review the resume of the person who is directly responsible for controlling and overseeing accounting as attached in document 1)

3.4.3 Head of Investor Relations

Name	Ms. Nipa Chawsmun
E-mail	investor@sahathaiprinting.com
Website	https://sahathaiprinting.com/ contact us
Tel	+662 194 5570 # 303

3.4.4 Head of Internal Audit

Company name	Dharmniti Co., Ltd.
Person appointed	Ms. Korakot Wanasawat
Education	Bachelor of Science Program in Computer Science, King Mongkut's University of Technology North Bangkok Bachelor of Accountancy, Ramkhamhaeng University

3.4.5 Compensation of Auditor

The company's auditor is SAM NAK-NGAN A.M.C. Co., Ltd., with Ms. Gunyanun Punyaviwat, a certified public accountant (CPA) with registration number 12733, serving as the auditor.

The company paid accounting examination fees to the accounting examiner for the year 2024, totaling not more than 1.06 million baht.

4. Key Operational Oversight Report

4.1 Summary of the Board's Performance in the Past Year

4.1.1 Recruiting, Developing, and Evaluating Board Performance

Board Member Recruitment

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

The Board of Directors is responsible for selecting and screening qualified individuals in accordance with relevant regulations and laws, and proposing names of suitable individuals to be appointed as directors. This is to ensure that the board is composed of diverse and professional individuals, taking into account the structure, size, and composition of the board. Shareholders elect directors based on transparency and clarity in the selection process. The Board of Directors will consider a candidate's knowledge, ability, and experience, with sufficient details for the benefit of the company and shareholders' decision-making. Additionally, the company's Board of Directors will establish criteria for minority shareholders to propose individuals for director positions.

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

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

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

Qualifications of Independent Directors

1) Shareholders holding no more than 1 percent of the total voting rights of the company. Major shareholders or controlling persons of the company shall aggregate the shareholding of persons related to the independent director.

2) Not being or having been a management employee, regular employee, consultant who receives regular salary, or a controlling shareholder or person with control power of the company, unless having been free from such characteristic for at least 2 years. This characteristic shall not include the case where the independent director was previously a government official or a consultant for a government agency who was a major shareholder or a person with control power of the company.

3) Not being a person who is related by blood or registered under the law in a manner such as a father, mother, spouse, siblings, and children, including spouses of the children of any directors, executive, major shareholder, or person with controlling power or a person who is being proposed to become a director or person with controlling power of the company.

4) Not having or having had any business relationships with the company, major shareholders, or persons with control over the company that could compromise their independent judgment, including not being or having been a shareholder with a significant interest, or a person with control over a company that has a business relationship with the company, unless they have been free from such relationships for at least 2 years.

5) A business relationship as stated in item 4), including commercial transactions carried out for business purposes, leasing or renting real estate, transactions related to assets or financial management, such as receiving or giving loans, guarantees, providing assets as collateral for debts, as well as other similar behaviors that result in the Company or the contracting party having a debt obligation to the other party of at least 3% of the Company's net assets or at least THB 20 million, whichever is lower. The calculation of such debt obligation shall be made in accordance with the valuation method of the related transactions as announced by the Securities and Exchange Commission on related transactions criteria, and such debt obligation shall include debts incurred during the 1-year period prior to the date of having a business relationship with the same person.

6) Not being or having been an auditor of the company, a major shareholder, or a person with control over the company, and not being a shareholder with a significant interest, a person with control, or a member of the accounting office which is affiliated with an auditor of the company, a major shareholder, or a person with control over the company, unless having been free from such affiliation for at least 2 years.

7) Not being or have ever been a professional service provider, including providing legal or financial consultancy services that receive fees exceeding 2 million baht per year from the company's major shareholders or those with control over the company. And not being a shareholder with significant interest, a person with control, or a partner of the professional service provider, unless having been free from such characteristics for at least 2 years.

8) Not being or ever being appointed as a director to represent the interests of the major shareholders or shareholders related to major shareholders of the company.

9) Not engaged in a business that is of the same nature and competitive with the Company, or is a partner in a partnership or a director who participates in management, an employee, a consultant receiving a regular salary, or holds more than 1 percent of the total voting rights of any other company engaged in the same or competing business as the Company.

10) No other characteristics that would prevent one from providing an independent opinion on the operations of the company.

Selection of top-level executives.

Chief Executive Officer (CEO)

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

Basic qualifications for a CEO are as follows:

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

Executives

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

- 1) Analyze the company's business situation in terms of its corporate strategy, policies, investment plans, expansion plans, and projects.
- 2) Assess the readiness of the company's workforce to align with its corporate strategy, both in the short and long term.
- 3) Develop a workforce readiness plan, including employee development and recruitment strategies to prepare for employee turnover in the company.

4) Create Recruitment Plans and develop Employee Training and Development Programs in advance before employees retire or leave their position prematurely.

5) Define the qualifications and competencies required for each position, including knowledge, skills, personality, and attitude. Then develop Individual Development Plans.

6) Select, evaluate job performance, and assess employee potential to determine suitability.

7) Identify successors for important positions based on Performance Evaluations and Analysis of Employee's Potential and Achievements. Inform employees in advance to prepare them for job handovers and learning opportunities, and identify backup successors for contingency planning.

8) Develop and evaluate employees who are expected to succeed to positions of higher responsibility, assessing their potential for development and ability to produce the expected results.

If the employee does not meet expectations, take the following steps:

A. Carry out selection and plan for new position succession.

B. Develop other potential successors (if any).

C. Recruitment and selection from external candidates.

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

Development

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

In 2024, the directors did not participate in any training courses.

Performance evaluation of the board of directors

The company's board requires self-evaluation to be conducted at least once a year, both at the individual and team level, in order to assist the board in reviewing achievements, identifying issues and challenges, and making necessary improvements. The evaluation process includes disclosure of evaluation criteria, procedures, and overall results in the annual report.

The self-assessment results for the board of directors for the year 2024 have been summarized as follows:

– The Board of Directors, both as a whole and individually, has an average score at an excellent level of 100% and 99%, respectively.

4.1.2 Attendance at meetings and payment of compensation to individual directors.

Attendance at Meetings

Attending the board meeting of the company for the year 2024 and 2023.

Name	Number of Meetings Attended / Total Meetings	
	2023	2024
1. Mr.Sawong Dhangwatnotai	5/6	6/6
2. Mr.Thanadech Mahapokai	6/6	6/6
3. Mr.Somchat Baramichai	5/6	6/6
4. Ms.Amornrat Rotwongjarat	6/6	5/6
5. Mr.Surasak Rojwongcharas	6/6	6/6
6. Mr.Suranai Rojwongcharas	6/6	6/6
7. Mrs.Nisachol Chaiyawat	6/6	6/6
8. Mr.Prasong Rojwongjaras	6/6	6/6
9. Mr.Praserf Rojwongjaras	4/5	-
10. Ms.Haruethai Rojwongcharas	1/1	5/6

Payment of compensation

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

Position	2023		2024	
	Meeting allowance (Bath/Time)	Monthly compensation (Bath/Month)	Meeting allowance (Bath/Time)	Monthly compensation (Bath/Month)
Chairman of the Board	30,000	10,000	30,000	10,000
Director	20,000	10,000	20,000	10,000

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

Remuneration for the Board of Directors for the year 2024 and 2023

Name	Position	Monetary compensation	
		2023	2024
1. Mr.Sawong Dhangwatnotai	Director	260,000	341,667
2. Mr.Thanadech Mahapokai	Vice Chairman of the Board	240,000	281,667
3. Mr.Somchat Baramichai	Vice Chairman of the Board	230,000	281,667
4. Ms.Amornrat Rotwongjarat	Director	240,000	220,000
5. Mr.Surasak Rojwongcharas	Director	240,000	240,000
6. Mr.Suranai Rojwongcharas	Director	240,000	240,000
7. Mrs.Nisachol Chaiyawat	Director	240,000	240,000
8. Mr.Prasong Rojwongjaras	Director	240,000	240,000
9. Mr.Prasert Rojwongjaras	Director	182,667	-
10. Ms.Haruethai Rojwongcharas	Director	37,333	220,000

4.1.3 Supervision and Oversight of Subsidiary and Joint Venture Operations

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

1) The company will send representatives to serve as directors in each subsidiary, joint venture, and/or affiliate in proportion to their shareholdings in each company. Their role is to oversee and ensure that the operations of the subsidiaries, joint ventures, and/or affiliates comply with the company's policies and other relevant laws and regulations. However, the appointment of company representatives as directors in each subsidiary, joint venture, and/or affiliate must be reviewed and approved by the company's board of directors, taking into account the suitability of each company.

2) If any subsidiary company enters into a transaction or operation that involves the sale, acquisition or disposal of assets under the relevant announcement, or any related transaction under the relevant announcement, which requires the Company to seek approval from the Company's board of directors and/or the Company's shareholder meeting or from the relevant authorities under the law prior to entering into such transaction. The subsidiary company shall be able to enter into such transaction or operation only after obtaining approval from the Company's board of directors and/or the Company's shareholder meeting and/or the relevant authorities (as applicable).

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

3) The board of directors and executives of subsidiaries, joint ventures, and/or affiliates have important powers and responsibilities under relevant laws, such as disclosing financial status and performance information to the parent company by utilizing relevant announcements from the Securities and Exchange Commission and the Stock Exchange of Thailand. They must also disclose and submit their own and related persons' information concerning their relationship and transactions with the parent company, subsidiaries, joint ventures, and/or affiliates, in order to avoid conflicts of interest and prevent transactions that may lead to conflicts of interest.

4) The company will establish plans and operations to ensure that subsidiaries, joint ventures, and/or affiliates disclose information about their financial status and operating results. The company will take necessary actions and follow up to ensure that subsidiaries, joint ventures, and/or affiliates have adequate and appropriate internal control and disclosure systems in to conduct their business. In addition, the company will closely monitor the performance and operations of its subsidiaries,

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

4.1.4 Enforcing compliance with policies and guidelines for business governance.

Preventing conflicts of interest.

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

Internal data management

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

1) The company will provide knowledge to the directors and executives regarding their duties to prepare and submit reports on the company's securities holdings, whether held by themselves, their spouses or cohabitants, as well as their children who are not of legal age, including legal entities of the directors or executives. If the aforementioned directors and executives collectively hold over 30% of the total voting rights of the company, they must report to the Securities and Exchange Commission in accordance with Section 59 and the penalty provision under Section 275 of the Securities and Exchange Act B.E. 2535 (as amended). In addition, they must report the acquisition or disposition of the company's securities in accordance with Section 246 and the penalty provisions under Section 298 of the Securities and Exchange Act B.E. 2535 (as amended).

2) The company requires its directors and executives to prepare and submit reports on their holdings of securities, as well as the holdings of their spouses, cohabitants, and children who are not of legal age. This also includes the holdings of any legal entities in which the aforementioned directors and executives, their spouses, cohabitants, or children who are not of legal age are shareholders who collectively hold over 30% of the total voting rights of the legal entity, in accordance with the specified report form on securities holdings. The report must be submitted to the company secretary within 30 days of appointment as a director and/or executive, and every time there is a change in holdings of securities, within 3 business days of any purchase, sale, transfer, or receipt of such securities. The company secretary is responsible for summarizing the reports on securities holdings and changes in holdings of securities, and presenting them to the company's board of directors for regular review every 6 months.

3) The company prohibits directors, executives, and employees who have access to internal information from using such information for trading securities, and such individuals must not disclose such information to others who may use it for their own benefit. Any individuals who provide or use such information may be liable under applicable laws, and the company may take disciplinary actions in accordance with its work regulations, including verbal or written warnings, suspension, termination, or removal from their positions as directors, executives, or employees, depending on the circumstances.

4) The company requires that directors, executives, and finance managers at the managerial level and above must suspend the purchase and sale of securities of the company for a period of 1 month prior to the disclosure of financial statements or internal information to the public, and for a period of 24 hours after such disclosure has been made. Individuals who are involved with internal information must not disclose that information to others until it has been disclosed to the securities market.

5) The company prohibits its directors, executives, and employees, as well as former directors, executives, and employees who have resigned, from disclosing any internal or confidential information of the company or any confidential information of the company's business partners that they have acquired through the performance of their duties to any third party, even if such disclosure would not cause any harm to the company or its business partners.

6) The directors, executives, and employees of the company, as well as former directors, executives, and employees, are responsible for maintaining the confidentiality and/or internal information of the company and are responsible for using such internal information of the company for the benefit of the company's business operations only, without violating any laws. Moreover, it is prohibited for the directors, executives, and employees of the company to disclose the company's confidential and/or internal information to other companies in which they hold shares. Directors, executives, employees, and staff are not allowed to use such information for personal gain.

Anti-corruption

The company has established an anti-corruption policy as a guideline for implementation, which prohibits any act or support of corruption in any case. The policy also requires regular review and verification of compliance. The company plans to participate in the Private Sector Collective Action Coalition Against Corruption (CAC)

During the period between 2024 and 2023, there were no complaints regarding acts of corporate corruption.

