



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

**A.J. PLAST PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2025



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

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

### 1.1 Policy and business overview

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

The Company sets the vision to be a leader in plastic film manufacturing. The Company is acknowledged as having a continuous investment and development in its innovation, to be fair to trade partners, to deliver good products and services, to encourage social responsibility, and to concentrate on work safety. While maintaining nature and the environment, providing customers with quality products and fair prices that benefit shareholders. The Board of Directors sets objectives concerning vision, strategy, target, policy, direction, and monitoring to ensure that the Company's strategy is compliant. To prepare the long-term strategy and annual budget, and delegate the management to make a presentation. The Board expressed its opinion together with the management before approval and set duties and responsibilities for the Board, Management, Audit Committee, Nomination and Remuneration Committees, Risk Management Committee, Corporate Governance and Sustainability Management Committees, and the Managing Director, especially the responsibilities in financial operation (details in No. 7 Corporate Governance Structure and Key Information Related to Directors and Sub-Committee).

#### Image Message from the chairman

## MESSAGE FROM THE PRESIDENT

In 2025, the business sector continued to operate amid ongoing global uncertainties, including volatility in energy and raw material prices, geopolitical developments, and increasingly stringent environmental regulations. At the same time, the packaging film industry remained under intense competition due to oversupply, putting pressure on selling prices and profit margins across both domestic and export markets.

In response, the Company has focused on operating with caution and strengthening its risk management approach. Key priorities include enhancing production efficiency, exercising disciplined cost and cash flow management, maintaining high standards of product quality and safety, and continuously developing products and services that better meet customer needs in both performance and sustainability. These initiatives are intended to support the Company's long-term competitiveness.

In terms of sustainability, the Company continues to integrate ESG (Environmental, Social, and Governance) principles into its operations. This includes the efficient use of resources, waste reduction, and efforts to reduce greenhouse gas emissions. The Company also promotes circular economy practices and increases the use of renewable energy through initiatives such as the installation of solar panels and solar farms, while pursuing its long-term goal of achieving Net Zero greenhouse gas emissions by 2050.

The Company remains committed to good corporate governance, transparency, and strict compliance with relevant laws and standards. This commitment is reflected in the Company's achievement of an AAA rating under the SET ESG Rating for the fourth consecutive year (SET ESG Rating 2025), as well as a 5-star "Excellent" corporate governance rating for the fourth consecutive year.

On behalf of the Board of Directors, the Company would like to express its sincere appreciation to shareholders, customers, business partners, and all stakeholders, as well as to the management team and employees, for their continued support. The Company will continue to develop and adapt proactively to maintain business resilience and create sustainable value for all stakeholders.



**(Mr. Narong Suthisamphat)**  
**President**

A.J. PLAST PUBLIC COMPANY LIMITED

### Vision

To be a leader in plastic film production technology that meets international standards focuses on product development, and innovations environmentally friendly for sustainable development.

### Objectives

The objectives of the Company are as follows:

- To establish leadership in plastic film manufacturing technology.
- To develop and produce products to meet international standards.
- To bring innovation to develop environmentally friendly plastic film products to create sustainable development.

### Goals

The Company has a business plan to become a leader in the plastic film business for packaging. In the past year, the Company has had production capacity of BOPP film, BOPET film, BOPA film, CPP film, Metallized film, and Coated film in line with market and customer demand. From the Company's continuous increase and

expansion of production capacity, the Company has expanded its production base to support market growth by investing in a subsidiary in Vietnam under the name A.J. Plast (Vietnam) Co., Ltd., by signing a joint venture agreement with SCG Chemicals Public Company Limited. In 2023, the BOPP production capacity will be 34,000 tons. The Company also aims to expand its efficient production base in the country with new BOPP and BOPET film production in 2022-2023. The METALLIZED film production machine was installed.

The Company continues to enhance its domestic production capacity through investments in high-efficiency machinery, including new BOPP and BOPET film production lines installed during 2022–2023. In 2024, the Company commenced metallized film production at its factory in the Pinthong 5 Industrial Estate. In 2025, the BOPET film production machinery was relocated to A.J. Plast Public Company Limited – Vietnam Branch to support the Company’s regional operations and business expansion.

The Company has set 6 goals for the organization, which are as follows:

- Financial performance based on growth and profitability
- Production efficiency
- Quality control
- Customer Satisfaction Assessment Results
- Employees. The Company aims to be the employer of the employee's heart.
- Sustainability, environmental, social, and corporate governance.

### Mission

1. Continuously improve product and service quality
2. Being a fair partner with fair price
3. Operate the business of environmentally friendly plastic film products to create sustainable development
4. Stakeholders, including those involved with the highest responsibility

### Business strategies

The Company has adopted a sustainable business strategy to drive sustainable growth, environmentally and socially responsible business. This strategy will be in line with corporate culture and support the United Nations' Sustainable Development Goals: SDGs. We support UN SDGs targets of 13 out of 17 targets.

Click to view [Operational Sustainability Strategy](#) disclosed on the Company's website

## 1.1.2 Material changes and developments

### Details regarding material changes and developments

years	Material changes and developments
2025	The Company has not had any material changes or developments regarding the change of control of the Company and the nature of its business operations in the past year.

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

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

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

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

### 1.1.5 Company information

Company name : A.J. PLAST PUBLIC COMPANY LIMITED

Symbol : AJ

Address : 95 Thakarm Road, Samaedam, Bangkhuntien

Province : Bangkok

Postcode : 10150

Business : The Company engages in the manufacture and sale of plastic films including BOPP film, BOPET film, BOPA film, CPP film and Metallized film, which are all used extensively in many industries e.g. barrier film for snack food and confectionery, gift wrapping paper, paper lamination, furniture laminating film and others.

Registration number : 0107537001285

Telephone : 0-2415-0035 ext. 144

Facsimile number : 0-2415-6068

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

Email : [investment@ajplast.co.th](mailto:investment@ajplast.co.th)

Total shares sold

Common stock : 596,498,177

Preferred stock : 0

Diagram of organization's logo



## 1.2 Nature of business

### 1.2.1 Revenue structure

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

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	7,518,641.00	7,016,886.00	7,032,419.00
BOPP Film (thousand baht)	3,839,187.00	3,822,854.00	3,600,130.00
BOPET Film (thousand baht)	1,533,404.00	1,226,279.00	1,800,390.00
Metallized Film (thousand baht)	741,850.00	584,984.00	398,848.00
BOPA (Nylon) Film (thousand baht)	1,136,156.00	1,163,019.00	1,074,092.00
CPP Film (thousand baht)	257,230.00	214,154.00	153,407.00
Coated Film (thousand baht)	10,814.00	5,596.00	5,552.00
Others (thousand baht)	0.00	0.00	0.00
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
BOPP Film (%)	51.06%	54.48%	51.19%
BOPET Film (%)	20.39%	17.48%	25.60%
Metallized Film (%)	9.87%	8.34%	5.67%
BOPA (Nylon) Film (%)	15.11%	16.57%	15.27%
CPP Film (%)	3.42%	3.05%	2.18%
Coated Film (%)	0.14%	0.08%	0.08%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	7,518,641.00	7,016,886.00	7,032,419.00
Domestic (thousand baht)	3,454,460.00	3,388,107.00	2,977,706.00
International (thousand baht)	4,064,181.00	3,628,779.00	4,054,713.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	45.95%	48.29%	42.34%
International (%)	54.05%	51.71%	57.66%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	114,034.00	117,145.00	87,126.00
Other income from operations (thousand baht)	27,510.00	34,782.00	24,474.00
Scrap sales (thousand baht)	27,510.00	34,782.00	24,474.00
Other income not from operations (thousand baht)	86,524.00	82,363.00	62,652.00

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

	2023	2024	2025
Share of profit (thousand baht)	-65,864.00	-95,440.00	-69,854.00

## 1.2.2 Information on products and services

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

#### Flexible Packaging Industry

The packaging industry is continuously expanding especially the flexible packaging which has growth rate (comes from the domestic and export markets) higher than other packaging types. The growth of flexible packaging comes from the following factors;

1. Population growth
2. Growth of income per capita
3. Consumer behavior
4. Increasing number of packaging converters
5. Expansion of distribution channels especially modern trade
6. Excellent uniqueness that adds value to the products
7. Lower cost than other packaging materials

The flexible packaging types that the Company produces are as follows, BOPP film, BOPET film, BOPA film (Nylon), CPP film, METALLIZED film, and COATED film are directly linked to foods and confectionary industries by around 70%, and the rest of belongs to other packaging types. The flexible packaging will eventually continue to grow no matter the level of economic growth. Those film types will be used for different applications and the users must compare the characteristics of the film which is suitable for products, price can be a factor in deciding the purchase from users.

#### Plastic film manufacturer and distributor

The Company is engaged in manufacturing and distributing flexible packaging materials i.e. BOPP film, BOPET film, BOPA film (Nylon), CPP film, METALLIZED film, and COATED film. The Company's products are used in producing consumer goods packaging, such as food and snack packages, garment bags, flower sleeves, gift wraps, paper, and wooden lamination, insulations to keep building cool, liquid products packages, and frozen foods. The products are distributed to domestic and international customers at a ratio of 42.34 % and 57.66 % respectively (calculated from net sales in 2024).

These are 6 types of films that can be used together or substituted one another depending on the final product's characteristic and customer's choice.