Whistleblowing

The company establishes a policy for reporting or disclosing information regarding acts of corruption or non-compliance with the company's regulations, rules, and codes of conduct, by providing channels for complaint and information disclosure as follows:

“

Reporting and Complaints

Recipient of complaint	Chairman of the audit committee
E-mail	thanadech_m@yahoo.com
Post office	Sealed Letter to the chairman of the audit committee Sahathai Printing & Packaging Public Co., Ltd. 200/1 Soi Jaransanitwong 42 Jaransanitwong Road, Bangyeekhan, Bangplad, Bangkok 10700

”

There were no complaints between 2024 and 2023

4.2 Audit committee performance report

Attending a meeting

Between the year 2024 and 2023, the company had a total of 4 and 5 meetings of the audit committee, respectively. The audit committee members attended the meetings and reported on their duties regularly to the committee. In addition, there were 4 meetings in 2024 and 5 meetings in 2023 where the audit committee, the auditor, and the internal auditor met together without any executives present.

Attendance at the audit committee meeting for the years 2024 and 2023

Name	Number of Meetings Attended / Total Meetings	
	2023	2024
1. Mr.Thanadech Mahapokai	5/5	4/4
2. Mr.Somchat Baramichai	5/5	4/4
3. Mr.Sawong Dhangwatnotai	4/5	4/4

Remuneration payment

Remuneration of Audit Committee is meeting allowance.

Position	2023 Meeting allowance (Bath/Time)	2024 Meeting allowance (Bath/Time)
Chairman of the Audit Committee	25,000	25,000
Audit Committee	20,000	20,000

The remuneration of the Audit Committee for the years 2024 and 2023 was as follows:

Name	Position	Monetary compensation	
		2023	2024
1. Mr.Thanadech Mahapokai	Chairman of the Audit Committee	125,000	100,000
2. Mr.Somchat Baramichai	Audit Committee	100,000	80,000
3. Mr.Sawong Dhangwatnotai	Audit Committee	80,000	80,000

Summary of the Self-Assessment of the Audit Committee for the year 2024

- The audit committee has an average score in the excellent range of 100%.

4.3 Report on the Performance of the Management Committee

Attending a meeting

Executive Board Meeting for the year 2024 and 2023

Name	Number of Meetings Attended / Total Meetings	
	2023	2024
1. Mr.Suranai Rojwongcharas	12/12	11/11
2. Mrs.Nisachol Chaiyawat	12/12	11/11
3. Mr.Prasong Rojwongjaras	12/12	11/11
4. Mr.Prasert Rojwongjaras	12/12	11/11
5. Ms.Haruethai Rojwongcharas	12/12	11/11
6. Mr.Surachai Tarawatanatham	12/12	11/11

Compensation

The company does not provide any compensation to the management committee as they are employees of the company and receive compensation in the form of salaries, bonuses, and other benefits (please refer to executive compensation in section 3.3.3).

Summary of Self-Assessment Results of Management Committee for the year 2024

- The management committee has an average score of 90% in the excellent range.

and Transactions With Related Party

5.1 Internal Control

5.1.1 Adequacy and appropriateness of internal control system

The board of directors is aware of the importance of having a good internal control system and considers it a critical function that must be implemented to ensure that the company has an adequate and appropriate internal control system to effectively manage operations in accordance with objectives, laws, and regulations, as well as to prevent risks and damages that may occur to the company and stakeholders. In addition, the company prepares accurate, reliable, and transparent financial statements and reports, and discloses information in a sufficient and timely manner.

The board of directors has established and reviewed the organizational risk management framework by assessing and analyzing both internal and external risk factors that impact the organization. This is done in order to implement risk management practices throughout the organization and control risks systematically. The board has also delegated the responsibility of overseeing the implementation of risk management policies and frameworks within the organization to the executive team appointed by the board. They monitor the risk management process, ensure adequate risk management practices, and support the development of risk management at all levels throughout the organization.

The audit committee has evaluated the adequacy of the company's internal control system in accordance with the COSO (The Committee of Sponsoring Organizations of Treadway Commission) framework. The framework includes the following components:

- 1) Control Environment
- 2) Risk Assessment
- 3) Control Activities
- 4) Information & Communication
- 5) Monitoring Activities

The board of directors of the company believes that the internal control system of the company is sufficient and appropriate for the company's business operations. They have delegated the company secretary to assess the adequacy of the internal control system for the year 2024 and to monitor the implementation of the company's internal control system to ensure that the company's assets are protected from unauthorized use by directors or executives. The audit committee shares the same opinion as the board of directors, and therefore, has approved the assessment of the adequacy

of the company's internal control system for the fiscal year 2024.

The company stated that it hired Dharmniti Internal Audit to evaluate the internal control systems since 2019, and monitored the internal control systems for the years 2020–2024. At the audit committee meeting 5/2023, held on November 8, 2023, the committee appointed Dharmniti Internal Audit to perform the internal audit to monitor and evaluate the internal control systems for the years 2024. The audit committee found that the Dharmniti Internal Audit possesses the qualifications and expertise in conducting internal audits and will report directly to the audit committee.

Although the company's major shareholders and key executives are members of the Rojwongcharas family, the company has a clear management structure with well-defined roles and responsibilities. Each process within the company operates according to the authority specified in the authority reference manual and follows the Quality Procedure (QP) specific to that process. When preparing documents for any operation, the following responsibilities are clearly defined.

- Officers of each department are responsible for preparing documents.
- Department managers are responsible for verifying the accuracy of documents.
- The authorized personnel according to the authority reference manual are responsible for approving transactions.

The individuals performing the above roles must be separate individuals, and two out of the three individuals must have no relationship with the directors, executives, and/or related parties of the directors and/or executives. This requirement applies to all processes.

The company conducted an assessment of the adequacy of its internal control system for the year 2024, following the evaluation framework of the SEC and SET. The evaluation covered the control environment, risk assessment, control activities, information and communication systems, and monitoring activities. It was concluded that the company's practices aligned with the internal control guidelines set by the Securities and Exchange Commission (SEC). Additionally, significant internal control measures related to operations, risk management, and adequate oversight and monitoring by management and committees were identified and implemented.

5.1.2 Observations from the auditor regarding the internal control system of the company

SAM NAK-NGAN A.M.C. Co., Ltd., which is the licensed auditor of the company, reported observations and recommendations regarding the internal control system from the audit of the financial statements for the year ended December 31, 2024, at the 1/2025 Audit Committee Meeting held on February 27, 2025. There were no observations from the auditor regarding the internal control system of the company.

5.1.3 Observations made by the internal auditor regarding the company's internal control system.

In 2024, Dharmniti, the internal auditor of the company, conducted an audit and follow-up on the company's internal control system and found that the company had improved its internal controls at both the process design level and in implementing Dharmniti's recommendations. This included improvements in the control environment, development of important policies and operating manuals, and process-level controls.

In 2024, a total of 10 medium-risk issues were identified, primarily related to employee non-compliance with company policies, unclear or impractical policies, and incomplete documentation in various systems. These include IT General Controls (ITGC), quality control (work-in-progress and finished goods), production control, and procurement. The company has been addressing these issues based on the internal auditor's recommendations. However, three issues remain unresolved. Additionally, seven medium-risk issues from 2023 are still pending resolution, with completion expected by Q2 2025.

For the year 2024, the company continued to engage Dharmniti to perform internal audits. The audit plans proposed to the audit committee for each quarter as follows:

Audit Plan for Internal Control System of the Company, Fiscal Year 2024

Item	Quarter 1/2024	Quarter 2/2024	Quarter 3/2024	Quarter 4/2024
1. IT General Controls (ITGC)	✓			
2. Quality control (work-in-progress and finished goods)		✓		
3. Production Control			✓	
4. Procurement and Contracting Control				✓

For the fiscal year 2024, the audit plan will cover the main processes of the company based on the risks identified from the audit findings of the previous year, 2020-2023.

5.1.4 Internal Audit Manager of the company

The company has outsourced its internal audit function to an external organization since 2019. The company engaged Dharmniti as its internal control system auditor in 2019, with Ms.Korakot Wanasawat serving as the head of the internal audit function. . At the audit committee meeting 5/2023, held on November 8, 2023. Dharminti was appointed to serve as the company's internal auditor for the fiscal year 2024. Ms.Korakot Wanasawat, Vice Chairman, was appointed as the principal person in charge of the company's internal audit function.

The Audit Committee has reviewed the qualifications of the outsourced internal auditors, namely Dharminti Co., Ltd., and Ms.Korakot Wanasawat, and found them suitable for the role due to their independence and qualifications, including educational background, experience in internal auditing, and relevant training courses such as the Certified Internal Auditor (CIA) license from the Institute of Internal Auditors in Thailand (CPIAT), COSO 2013 Theory and Practice course, and Internal Audit course from the Institute of Internal Auditors of Thailand, etc.

However, the appointment, removal, transfer, or reassignment of the head of the internal audit unit of the company must be approved by the audit committee. The qualifications of the person holding the position of the head of the internal audit unit are shown in attachment 2.

5.2.1 Information about transaction with individuals who may have conflicting interests.

During the years 2024 and 2023, the company had the following transactions with individuals who may have conflicting interests.

Person who may have conflicts	Relationship
1. Ms.Amornrat Rotwongjarat ["Ms.Amornrat"]	<ul style="list-style-type: none"> • Mr. Surasak older sister and aunt of Mr. Suranai, Ms. Haruethai, Mrs. Nisachol, Mr.Prasert , Mr. Prasong, Ms. Titiporn, Mr. Prasit, Mr. Prawit, and Ms. Napaporn serve as directors and authorized signatories. • The major shareholder of the company holds 18,650,000 shares, representing 18.65% of the fully paid-up capital as of December 31, 2024.
2. Mr.Surasak Rojwongcharas ["Mr.Surasak"]	<ul style="list-style-type: none"> • The younger brother of Ms.Amornrat, the father of Mr. Suranai and, Ms. Haruethai, and the uncle of Mrs. Nisachol, Mr.Prasert, Mr. Prasong, Ms. Titiporn, Mr. Prasit, Mr. Prawit, and Ms. Napaporn. • Hold the position of director, authorized signatory, and advisor to the CEO. • The shareholder of the company holds 4,220,000 shares, which represents 4.22 percent of the paid-up capital as of December 31, 2024.
3. Mr.Suranai Rojwongcharas ["Mr.Suranai"]	<ul style="list-style-type: none"> • The child of Mr. Surasak, nephew of Ms. Amornrat, sibling of Ms. Haruethai, and cousin of Mrs. Nisachol, Mr. Prasert, Mr. Prasong, Ms. Titiporn, Mr. Prasit, Mr. Prawit, and Ms. Napaporn. • Executive Director, Board Member, Executive Committee Member, and Chief Executive Officer. • The major shareholder of the company holds 7,460,000 shares, representing 7.46% of the fully paid-up capital as of December 31, 2024.
4. Ms.Haruethai Rojwongcharas ["Ms.Haruethai"]	<ul style="list-style-type: none"> • The child of Mr. Surasak, niece of Ms. Amornrat and younger sibling of Mr. Suranai, and cousin of Mrs. Nisachol, Mr. Prasert, Mr. Prasong, Ms. Titiporn, Mr. Prasit, Mr. Prawit, and Ms. Napaporn. • Board Member,Executive Committee member and Chief Commercial Officer. • The major shareholder of the company holds 7,460,000 shares, representing 7.46% of the fully paid-up capital as of December 31, 2024.

Person who may have conflicts	Relationship
5. Mrs.Nisachol Chaiyawat (“Mrs.Nisachol”)	<ul style="list-style-type: none"> • The niece of Ms. Amornrat and Mr. Surasak, older sibling of Mr. Prasert, Mr. Prasong, Ms. Titiporn, Mr. Prasit, Mr. Prawit, and Ms. Napaporn, as well as the cousin of Mr. Suranai and Ms.Haruethai. • Executive Director, authorized signatory, Executive Committee Member, and Deputy Chief Executive Officer. • The shareholder of the company holds 5,505,400 shares, representing 5.51% of the fully paid-up capital as of December 31, 2024.
6. Mr.Prasert Rojwongjaras (“Mr.Prasert”)	<ul style="list-style-type: none"> • The nephew of Ms.Amornrat and Mr. Surasak, siblings of Mrs.Nisachol, Mr. Prasong, Ms.Titiporn, Mr. Prasit, Mr. Prawit, and Ms.Napaporn, and the cousin of Mr. Suranai and Ms.Haruethai. • Executive Director, and Chief Technology Officer. • The shareholder of the company holds 5,326,540 shares, representing 5.33% of the fully paid-up capital as of December 31, 2024.
7. Mr.Prasong Rojwongjaras (“Mr.Prasong”)	<ul style="list-style-type: none"> • The nephew of Ms.Amornrat and Mr. Surasak, siblings of Mrs.Nisachol, Mr. Prasert, Ms. Titiporn, Mr. Prasit, Mr. Prawit, and Ms.Napaporn, and the cousin of Mr. Suranai and Ms.Haruethai. • Board Member, Executive Director, and Chief Operating Officer. • The shareholder of the company holds 5,326,540 shares, representing 5.33% of the fully paid-up capital as of December 31, 2024.
8. Ms. Titiporn Rojwongjaras (“Ms. Titiporn”)	<ul style="list-style-type: none"> • The niece of Ms.Amornrat and Mr. Surasak, siblings of Mrs. Nisachol, Mr. Prasert, Mr. Prasong, Mr. Prasit, Mr. Prawit, and Ms.Napaporn, and the cousin of Mr. Suranai and Ms.Haruethai. • Deputy Chief Commercial Officer. • The shareholder of the company holds 5,326,440 shares, representing 5.33% of the fully paid-up capital as of December 31, 2024.
9. Mr.Prasit Rojwongjaras (“Mr.Prasit”)	<ul style="list-style-type: none"> • The nephew of Ms.Amornrat and Mr. Surasak, siblings of Mrs.Nisachol, Mr. Prasert, Mr. Prasong, Ms. Titiporn, Mr. Prawit, and Ms.Napaporn, and the cousin of Mr. Suranai and Ms.Haruethai. • The shareholder of the company holds 5,333,700 shares, representing 5.33% of the fully paid-up capital as of December 31, 2024.

Person who may have conflicts	Relationship
10. Mr.Prawit Rojwongjaras [“Mr.Prawit”]	<ul style="list-style-type: none"> • The nephew of Ms.Amornrat and Mr. Surasak, siblings of Mrs.Nisachol, Mr. Prasert, Mr. Prasong, Ms. Titiporn, Mr. Prasit, and Ms.Napaporn, and the cousin of Mr. Suranai and Ms.Haruethai. • The shareholder of the company holds 5,326,540 shares, representing 5.33% of the fully paid-up capital as of December 31, 2024.
11. Ms.Napaporn Rojwongjaras [“Ms.Napaporn”]	<ul style="list-style-type: none"> • The niece of Ms.Amornrat and Mr. Surasak, siblings of Mrs.Nisachol, Mr. Prasert, Mr. Prasong, Ms. Titiporn, Mr. Prasit, and Mr.Prawit , and the cousin of Mr. Suranai and Ms.Haruethai. • The shareholder of the company holds 5,326,540 shares, representing 5.33% of the fully paid-up capital as of December 31, 2024.
12. Somwangdee Land Co., Ltd. [“SWD”] (Renting land for business purposes)	<ul style="list-style-type: none"> • There are three committee members, including Mr. Suranai, Mr. Prasong, and Mr. Prasert. • There are 11 shareholders, including: <ol style="list-style-type: none"> 1) Ms.Amornrat (Holding 25.00 percent of the shares.) 2) Mr. Surasak (Holding 5.00 percent of the shares.) 3) Mr. Suranai (Holding 10.00 percent of the shares.) 4) Ms.Haruethai (Holding 10.00 percent of the shares.) 5) Mrs.Nisachol (Holding 7.143 percent of the shares.) 6) Mr. Prasert (Holding 7.143 percent of the shares.) 7) Mr. Prasong (Holding 7.143 percent of the shares.) 8) Ms. Titiporn (Holding 7.142 percent of the shares.) 9) Mr. Prasit (Holding 7.143 percent of the shares.) 10) Mr.Prawit (Holding 7.143 percent of the shares.) 11) Ms.Napaporn (Holding 7.143 percent of the shares.)
13. Thai Paper Cartons Co., Ltd. [“TPC”] (The business is engaged in manufacturing and distributing corrugated packaging for industrial use and parcel packaging, including boxes and box components.)	<ul style="list-style-type: none"> • There is one shareholder, Mr. Prasit, holding 94.00 percent of the shares. • Mr. Prasit is the authorized director who has the power to sign.

Person who may have conflicts	Relationship
<p>14. Thai Forest Products Co., Ltd. [“TFP”] (The business is engaged in manufacturing jam and fruit preserves.)</p>	<ul style="list-style-type: none"> • Mr. Prasit is the authorized director who has the power to sign. • There are 6 joint shareholders, including: <ol style="list-style-type: none"> 1) Ms.Amornrat (Holding 10.00 percent of the shares.) 2) Mr. Surasak (Holding 0.01 percent of the shares.) 3) Mr. Suranai (Holding 14.99 percent of the shares.) 4) Mr. Prasong (Holding 15 percent of the shares.) 5) Mr. Prasit (Holding 15 percent of the shares.) 6) Ms.Napaporn (Holding 15 percent of the shares.)
<p>15. Charoen Sin General Partnership Firm [“Charoen Sin”] (The business is engaged in leasing office buildings.)</p>	<ul style="list-style-type: none"> • There are two managing partners, including Mr. Prasit and Mr. Prasong. • There are seven joint partners, including: <ol style="list-style-type: none"> 1) Mrs.Nisachol (Holding 14.29 percent of the shares.) 2) Mr. Prasert (Holding 14.29 percent of the shares.) 3) Mr. Prasong (Holding 14.29 percent of the shares.) 4) Ms. Titiporn (Holding 14.29 percent of the shares.) 5) Mr. Prasit (Holding 14.29 percent of the shares.) 6) Mr.Prawit (Holding 14.29 percent of the shares.) 7) Ms.Napaporn (Holding 14.29 percent of the shares.)

For the fiscal years 2024 and 2023, the company has conducted transactions with individuals who may have potential conflicts of interest as detailed below (please refer to the notes to the financial statements for additional information).

Juristic person / person who may have conflicts	Transactions	2023 (Baht)	2024 (Baht)	The opinion of the audit committee
1. TPC	<u>Purchase goods and Outsource</u> Purchase goods and Outsource Value Added Tax Total - The company sells fruit boxes and covers to TPC's customer via TPC. This customer has a long-standing good relationship with TPC and is TPC's only customer who requires beautifully printed packaging. However, since TPC does not have the capability to produce such printed packaging, they hired STP, one of TPC's business partners, as the manufacturer. - The company compares prices and products offered by other suppliers before placing orders, except for when purchasing just the box inserts or outsourcing tasks such as gluing and stapling. However, the company has been unable to find other external suppliers who accept these types of jobs except TPC due to the small volume of work and urgent deadlines involved.	2,550 179 2,729	- - -	The purchase of these products is a regular business transaction of the company. The purchase price is based on the product price list, as well as information comparing prices and trade conditions with other suppliers. This transactions are necessary and reasonable for the company's operation.
	<u>Trade payable</u> Opening balance Add increase Less received Ending balance	2,568 2,729 (5,297) -	- - - -	

Juristic person / person who may have conflicts	Transactions	2023 (Baht)	2024 (Baht)	The opinion of the audit committee
2. TFP	<u>Purchase</u>			The purchase of these items is a one-time purchase for a specific purpose, and the purchase price and terms are comparable to other vendors. Therefore, this item is necessary and reasonable.
	- The company purchased fruit jam from TFP on an occasional basis as a New Year's gift for business partners.	52,874	19,082	
	- The company has compared prices and products offered for sale by three other jam manufacturers before considering purchasing from TFP.			
	<u>Trade payable</u>			
	Opening balance	47,214	52,186	
	<u>Add increase</u>	52,874	19,082	
	<u>Less payment</u>	(47,902)	(60,246)	
	Ending balance	52,186	11,022	
3. SWD	<u>Land rent</u>			It is necessary for the company to lease land for its business operations, and the rental rate and conditions will be based on the independent appraisal approved by the government's Office of the Valuation Committee. This listing is therefore reasonable and justifiable.
	Depreciation	3,061,400	3,061,402	
	Interest expenses	3,574,612	3,561,996	
	- The company entered into a long-term land lease agreement with SWD for the factory located at 6 Moo 3, Na Mai, Ladlumkaeo Pathum Thani province, with a total area of 25 rai 89 square wah, effective from August 5, 2019. The lease period is 30 years (September 1, 2019 - August 31, 2049), and the rent is based on the market price assessed by an independent appraiser, PtoSiam Consultants and Services Co., Ltd. The first-year rent is set at THB 3,531,150 and will increase by 10 percent every 3 years. The rent is payable annually in advance on January 10th of each year. The company has fully paid the land rent for the year 2021, amounting to THB 3,531,150, based on the assessed rent rate as of January 16, 2019.			

Juristic person / person who may have conflicts	Transactions	2023 (Baht)	2024 (Baht)	The opinion of the audit committee
	<u>Right -Of-Use-Assets</u> Opening balance 81,637,376 78,575,976 <u>Less Depreciation</u> (3,061,400) (3,061,402) Ending balance 78,575,976 75,514,574 <u>Lease agreement</u> Opening balance 91,293,356 90,983,703 Add Interest expenses 3,574,612 3,561,996 <u>Less payment</u> (3,884,265) (3,884,265) Ending balance 90,983,703 90,661,434			
4. Charoen Sin	<u>Office rental fee</u> Depreciation 750,904 785,034 Interest expenses 17,027 80,482 Electricity and water fees 125,698 142,291 - On December 28, 2020, the company entered into a lease agreement for office space located at 200/1 Soi Jaransanitwong 42 Jaransanitwong Road, Bangyeekhan, Bangplad, Bangkok. The leased space includes the first and second floors with a total area of 302.315 square meters to be used as the head office, customer contact point, and billing/payment collection center. The lease term is for 3 years from January 1, 2021 to December 31, 2023, with a rental rate of 798,108 baht per year, based on the market approach method of comparing market rental rates. The rental rate was appraised and approved by the Office of the Council of State on October 26, 2020, using an independent appraiser, Pornsiam Consultant and Service CO.,LTD.			Renting an office space is necessary for the company's business operations, and the rental rate and conditions are determined by an independent appraiser approved by the Office of the Treasury Department. The transaction is deemed necessary and reasonable based on the opinion of the Office of the Treasury Department.

Juristic person / person who may have conflicts	Transactions	2023 (Baht)	2024 (Baht)	The opinion of the audit committee
	<p>- On December 18, 2023, the company entered into a lease agreement for office space located at 200/1 Soi Jaransanitwong 42 Jaransanitwong Road, Bangyeekhan, Bangplad, Bangkok. The leased space includes the first and second floors with a total area of 302.315 square meters to be used as the head office, customer contact point, and billing/payment collection center. The lease term is for 3 years from January 1, 2024 to December 31, 2026, with a rental rate of 834,384 baht per year, based on the market approach method of comparing market rental rates. The rental rate was appraised and approved by the Office of the Council of State on November 9, 2023, using an independent appraiser, Pornsiam Consultant and Service CO.,LTD.</p>			
	<p><u>Right -Of-Use-Assets</u></p> <p>Opening balance</p> <p><u>Less Depreciation</u></p> <p><u>Add increase</u></p> <p>Ending balance</p>	<p>750,903</p> <p>2,355,102</p> <p>(750,903)</p> <p>2,355,102</p>	<p>2,355,102</p> <p>-</p> <p>(785,034)</p> <p>1,570,068</p>	
	<p><u>Lease agreement</u></p> <p>Opening balance</p> <p><u>Add increase</u></p> <p>Interest expenses</p> <p><u>Less payment</u></p> <p>Ending balance</p>	<p>781,082</p> <p>2,503,152</p> <p>17,027</p> <p>(798,109)</p> <p>2,503,152</p>	<p>2,355,102</p> <p>-</p> <p>80,482</p> <p>(834,384)</p> <p>1,601,200</p>	
	<p><u>Accrued expenses</u></p> <p>Opening balance</p> <p><u>Add Electricity and water fees</u></p> <p><u>Less payment</u></p> <p>Ending balance</p>	<p>8,897</p> <p>125,698</p> <p>(126,403)</p> <p>8,192</p>	<p>8,192</p> <p>142,291</p> <p>(141,196)</p> <p>9,287</p>	

Juristic person / person who may have conflicts	Transactions	2023 (Baht)	2024 (Baht)	The opinion of the audit committee
5. Mr.Surasak	<p><u>The compensation for the Consultant of Chief Executive Officer</u></p> <ul style="list-style-type: none"> - On February 4,2022 , the Board of Auditors decided to extend the contract of Mr. Surasak with a duration of 12 months (March 1,2022 - February 28, 2023). Mr. Surasak will receive a monthly salary of 0.3 million baht with a provident fund at a rate of 4 percent of the monthly salary, no bonus. - On February 24,2023, the Board of Auditors decided to extend the contract of Mr. Surasak with a duration of 12 months (March 1,2023 - February 29, 2024). Mr. Surasak will receive a monthly salary of 0.3 million baht with a provident fund at a rate of 4 percent of the monthly salary, no bonus. - On February 27,2024, the Board of Auditors decided to extend the contract of Mr. Surasak with a duration of 12 months (March 1,2024 - February 28, 2025). Mr. Surasak will receive a monthly salary of 0.3 million baht with a provident fund at a rate of 4 percent of the monthly salary, no bonus. <p><u>Other employee benefits.</u></p> <p>In the year 2023-2024, the company incurred additional employee benefits expenses such as travel insurance premiums, health check-up costs, and uniform expenses, among others.</p>	3,744,000	3,744,000	Hiring a Consultant to Chief Executive Officer is beneficial for the company, as the rate is reasonable compared to the benefits the company receives in contrast to the expenses it incurs to external parties. Mr. Surasak has a long-standing good relationship with major clients and strives to pass on the continuity to the next generation of management. If the operation is successful, Mr. Surasak plans to retire within 5 years. Therefore, the aforementioned item is necessary and reasonable.
	<p><u>Account payable</u></p> <p>Opening balance</p> <p>Add increase</p> <p>Less payment</p> <p>Ending balance</p>	<p>-</p> <p>3,769,156</p> <p>(3,769,156)</p> <p>-</p>	<p>-</p> <p>3,775,534</p> <p>(3,775,534)</p> <p>-</p>	

5.2.2 Policy or trends for future transactions.

Measures or procedures for approving transactions with related parties.

The Company has established policies and guidelines for conducting transactions between related parties or interrelated transactions of the Company. The Company shall comply with applicable laws and regulations as well as the requirements regarding the disclosure of related party transactions in the notes to the financial statements that have been audited by the Company's auditors. In conducting such transactions, the Company shall monitor and oversee the transactions without the involvement of any related parties in the decision-making process regarding the related party transactions.