- **Characteristics of BOPP Film**

BOPP film is made of polypropylene resin, which can be used in:

- 1) Packaging production for consumer products packaging as it can be combined with other types of film to enhance its properties to be more efficient improve products' appearances, and extend their shelf lives.
- 2) Adhesive tape production
- 3) Paper and wooden lamination
- 4) Packaging of products such as garments and flowers
- 5) Making gift wrapping paper

- **Characteristics of BOPET Film**

BOPET film is made of polyester Terephthalate resin, which can be used in:

- 1) Packaging production or laminating over BOPP film for preserving food's odor and freshness
- 2) Microwave heating as it can stand the high temperature
- 3) Producing adhesive tapes

4) Making the insulation in electrical wire, battery, and capacitor industry

- **Characteristics of BOPA (Nylon) Film**

BOPA film is made of Polyamide resin which has dominant characteristics in high puncture resistance, resistance to hot and cold temperatures. Therefore, it is widely used in the food industry that are liquidity and consumable products such as

- 1) Retort food and liquid food
- 2) Household chemicals such as liquid soap, shampoo, fabric softener, cleanser
- 3) Vegetable oils and seasoning
- 4) Frozen food
- 5) Rice
- 6) Vacuum packaging

- **Characteristics of CPP Film**

CPP film is manufactured from Polypropylene resin similar to BOPP film. CPP film has a superior characteristic for sealing with other types of film with lower heat requirements therefore, the film is widely used in printing jobs for confectionary foods or constant noodles. Moreover, CPP film has an outstanding characteristic of being glossy and having good texture so it is popularly used for food or bread packages that could add more product value.

- **Characteristics of METALLIZED Film**

METALLIZED film is made by feeding BOPP, BOPET, BOPA, or CPP film through metalizing process. This film is considered as a specialty film which has better selling price than regular film and can generate additional revenue for the company. The important characteristics of METALLIZED film are;

- 1) Sparkling effect on packages
- 2) Barrier properties: Both of Oxygen and Moisture resistance are better than normal BOPP, BOPET, BOPA, and CPP film.

- **Characteristics of COATED Film**

COATED film is made by feeding BOPP, BOPET, BOPA, CPP, or METALLIZED films through coating process that is equipped with specific chemicals. The film is considered another type of specialty film that gives higher value to the products by increasing preserving properties keeping odor of food and extending the shelf life of food. Also, the film itself can be quoted higher due to its superior characteristics.

#### Diagram of Plastic film manufacturer and distributor



Example of packaging produced from plastic film

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

Research and development (R&D) policy : Yes

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

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	171,522,264.00	227,234,231.00	142,738,490.00

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

The Company's research and development expenses come from the importance and focus on developing green products that use both biomass and various recycled raw materials, develop bio-based plastic films, post-industrial recycled film and post-consumer recycled film to create new opportunities and respond to market demands that tend to change quickly.

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

#### Competition Strategy

The Company has competition strategy as follows:

- Producing products with high-quality standards to satisfy customers and support production in the related industry.
- Offering reasonable prices to customers.
- Ensuring on-time delivery
- Providing excellent after-sales service that is fast and on time as the Company's products will be processed by customers, providing customers with information and suggestions will benefit the customers and consequently strengthen the relationship.

#### Target Customers' Characteristics

The Company's customers can be categorized as follows:

- Printing factories, Side Seal bags, and other packaging printing factories, which are the products used as the products, food, and snack packages.
- Adhesive tape manufacturers.

No customer contributes more than 30% of the company's total revenue.

#### Distribution and Distribution Channels

The Company distributes to both domestic and international customers with the distribution channels as of December 31, 2025 as follows:

- Domestic market: The Company sells directly to all types of customers. Domestic sales were 42.34% of total sales revenue.
- International market: The Company distributes products to various countries including Japan, South Korea, Australia, Taiwan, Hong Kong, Vietnam, Malaysia, Italy, Philippines, Singapore, Indonesia, Mexico, and the United States for instance. In most cases, the products are sold through agents who directly coordinate with customers. The customers open the L/C directly to the Company and the agents receive the commission. International sales accounted for 57.66% of total sales.

## The industry competition during the preceding year

### Plastic Packaging Industry

Plastic packaging products which the Company produces and distributes to both domestic and export markets consist of BOPP, BOPET, BOPA, CPP, METALLIZED and COATED films. The products are used by printing houses and converted to packaging for food and non-food applications.

The demand of packaging materials has expanded rapidly especially in food industry which relies on plastic packaging because plastic is light, easy to transport with low cost. In addition, the design of plastic packaging is attractive in the eyes of end consumers. The demand of packaging materials is attributed by the growth of population and economy which create purchasing power and demand for consumption.

### Competition

The packaging materials are well received and very much in demand, which leads to capacity expansion in order to respond to market growth. As competition can occur at any level of market demand, therefore, the Company has developed personnel in marketing and production to attain a high level of efficiency. The Company's policy is to produce quality products at a reasonable price and with fast deliveries.

The plastic raw materials and products imported from free trade areas of which Thailand is a member, i.e. ASEAN-Korea, ASEAN-China are eligible for 0% import duty. This would allow the Company products to obtain lower production cost and become more competitive compared with products from other producers outside the free trade areas. Thailand is searching for more economic partnerships to expand international trade that will promote business activities and wealth to people as a whole. Peru is the latest partnership agreement which came into effect in 2012. The change of AFTA's status to AEC in 2015 means that the activities will expand rapidly not only in trade but there will be the flow of investment, service, and labor across the whole region. The coming negotiation is the European Union (EU) which will come in place of the GSP (Generalized System of Preference) which Thailand will not be eligible for the preference of import duty from 2014 due to the rise of the national income.

- **BOPP Film**

BOPP film is frequently used in the flexible packaging industry because of its low cost and is able to efficiently preserve the shelf life of foods and snacks. The demand for BOPP film is growing at a fast rate due to the growth of population and economy levels which in turn create a constant demand for consumer goods. The market price is determined mainly by demand and supply.

There are 2 competitors in the domestic market: Thai Future Incorporation Public Company Limited and SRF Industries (Thailand) Limited. With the market strategy in terms of product quality, good service, and customer relationship enhancement, the Company was able to maintain its domestic market share. Also, the Company has competitive advantage over overseas competitors based on product quality and delivery lead time. In the past, high import duties served as a barrier to protect local producers. However, the import duty is gradually reduced in line with World Trade Organization (WTO) and FTA commitments. The Company is aware of the situation and has prepared measures.

- **BOPET Film**

BOPET film is another type of film that is commonly processed into packaging. It has a superior property for air permeability and is suitable for odor and flavor retaining, also extend product life. Therefore, a decision to use either BOPP film or BOPET film depends on the applications. Apart from its extensive use in the food industry, BOPET film can

be applied in various industries as it has the finest heat resistance properties such as electric wire wrapping, building heat insulation, audio vision, air duct, and apparel decorations due to its excellent heat resistance and electrical insulation.

There are two domestic competitors which are Polyplex (Thailand) Public Company Limited and SRF Industry Company Limited, both of them only produce BOPET film. These competitors have no direct impact on the Company's position because of high level of demand in the market. Furthermore, as most customers require a combination of BOPP, BOPET, and CPP film at the same time, they generally prefer to order all film types from a single producer rather than making split orders. The Company, therefore, has higher potential to serve these preferred needs. The Company also has a competitive advantage over imported films as the local customers not only consider product quality and standard, but also lead time to delivery, import duty, and term of payment.

- **BOPA Film (Nylon)**

BOPA film is being used extensively in packaging for liquid food industry, retort and frozen food because of its excellent characteristics in puncture resistance, heat and cold resistance, oil resistance, and abrasive resistance. Therefore, BOPA film, BOPP film and BOPET film are the Company's products which can be used extensively in food and consumable product industries.

While there is another domestic producer, Thaipolyamide Company Limited, who started producing the BOPA film at the same time, the company has been using past experience in films production and distribution to quickly gain market penetration. The success is also caused by product quality, after-sales service, and the Company's business nature which has no conflict of interest with customers.

For competition against imported products, as there was no domestic manufacturer of BOPA film in the past, the product is still imported now but at a lower proportion. The Company is confident that, within a short time, it will be able to compete based on its product quality and service and will capture more market share.

- **CPP Film**

CPP film is produced from the same type of resin as BOPP film. It has better properties on heat seal strength and high gloss therefore, it is suitable to be used as the inner layer of packaging.

In 2015, the Company installed the first CPP line during the last quarter of the year. The capacity is around 16,000 tonnes per year. CPP film is widely used with other types of films from the Company; BOPP, BOPET, and BOPA films. This could be considered as giving higher value to customers when it comes to selecting the single supplier. Competitors for this product are smaller-sized manufacturers in Thailand and importers from Indonesia, for instance. The Company expects that the market for CPP films will keep on growing from domestic and international needs. Moreover, the addition of CPP film production capacity has helped to expand the base of the product range to be more diverse and comprehensive compared to the competitors which would better respond to the customers' needs.

- **METALLIZED Film**

This film is made by metallizing plain film with Aluminum, which allows the film to better prevent air and humidity permeability and further extends the life of packaged product compared with using regular films. Thus, METALLIZED film is suitable for product packaging. Moreover, this product can be used in other industries in many applications such as flower wrap or air duct cover as it can also prevent heat circulation.

Currently, the Company has a total of 6 METALLIZED lines. The first 5 machines are designed for Wire-Feed processing. In principle, the process calls for the evaporation of the coating material inside a vacuum chamber. Inside this chamber, aluminum wire is fed onto individual, resistance-heated inter-metallic evaporators, where the aluminum becomes molten and evaporates onto the film. The latest machine is Crucible type vacuum Metallizer machine which employs the method of melting aluminum in a crucible pot which provides excellent deposition quality and uniformity. This creates higher value added to our product. The Company expects that the market needs for two

different metallized products will continue to grow and will lead to less competitive environment in the METALLIZED film segment.

- **COATED Film**

COATED film is a film that gets coating processed with specific chemicals. This film will possess better air and humidity permeability and further extend product life. This product could add more value to the Company due to its superior characteristics.

There is competition from small producers in Thailand and imported films from Japan. However, the Company expects that the coating film market will continue to grow both domestically and internationally. In addition, the expansion of the product base has made the products of the Company more variety and comprehensive to be able to meet the needs of more customers.