The company's board of directors has established a process for approving transactions between related parties or transactions that are interrelated, under a framework of good corporate governance. The process involves screening by the board of directors, taking into account the benefits to the company and its shareholders, and ensuring that the transactions are conducted in accordance with relevant standards. The board also considers the accuracy and completeness of information disclosure relating to related party or interrelated transactions to the public.

In the case of normal business transactions or transactions supporting the normal business of the company, which may occur continuously in the future, the company has a policy for setting the framework of such transactions, which must have commercial terms similar to those that a prudent person would normally agree to in similar circumstances. This is done with negotiating power that is free from any influence in that the person involved holds a position as a director, executive, or related person, and does not cause any conflicts of interest and/or benefits transfer. Furthermore, it must be demonstrated that such transactions are reasonable, fair, and at market price or have conditions that are justifiable. If the board of directors approves the framework for such transactions in general, the company's management can proceed with the transaction immediately without having to seek approval from the board of directors again. The company will also prepare a summary report of the transactions or related transactions for reporting at every quarterly board of directors meeting.

If there are transactions with related parties, the company must propose to the Board of Directors to consider the appropriateness of the price and the reasonableness of the transactions. In the event that the Board of Directors is not proficient in considering the transactions with related parties, the company will arrange for a person with expertise and independence, such as an accountant or property appraiser, to provide an opinion on the related transactions for the consideration of the Board of Directors or shareholders, as appropriate. However, those who may have conflicting interests or gains or losses in the transaction will not have the right to vote on the approval of the related transactions, in order to ensure that the transaction is not a transfer or appropriation of the company's benefits, but rather a transaction that maximizes the benefits of the company and all shareholders. The company will disclose the related transactions in the footnotes to the financial statements that have been audited by the company's auditors.

Considering Normal Course of Business Transaction.

1) The transaction is a normal course of business, with a valid purpose and aimed at maximizing benefits for the company. The commercial terms and conditions of the transaction are not different from those with regular customers or external parties.

2) The price and trading terms must be fair and market-based, and not result in any transfer of benefits. They should be prices and terms that the Company or related parties have received or offered to the general public, or prices and terms that can be demonstrated to be appropriate, reasonable, and transparently verifiable, and are in line with the way business is conducted with the general public. They should be presented for the Board's consideration and approval as part of the proposed transaction framework.

Trends in transaction with related parties in the future.

The trends in future transactions with related parties that may still occur include leasing office buildings from Charoen Sin, trading products between the company and TPC, trading products between the company and TFP, etc. However, the company will comply with the Securities and Exchange Act, regulations, announcements, orders, or requirements of the Securities and Exchange Commission and the stock market. It should be noted that these transactions are not aimed at transferring or benefiting the company or its shareholders, but rather are intended to maximize the benefits of the company and all shareholders.

In the case of regular business transactions or recurring business support transactions, the Company has established criteria and guidelines for conducting transactions in accordance with normal commercial practices, with reference to appropriate prices and conditions that are fair and reasonable, transparent, and market-based. These criteria and guidelines can be reviewed and presented to the Audit Committee for their opinion on the appropriateness of such transactions.

In case the board of directors lacks expertise in evaluating a particular transaction, the company will arrange for a specialist, such as an accountant or an independent property appraiser, to provide an opinion on the transaction. The opinion of the board of directors or the specialist will be used to inform the decision-making process of the company's board of directors or shareholders, as appropriate.

In addition, if there are transactions between related parties or transactions that are linked or if there are changes in the terms and conditions of transactions between the company and major shareholders, directors, executives, or individuals who may have conflicts of interest or relationships with the company, the affected director will not participate in the board meeting regarding the consideration of such transactions.

5.2.3 The reason why individuals who may have conflicting interests hold more than 10% of the subsidiary company's shares instead of directly holding shares in the company.

No, as the company does not have any subsidiary companies or associates.

Part 3

Financial Statements



Report on the Board of Directors' Responsibilities for Financial Statements

The Board of Directors of Sahathai Printing & Packaging Public Company Limited is responsible for the financial statements of the Company, which have been prepared in accordance with financial reporting standards under the Accounting Act B.E. 2543, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535 and its amendments. The Board considers the accounting policies pursued to be appropriate, and that they have been applied consistently with adequate disclosure of important information in the notes to the financial statements. The Company's external auditor has reviewed and audited the financial statements and expressed an unqualified opinion in the auditor's report.

The Board oversees and reviews corporate governance as well as establishes and maintains a pro-active risk management system and internal control system to ensure that accounting records are accurate, complete and timely, and that the Company's assets are properly safeguarded against fraud, operational irregularities and other risks. The Board has appointed an Audit Committee consisting of independent directors to provide effective and efficient oversight of the financial statements, internal control system and internal audit. The Audit Committee's views are reported in the Company's annual report.

The Board is confident that the internal control system and the internal audit of the company provide credibility and reliability that the financial statements of Sahathai Printing & Packaging Public Company Limited for the year ended December 31, 2024 represent the financial position, results of operations, and cash flows that give a true and fair view in accordance with Thai Financial Reporting Standards.



(Mr. Sawong Dhangwatnotai)
Chairman of the Board



(Mr. Suranai Rojwongcharas)
Chief Executive Officer

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

AUDITOR'S REPORT

To the Shareholders of

Sahathai Printing & Packaging Public Company Limited

Opinion

I have audited the accompanying financial statements of Sahathai Printing & Packaging Public Company Limited, which comprise the statements of financial positions as at December 31, 2024, and statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes, including material accounting policies information.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Sahathai Printing & Packaging Public Company Limited as at December 31, 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

1. Revenue Recognition

Revenue from sales and services is a significant accounting item for the Company, as the amount of revenue recorded directly impacts the Company's profit or loss for the year. Therefore, there is a risk associated with the amount and timing of revenue recognition. Given this, I place particular emphasis on the Company's revenue recognition to ensure that revenue from sales and services is accurately recorded in accordance with the relevant financial reporting standards. The accounting policies and details of revenues are disclosed in the notes to financial statements No. 3.11 and No. 26 respectively.

How my audit addressed the key audit matter

I have examined the Company's revenue recognition by assessing the effectiveness of the Company's internal controls related to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test compliance with the Company's designed controls. On a sampling basis, I also examined supporting documents for revenue transactions occurring during the year and near the end of the accounting period. I reviewed credit notes issued by the Company to its customers after the reporting date including performed analytical review procedures on the revenue account to identify possible irregularities in revenue transactions throughout the accounting period.

2. Allowance for devaluation of inventories

Inventories are stated at the lower of cost or net realizable value. The estimation of net realizable value requires significant management judgment, particularly in assessing the allowance for devaluation of inventories related to obsolete, slow-moving, and deteriorated inventory. This assessment is based on a detailed analysis of inventory aging. Therefore, there is a risk that the allowance for devaluation of inventories may be insufficient, potentially leading to an overstatement of inventory value. The accounting policies and details of the allowance for devaluation of inventories are disclosed in the notes to financial statements No. 3.4 and No. 7 respectively.

How my audit addressed the key audit matter

I assessed the determination of the allowance for devaluation of inventories and conducted audit procedures by understanding and evaluating the methods and assumptions used by management in determining the allowance for devaluation of inventories. This includes reviewing the consistency of applying such criteria, observing the physical inventory count to ensure the existence and condition of inventory, and analyzing inventory holding periods and turnover to identify items with indications of slow movement. Additionally, I have verified the comparison between inventory cost and net realizable value after the reporting period by selectively reviewing supporting documents for sales transactions.

Other matter

The accompanying statements of financial positions as at December 31, 2023, and statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended of Sahathai Printing & Packaging Public Company Limited, which presented for comparative information purposes, were audited by another auditor, who expressed an unqualified opinion on those financial statement in his report date February 27, 2024.

Other information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is

SAM NAK-NGAN A.M.C. Co., Ltd.

(Ms. Gunyanun Punyaviwat)

Certified Public Accountant Registration No. 12733

Bangkok, February 27, 2025

STATEMENT OF FINANCIAL POSITION

As at December 31, 2024

		[Unit: Baht]	
	Notes	2024	2023 (Reclassified)
ASSETS			
Current assets			
Cash and cash equivalents	5	30,423,427.10	19,090,558.06
Trade and other receivables	6	134,630,066.08	120,131,877.31
Inventories	7	55,716,945.14	39,413,090.18
Other current financial assets	8	237,051,994.88	187,204,933.17
Other current assets		1,936,804.47	1,636,280.76
Total current assets		459,759,237.67	367,476,739.48
Non-current assets			
Advance payment of purchase assets		20,742,827.48	2,563,780.00
Building and equipment	9	408,405,719.83	407,198,042.59
Right-of-use assets	4.1 and 10	77,873,162.53	91,391,863.95
Intangible assets	11	1,288,451.60	2,069,035.37
Non-current financial assets pledged as collateral	12	7,255,595.86	7,257,297.51
Other non-current assets		46,672.91	46,672.91
Total non-current assets		515,612,430.21	510,526,692.33
Total assets		975,371,667.88	878,003,431.81

STATEMENTS OF FINANCIAL POSITION

As at December 31, 2024

(Unit: Baht)

Liabilities and shareholders' equity

Current liabilities

Trade and other current payables	4.1 and 13	44,399,565.43	55,961,378.78
Current portion of lease liabilities	4.1 and 14	1,312,606.30	3,966,648.02
Corporate income tax payable		14,836,164.27	9,217,663.67
Total current liabilities		<u>60,548,336.00</u>	<u>69,145,690.47</u>

Non-current liabilities

Lease liabilities	4.1 and 14	91,142,618.70	92,455,230.13
Deferred tax liabilities	15	11,329,252.46	8,867,270.24
Non-current provisions for employee benefits	16	20,007,529.39	17,841,182.85
Total non-current liabilities		<u>122,479,400.55</u>	<u>119,163,683.22</u>
Total liabilities		<u>183,027,736.55</u>	<u>188,309,373.69</u>

Shareholders' equity

Share capital	17		
Authorized share capital :			
100,000,000 ordinary shares @ Baht 1.00		<u>100,000,000.00</u>	<u>100,000,000.00</u>
Issued and paid-up share capital :			
100,000,000 ordinary shares @ Baht 1.00		100,000,000.00	100,000,000.00
Premiums on ordinary shares	18	417,748,220.25	417,748,220.25
Retained earnings			
Appropriated			
Legal reserve	18	10,000,000.00	10,000,000.00
Unappropriated		264,595,711.08	161,945,837.87
Total shareholders' equity		<u>792,343,931.33</u>	<u>689,694,058.12</u>
Total liabilities and shareholders' equity		<u>975,371,667.88</u>	<u>878,003,431.81</u>

STATEMENT OF COMPREHENSIVE INCOME

For the year ended December 31, 2024

	Notes	[Unit: Baht]	
		2024	2023
Revenue from sales and services	26	692,105,547.38	511,929,977.03
Cost of sales and services		(448,861,946.60)	(348,143,359.21)
Gross profit		243,243,600.78	163,786,617.82
Other income	20	26,306,031.32	21,657,392.54
Distribution costs		(19,565,947.77)	(17,758,869.24)
Administrative expenses		(56,504,180.65)	(55,713,920.37)
Profit from operating activities		193,479,503.68	111,971,220.75
Finance cost		(3,700,880.90)	(4,103,914.56)
Profit before income tax		189,778,622.78	107,867,306.19
Income tax expenses	23	(36,636,820.39)	(21,160,585.49)
Profit for the year		153,141,802.39	86,706,720.70
Other comprehensive income:			
Item that will not be reclassified to profit or loss			
Actuarial loss arising from defined benefit plan	16	(614,911.48)	(770,307.33)
Income tax relevance with other comprehensive income	23	122,982.30	154,061.47
Other comprehensive income for the year - net of tax		(491,929.18)	(616,245.86)
Total comprehensive income for the year		152,649,873.21	86,090,474.84
Basic earnings per share	24	1.53	0.87

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended December 31, 2024

[Unit: Baht]					
	Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings Appropriated Legal reserve Unappropriated	Total
Balance as at January 1, 2023		100,000,000.00	417,748,220.25	10,000,000.00 110,855,363.03	638,603,583.28
Changes in shareholders' equity					
Profit for the year		-	-	- 86,706,720.70	86,706,720.70
Other comprehensive income		-	-	- (616,245.86)	(616,245.86)
Total comprehensive income for the year		-	-	- 86,090,474.84	86,090,474.84
Dividend paid	19	-	-	- (35,000,000.00)	(35,000,000.00)
Balance as at December 31, 2023		100,000,000.00	417,748,220.25	10,000,000.00 161,945,837.87	689,694,058.12
Changes in shareholders' equity					
Profit for the year		-	-	- 153,141,802.39	153,141,802.39
Other comprehensive income		-	-	- (491,929.18)	(491,929.18)
Total comprehensive income for the year		-	-	- 152,649,873.21	152,649,873.21
Dividend paid	19	-	-	- (50,000,000.00)	(50,000,000.00)
Balance as at December 31, 2024		100,000,000.00	417,748,220.25	10,000,000.00 264,595,711.08	792,343,931.33

STATEMENT OF CASH FLOWS

For the year ended December 31, 2024

	[Unit: Baht]	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	153,141,802.39	86,706,720.70
Adjustment to reconcile profit for the year to cash received (paid) from operation		
Depreciation and amortization	51,574,289.87	38,435,408.77
Allowance for expected credit losses (reversal)	(28,676.00)	28,676.00
Loss on devaluation of inventories	743,020.30	3,071,606.29
Loss from impairment of other current assets	45,405.49	15,089.63
Gain from changes in value and disposal of other current financial assets	(2,053,163.78)	(604,713.77)
Gain from disposal and written off building and equipment	(237,041.35)	(2,550,075.28)
Transfer building and equipment to expenses	5,299,159.28	3,003,463.55
Employee benefits expenses	1,849,296.06	1,679,099.37
Interest income	(3,113,114.59)	(3,351,922.07)
Interest expense from lease liabilities	3,700,880.90	4,043,856.34
Interest expense from loan	-	60,058.22
Income tax expenses	36,636,820.39	21,160,585.49
Profit from operation before changes in operating assets and liabilities	247,558,678.96	151,697,853.24
Changes in operating assets and liabilities		
Trade and other current receivables	(14,613,132.35)	(48,194,728.20)
Inventories	(17,046,875.26)	13,949,504.00
Other current assets	(345,929.20)	(197,889.80)
Non-current financial assets pledged as collateral	-	(1,006,408.55)
Trade and other current payables	(12,952,060.05)	(16,123,873.92)
Provisions for employee benefits	(297,861.00)	(800,214.00)
Cash received from operating activities	202,302,821.10	99,324,242.77
Cash paid income tax	(28,433,355.27)	(18,345,864.17)
Net cash received from operating activities	173,869,465.83	80,978,378.60

STATEMENT OF CASH FLOWS

For the year ended December 31, 2024

	[Unit: Baht]	
	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES		
Other current financial assets (increase) decrease	(47,793,897.93)	140,076,654.77
Cash paid advance payment of purchase assets	(20,742,827.48)	(2,563,780.00)
Cash paid for purchases of building and equipment	(41,265,571.48)	(163,036,664.62)
Cash received from disposal of building and equipment	879,345.79	2,751,644.86
Cash paid for purchases of intangible assets	(87,120.00)	(92,600.00)
Cash received from interest	3,258,435.82	3,281,018.56
Net cash used in investing activities	(105,751,635.28)	(19,583,726.43)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash paid for loans from financial institutions	-	(6,946,000.00)
Cash paid for lease liabilities	(3,966,653.15)	(15,103,245.42)
Cash paid for interest expenses	(3,702,418.95)	(4,150,062.97)
Dividend paid	(49,115,889.41)	(34,995,408.26)
Net cash used in financing activities	(56,784,961.51)	(61,194,716.65)
Cash and cash equivalent items increase-net	11,332,869.04	199,935.52
Cash and cash equivalent items at the beginning of the year	19,090,558.06	18,890,622.54
Cash and cash equivalent items at the end of the year	30,423,427.10	19,090,558.06
Supplemental cash flows information:		
- Purchases of building and equipment which had not yet been paid	507,674.16	14,733,313.88
- Transfer advance payment of purchase assets to building and equipment	2,563,780.00	30,788,152.16
- Transfer right-of-use assets to building and equipment	8,512,872.28	32,893,232.12
- Assets acquired by entering into lease agreements	-	2,355,102.15

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

1 General information

Sahathai Printing & Packaging Public Company Limited (the Company) was incorporated in Thailand under the Civil and Commercial Code with the registration number 0107564000359 on October 6, 1988 and became a public company limited on September 17, 2021. On June 14, 2022, the Company was listed on The Stock Exchange of Thailand in Market for Alternative Investment.

The office is located at 200/1 Soi Jaransanitwong 42, Bangyeekhan, Bangplad, Bangkok with factories and warehouses located at 6 Mu 3, Na Mai, Ladlumkaeo, Pathum Thani. The Company operates the business of printing paper boxes and all types of publications.

2 Basis of financial statement preparation

● The financial statements are issued for reporting purposes to be used in Thailand are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

● The financial statements were prepared in accordance with the generally accepted accounting principles under the Accounting Act B.E. 2543, which include the already announced accounting standards, financial reporting standards and their interpretation including accounting guidance issued by the Federation of Accounting Professionals (“TFAC”) established under the Accounting Professions Act B.E. 2547 and regulations in accordance with the determination of the Office of the Securities and Exchange Commission on the subject of preparation and presentation of the financial reports.

The presentation of financial statements is in accordance with the determination stated in the Notification of the Department of Business Development dated October 27, 2023, issued under the Accounting Act, B.E. 2543.

These financial statements were prepared by using historical cost basis except those disclosed otherwise in the accounting policies.

● Preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are resulted from experience and other factors that the management has reasonably assurance under such circumstance. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised and in any future periods affected the significant estimates and assumptions are as follows :-

Right of use assets and lease liabilities

In estimating the right-of-use assets and lease liabilities, the management needs to make judgement and estimated of the purchase option or renewal option exercised including review estimate useful lives and residual values of underlying asset if any change occurs.

In addition, the management is required to review right-of-use assets for impairment on a periodical basis and record impairment losses in period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expanses relating to the assets subject to the review.

Lease

Lease-where the Company is the lessor, in determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgement regarding significant risk and rewards of ownership of the leased assets have been transferred, taking into consideration terms and conditions of the arrangements.

Expected credit loss

In determining the expected credit loss, the management needs to use judgment in estimating the expected loss and forecasts for the future about economic factors affecting credit risk of financial assets.

Allowance for devaluation of inventories

In estimating the reduction of inventories to become net realizable value, the management uses the discretion in estimating the net realizable value of inventories. The sum of money expected to receive from inventories is considered from the change in selling price or cost. Allowance for decline in value of dilapidated and non-movement inventories are estimated from inventories which are subject to dilapidation and non-movement.

Plant and equipment and depreciation

In determining depreciation of property, plant and equipment, the management is required to make estimates of the useful lives and residual values of property, plant and equipment and to review estimate useful lives and residual values if any change occurs.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

Provisions for employee benefit

Provisions for post employment benefits are calculated by actuarial techniques, of which assumptions consist of discount rate, salary increment rate, turnover rate and related demographic factors. To indicate discount rate, the management considers interest rate reflecting present economic situation. However, actual post employment benefits may differ from the estimates.

Other estimates are disclosed under related caption in these notes to financial statements.



Material accounting policies

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, cash at banks, and all highly liquid short-term investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other current receivables

Trade and other current receivables are stated at the net realisable value and recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at its present value of the consideration. However, the consideration of the impairment of trade and other receivables has shown in Note 3.3.

Financial instruments

Classification and measurement of financial assets

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs.

Financial assets – debt securities are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets – equity investments, the Company has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVTPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVTPL.

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured at amortized cost using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Financial assets designated at FVOCI

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method and expected credit loss are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Financial assets at FVTPL

Financial assets measured at FVTPL are subsequently measured at fair value with net changes in fair value recognized in profit or loss.

Dividends on investments are recognized as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Company’s financial liabilities are recognized at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. In determining amortized cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognize when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has transferred control of the asset.

A financial liability is derecognize when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognize in profit or loss.

Impairment of financial assets

The Company shall recognize an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade and other receivables, the Company applies a simplified approach in calculating an allowance for expected credit losses (“ECLs”). Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Inventories

Inventories are valued at the lower of cost using first-in, first-out cost method or net realisable value.

Cost comprises all costs of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories, cost includes an appropriate share of overhead based on normal operating capacity.

Net realisable value is the estimated selling price in the normal course of business less the costs to make the sale.

The Company records allowance for devaluation of inventories for all deteriorated, damaged, obsolete and slow-moving inventories.

Building and equipment

Building and equipment are stated at cost less accumulated depreciation, and allowance for impairment loss (if any).

Subsequent costs

The cost of replacing a part of an item of building and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of building and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of assets as follows:

Type of assets	Years
Land improvements	20
Building and building improvements	5 - 20
Furniture and office equipment	3 - 20
Machinery and factory equipment	5 and 10
Vehicles	3 - 10

No depreciation is provided on assets in transit and machinery under installation.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Gains or losses on disposals are determined by comparing the proceeds from disposal with the carrying amount and are recognised in profit or loss.

Intangible assets

Intangible assets are stated at cost less accumulated amortisation and allowance for impairment (if any). Amortisation is charged to profit or loss on a straight-line basis over the estimated useful lives of the assets for 3 years, 5 years and 10 years.

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Leases

Right-of-use assets

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

Unless the Company is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term as follows.

Type of assets	Years
Land	30
Office buildings	3
Machinery	10
Vehicles	7

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Short-term leases and leases of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

Impairment of non-financial assets

The carrying amounts of the Company's assets are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

The recoverable amount is the greater of the assets' fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Employee benefits

Short-term benefits

The Company recognises salaries, wages, bonus and social security contribution as expenses when incurred.

Post-employment benefits – defined contribution plan

The employee benefit obligations in relation to the severance payment under the labor law are recognised as a charge to results of operations over the employee's service period. It is calculated by the estimation of the amount of future benefit to be earned by the employee in return for the service provided to the Company through the service period up to the retirement age and the amount is discounted to determine the present value. The reference discount rate is the yield rate of government bonds as at the reporting date. The calculation is based on the actuarial technique using the Projected Unit Credit Method.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

When the actuarial assumptions are changed, the Company recognises actuarial gains (losses) immediately in other comprehensive income.

Termination benefits

The Company recognises termination benefits as a liability and expense when the Company terminates the employment of an employee or group of employees before the normal retirement date.

Provisions

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

Revenues

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

2. Revenue from services is recognised in profit or loss when services are rendered.
3. Interest income is recognised as interest accrues, based on the effective interest rate method.
4. Other income is recognised on an accrual basis.

Expenses

1. Finance costs such as interest expenses and similar costs are charged to profit or loss for the period in which they are incurred, except to the extent that they are capitalized as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale.
2. Other expenses are recognised on an accrual basis.

Income tax

Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in profit or loss except to the extent that related to items recognized in other comprehensive income or recognized directly in equity which will recognize in other comprehensive income or recognized directly in equity as same as that items.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settle.

The Company recognizes deferred tax liabilities for all taxable temporary differences while they recognize deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilized.

At each reporting date, the Company review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Basic earnings per share

Basic earnings per share are calculated by dividing the profit or loss attributable to equity holders (excluding other comprehensive income) by the weighted average number of ordinary shares issued and paid-up during the year.

Foreign currency transactions

Transactions in foreign currencies are converted at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are converted to Thai Baht at the foreign exchange rates ruling at that date foreign. Exchange differences are recognised in profit or loss for the period.

The related persons and related companies with the Company

meant individuals or enterprises which have the controlling power over the Company or are controlled by the Company either directly or indirectly, or under the same control with the Company. Furthermore, the related persons or related companies are also meant the associated companies and the parties whose holding the shares with voting rights, either directly or indirectly and have significant influence to the Company, important management, directors or the employees of the Company who have the power to plan and control the operations of the Company including the family members close to the said persons which could persuade or have power to persuade to act in compliance with the said persons and business that the said persons have control power or significant influence, either directly or indirectly.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 Use of quoted market prices in an observable active market for such assets or liabilities.
- Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly.
- Level 3 Use of unobservable inputs such as estimates of future cash flows.

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



Related parties transactions

The Company had significant business transactions with related parties. Such transactions, which were summarised below, arose in the ordinary course of businesses and were concluded on commercial terms and agreed upon between the Company and those related parties.

Inter assets and liabilities

Significant transactions with related parties as at December 31, 2024 and 2023 were as follows:

	[Unit : Baht]	
	2024	2023
Right-of-use assets		
Somwangdee Land Co., Ltd.	75,514,572.40	78,575,974.12
Related persons	1,570,068.15	2,355,102.15
Total	<u>77,084,640.55</u>	<u>80,931,076.27</u>
Trade payables		
Thai Forest Products Co., Ltd.	11,021.51	52,186.26
Accrued expenses		
Related persons	4,977,005.98	1,489,782.21

	[Unit : Baht]	
	2024	2023
Lease liabilities		
Somwangdee Land Co., Ltd.	90,661,434.21	90,983,703.42
Related persons	1,601,200.38	2,355,102.15
Total	92,262,634.59	93,338,805.57
Less Current portion	(1,120,015.89)	(1,076,171.03)
Net	91,142,618.70	92,262,634.54

Inter-revenue and expenses

Inter-transaction with related companies	Pricing policy	[Unit : Baht]	
		2024	2023
Other expenses	Agreement price, reference to market price	19,081.95	55,423.84
Interest expenses – lease liabilities	Annual interest rate at 4.00%	3,561,995.79	3,574,611.57

Inter-transaction with related companies	Pricing policy	[Unit : Baht]	
		2024	2023
Consulting fee	Agreement price, reference to contract	3,744,000.00	3,744,000.00
Other expenses	Agreement price, reference to market price	173,825.83	150,853.96
Interest expenses – lease liabilities	Annual interest rate at 4.00%	80,482.22	17,026.66

Management's benefits

	[Unit : Baht]	
	2024	2023
Short-term employee benefits	24,797,712.16	21,887,260.76
Post-employment benefits	1,286,454.48	1,161,137.48
Total	26,084,166.64	23,048,398.24

Significant agreement

The Company has a land lease agreement with a related company for a period of 30 years (year 2019 – 2049) and an office building with a related person for a period of 3 years (year 2024 – 2026).