### 1.2.2.3 Procurement of products or services

The Company manufactures film by extruding and processing plastic resin through injection and biaxial orientation into film sheets. Then the sheet will be slitted into sizes according to customers' orders. The Company currently has 3 factories location, which are located in Laemchabang Industrial Estate, Chonburi Province and another two are under the construction at Pinthong 5 Industrial Estate in Chonburi province, and at Bau Bang Industrial Estate, Vietnam.

In 2025, the Company has a total production capacity 277,500 tonnes per year.

Production capacity for each individual product is as follow;

- BOPP Film                      3 Lines    (126,000 tonnes/year)
- BOPET Film                    2 Lines    (76,000 tonnes/year)
- BOPA Film                      3 Lines    (30,000 tonnes/year)
- CPP Film                        1 Lines    (16,000 tonnes/year)
- METALLIZED Film            6 Lines    (23,500 tonnes/year)
- COATED                         1 Lines    (6,000 tonnes/year)

### The company's production capacity

	Production capacity	Total utilization (Percent)
A.J. Plast Public Company Limited Branch 1 Laemchabang Industrial Estate (Ton)	176,500.00	52.30
A.J. Plast Public Company Limited Branch 3 Pinthong Industrial Estate (Ton)	95,000.00	85.96

It is the Company's policy to produce a high-quality product and to conform to ISO 9001: 2015, ISO 14001:2015, and GHP & HACCP standards to be well accepted in both domestic and international markets. This enables our customers to utilize our products effectively in the downstream business. The Company also emphasizes production toward sustainable development, as certified, such as the Circular Economy Management System certifications, etc. Below are the derived factors in quality and standard improvement.

- Human resources needs to be developed and trained to effectively work to support the industry's expansion.

- Machinery needs to be innovated to respond to the increasing customers' demand and allow production control to be more effective and efficient.
- Raw material needs to be procured from high-quality and fairly priced sources.
- Focusing on sustainable business operations with environmental, social, and governance (ESG).

#### Acquisition of raw materials or provision of service

The raw materials used in film production are Polypropylene resin for BOPP film and CPP film Polyethylene Terephthalate resin for the production of BOPET film and Polyamide resin is used to produce BOPA film. For METALLIZED film and COATED film, the based film used are BOPP, BOPET, BOPA, or CPP films, which are considered the Company's main products that are processed through Aluminum metalizing and chemical coating process, respectively.

In 2025, most resin supplies came from domestic sources which accounted for 56.91% while 43.09% were imported. The Company does not have purchases plastic resin from one domestic producer more than 30% of total purchases.

Plastic resin is considered a commodity which enables the Company to procure the raw materials with equal quality from domestic and oversea sources. At present, the Company orders raw materials both domestically and internationally in similar quantities because the prices are similar and the inventory can be efficiently managed and to reduce the risk of relying on a few domestic suppliers.

#### Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Plastic Resin	2,755,910,911.00
China	Plastic Resin	1,535,736,378.35
Vietnam	Plastic Resin	189,442,236.20
Hong Kong	Plastic Resin	119,795,109.90

#### Major raw material distributors

Number of major raw material distributors (persons) : 26

The main raw material distributor is suppliers of raw materials, namely plastic resins, which include Polypropylene (PP) resins, Polyethylene Terephthalate (PET) resins, and Polyamide (PA) resins, which resin suppliers are the highest proportion of purchase value.

#### 1.2.2.4 Assets used in business undertaking

##### Core permanent assets

Major fixed assets consist of land building equipment and machinery as of December 31, 2025 are as follows:

## The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land	364,101,194.00	Owner	The land in Pinthong Industrial Estate 5 is mortgaged (refer to Note 15 to the financial statements)	-
Building and Plant	1,316,826,017.00	Owner	None	-
Machinery and Equipment	6,314,304,240.00	Owner	4 machines with mortgage (see notes to the financial statements no. 15)	-
Vehicle	4,513,300.00	Owner	None	-
Office furniture	11,360,595.00	Owner	None	-
Assets under construction	93,132,260.00	Owner	None	-

## Core intangible assets

### Intangible assets consist of :

1. Deferred computer softwares : Deferred computer softwares are stated at cost net from cumulative amortization, which is calculated by the straight-line method based on an estimated 3 - 10 years.

2. Research and development : Expenditure incurred from product development is recognized as an asset when the Company can demonstrate all of the following :

2.1) The expenditure attributable to its development can be measured reliably and is feasible in technical, financial, commercial, and resource.

2.2) The Company intends to and has the ability to complete the development for the purpose of using or selling.

Expenditure from product development is amortized when the asset is ready to use in the production process by the straight-line method over the period of its expected benefit, 5 years.

### Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes

companies

The Board of Directors Meeting no. 10/2020 on October 29, 2020 have approved to establish a subsidiary and a joint venture in Vietnam with SCG Chemicals Public Company Limited. On November 5, 2020, the Company entered

into a Joint Venture Agreement with SCG Chemicals Public Company Limited to established a company in Vietnam for manufacturing and distributing packaging films. The joint venture company has a registered capital of 1,526 million baht, of which the Company hold 55% of the total issued and paid-up capital.

#### **1.2.2.5 Under-construction projects**

Under-construction projects : No

#### **Details of under-construction projects**

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

## 1.3 Shareholding structure

### 1.3.1 Shareholding structure of the group of companies

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

The Board of Directors Meeting no. 10/2020 on October 29, 2020 have approved to establish a subsidiary and a joint venture in Vietnam with SCG Chemicals Public Company Limited. On November 5, 2020, the Company entered into a Joint Venture Agreement with SCG Chemicals Public Company Limited to established a company in Vietnam for manufacturing and distributing packaging films. The joint venture company has a registered capital of 1,526 million baht, of which the company hold 55% of the total issued and paid-up capital.

#### Shareholding structure of the group

##### List of shareholders

1. A.J. Plast Public Company Limited                      shareholding 55%
2. SCG Chemicals Public Company Limited              shareholding 45%

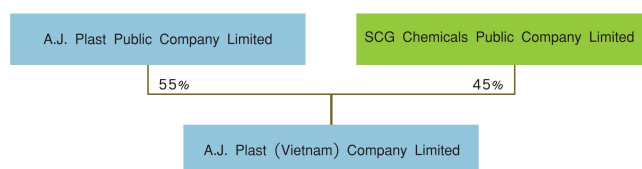
##### Structure of the directors of a joint venture company

1. Mr. Kittiphat      Suthisamphat                      Chairman (representative from the Company)
2. Mr. Thosphol      Chinandej                              Director (representative from the Company)
3. Mr. Prasan              Onwong                                  Director (representative from the Company)
4. Mr. Chatri              Eamsobhana                          Director (representative from SCG Chemicals Public Company Limited)
5. Mr. Woravut              Lerdkwankaew                      Director (representative from SCG Chemicals Public Company Limited)

#### Shareholding diagram of the group of companies

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

##### Shareholding diagram



#### Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
A.J. Plast (Vietnam) Company Limited	A.J. PLAST PUBLIC COMPANY LIMITED	55.00%	55.00%
	SCG Chemicals Public Company Limited	45.00%	45.00%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
A.J. Plast (Vietnam) Company Limited Lot C-12B-CN, Bau Bang Expansion Industrial Park, Lai Uyen Town, Bau Bang District, Binh Duong Province, Vietnam. Telephone : +6681-865-5006 Facsimile number : -	Produce and Sell films	Common shares	1,042,543,605,363	1,042,543,605,363

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

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

### 1.3.3 Relationship with major shareholders' business

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

### 1.3.4 Shareholders

## List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Suthisamphat Group	248,031,510	41.58
1.1. Mr. Narong Suthisamphat	37,424,615	6.27
1.2. Mr. Kittiphat Suthisamphat	145,428,226	24.38
1.3. Mr. Pumpanchat Suthisamphat	55,395,402	9.29
1.4. Ms. Ajala Suthisamphat	9,783,267	1.64
2. SCG Chemicals Co.,Ltd.	55,024,960	9.22
3. AUCTUS HOLDINGS LIMITED	37,171,372	6.23
4. Bangkok Bank Public Company Limited	28,000,000	4.69
5. Cholkadeedamrongkul Group	15,736,400	2.64
6. Mr. Narat Ngarmapichon	10,600,000	1.78
7. Mrs. Parinya Khancharoensuk	5,033,053	0.84
8. SINSUKJAI Co.,Ltd.	4,004,000	0.67
9. Mr. Chokeychai Srisrawekkankanjana	3,670,200	0.62
10. Mr. Somkiat Therdthaveedech	3,579,542	0.60

## Major shareholders' agreement

Does the company have major shareholders' agreements? : No

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

### 1.4.1 Registered capital and paid-up capital

#### Registered capital and paid-up capital

Registered capital (Million Baht) :	596,800,000.00
Paid-up capital (Million Baht) :	596,498,177.00
Common shares (number of shares) :	596,800,000
Value of common shares (per share) (baht) :	1.00
Preferred shares (number of shares) :	0
Value of preferred share (per share) :	0.00

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

Has the company listed in other stock exchange? : No

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

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

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

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes  
Number of shares (Share) : 2,020,704  
Calculated as a percentage (%) : 0.34

#### The impacts on the voting rights of the shareholders

-

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : No

### 1.5.2 Debt securities

Debt securities : No

## 1.6 Dividend policy

### The dividend policy of the company

The Company has a policy to pay dividends of at least 30% after allocation to the statutory reserve. This depends on the use of cash flow, investment plans, conditions of money and capital markets, and conditions set by financial institutions. The interim dividend payment is at the Board of Directors' discretion; shares can be substituted for cash dividends.

For the fiscal year ended December 31, 2025, the Company has paid dividends, details are as follows:

- 2025
  - Net profit (loss) per share was (0.93).
  - Dividend per share was none.
  - Dividend payout ratio (%) was 0%

### The dividend policy of subsidiaries

-

### Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.0000	0.1000	0.0000	0.0000	0.0000
Dividend per share (baht : share)	0.0000	0.3800	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.3800	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	0.00	398.31	0.00	0.00	0.00

## 2. Risk management

### 2.1 Risk management policy and plan

#### Risk management policy and plan

The Company recognizes the importance of effective risk management and internal controls for its business operations. This ensures that the Company can operate effectively, mitigate or prevent various risks and potential damage to its assets, and comply with relevant laws. The Company has established a systematic risk management system in accordance with international standards, integrated with the organization's business operations. It has also established a policy framework and operational system for risk management that covers the entire organization, following the guidelines of the Committee of Sponsoring Organizations of the Treadway Commission - Enterprise Risk Management (COSO - ERM), combined with the International Organization for Standardization - Quality Management System (ISO 9001) standard. This enables the Company to appropriately and timely identify risks and opportunities in its business operations, manage risks to an acceptable level, or create opportunities to add value to the organization. These efforts aim to achieve the defined objectives, meet stakeholders' expectations, support sustainable business operations, and align with the principles of Good Corporate Governance.

Click to view [Risk Management Policy](#) disclosed on the Company's website

#### Risk Management Process

The Company places importance on risk management to prevent and adapt to various risks, as well as to seek business opportunities. Therefore, the Company has adopted the international risk management framework of COSO-ERM 2017 as a tool for enterprise risk management, which covers organizational risks and environmental, social, and governance (ESG) risks. It is divided into 5 components as follows:

- (1) Governance and Culture
- (2) Strategy and Objective-Setting
- (3) Performance
- (4) Review and Revision
- (5) Information, Communication and Reporting

The Company employs a management process to reduce the likelihood of risk events occurring or to minimize the impact of damage from risk events to an acceptable level. The risk management methods are as follows:

- (1) Risk Acceptance
- (2) Risk Reduction
- (3) Risk Sharing
- (4) Risk Avoidance

#### Risk Assessment

The Company identifies, analyzes, and prioritizes risks by assessing the likelihood and impact of potential events based on circumstances, factors, indicators, severity, and potential consequences. It develops risk management plans and implements risk management measures in various areas. The Company also reports on the performance and prepares a risk management report for review and monitoring, including assessment reports and risk reports for the Risk Management Committee and the Board of Directors.

## Risk Factors for the Company's Business Operations

- Significant risks to the Company's business operations

Key risk factors that may affect the Company's business operations, financial status, and operating results can be categorized as existing risks and emerging risks. These risk factors are divided into 5 categories as follows:

### 1. Strategic Risks

- Risk of reliance on a few number of suppliers
- Risk of reliance on major customers
- Risk of image and reputation
- Risk in the change of technology, cyber threat, server network, and software/application
- Risk of corporate engagement
- Risks arising from geopolitical conflicts and trade wars
- Risk of transportation delays and disruptions
- Risk of freight price fluctuations
- Risk of raw material and cost volatility
- Risks arising from raw material sourcing

### 2. ESG Risks

- Risks of drought
- Risks from climate change
- Risk of changes in consumer behavior due to the circular economy trend

### 3. Financial Risks

- Risks from exchange rate fluctuation

### 4. Operational Risks

- Risks of operational accidents

### 5. Compliance Risks

- Risk of International trade from anti-dumping measures
- Risk of changes in laws and regulations
- Risk from Carbon Border Adjustment Mechanism (CBAM)
- Risk from Cap and Trade in the industrial estate

Click to view [Risk Management Report 2025](#) disclosed on the Company's website

## 2.2 Risk factors

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

#### Risk 1 Risk from Carbon Border Adjustment Mechanism (CBAM)

Related risk topics : Strategic Risk

- ESG risk

Compliance Risk

- Change in laws and regulations

#### Risk characteristics

Environmental tax regulations refer to the European Union's Carbon Border Adjustment Mechanism (CBAM), which aims to adjust carbon pricing before goods cross the border. In its initial phase, it targets products with a high risk of carbon emissions. The Company is closely monitoring and preparing to mitigate the impacts of this mechanism.

#### Risk-related consequences

- The cost of production, distribution, and export has increased.
- Trade barriers from countries that issue regulations and laws, and regulations.

#### Opportunity-related consequences

- The potential for developing a greenhouse gas (GHG) emissions data management system (Scopes 1–3), including the provision for third-party verification of the data to ensure the accuracy and certification of GHG emissions.
- The opportunity to receive benefits and support from the government, including participation in the Green Loan or Carbon Credit programs, as well as tax incentives to promote the transition to a low-carbon economy.

#### Risk management measures

- Monitor and comply with the European Union's Carbon Border Adjustment Mechanism (CBAM) Phase Two before cross-border transactions.
- Investing in enhancing energy efficiency within the production process to minimize greenhouse gas emissions.
- The Company shall maintain records of greenhouse gas emissions (Scopes 1–3) in accordance with ISO 14064 standards.

#### Risk 2 Risk from Cap and Trade in the industrial estate

Related risk topics : Strategic Risk

- ESG risk

Compliance Risk

- Change in laws and regulations

#### Risk characteristics

Environmental tax regulations arising from sector-specific greenhouse gas emission caps have led to the establishment of a cap-and-trade market. The Company is closely monitoring and preparing to address the impacts of the future implementation of such a trading market within industrial zones.

### **Risk-related consequences**

- In the absence of an appropriate greenhouse gas management system, the Company may generate excessively high greenhouse gas emissions, necessitating the purchase of carbon credits from external sources to compensate.
- The increase in operating costs has adversely affected the Company's selling prices and overall competitive position.

### **Opportunity-related consequences**

- The Company continuously manages its carbon footprint, resulting in the production of low-carbon products. This enables the expansion of the customer base for products with a low carbon footprint and environmentally friendly products.
- Enhances the Company's opportunity to plan for environmental and tax costs amid uncertainties that may affect the Company.

### **Risk management measures**

- Management of the Organization's Carbon Footprint and the Product's Carbon Footprint.
- The Company has established Net Zero and Carbon Neutrality targets.
- The Company implements measures to reduce greenhouse gas emissions at locations where such emissions are significant.

### **Risk 3 Risk of reliance on a few number of suppliers**

Related risk topics : Strategic Risk

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

### **Risk characteristics**

Relying on a limited number of key suppliers may pose a risk to the Company's operations and production. If a supplier is unable to deliver raw materials, it could significantly impact business continuity.

### **Risk-related consequences**

- Impact on business continuity from distributors unable to deliver products on time.
- Higher production costs due to the cost of sourcing raw materials.

### **Opportunity-related consequences**

- This requires the Company to procure alternative raw material sources to mitigate potential risks.

### **Risk management measures**

- Identify additional raw material suppliers, both domestically and internationally.
- Product quality standards are established and closely monitored.

### **Risk 4 Risks from dependence on major customers**

Related risk topics : Strategic Risk

- Reliance on large customers or few customers

### **Risk characteristics**

Heavy reliance on major customers, who account for a significant portion of sales, may pose a risk to the Company. If a major customer reduces its order volume, it could impact the Company's revenue and profitability.

#### **Risk-related consequences**

- Major customers have strong bargaining power, which affects the Company's selling prices.
- The Company may focus excessively on developing products or services specifically for major clients.

#### **Opportunity-related consequences**

- Having major clients enables the Company to establish long-term collaborations, such as jointly developing new products or entering stable long-term contracts.
- The Company must enhance the quality of its products, services, and management systems, which will positively contribute to improving competitiveness, operational efficiency, and business standards.

#### **Risk management measures**

- Expand the market to potential new customer segments.
- Build strategic relationships with key customers and enhance the quality of after-sales service and customer communication.

### **Risk 5 Risks from Exchange Rate Fluctuation**

Related risk topics : Financial Risk

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

#### **Risk characteristics**

Exchange rate fluctuations can pose a risk to the Company. If losses occur, they may impact the Company's profitability and costs.

#### **Risk-related consequences**

- Exchange rates are difficult to predict and speculate on by the Company, which may cause the company to lack stability and have high production costs, resulting in low profits.

#### **Opportunity-related consequences**

- The exchange rate is more stable than other companies, resulting in the Company's efficient cost and profit management.

#### **Risk management measures**

- Following exchange rates closely.
- Strategy for short-term and long-term exchange rate forecasting.

### **Risk 6 Risks of operational accidents**

Related risk topics : Operational Risk

- Safety, occupational health, and working environment

### Risk characteristics

Accidents in the production process may impact employee safety and disrupt business operations.

### Risk-related consequences

- Production process interruption due to an accident.
- Damage in the production process.
- Surrounding educational institutions are affected.
- Loss of life or organs of employees or contractors in the working area.

### Opportunity-related consequences

- Reduction in accidents when safety culture is throughout the organization.
- Labor and production costs are reduced.
- Employees work in a better environment, affecting engagement with the organization.
- Community and society have better environments and well-being.
- To maintain the company's image and reputation.

### Risk management measures

- Occupational health, safety, and environment policies.
- Providing personal protective equipment (PPE) for all employees, including dress codes, before entering the production area.
- Regularly inspecting and maintaining machinery and operations to ensure to be ready for use.
- Training in safety and work accidents, such as fire prevention training, and safety, occupational health, and work environment training for new employees.
- Safety promotion projects such as Safety Week, Safety Talk, White Factory, Emergency Response Plan, etc.
- Corrective and preventive actions such as glass control, KIKEN YOCHI TRAINING (KYT), etc.
- Disaster risk insurance for the company's assets and employees, including external people working in the Company area.

### Next-step plan

- Setting safety targets by specifying the Lost-Time Injuries Frequency Rate (LTIFR) as a performance indicator (KPIs) for all departments.

### Risk 7 Risk of international trade from anti-dumping measures

Related risk topics : Compliance Risk

- Laws and regulations is not favorable for doing business
- Legal risk

### Risk characteristics

Anti-dumping measures imposed on manufacturers in Thailand, along with import tariffs, may impact the Company's competitiveness, costs, and profitability when exporting to countries enforcing such measures.