Nature of relationship

Name	Country/Nationality	Type of relation
Thai Forest Products Co., Ltd.	Thailand	Mutual shareholders
Thai Paper Cartons Co., Ltd.	Thailand	Company related to shareholder
Somwangdee Land Co., Ltd.	Thailand	Mutual directors/shareholders
Related persons	Thai	Management and/or shareholders

5 Cash and cash equivalents

	[Unit : Baht]	
	2024	2023
Cash	63,018.49	73,722.69
Bank deposits	30,360,408.61	19,016,835.37
Total	30,423,427.10	19,090,558.06

6 Trade and other current receivables

	[Unit : Baht]	
	2024	2023
Trade receivables	130,527,339.29	113,714,905.24
Less Allowance for expected credit losses	-	[28,676.00]
Trade receivables – net	130,527,339.29	113,686,229.24
Other current receivables	2,770,578.93	5,447,970.68
Deposits	1,332,147.86	997,677.39
Total trade and other current receivables – net	134,630,066.08	120,131,877.31

Aging analyzes for trade receivables are as follows:

	[Unit : Baht]	
	2024	2023
Current	100,489,742.69	89,174,622.50
Overdue not over 3 months	30,037,596.60	24,540,282.74
Total	130,527,339.29	113,714,905.24
<u>Less</u> Allowance for expected credit losses	-	(28,676.00)
Trade receivables - net	130,527,339.29	113,686,229.24

For the year ended December 31, 2024 and 2023, allowance for expected credit losses have the movements as follows:

	[Unit : Baht]	
	2024	2023
Beginning balance	(28,676.00)	-
Addition during the year	(53,781.44)	(28,676.00)
Collect during the year	82,457.44	-
Ending balance	-	(28,676.00)



Inventories

	[Unit : Baht]	
	2024	2023
Finished goods	15,153,448.77	9,674,392.27
Raw materials	34,072,051.57	26,861,091.62
Work in process	13,598,027.01	9,241,168.20
Total	62,823,527.35	45,776,652.09
<u>Less</u> Allowance for devaluation of inventories	(7,106,582.21)	(6,363,561.91)
Inventories - net	55,716,945.14	39,413,090.18

For the year ended December 31, 2024 and 2023, allowance for devaluation of inventories have the movements as follows:

	[Unit : Baht]	
	2024	2023
Beginning balance	(6,363,561.91)	(3,291,955.62)
Addition during the year	(743,020.30)	(3,071,606.29)
Ending balance	(7,106,582.21)	(6,363,561.91)



Other current financial assets

	[Unit : Baht]	
	2024	2023
Financial assets measured at fair value through profit or loss		
Investments in investment units	185,943,329.00	24,890,165.22
Financial assets measured at amortized cost		
Debt instruments purchased under resale agreements	51,108,665.88	162,314,767.95
Total other current financial assets	237,051,994.88	187,204,933.17

The Company had traded investments during the years ended December 31, 2024 and 2023 as follows:

	[Unit : Baht]	
	2024	2023
Bought investments	1,701,623,531.62	2,078,870,867.09
Sold investments	(1,653,829,633.69)	(2,218,947,521.86)

BUILDING AND EQUIPMENT

[illegible]

The Company has been mortgaged building and improvement as collateral for credit facilities from financial institutions as mentioned in the notes to financial statements No. 25.4, which as at December 31, 2024 and 2023, building and improvement in the cost price was Baht 83.14 million and the book value of Baht 10.13 million and the cost price was Baht 83.14 million and the book value of Baht 14.30 million respectively.

As at December 31, 2024 and 2023, the Company had the assets which fully depreciation but still in used. The cost price was Baht 107.91 million and the book value was Baht 3.56 million and the cost price was Baht 108.35 million and the book value was Baht 3.82 million respectively.

As at December 31, 2024 and 2023, the Company had the temporarily ceased machine. The cost price was Baht 7.26 million and the book value was Baht 14.01 and the cost price was Baht 7.01 million and the book value was Baht 11.01 respectively.



RIGHT-OF-USE ASSETS

	[Unit : Baht]	
	2024	2023
Right-of-use assets – related parties	77,084,640.55	80,931,076.27
Right-of-use assets – other parties	788,521.98	10,460,787.68
Total right-of-use assets	77,873,162.53	91,391,863.95

	[Unit : Baht]				
	Land	Office buildings	Machinery	Vehicles	Total
Cost					
As at January 1, 2023	91,842,048.19	2,252,710.79	65,110,449.78	7,520,228.97	166,725,437.73
Increased	-	2,355,102.15	-	-	2,355,102.15
Transfer out to building and equipment	-	-	(51,690,668.67)	(3,980,000.00)	(55,670,668.67)
Written-off	-	(2,252,710.79)	-	-	(2,252,710.79)
As at December 31, 2023	91,842,048.19	2,355,102.15	13,419,781.11	3,540,228.97	111,157,160.42
Transfer out to building and equipment	-	-	(13,419,781.11)	(1,780,000.00)	(15,199,781.11)
As at December 31, 2024	91,842,048.19	2,355,102.15	-	1,760,228.97	95,957,379.31
Accumulated depreciation :-					
As at January 1, 2023	(10,204,672.34)	(1,501,807.20)	(20,093,359.32)	(3,533,921.36)	(35,333,760.22)
Depreciation for the year	(3,061,401.73)	(750,903.59)	(4,744,692.01)	(904,686.26)	(9,461,683.59)
Transfer out to building and equipment	-	-	19,919,681.37	2,857,755.18	22,777,436.55
Written-off	-	2,252,710.79	-	-	2,252,710.79
As at December 31, 2023	(13,266,074.07)	-	(4,918,369.96)	(1,580,852.44)	(19,765,296.47)
Depreciation for the year	(3,061,401.72)	(785,034.00)	(903,713.75)	(255,679.67)	(5,005,829.14)
Transfer out to building and equipment	-	-	5,822,083.71	864,825.12	6,686,908.83
As at December 31, 2024	(16,327,475.79)	(785,034.00)	-	(971,706.99)	(18,084,216.78)
Net book value :-					
As at December 31, 2023	78,575,974.12	2,355,102.15	8,501,411.15	1,959,376.53	91,391,863.95
As at December 31, 2024	75,514,572.40	1,570,068.15	-	788,521.98	77,873,162.53

Depreciation was shown in profit or loss for the year
 Ended December 31, 2023
 Ended December 31, 2024

Baht

9,461,683.59
 5,005,829.14

The Company has entered into a business contract by bringing the leasehold right of land as collateral for credit facilities from financial institutions as mentioned in the notes to financial statements No. 25.4.



INTANGIBLE ASSETS

	[Unit : Baht]	
	Computer software	
Cost		
As at January 1, 2023	6,652,814.87	
Purchases	92,600.00	
Written-off	[374,091.52]	
As at December 31, 2023	6,371,323.35	
Purchases	87,120.00	
As at December 31, 2024	6,458,443.35	
Accumulated amortization :-		
As at January 1, 2023	[4,157,707.95]	
Amortization for the year	[481,245.95]	
Written-off	336,665.92	
As at December 31, 2023	[4,302,287.98]	
Amortization for the year	[867,703.77]	
As at December 31, 2024	[5,169,991.75]	
Net book value :-		
As at December 31, 2023	2,069,035.37	
As at December 31, 2024	1,288,451.60	
Amortization was shown in profit or loss for the year		
Ended December 31, 2023	481,245.95	
Ended December 31, 2024	867,703.77	



NON-CURRENT FINANCIAL ASSETS PLEDGED AS COLLATERAL

		[Unit : Baht]	
Type of assets	Collateralised	2024	2023
Bank deposit	Credit facilities from financial institutions	250,000.00	250,000.00
Government bonds	Guarantee for electricity use	2,005,595.86	2,007,297.51
Debentures	Letter of guarantee for purchases of raw materials	5,000,000.00	5,000,000.00
Total		7,255,595.86	7,257,297.51

13 Trade and other current payables

	[Unit : Baht]	
	2024	2023
Trade payables-related parties	11,021.51	52,186.26
Trade payables-other parties	24,202,358.79	27,198,404.15
Payables from purchases of assets	878,049.34	15,725,313.88
Revenue Department payable	2,515,266.98	2,373,167.17
Accrued expenses-related persons	4,977,005.98	1,489,782.21
Accrued expenses-other parties	11,647,682.82	9,122,525.11
Advance received-other parties	168,180.01	-
Total	44,399,565.43	55,961,378.78

14 Lease liabilities

	[Unit : Baht]	
	2024	2023
Lease liabilities-related parties	92,262,634.59	93,338,805.51
Lease liabilities-other parties	192,590.41	3,083,072.64
Total	92,455,225.00	96,421,878.15
<u>Less</u> Current portion	(1,312,606.30)	(3,966,648.02)
Lease liabilities - net	91,142,618.70	92,455,230.13

Movements of lease liabilities for the year ended December 31, 2024 and 2023 were as follows:

	[Unit : Baht]	
	2024	2023
Beginning balance as at January 1,	96,421,878.15	110,162,021.42
Add Increase	-	2,355,102.15
Increase from interest	3,700,880.90	4,043,856.34
Less Repayments	(7,667,534.05)	(19,147,101.76)
Transfer out	-	(992,000.00)
Ending balance as at December 31,	92,455,225.00	96,421,878.15

The Company entered into the lease agreements of land, buildings and equipment for use in its operations, with the terms of the contracts between 3 years to 30 years.

A maturity analysis of lease payment, are as follows :-

	[Unit : Baht]		
	2024		
	Lease liabilities	Deferred interest expenses	Net
Within 1 year	4,913,629.41	(3,601,023.11)	1,312,606.30
Over 1 year but not over 5 years	18,352,417.00	(13,895,885.09)	4,456,531.91
Over 5 years	129,067,994.00	(42,381,907.21)	86,686,086.79
Total	152,334,040.41	(59,878,815.41)	92,455,225.00

	[Unit : Baht]		
	2023		
	Lease liabilities	Deferred interest expenses	Net
Within 1 year	7,669,066.93	(3,702,418.91)	3,966,648.02
Over 1 year but not over 5 years	18,566,091.58	(14,087,824.02)	4,478,267.56
Over 5 years	133,767,954.00	(45,790,991.43)	87,976,962.57
Total	160,003,112.51	(63,581,234.36)	96,421,878.15

For the year ended December 31, 2024 and 2023 for transactions related to leases are as follows :-

	[Unit : Baht]	
	2024	2023
Interest expense on lease liabilities	3,700,880.90	4,043,856.34
Expenses relating to lease of low-value assets	538,020.28	380,456.99
Cash outflow for payments of lease agreements	8,207,092.38	19,633,765.38



Deferred tax liabilities

	[Unit : Baht]	
	2024	2023
Deferred tax assets	5,441,252.40	4,850,297.94
Deferred tax liabilities	(16,770,504.86)	(13,717,568.18)
Deferred tax liabilities-net	<u>(11,329,252.46)</u>	<u>(8,867,270.24)</u>

Movements of deferred tax assets and deferred tax liabilities during the years were as follows:

	(Unit : Baht)		
	January 1, 2024	(Charged)/credited to profit or loss (Note 23)	(Charged)/credited to other comprehensive income (Note 23) December 31, 2024
Deferred tax assets			
Inventories	1,272,712.39	148,604.05	-
Other current assets	9,348.99	9,081.10	-
Non-current provisions for			
Employee benefit	3,568,236.56	310,287.01	122,982.30
Total	4,850,297.94	467,972.16	122,982.30
Deferred tax liabilities			
Building and equipment	(5,008,964.65)	(4,900,842.59)	-
Right-of-use assets	(8,330,893.63)	1,702,229.73	-
Intangible assets	(377,709.90)	145,676.18	-
Total	(13,717,568.18)	(3,052,936.68)	-
Net	(8,867,270.24)	(2,584,964.52)	122,982.30

	(Unit : Baht)		
	January 1, 2023	(Charged)/credited to profit or loss (Note 23)	(Charged)/credited to other comprehensive income (Note 23) December 31, 2023
Deferred tax assets			
Inventories	658,391.13	614,321.26	-
Other current assets	6,331.06	3,017.93	-
Non-current provisions for			
Employee benefit	3,238,398.02	175,777.07	154,061.47
Total	3,903,120.21	793,116.26	154,061.47
Deferred tax liabilities			
Building and equipment	(2,499,337.09)	(2,509,627.56)	-
Right-of-use assets	(8,048,314.84)	(282,578.79)	-
Intangible assets	(406,924.82)	29,214.92	-
Total	(10,954,576.75)	(2,762,991.43)	-
Net	(7,051,456.54)	(1,969,875.17)	154,061.47

16 Non-current provisions for employee benefits

Movement in the present value of the non-current provisions for employee benefits for the years ended December 31, 2024 and 2023 are as follows :-

	(Unit : Baht)	
	2024	2023
Provisions for employee benefit as at January 1,	17,841,182.85	16,191,990.15
Current service cost	1,358,887.89	1,203,044.99
Interest cost	490,408.17	476,054.38
Repayment	(297,861.00)	(800,214.00)
Actuarial loss arising from defined benefit plan	614,911.48	770,307.33
Provisions for employee benefit as at December 31,	<u>20,007,529.39</u>	<u>17,841,182.85</u>

Expenses recognized in statement of comprehensive income for the years ended December 31, 2024 and 2023 are as follows :-

	(Unit : Baht)	
	2024	2023
Cost of sales and services	786,321.87	717,223.42
Administrative expenses	1,062,974.19	961,875.95
Total	<u>1,849,296.06</u>	<u>1,679,099.37</u>

Actuarial losses recognized in other comprehensive income for the years ended December 31, 2024 and 2023 are as follows :-

	(Unit : Baht)	
	2024	2023
Changes financial assumptions	526,972.40	483,084.65
Changes experienced improvements	87,939.08	287,222.68
Total	<u>614,911.48</u>	<u>770,307.33</u>

Principal actuarial assumptions at the reporting date as at December 31, 2024 and 2023 were as follows :-

	2024	2023
Discount rate	2.45%	2.76%
Salary increase rate	5%	5%
Employee turnover rate	3.82% - 45.84%	3.82% - 45.84%
Retirement age	60 years	60 years
Mortality rate	105% of Thai Mortality Ordinary Table 2017	105% of Thai Mortality Ordinary Table 2017

As at December 31, 2024, the Company expected to pay post-employment benefits during the next year in the amount of Baht 0.29 million.