### Risk-related consequences

- Business opportunity loss due to tariff walls.
- Sale revenue decreased

### Opportunity-related consequences

- Enhance the competitive potential of products that are not affected by anti-dumping measures.

### Risk management measures

- Clarification and declaration to not engage in dumping in trading partners' countries.
- Policies to support and encourage trading partners as appropriate to prevent inequality and shortages of market
- Legal advisors to provide advice and consultation.
- Production capacity expanded to countries affected by anti-dumping measures to increase opportunities to sell more products.

### Risk 8 Risks from changes in laws and regulations

Related risk topics : Compliance Risk

- Change in laws and regulations

### Risk characteristics

Changes in laws and regulations related to business operations, especially those concerning environmental, social, and corporate governance (ESG), may impact the Company's costs, profitability, and overall operations.

### Risk-related consequences

- Demand decreased for traditional plastic products, leading to an increase in production costs. More research is needed for new products to meet the market demand and comply with legislation, which may affect the organization's image.

### Opportunity-related consequences

- The Company complies with rapidly changing laws and regulations and adapts promptly to these changes, enabling agility in managing various related aspects.
- More competitiveness than other Companies.

### Risk management measures

- The Company regularly studies and monitors relevant laws and regulations, both domestically and in partner countries, to stay prepared for any changes.

### Risk 9 Risks of drought

Related risk topics : Strategic Risk

- ESG risk
- Climate change and disasters

### Risk characteristics

Water shortages, a critical resource for production, may disrupt the manufacturing process.

### Risk-related consequences

- Drought or insufficient water demand may disrupt production processes or may result in higher production costs due to higher water sourcing costs.

### Opportunity-related consequences

- Develop a water contingency plan to ensure sufficient supply for business operations.

### **Risk management measures**

- Water management is conducted efficiently throughout the production process.
- Reduce water consumption per unit of product by 5%.
- Systematic Water Reuse through a Closed-Loop System.
- Reduction of Water Usage in the Cooling System by replacing the Cooling Water Chiller System with an Air-Cooled Chiller System.
- Reserving water use guidelines in a crisis.
- Rainwater Retention Pond Project for Internal Recycling within the Factory.
- Skimming Tank Project.

### **Risk 10 Risks from climate change**

Related risk topics : Strategic Risk

- ESG risk
- Climate change and disasters

Operational Risk

- Climate change and disasters

### **Risk characteristics**

Rising global temperatures have led to increased climate variability and extreme weather events, which may pose risks to business operations.

### **Risk-related consequences**

- Global climate change, which has caused rising temperatures, leads to water-related disasters and droughts, requiring all sectors to collectively respond to climate change through policies, regulations, guidelines, and collaborative frameworks. In addition, changes in consumer behavior affect production costs and market competition, necessitating adaptation to ensure sustainable business growth.

### **Opportunity-related consequences**

- The Company utilizes renewable energy to reduce greenhouse gas emissions and help lower long-term costs.
- Enhance collaboration with the Company's stakeholders to drive climate change initiatives across the entire value chain.

### **Risk management measures**

- Alternative energy by installing a solar rooftop.
- Develop projects and measures to reduce greenhouse gas emissions.
- Joined environmental parties such as Thailand Carbon Neutral Network (TCNN) to strive reduction of greenhouse gas.
- Following up, inspection, implementation of environmental management, such as air pollution quality inspection, water reduction control, waste and hazardous waste reduction management, and green products development.
- Develop environmental policies, set targets, and monitor environmental projects.

- Certified with environmental management system standards (ISO 14001: 2015).
- Certified with Circular Economy Management Systems of the organization, part 2: Requirements (CEMs)

### **Risk 11 Risk in the change of technology, cyber threat, server network, and software/application**

Related risk topics : Strategic Risk

- Changes in technologies

Operational Risk

- Information security and cyber-attack

#### **Risk characteristics**

Rapid technological advancements may render the Company's technology systems obsolete or increase the risk of cyberattacks due to evolving security vulnerabilities.

#### **Risk-related consequences**

- Operational activities and data transmission are disrupted due to technological systems and information that are unable to respond to or accommodate the required functions.
- Delays in product delivery, communication with partners, business allies, customers, and others, as well as in supporting internal operations of the organization.
- The impact may involve the leakage of sensitive information or personal data, affecting privacy and compliance with data protection laws (PDPA).

#### **Opportunity-related consequences**

- The Company's data is stored on a cloud system, which incorporates advanced cybersecurity measures to mitigate the risk of data loss.
- Development of various software applications to enhance work efficiency.
- Enables the Company to plan the PDPA compliance.

#### **Risk management measures**

- Monitor and track cyber threats by maintaining daily system audit logs.
- Monitor and oversee the operation of server development personnel to enhance their knowledge and understanding of cybersecurity technologies, including networks, software, and applications.
- IT security system structure.
- IT Helpdesk
- Establish a comprehensive backup strategy for the Company's critical data to maintain uninterrupted business operations.

### **Risk 12 Risk of image and reputation**

Related risk topics : Strategic Risk

- Damage to company image and reputation

#### **Risk characteristics**

Ineffective community and social management may lead to complaints, protests, and other disruptions, potentially impacting business operations, corporate image, and reputation.

### **Risk-related consequences**

- Damage to the organization's reputation can result in the loss of business competitiveness and societal and community acceptance.
- Impact on stakeholder confidence, such as customers losing trust in the organization, leading them to switch to competitors' services.

### **Opportunity-related consequences**

- Opportunities to enhance corporate reputation through responsible business practices and consideration of ESG factors.
- Opportunities to enhance internal governance systems and processes, as well as to improve effective communication with stakeholders.
- This results in a good working environment, continuous business operations, and no damage in any way

### **Risk management measures**

- Conduct business operations with due consideration for ESG principles.
- Regular surveys are conducted to assess the satisfaction of stakeholders associated with the Company.
- There are ongoing community development programs.

### **Risk 13 Risk of changes in consumer behavior due to the circular economy trend**

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- ESG risk

### **Risk characteristics**

Increased environmental awareness may lead to reduced demand for traditional plastic products (virgin plastic) and a rise in demand for recycled plastic products. This shift could impact business competition, the company's ability to meet customer and consumer needs, and its profitability.

### **Risk-related consequences**

- The Company must invest in improving its production processes, such as recycling film scraps to produce recycled plastic.
- The Company has a waste management and supply chain system aligned with the principles of the circular economy.

### **Opportunity-related consequences**

- Expand the customer base with new clients aligned with the principles of the circular economy, such as environmentally friendly products.
- Reduce long-term production and waste management costs by applying circular economy principles, such as reusing or recycling waste, or developing production innovations to minimize resource consumption.

### **Risk management measures**

- Develop environmentally friendly and innovative products to meet customer needs and enhance market competitiveness.
- Implementing a process to recycle plastic raw materials from production and reduce production waste.

- Develop a sustainability strategy and establish policies and action plans on environmental, social, and governance (ESG) matters in alignment with the principles of the circular economy.
- Implement a corporate circular economy management system in business operations by reducing the use of materials for product packaging.

#### **Risk 14 Risks arising from raw material sourcing**

Related risk topics : Strategic Risk

- Other : Contamination risk

Operational Risk

- Other : Delivery Delays

#### **Risk characteristics**

Uncertainties and various factors may cause the organization's raw material procurement to deviate from the plan in terms of quantity, quality, price, and delivery timeframe. Such risks may arise from reliance on a limited number of suppliers, concentration of production sources in the same geographic area, or suppliers being in areas prone to natural disasters.

#### **Risk-related consequences**

- Caused the Company to receive products that did not meet quality standards.
- The delayed delivery of goods to the Company has an impact on business operations.

#### **Opportunity-related consequences**

- Enhance the efficiency of raw material procurement planning.
- Select local sources of raw materials to reduce reliance on imports, thereby mitigating the risk of delays in transportation.

#### **Risk management measures**

- Diversify sources of raw materials by establishing an Approved Vendor List, ensuring that there is more than one supplier for each material.
- Perform regular quality audits with our business partners.
- Perform regular audits of suppliers.

#### **Risk 15 Risk of corporate engagement**

Related risk topics : Strategic Risk

- ESG risk

#### **Risk characteristics**

A decrease in organizational commitment may reduce the ability to retain high-performing employees, which could negatively impact the Company's continued growth.

#### **Risk-related consequences**

- Regarding employee performance, insufficient motivation has resulted in a decline in productivity.

- Employee turnover and attrition lead to discontinuity in operations, resulting in additional costs for recruitment and employee training.

#### **Opportunity-related consequences**

- Opportunity to cultivate organizational values and culture.
- The Company's efforts to assess and address employee engagement issues have enhanced the organization's understanding of employee needs, enabling improvements in benefits, work practices, and workplace environment.
- Provide opportunities to develop leaders at all levels to understand motivation and manage teams effectively.

#### **Risk management measures**

- Enhance employee engagement by implementing and participating in Company-organized programs and activities.
- Conduct an annual survey on employees' organizational engagement.

#### **Risk 16 Risks arising from geopolitical conflicts and trade wars**

Related risk topics : Strategic Risk

- Government policy
- Policies or international agreements related to business operations
- Economic risk

#### **Risk characteristics**

Geopolitical conflicts between major powers may disrupt the Company's supply chain and exports, affecting raw material costs, production factors, and the import of materials required for manufacturing. This could ultimately impact the Company's costs and profitability.

#### **Risk-related consequences**

- Border closures, import–export restrictions, and constrained transportation have resulted in increased raw material and logistics costs.
- The production process was disrupted due to a shortage of raw materials.

#### **Opportunity-related consequences**

- Enhance opportunities for expanding into new markets in regions with lower risk profiles.
- Opportunities to source raw materials from locations that are not affected by geopolitical tensions and trade conflicts.

#### **Risk management measures**

- Raw materials are stored in the warehouse to mitigate the risk of sudden shortages.
- The Company has reduced its reliance on business partners whose manufacturing bases pose a high level of risk.
- Monitor and track sanctions and trade restriction measures.
- Prepare a contingency plan for transportation, covering both import and export operations.

#### **Risk 17 Risk of freight price fluctuations**

Related risk topics : Strategic Risk

- Business operations of partners in the supply chain

#### **Risk characteristics**

Increased delays and disruptions in transportation can lead to higher shipping costs, which may impact the cost of goods and the overall expenses of the Company.

#### **Risk-related consequences**

- The transportation of goods by sea may take a long time, potentially causing delays in delivery to customers.
- Transportation costs may increase due to a shortage of shipping capacity, which could subsequently lead to higher product costs.

#### **Opportunity-related consequences**

- Increase the utilization of domestic raw materials to reduce reliance on imported raw materials and to minimize international transportation.
- Encourage the Company to seek additional international freight service providers to ensure the timely delivery of goods.

#### **Risk management measures**

- Increase the proportion of raw materials and products procured domestically.
- The Company has established an international freight transportation plan

### **Risk 18 Risk of transportation delays and Disruptions**

Related risk topics : Strategic Risk

- Business operations of partners in the supply chain

#### **Risk characteristics**

Fluctuations in transportation prices, which change rapidly, may lead to increased production costs due to the uncertainty of shipping expenses, ultimately impacting the cost of goods and the company's overall expenses.

#### **Risk-related consequences**

- Causing the Company to be affected in product pricing, as well as in the forecasting of uncertain costs.

#### **Opportunity-related consequences**

- Increase the opportunity for the Company to engage new logistics service providers to reduce reliance on a single provider.
- Enhance transportation routes, consolidate shipments, and promote efficient transportation.

#### **Risk management measures**

- The Company can negotiate domestic transportation rates with its contracted service providers.
- Transportation planning and control are implemented to ensure the delivery of goods to both domestic and international customers.

### **Risk 19 Risk of raw material and cost volatility**

Related risk topics : Strategic Risk

- Business operations of partners in the supply chain

Operational Risk

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

#### **Risk characteristics**

Fluctuations in raw material prices, which change rapidly, may lead to increased production costs due to the uncertainty of raw material expenses, ultimately impacting the cost of goods and the Company's overall costs.

#### **Risk-related consequences**

- The cost of goods may increase.
- The Company is unable to continuously control the selling price.

#### **Opportunity-related consequences**

- The Company must manage risks through entering into long-term purchase and sales contracts.
- Diversify sourcing channels and maintain inventory levels at an appropriate standard.
- Utilize market data to analyze price trends and develop products to mitigate the impact of cost volatility in the global market.

#### **Risk management measures**

- Establish contractual agreements with raw material suppliers to regulate the pricing and procurement quantities of raw materials.
- The Company maintains, monitors, and plans the management of raw materials to control costs and mitigate risks arising from price fluctuations.

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

Are there any risk factors affecting securities holders? : No

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

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

## 3. Business sustainability development

### 3.1 Policy and goals of sustainable management

#### Sustainability Policy

Sustainability Policy : Yes

With the intention and determination of the Board of Directors, executives, and all employees of the Company to be a leader in plastic film production, focusing on creating economic growth with good governance, environmentally friendly business operations, including human resource and social development. It is in line with the organization's business direction and strategies, national strategies, and the Sustainable Development Goals (SDGs) of the United Nations (UN).

The Company has established a corporate sustainability management policy that considers sustainable development in the dimensions of Environment, Social, and Governance, including creating sustainable growth and respecting the human rights of all stakeholder groups of the organization. By operating through a comprehensive impact assessment process, along with guidelines for management to prevent and mitigate potential impacts on the environment, community, and society. The Company discloses its policies and goals for corporate sustainability management to employees and stakeholders. It assigns each department to integrate sustainability goals and indicators into the department's operational processes to support and effectively comply with the organization's sustainability policies and goals. There is a process for monitoring and summarizing the results of operations to disclose information to stakeholders through the company's annual sustainability report.

Reference link for sustainability policy : [https://www.ajplast.co.th/uploads/upfiles/files/Sustainability\\_Management\\_Policy\\_EN.pdf](https://www.ajplast.co.th/uploads/upfiles/files/Sustainability_Management_Policy_EN.pdf)

Page number of the reference link : 1

#### Sustainability management goals

Does the company set sustainability management goals : Yes

The Company sets goals for sustainable business practices, striving to create innovations for a sustainable world and driving development based on the circular economy principle. Aiming for net-zero greenhouse gas emissions, we collaborate throughout the supply chain in accordance with the United Nations Sustainable Development Goals (UN SDGs), with the following main objectives:

#### **Goal 8: Decent Work and Economic Growth**

In line with the sustainable growth strategy, the Company promotes the economic growth of the company and related industries, which may affect overall sustainable economic growth. Sustainable business practices result in good productivity, full and quality employment, value creation for the company's personnel, and a safe and suitable work environment, reducing the risk of loss and injury.

#### **Goal 12: Responsible Consumption and Production**

The Company focuses on using resources efficiently and recycling as much as possible due to the limited global resources. By incorporating the circular economy principle into the Company's strategies and operations, we have set relevant goals, implemented them, and continuously monitored the results. We also collaborate with stakeholders towards the same goal of using resources efficiently and continuously recycling.

### Goal 13: Climate Action

The Company recognizes the rapidly changing and fluctuating atmospheric environment, which affects both the global population and business operations. Therefore, it is necessary to urgently manage the impacts and risks that may arise throughout the supply chain, from raw materials, production, delivery, and products. This includes collaborating to find ways to prevent and mitigate impacts and risks to stakeholders. The Company focuses on energy management, waste management, water management, etc.

In addition, the Company has identified and incorporated additional Sustainable Development Goals (SDGs) that align with its overall sustainability management framework. These include:

- SDG 3: Good Health and Well-being
- SDG 5: Gender Equality
- SDG 6: Clean Water and Sanitation
- SDG 7: Affordable and Clean Energy
- SDG 9: Industry, Innovation and Infrastructure
- SDG 10: Reduced Inequalities
- SDG 11: Sustainable Cities and Communities
- SDG 16: Peace, Justice and Strong Institutions
- SDG 17: Partnerships for the Goals

These goals are established in alignment with the United Nations Sustainable Development Goals framework and serve as guiding principles for the Company's strategic direction, operational practices, and stakeholder engagement. By integrating these UN SDGs into its sustainability management approach, the Company reaffirms its commitment to creating long-term value while contributing to global sustainable development objectives.

United Nations SDGs that align with the organization's sustainability management goals : Goal 3 Good Health and Well-being, Goal 3 Good Health and Well-being, Goal 5 Gender Equality, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 13 Climate Action, Goal 16 Peace, Justice and Strong Institutions, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals, Goal 17 Partnerships for the Goals

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

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

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

The Company has committed to achieving sustainable economic growth while conducting its business with responsibility toward the environment and society. To this end, the Company has established a clear strategic framework, operational guidelines, and supporting policies that define and drive its sustainability management direction. In the past year, the Company reviewed and enhanced its relevant sustainability policies to ensure alignment with its strategic objectives and evolving stakeholder expectations, as detailed below:

#### **1. Procurement Policy**

The Company is committed to responsible procurement practices by supporting sourcing and business engagement with suppliers, including women-owned enterprises, based on principles of equality and fairness. The Company does not consider race, gender, age, religion, sexual orientation, disability, nationality, or social status as criteria for assessing supplier credibility or for making business decisions.

In addition, the Company encourages its business partners to provide fair compensation and benefits to their workforce and to respect labor rights by ensuring wages and remuneration sufficient for a decent living, in compliance with applicable labor laws and compensation standards in each country of operation.

#### **2. Human Rights Policy**

The Company conducts its operations in compliance with applicable laws and regulations to prevent child labor and forced labor throughout its operations and supply chain. The Company also supports freedom of association and the right to collective bargaining in accordance with internationally recognized human rights and labor standards.

### **3. Gender Equity Policy**

The Company is committed to promoting diversity, equity, and inclusion by ensuring equal treatment and opportunities for all individuals, regardless of race, nationality, ethnicity, sexual orientation, language, age, skin color, physical differences, disability, religion, culture, beliefs, political opinions, education, or social status.

### **4. Employment Policy**

The Company contributes to income distribution and community development by prioritizing the employment of local residents at each of its manufacturing locations. This approach helps create jobs, generate income, and enhance the quality of life within local communities.

The Company strictly prohibits child labor, forced labor, and illegal labor across all operations and throughout its supply chain. Recognizing social inequality, the Company provides employment opportunities for underprivileged groups, including persons with disabilities, by assigning suitable roles aligned with their capabilities.

Furthermore, the Company supports youth skill development by offering internship opportunities to students, enhancing employability skills, and preparing them for future participation in the labor market. The Company ensures that working hours comply with applicable labor laws, not exceeding 48 hours per week, and promotes the reduction of unnecessary overtime to support employee well-being and productivity.

### **5. Human Resource Development Policy**

The Company is committed to enhancing employee potential through continuous learning, training programs, and development activities aimed at strengthening knowledge, skills, competencies, and positive work attitudes. Each business unit is encouraged to ensure that at least 70% of employees participate in training and development programs annually.

The Company supports the development of Individual Development Plans (IDPs) and promotes reskilling, upskilling, and future skills development, including the effective use of digital technologies and innovation, to strengthen organizational competitiveness.

### **6. Energy Conservation Policy**

The Company implements energy management systems across its operations to improve energy efficiency and reduce energy costs, thereby contributing to reduced national energy imports in line with government policy. These efforts also support mitigating global warming and its impacts on ecosystems. The Company is committed to continuous and sustainable energy conservation to achieve long-term environmental and economic benefits.