As at December 31, 2024 and 2023, the weighted average duration of the liabilities for post-employment benefits is approximately 12 years for both years.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined provisions for benefit by the amounts increase (decrease) shown below :-

	(Unit : Baht)			
	2024		2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% Movement)	(1,635,246.52)	1,874,405.94	(1,545,058.43)	1,770,774.10
Salary increase rate (1% Movement)	1,790,966.74	(1,597,670.68)	1,697,367.73	(1,513,699.94)
Turnover rate (20% Movement)	(1,772,484.21)	2,126,824.11	(1,678,044.82)	2,002,092.89
Mortality rate (20% Movement)	(204,427.04)	207,160.39	(187,225.48)	189,699.02



Share capital

Authorized share capital and paid up share capital are movement as follows :-

	Par	2024		2023	
	Value (Baht)	Number of (Unit : Share)	Amount (Unit : Baht)	Number of (Unit : Share)	Amount (Unit : Baht)
Registered share capital					
Ordinary shares at beginning of the year	1.00	100,000,000	100,000,000.00	100,000,000	100,000,000.00
Increased (decreased) share during the year	1.00	-	-	-	-
Ordinary shares at end of the year	1.00	100,000,000	100,000,000.00	100,000,000	100,000,000.00
Issue and paid-up share capital					
Ordinary shares at beginning of the year	1.00	100,000,000	100,000,000.00	100,000,000	100,000,000.00
Increased (decreased) share during the year	1.00	-	-	-	-
Ordinary shares at end of the year	1.00	100,000,000	100,000,000.00	100,000,000	100,000,000.00

Capital management

The primary objectives of the Company's capital management are to maintain its ability to continue as a going concern, to maintain an appropriate capital structure and to maintain financial ratios not exceeding that specified by the covenants of the loan agreements.

As at December 31, 2024 and 2023, the financial statements present debt to equity ratio at 0.23 : 1.00 and 0.27 : 1.00 respectively.



Premium on ordinary shares and legal reserve

Share premium

Section 51 of the Public Limited Companies Act B.E. 2535 requires companies to set aside share subscriptions received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

Legal reserve

According to the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital. The legal reserve could not be used for dividend payment.



Dividend paid

Dividend	Approved by	Dividend paid (Unit : Thousand Baht)	Dividend paid per share (Baht)	Date of dividend payment
Payment announced from the performance July 1-Dec 31, 2023	The Annual General Shareholders' Meeting of the year 2024 held on April 9, 2024	25,000	0.25	May 9, 2024
Payment announced from the performance Jan 1-Jun 30, 2024	The Board of Directors' Meeting held on August 13, 2024	25,000	0.25	September 11, 2024
Total		50,000		
Payment announced from the performance July 1-Dec 31, 2022	The Annual General Shareholders' Meeting of the year 2023 held on April 25, 2023	25,000	0.25	May 25, 2023
Payment announced from the performance Jan 1-Jun 30, 2023	The Board of Directors' Meeting held on August 11, 2023	10,000	0.10	September 8, 2023
Total		35,000		



Other income

	(Unit : Baht)	
	2024	2023
Income from sales of scrap materials	20,242,056.44	12,399,684.57
Interest income	3,113,114.59	3,351,922.07
Gain from changes in value and disposal of other current financial assets	2,053,163.78	604,713.77
Gain on disposal of assets	237,041.35	2,751,641.86
Gain on exchange rate	57,236.38	1,430,755.19
Others	603,418.78	1,118,675.08
Total	26,306,031.32	21,657,392.54

21 Expenses by nature

	[Unit : Baht]	
	2024	2023
Purchases of goods	286,394,954.12	191,820,997.56
Changes in inventories	17,046,875.26	13,949,504.00
Employee expenses	123,140,531.12	104,837,315.21
Depreciation and amortisation	56,873,449.15	41,438,872.32
Utility expenses	8,209,097.48	8,724,351.64
Rental and service expenses	7,383,250.24	7,332,756.96
Interest expenses	3,700,880.90	4,103,914.56

22 Provident fund

The Company and its employees jointly registered a provident fund scheme under the Provident Fund Act B.E. 2530. The fund is contributed to by both the employees and the Company. The fund is managed by TISCO Asset Management Company Limited. This fund is registered under the conditions of Ministry of Finance and the fund is managed by the approved fund manager.

23 Income tax expenses

Income tax recognized in profit or loss for the years ended on December 31, 2024 and 2023 with the following details :-

	[Unit : Baht]	
	2024	2023
Current income tax expenses	34,051,855.87	19,190,710.32
Deferred tax expenses (Note 15)		
Movements in temporary differences	2,584,964.52	1,969,875.17
Income tax expenses	36,636,820.39	21,160,585.49

Income tax recognised in other comprehensive income for the years ended December 31, 2024 and 2023 as follows:

	[Unit : Baht]	
	2024	2023
Actuarial loss arising from defined benefit plan	122,982.30	154,061.47

Reconciliation between income tax expenses and the results of accounting profit multiplied by the applicable tax rates for the years ended December 31, 2024 and 2023 as follows :-

	[Unit : Baht]	
	2024	2023
Accounting profit before tax	189,778,622.78	107,867,306.19
Applicable tax rate	20%	20%
Income tax using the corporate tax rate 20%	37,955,724.56	21,573,461.24
Expenses not deductible for tax purposes	1,386,367.01	2,374,475.17
Tax exempted revenue	(410,632.76)	(120,942.75)
Addition expenses deductible for tax purposes	(4,879,602.93)	(4,636,283.34)
Current tax	34,051,855.87	19,190,710.32
Movements in temporary differences	2,584,964.52	1,969,875.17
Income tax expenses	36,636,820.39	21,160,585.49

24 Basic earnings per share

Basic earnings per share is calculated by dividing profit (excluding other comprehensive income) by the weighted average number of common shares in issue and paid-up ordinary shares during the year, for the years ended December 31, 2024 and 2023 as follows:-

	2024	2023
Profit for the years (Unit : Baht)	153,141,802.39	86,706,702.70
The number of issued and paid-up ordinary shares (Unit : shares)	100,000,000	100,000,000
Basic earnings per share (Baht/share)	1.53	0.87

25 Commitments and contingent liabilities

- As at December 31, 2024, the Company has commitments for payments under service agreements in the amount of Baht 0.80 million (As at December 31, 2023, amount of Baht 1.71 million) and has a service contract that does not specify the end date of the contract in the amount of Baht 0.10 million per month (As at December 31, 2023, Baht 0.10 million per month).
- As at December 31, 2024, the Company has commitments for consulting agreement with related person in the amount of Baht 0.30 million per month (As at December 31, 2023, Baht 0.30 million per month).
- As at December 31, 2024, the Company has capital commitments for building construction contracts and purchases of assets in the amount of USD 0.26 million and JPY 299.40 million and TWD 0.58 million (As at December 31, 2023, Baht 18.94 million).
- Credit lines from financial institutions

	Currencies (Unit : Million)	2024			2023		
		Total	Utilized	Available	Total	Utilized	Available
Bank overdraft	Baht	20.00	-	20.00	20.00	-	20.00
Letters of credit	Baht	35.00	-	35.00	35.00	-	35.00
Forward exchange contract	Baht	100.00	-	100.00	-	-	-
Fleet card	Baht	1.50	0.25	1.25	1.50	0.21	1.29

The above credit facilities are guaranteed by the collaterals as mentioned in the notes to financial statements No. 9 and No. 10.

26 Segments information

Operating segment information is reported in a manner consistent maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the directors of the Company.

The Company operates the business of printing paper boxes and all types of publications. Therefore, the Company's management considers that the Company operates in a single line of business and operates in a single geographic area, namely in Thailand.

Revenue from sales and services for the year ended December 31, 2024 and 2023 consisted of:

	[Unit : Baht]	
	2024	2023
Revenue from sales	670,819,177.60	489,324,823.68
Revenue from services	21,286,369.78	22,605,153.35
Total	692,105,547.38	511,929,977.03

For the year ended December 31, 2024 and 2023, the Company has 2 major customers are worth higher than 10% of the revenue from sales in the amount of Baht 269.38 million and 3 major customers in the amount of Baht 264.54 million respectively, from sales segment.

27 Financial instruments

Financial risk management

The Company's financial instruments, as defined under Thai Financial Reporting Standard No. 7 "Financial Instruments: Disclosure", principally comprise cash and cash equivalents, trade and other current receivables, other current financial assets, non-current financial assets pledged as collateral, trade and other current payables and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described belows:

Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Company defines as result from operating activities divided by total shareholders' equity and also monitors the level of dividends to ordinary shareholders.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a financial loss to the Company. The Company does not have significant concentration of credit risk. The Company's management manages the risk by adopting credit control policies and procedures. Therefore, the Company does not expect to incur material financial loss. The maximum exposure to credit risk is limited to the carrying amount of receivables less allowance for expected credit losses as stated in the statement of financial position.

Liquidity risk

Liquidity risk is the risk that the Company will be unable to liquidate its financial assets and/or procure sufficient funds to discharge its obligations in a timely manner, resulting in the Company incurring a financial loss.

The Company manages liquidity risk through monitoring and planning of its cash flows, including the arrangement of credit facilities with financial institutions, in order to ensure that it will have sufficient funds for its operations.

The table below summarises the maturity profile of the Company's non-derivative financial liabilities based on contractual undiscounted cash flows:

	[Unit : Thousand Baht]			
	2024			
	Not over 1 year	1 – 5 years	Over 5 years	Total
Non-derivative financial liabilities				
Trade and other payables	44,400	–	–	44,400
Lease liabilities	4,914	18,352	129,068	152,334
	[Unit : Thousand Baht]			
	2023			
	Not over 1 year	1 – 5 years	Over 5 years	Total
Non-derivative financial liabilities				
Trade and other payables	55,961	–	–	55,961
Lease liabilities	7,669	18,566	133,768	160,003

Market risk

The Company is exposed to fluctuations in interest rates and foreign exchange rates. The Company had risk management policies as follows:

Interest rate risk

Interest rate risk is the uncertainty in value of financial assets and financial liabilities or net interest income as a result of the fluctuation of the market interest rate.

The Company's exposure to interest rate risk relates primarily to its bank deposits, financial assets and lease liabilities. However, its financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the current market rate. The interest rate risk is expected to be minimal.

[Unit : Thousand Baht] 2024					
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Interest rate [%]
Financial assets					
Cash and cash equivalents	13,543	-	16,880	30,423	0.25 - 0.40
Trade and other current receivables	-	-	134,630	134,630	-
Other current financial assets	-	51,109	185,943	237,052	2.20 - 2.40
Non-current financial assets pledged as collateral	250	7,006	-	7,256	0.95 - 3.40
Financial liabilities					
Trade and other current payables	-	-	44,400	44,400	-
Lease liabilities	-	92,455	-	92,455	4.00 - 4.22
[Unit : Thousand Baht] 2023					
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Interest rate [%]
Financial assets					
Cash and cash equivalents	7,479	-	11,611	19,090	0.35 - 0.60
Trade and other current receivables	-	-	120,132	120,132	-
Other current financial assets	-	162,315	24,890	187,205	2.20
Non-current financial assets pledged as collateral	250	7,007	-	7,257	0.50 - 2.80
Financial liabilities					
Trade and other current payables	-	-	55,961	55,961	-
Lease liability	-	96,422	-	96,422	4.00 - 4.29

Foreign currency risk

The Company has no exchange rate risk since business transactions are between domestic companies.

28 Fair value hierarchy

The Company had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

Assets measured at fair value

Investments in investment units

(Unit : Thousand Baht)

As at 31 December 2024

Level 1	Level 2	Level 3	Total
-	185,943	-	185,943

Assets measured at fair value

Investments in investment units

(Unit : Thousand Baht)

As at 31 December 2023

Level 1	Level 2	Level 3	Total
-	24,890	-	24,890

Valuation techniques and inputs to Level 2 valuation

The fair value of investments in investment units those are not listed on the Stock Exchange of Thailand is determined by using the net asset value per unit as announced by the management company.

The fair value of derivatives has been determined by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies and interest rate yield curves.

During the year, there were no transfers within the fair value hierarchy.

29 Reclassification items

Some items in the statements of financial position as at December 31, 2023 have been reclassified in line with the presentation there was no impact to profit and loss for the year and the shareholders' equity as reported which can be summarise as follows :-

	[Unit : Baht]		
	Before reclassified	Reclassified Increase (decrease)	After reclassified
Statement of financial position as at December 31, 2023			
Trade and other current receivables	122,695,657.31	(2,563,780.00)	120,131,877.31
Advance payment of purchase assets	-	2,563,780.00	2,563,780.00

30 Event after the reporting period

According to the Board of Directors Meeting No. 1/2025 of the Company held on February 27, 2025, it resolved to propose to the Annual General Shareholders' Meeting for approval of dividend payment from the operating results for the year 2024 for 100.00 million shares at a rate of Baht 0.65 per share, in amount of Baht 65.00 million. The Company had already paid an interim dividend at a rate of Baht 0.25 per share, in amount of Baht 25.00 million, on September 11, 2024. The remaining dividend to be paid is at a rate of Baht 0.40 per share, in amount of Baht 40.00 million. The Company will present this proposal to the Annual General Shareholders' Meeting for the year 2025 for approval.