### **7. Quality and Food Safety of Packaging Film Policy**

The Company is committed to conducting its business in the design, research, development, manufacturing, and distribution of plastic film materials for food packaging, both domestically and internationally, with a focus on customer satisfaction, product safety, and regulatory compliance. The Company continuously reviews and improves its processes to ensure product quality, safety, and compliance with applicable legal and industry requirements.



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

### 3.2.1 Business value chain

The Company recognizes that to be effective and sustainable, business operations must consider the opinions and expectations of stakeholders throughout the value chain. Therefore, the Company manages its operations by focusing on the participation of all stakeholder groups, considering management in the environment, society, and good corporate governance in reducing risks that may arise and meeting stakeholders' expectations.

The Company has a policy that focuses on sustainable management and development of the value chain, which is important to operating the business for long-term success, and on innovation and technology development to increase efficiency throughout the value chain for raw material stability, quality management systems, transportation systems, and business continuity.

#### 1. Primary Activities

Primary activities consist of 5 activities which are constantly linked according to the context of the company's business operations as follows:

##### (1) Raw Materials Sourcing

- Sourcing high-quality raw materials and packaging from manufacturers and suppliers.
- Focusing on sourcing raw materials socially and environmentally.
- Raw Materials are managed efficiently and productively.

##### (2) Production Process

- The plastic film manufacturing process is certified to international standards for high quality and safety.
- Focusing on using resources efficiently and reducing energy consumption.
- Circular Economy has been promoted in value chains and communities through our operations.

##### (3) Storage and Distribution

- Keeping products that are of high quality, meet standards, and are delivered on time.
- Planning and managing a transportation system that is efficient and meets the needs of customers.

##### (4) Sales and Marketing

- Product management and delivery to meet customer needs.
- Communicating and providing clear and comprehensive product information.
- Fair and reasonable pricing.
- Encouraging, promoting, and providing customers with alternatives to use environmentally friendly products.

##### (5) After Sale Service

- Receiving feedback and suggestions.
- Customer Satisfaction Assessment.
- Researching and developing innovations to create new products that contribute positively to society and environment while also responding to demand and customer satisfaction.

#### 2. Support Activities

The Company has supporting activities in place to enable its core operations to achieve their objectives effectively, comprising the following:

- **Corporate Governance**

The Company has a central management function responsible for overseeing operations and ensuring compliance with corporate policies, as well as fostering a corporate culture grounded in ethics and good corporate governance. This function supports anti-corruption efforts and opposes all forms of fraud and corruption, and develops

governance frameworks for fair procurement processes that take into account environmental and social responsibility. Such operations are conducted in alignment with internationally recognized principles and standards, and are implemented through mechanisms for monitoring compliance with the Code of Conduct, handling complaints, and preventing violations of the Code of Conduct.

- **Risk Management**

To mitigate potential risks arising from its operations encompassing strategic, operational, financial, regulatory, as well as social, environmental, and corporate governance risks the Company has established its risk appetite, assessed the likelihood and potential impact of material risks, and defined key risk indicators. The Company has also implemented a Business Continuity Management (BCM) system and conducts ongoing monitoring and evaluation. In addition, the Company promotes a risk management culture throughout the organization by integrating risk management practices with risk owners, disseminating risk management knowledge to directors, executives, and employees at all levels, and incorporating risk-related indicators into employee performance evaluation metrics.

- **Human Resource Management**

To enhance capabilities, support employee career advancement, and foster innovation within the organization, the Company conducts needs analyses, sets objectives, develops action plans, and implements training and development programs for employees. These initiatives aim to equip employees with knowledge and skills aligned with career growth, improve work efficiency, and enable effective responses to customer needs. In addition, the Company oversees operations to ensure compliance with human rights principles and assesses employee engagement to improve employee care and retention systems, thereby supporting the continuity and sustainability of the Company's business operations.

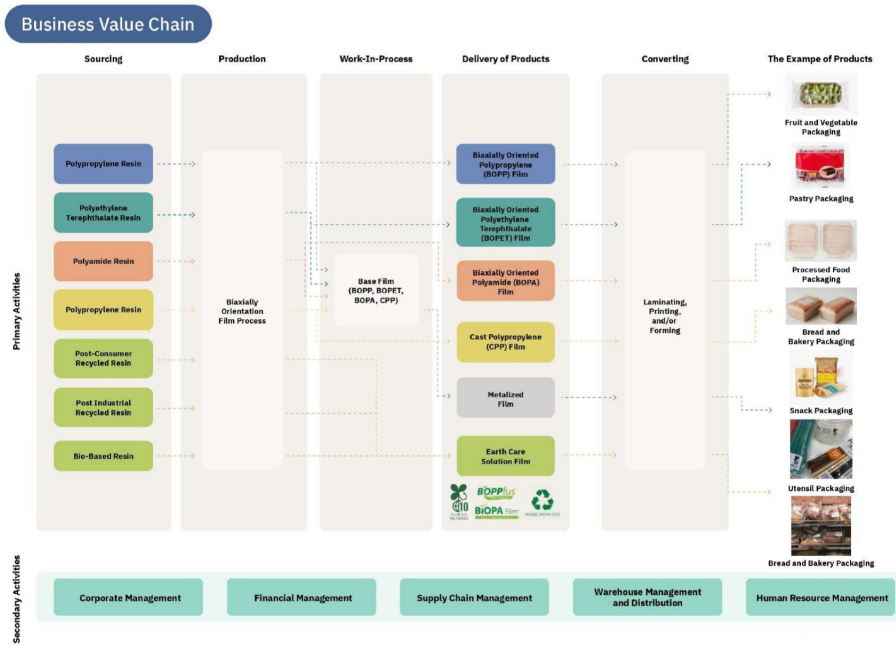
- **Innovation and Technology**

The Company has adopted technological systems to enhance and streamline its operational processes, including accounting management, corporate procurement, and project execution. These systems support greater business agility, reduce procedural complexity, and improve operational efficiency, resulting in time savings, faster product delivery, and timely fulfillment of customer commitments.

- **Occupational Health, Safety, and Environmental Management**

To ensure business continuity and minimize risks related to accidents that may impact employees, communities, and the environment, as well as occupational health and epidemic risks, the Company conducts assessments of occupational health and safety risks that may arise during operational processes. It also establishes objectives, implements measures, and develops projects aimed at effectively preventing and mitigating such risks.

## **Business value chain diagram**



Business Value Chain

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

Details of stakeholder analysis in the business value chain

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

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Investors or investment institutions</li> <li>• Shareholders</li> </ul>	<ul style="list-style-type: none"> <li>• The Company is committed to conducting its business with integrity, transparency, and fairness, in strict adherence to its Code of Conduct and ethical standards.</li> <li>• The Company places strong emphasis on comprehensive risk management, covering both short-term and long-term risks, to ensure business resilience and sustainable value creation.</li> <li>• The Company strives to achieve sustainable business growth by enhancing competitiveness and ensuring that its strategic direction and operations are carried out efficiently and effectively.</li> <li>• The Company aims to deliver strong financial performance while providing fair and reasonable returns to shareholders, reflecting prudent management and long-term investment value.</li> </ul>	<ul style="list-style-type: none"> <li>• Disclosing the Company's information through its website, media, and publications in a timely, transparent, and consistent manner, in accordance with prevailing circumstances.</li> <li>• Building confidence among shareholders and investors by demonstrating the Company's operational performance and business potential.</li> <li>• Analyzing, evaluating, monitoring, and developing strategies for managing short-term and long-term risks including emerging risks and crises.</li> <li>• Partners with leading companies to expand business, both domestically and internationally, to increase production and customer base.</li> </ul>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Annual General Meeting (AGM)</li> <li>• Others <ul style="list-style-type: none"> <li>• Communication through the Company Secretary.</li> </ul> </li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"> <li>• Employees</li> </ul>	<ul style="list-style-type: none"> <li>• Receiving organizational information and updates in a timely and effective manner.</li> <li>• Having adequate and appropriate resources to perform work duties efficiently.</li> <li>• Ensuring fair performance evaluation processes and providing opportunities for career advancement.</li> <li>• Receiving compensation commensurate with job responsibilities, along with appropriate employee benefits.</li> <li>• Being treated with equality, respect, acceptance, and having opportunities for participation in the workplace.</li> <li>• Ensuring occupational health, safety, and a suitable working environment.</li> </ul>	<ul style="list-style-type: none"> <li>• Communicating the Company's policies, organizational direction, and key issues relevant to employees clearly and consistently.</li> <li>• Providing employees with adequate and appropriate resources to support their work, such as computer equipment and necessary tools.</li> <li>• Reviewing and improving the compensation policy to ensure fair and appropriate remuneration and employee benefits.</li> <li>• Providing human rights training to employees and implementing comprehensive human rights due diligence processes to ensure equal treatment and respect for human rights for employees and all relevant stakeholders.</li> <li>• Providing training</li> </ul>	<ul style="list-style-type: none"> <li>• Social Event</li> <li>• Online Communication</li> <li>• Internal Meeting</li> <li>• Complaint Reception</li> <li>• Employee Engagement Survey</li> <li>• Satisfaction Survey</li> <li>• Training / Seminar</li> <li>• Others <ul style="list-style-type: none"> <li>• Event for Employees</li> </ul> </li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>on occupational health, safety, and the working environment for all employees, ensuring a safe workplace, and offering annual health check-ups.</p>	
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Customers</li> </ul>	<ul style="list-style-type: none"> <li>• Providing products and services that meet customer requirements and comply with international quality standards.</li> <li>• Ensuring customer satisfaction with products and services.</li> <li>• Delivering products in accordance with customer requirements and contractual commitments.</li> <li>• Developing products to respond to customer needs while demonstrating responsibility toward society and the environment</li> <li>• Building customer confidence in the production processes.</li> <li>• Ensuring appropriate and fair pricing.</li> </ul>	<ul style="list-style-type: none"> <li>• Conducting customer satisfaction surveys.</li> <li>• Receiving customer recommendations, feedback, complaints, and issues, which are discussed in internal meetings to define corrective actions and monitor follow-up actions.</li> <li>• Providing recommendations and advisory services on products, appropriate usage, emerging technologies, new market trends, and relevant technical expertise.</li> <li>• Delivering products in accordance with customer requirements and agreed timelines.</li> <li>• Sharing knowledge and emerging trends to collaboratively develop products.</li> </ul>	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Online Communication</li> <li>• Complaint Reception</li> <li>• Satisfaction Survey</li> <li>• Training / Seminar</li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Business partners</li> </ul>	<ul style="list-style-type: none"> <li>• Providing a clear business direction to support long-term collaboration and future partnerships.</li> <li>• Conducting business with integrity, transparency, and fairness in accordance with the Company's Code of Conduct.</li> </ul>	<ul style="list-style-type: none"> <li>• Building confidence and trust among business partners.</li> <li>• Expanding business operations domestically and internationally through strategic partnerships and joint ventures to enhance production capacity and broaden the customer base.</li> </ul>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Complaint Reception</li> <li>• Training / Seminar</li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Suppliers</li> <li>• Contractors</li> </ul>	<ul style="list-style-type: none"> <li>• Communicating policies, standards, rules, regulations, and operational guidelines, including communication channels.</li> <li>• Conducting business with integrity, transparency, ethics, and fairness in accordance with the Company's Code of Conduct and the Supplier's Code of Conduct.</li> <li>• Collaborating with suppliers to promote sustainable development.</li> </ul>	<ul style="list-style-type: none"> <li>• Communicating policies, standards, rules, regulations, and work procedures as well as human rights policies covering safety, equality, and anti-corruption to suppliers, service providers, and contractors.</li> <li>• Establishing a Supplier's Code of Conduct that applies to suppliers, service providers, and contractors.</li> <li>• Developing suppliers' capacity by conducting Supplier Self-Assessment</li> </ul>	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Online Communication</li> <li>• External Meeting</li> <li>• Complaint Reception</li> <li>• Others <ul style="list-style-type: none"> <li>• Suppliers Risk Assessment</li> </ul> </li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>that covers the economic, social, and environmental dimensions.</p> <ul style="list-style-type: none"> <li>• Maintaining integrity, transparency, and fairness in the operations.</li> <li>• Enhancing quality and service to be efficient and sustainable together.</li> <li>• Developing knowledge for suppliers, service providers, contractors and partners to work together to maximize efficiency and effectiveness in operations as well as enhancing competitiveness.</li> </ul>	
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Community</li> </ul>		<ul style="list-style-type: none"> <li>• Communicating and disclosing the Company's operations in a transparent, comprehensive, accurate, and timely manner.</li> <li>• Listening to and accepting feedback, suggestions, whistleblowing reports, and complaints from communities and society through the Company's communication channels and</li> </ul>	<ul style="list-style-type: none"> <li>• Social Event</li> <li>• Online Communication</li> <li>• Complaint Reception</li> <li>• Satisfaction Survey</li> <li>• Others <ul style="list-style-type: none"> <li>• The implementation of projects and activities in collaboration with local communities to promote community development and environmental sustainability.</li> </ul> </li> </ul>