31 Approval of financial statements

These financial statements have been approved for issue by the Company's board of directors on February 27, 2025.

Details of the board of directors, executives, and the authorized person in charge with ultimate responsibility for accounting and finance functions, the person who is directly responsible for controlling and overseeing the accounting functions, and the company secretary.

Name and Position	Age (years)	Educational Qualification and Training Attended	Shareholding percentage in the company ^(a)	The family relationship between the board of directors and other executives.	Work Experience in the past 5 Years		
					Period of time	Position	Organization/Company/ Business Type
1. Mr.Sawong Dhangwatnotai Chairman of the Board Independent Director Audit Committee	73	-Master of Engineering Administration(Marketing), George Washington University, USA -Bachelor of Engineering in Mechanical Engineering, Chulalongkorn University -DAP 18/2004	0.12%	-	Other Listed Companies: None		
					Other Organizations: As follows:		
					2017 – current	Director	Vita Health & Beauty Co.,Ltd.
					2015 – current	Director	Chanawat Holdings Co.,Ltd.
					2015 – current	Director	Tekatanya Co.,Ltd.
					2012 – current	Director	UBIS ALL Co.,Ltd.
					2018 – 2022	Director	Good Doctor Co.,Ltd.
2. Mr.Thanadech Mahapokai Vice Chairman of the Board of Directors Independent Director Chairman of the Audit Committee (has knowledge in accounting)	64	-Master's degree in Business Administration, from Thammasat University. -Bachelor's degree in Business Administration, major in Marketing, from Thammasat University. -DCP 35/2003 -ACP 10/2005 -MIA 1/2007 -MIR 2/2008 -RMP 4/2014 -DLCP 13/2023	0.12%	-	Other Listed Companies: As follows:		
					2013 – current	Director	Woraluk Property Public Company Limited
					2022 – 2023	Independent Director / Audit Committee	Advanced Connection Corporation Public Company Limited.
					2010 – 2021	Director	T Engineering Corporation Public Company Limited
					Other Organizations: As follows:		
					2000 – current	Independent Scholar	-

Name and Position	Age (years)	Educational Qualification and Training Attended	Shareholding percentage in the company ^(a)	The family relationship between the board of directors and other executives.	Work Experience in the past 5 Years		
					Period of time	Position	Organization/Company/ Business Type
3. Mr.Somchat Baramichai Vice Chairman of the Board of Directors Independent Director Audit Committee	73	- Master's degree in Business Administration from Thammasat University. - Diploma in Engineering from Delft University of Technology, Netherlands. Bachelor's degree in Engineering from Chulalongkorn University - DCP 114/2009	0.12%	-	Other Listed Companies: None		
					Other Organizations: None		
4. Ms.Amornrat Rotwongjarat Director (Authorized Signatory)	86	- Junior High School, Wat Khonikaphan School - DAP 151/2018	18.65%	Older sibling of (5) aunt of (6)-(10)	Other Listed Companies: None		
					Other Organizations: As follows:		
					2008 - 2024	Director	Thai Forest Products Co., Ltd./ Food
5. Mr.Surasak Rojwongcharas Director (Authorized Signatory) Advisor to the Chief Executive Officer	76	- Bachelor of Engineering in Engineering, Chulalongkorn University. - DAP 151/2018	4.22%	Younger sibling of (4), Father of (6) and (10), Uncle of (7)-(9)	1988 - 2019	Chairman of the Board	Sahathai Printing and Packaging Co., Ltd. / Packaging
					Other Listed Companies: None		
					Other Organizations: As follows:		
6. Mr.Suranai Rojwongcharas Director Executive director Chief Executive Officer	46	- Bachelor of Engineering in Engineering, Chulalongkorn University. - Master of Science in Accounting, University of Illinois, Chicago, USA - Master's Degree in Business Administration, University of Illinois, Chicago, USA. - DAP 151/2018 - BNAP 8/2019	7.46%	The nephew of (4), the child of (5), the older sibling of (10), and the cousin of (7)-(9).	2017 - current	Director	Mega Capital Co., Ltd./ Financing
					1988 - 2019	Managing Director	Sahathai Printing and Packaging Co., Ltd. / Packaging
					Other Listed Companies: None		
					Other Organizations: As follows:		
					2018 - current	Director	Somwangdee Land Co., Ltd./ real estate
					2008 - 2024	Director	Thai Forest Products Co., Ltd./ Food
					2008 - 2019	Factory Manager	Sahathai Printing and Packaging Co., Ltd. / Packaging

Name and Position	Age (years)	Educational Qualification and Training Attended	Shareholding percentage in the company ^(a)	The family relationship between the board of directors and other executives.	Work Experience in the past 5 Years		
					Period of time	Position	Organization/Company/ Business Type
7. Mrs.Nisachol Chaiyawat Director (Authorized Signatory) Executive director Deputy Chief Executive Officer	56	-Bachelor's degree in Business Administration from Bangkok University. -DAP 151/2018 -BNCP 8/2019	5.51%	Niece of (4)-(5), sibling of (8)-(9), and cousin of (6) and (10).	Other Listed Companies: None		
					Other Organizations: As follows:		
					1992 – 2019	Assistant to Managing Director	Sahathai Printing and Packaging Co., Ltd. / Packaging
8. Mr.Prasert Rojwongjaras Executive director Chief Technology Officer	47	-Master's degree in International Business Management, University of Surrey, UK. -Bachelor's degree in Accounting Information Technology, Chulalongkorn University -DAP 151/2018	5.33%	Nephew of (4)-(5), sibling of (7) and (9), and cousin of (6) and (10)	Other Listed Companies: None		
					Other Organizations: As follows:		
					2018 – current	Director	Somwangdee Land Co., Ltd./ real estate
					2018 – current	Director	Amber Internet Co.,Ltd.
					2000 – 2019	Director	Sahathai Printing and Packaging Co., Ltd. / Packaging
					2008 – 2019	Director	Thai Forest Products Co., Ltd./ Food
9. Mr.Prasong Rojwongjaras Director Executive director Chief Operating Officer	43	-Master's degree in Business Administration, University of Washington, USA -Master of Laws, University of Washington, USA. -Master's degree in Law, Chulalongkorn University. -Bachelor of Laws, Thammasat University. -DAP 151/2018	5.33%	Nephew of (4)-(5) Siblings of (7)-(8) Cousin of (6) and (10)	Other Listed Companies: None		
					Other Organizations: As follows:		
					2018 – current	Director	Somwangdee Land Co., Ltd./ real estate
10. Ms.Haruethai Rojwongcharas Director Executive director Chief Commercial Officer	42	-Master of Science in Human Resource, Loyola University Chicago, USA -Bachelor's degree in Business English from Assumption University -DAP 213/2567	7.46%	Niece of (4) Child of (5) Younger sibling of (6) and cousin of (7)-(9)	Other Listed Companies: None		
					Other Organizations: As follows:		
					2013 – 2019	Sales and Marketing Manager	Sahathai Printing and Packaging Co., Ltd. / Packaging

Name and Position	Age (years)	Educational Qualification and Training Attended	Shareholding percentage in the company ^(A)	The family relationship between the board of directors and other executives.	Work Experience in the past 5 Years		
					Period of time	Position	Organization/Company/ Business Type
11. Mr.Surachai Tarawatanatham ^(B) Executive director Chief Financial Officer	58	- Bachelor's degree in Accounting from Thammasat University - Attended the CFO's Orientation for New IPOs (5th batch) total 12 hours, a training course on accounting and finance readiness preparation (Orientation)	0.02%	-	Other Listed Companies: None		
					Other Organizations: As follows:		
					2003 - current	Director	Jantratham Limited Partnership
12. Ms. Sunanta Sae-ang ^(C) Accounting Manager	53	- Bachelor's Degree in Accounting, Rajabhat Bansomdejchaopraya University. - Continuous professional development training in accounting, totaling 12 hours.	0.002%	-	Other Listed Companies: None		
					Other Organizations: None		
13. Ms.Nipa Chawsmun Company Secretary	37	- Bachelor's degree in Accounting, Burapha University	0.03%	-	Other Listed Companies: None		
					Other Organizations: As follows:		
					2010-2020	Assistant Auditor	C&A Audit Office Co.,Ltd.

Note :

(A) The proportion of shareholding of the Company as of December 31, 2024

(B) Mr.Surachai Tarawatanatham has been assigned to be responsible for the highest level of accounting and finance functions.

(C) Ms. Sunanta Sae-ang has been directly assigned to be responsible for controlling and overseeing the accounting function.

2. Position of directors, executives, and persons in control.

Name	Company	Company Related								
		1	2	3	4	5	6	7	8	9
1. Mr.Sawong Dhangwatnotai	X, ID, A		D	D	D	D				
2. Mr.Somchat Baramichai	D, ID, A									
3. Mr.Thanadech Mahapokai	D, ID, Ax						D			
4. Mr.Surasak Rojwongcharas	D							D		
5. Ms.Amorntat Rotwongjarat	D									
6. Mr.Suranai Rojwongcharas	D, Ex	D								
7. Mrs.Nisachol Chaiyawat	D, E									
8. Mr.Prasert Rojwongjaras	E	D							D	
9. Mr.Prasong Rojwongjaras	D, E	D								
10. Ms.Haruthai Rojwongcharas	D, E									
11. Mr.Surachai Tarawatanatham	E									D

Note :

X = Chairman of the Board
D = Director

Ex = Chief Executive Officer
E = Executive director

Ax = Chairman of the Audit Committee
A = Audit Committee

ID = Independent Director

Name company Related :

1. Somwangdee Land Co., Ltd.
2. Vita Health & Beauty Co.,Ltd.
3. Chanawat Holdings Co.,Ltd.
4. Tekatanya Co.,Ltd.

5. UBIS ALL Co.,Ltd.
6. Worluk Property Public Company Limited
7. Mega Capital Co.,Ltd.
8. Amber Internet Co.,Ltd.

9. Jantratham Limited Partnership

3. History of punishment of board members, executives, and persons in control over the past 5 years:

N/A

Detail of Internal Audit and Operations Supervisor Head

The company has outsourced its internal audit function to an external organization, Dharmniti Co., Ltd. since 2019. Dharmniti Co., Ltd. is responsible for performing internal control audits for the company. The Head of Internal Audit has been appointed by Dharmniti Co., Ltd. to lead the internal audit team.

	Data
Name	Ms.Korakot Wanasawat
Position	Head of Internal Audit
Educational qualifications	-Bachelor of Science Program in Computer Science, King Mongkut's University of Technology North Bangkok -Bachelor of Business Administration, majoring in Accounting, RamkhamhaengUniversity
Licenses and Diplomas	-Certified Professional Internal Auditor Thailand (CPIAT) -Certified Internal Auditor (CIA)
Work Experience	2024 - current President, Dharmniti Internal Audit Co., Ltd 2016 - 2023 Vice President, Dharmniti Internal Audit Co., Ltd 2003 - 2016 Internal Audit Department/ Dharmniti Auditing Co.,Ltd.
Training	-COSO 2013 course: Theory and Practice. -IT Audit Course of The Institute of Internal Auditors of Thailand. -CPIAT course -IA Standards and Internal Audit Process Improvement -Anti- Corruption Section -Asian Confederation of Insitutes of Internal Auditors (ACIIA) Conference 2016 -The Power of Professional Alliances -Leading IA in the ERA of Digital Disruption -CAC SME Certification -Transforming IA for the Digital Age -Introduction to COBIT 2019 -CAE Forum 2019 -Smart IA in The Digital World 2020 -Quality Assurance Review (QAR) -Fraud Risk Management -Labor laws for management -Internal Audit in a Quick and Ever-changing World -CAE Forum 2024 -Webinar Get to Know The New Global Internal Audit Standards -Clinic IA 3/2024 NEW Global Internal Audit Standards

The company has appointed Ms. Nipa Chawsamun to monitor the implementation of each department's action plan based on the internal audit results and recommendations, and to report to the Audit Committee on a quarterly basis. Each department's top management is responsible for overseeing their respective departments' operations to ensure compliance with good internal control practices.



Details of the property appraisal list

Appraised assets	Appraised value (Baht)	Primary appraiser	Valuation approach	Date of property valuation
1. Land area: 25 rai 89 square wah Property location: 6 Mu 3 Taling Chan-Suphan Buri Rd.,Na mai,Ladlumkaeo, Pathum Thani Property owner:Somwangdee Land Co., Ltd.	Rent amount: 3,531,150 baht per year.	Mr. Chittichai Niruntraporn	Market Approach	January 16, 2019
2. Leased office space rights (partially): 302.315 square meters Property location: 200/1 Soi Jaransanitwong 42 Jaransanitwong Road, Bangyeekhan, Bangplad, Bangkok Applicant for building construction permission: Mr. Wirot Rojwongjarat	Rent amount: 66,509 baht per month.	Mr. Pornchai Manomaiwachi	Market Approach	October 26,2020
	Rent amount: 69,532 baht per month.	Mr. Pornchai Manomaiwachi	Market Approach	November 9,2023

Note: Pornsiam Consultant and Service CO.,LTD. is the property appraiser in all of the above reports, prepared for public purposes.