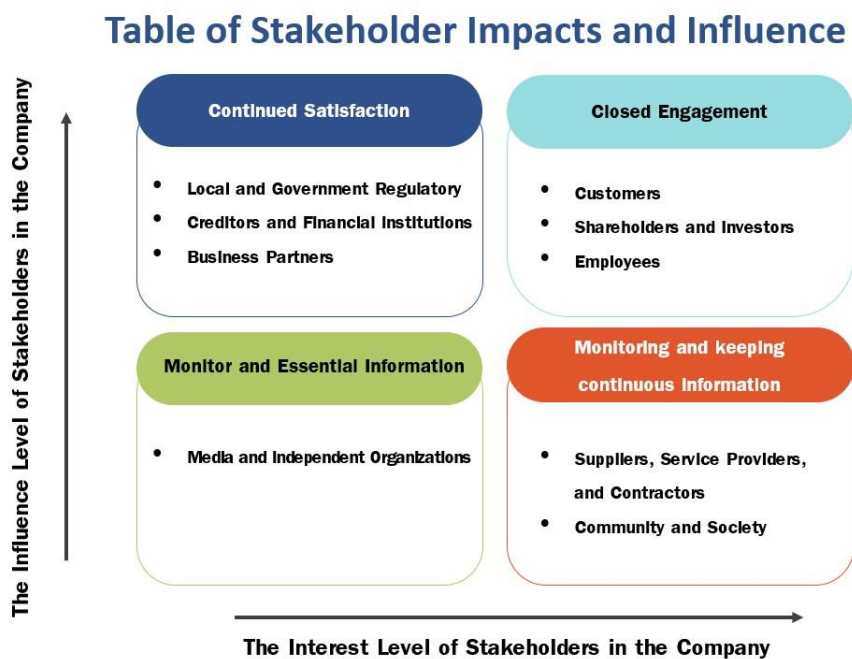
Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<ul style="list-style-type: none"> <li>• Conducting business operations in a manner that does not impact environmental quality.</li> <li>• Community, societal, and environmental impact and responsibilities</li> <li>• Providing channels for communities to communicate feedback and concerns regarding the impacts of the Company's operations.</li> <li>• Providing employment opportunities at the Company's facilities.</li> <li>• Supporting communities through the provision of knowledge, resources, and educational opportunities to enhance income generation and improve overall quality of life.</li> </ul>	<p>community surveys.</p> <ul style="list-style-type: none"> <li>• Opinions, suggestions, whistleblowing, and complaints, from the community and society, welcome through corporate communication channels and community surveys.</li> <li>• Conducting social and community activities, such as promoting local economic development and income generation, strengthening relationships and supporting community initiatives, advancing education and youth development, and participating in environmental conservation through tree-planting activities.</li> </ul>	
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Government agencies and Regulators</li> </ul>	<ul style="list-style-type: none"> <li>• Cooperating with government authorities and local regulatory agencies.</li> <li>• Ensuring accurate and timely disclosure of information.</li> <li>• Conducting business in a transparent and accountable manner.</li> </ul>	<ul style="list-style-type: none"> <li>• Strictly complying with all laws and regulations applicable to the Company.</li> <li>• Supporting and cooperating with government authorities and local regulatory agencies in jointly assessing situations and potential impacts, as well as identifying preventive measures and corrective action.</li> <li>• Communicating with government officials and local regulatory agencies to foster mutual understanding and effective collaboration.</li> </ul>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• External Meeting</li> <li>• Complaint Reception</li> <li>• Others               <ul style="list-style-type: none"> <li>• The Company's responsible agencies coordinate directly with local regulators</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Creditor</li> <li>• Financial institution</li> </ul>	<ul style="list-style-type: none"> <li>• Conducting business with integrity, transparency, and fairness in accordance with the Company's Code of Conduct.</li> <li>• Achieving sustainable business growth.</li> <li>• Ensuring accurate disclosure of information.</li> <li>• Making full and timely repayments in accordance with agreed terms.</li> </ul>	<ul style="list-style-type: none"> <li>• Conducting business with honesty, transparency, and fairness following the principles of good corporate governance and Code of Conduct.</li> <li>• Disclosing information in a transparent, comprehensive, timely, and consistent manner through the Company's website, media, and publications, as appropriate to circumstances.</li> <li>• Building confidence among creditors and financial institutions by demonstrating the Company's operational capabilities and financial performance.</li> <li>• Analyzing, assessing, monitoring, and implementing short-term and long-term risk management measures, including emerging risks and crises.</li> </ul>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• External Meeting</li> <li>• Others <ul style="list-style-type: none"> <li>• Direct contact between the Company's responsible persons and credit or financial institutions</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Media</li> <li>• Independent entities</li> </ul>	<ul style="list-style-type: none"> <li>• Cooperating with the media and independent organizations.</li> <li>• Ensuring accurate and timely disclosure of information to the public.</li> </ul>	<ul style="list-style-type: none"> <li>• Disclosing accurate, complete, appropriate, clear, and relevant information and updates about the Company.</li> <li>• To allow the media to meet and talk with the Company's executives and/or representatives.</li> <li>• Providing opportunities for the media to meet and engage with Company representatives and/or the Company's executives.</li> <li>• Participating in meetings and forums organized by independent organizations.</li> </ul>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Others <ul style="list-style-type: none"> <li>• Contact the Company through the Company Secretary or via the Company's official website.</li> </ul> </li> </ul>

Diagram of the stakeholder analysis in the business value chain





### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental policy and guidelines

##### Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,  
Water resources and water quality management,  
Waste management,  
Biodiversity management,  
Greenhouse gas and climate change management,  
Air quality management,  
Noise pollution management,

Environmental performance is one of the corporate strategies for long-term growth. The Company is committed to conducting business with environmental considerations, focusing on innovation to develop environmentally friendly products, fostering a social drive for environmental stewardship, and maintaining a process to reduce negative impacts on the environment, community, and society throughout the value chain. The Company has a policy framework aligned with relevant laws and regulations, including the United Nations Sustainable Development Goals (SDGs), which are essential to driving the Company toward leadership in sustainability.

The Board of Directors has established environmental management policies and procedures covering a wide range of areas, including energy and greenhouse gas management, water management, waste and pollution management, product responsibility, and efficient resource use aligned with the principles of the circular economy. This approach aims to maximize the benefits of waste and leftover materials by recycling and reusing them, ultimately striving for zero waste to landfill. Additionally, the Company focuses on increasing the value of waste generated by production processes, aligning with its environmental, circular economy, energy conservation, and biodiversity policies.

In 2025, the Company was certified to the International Organization for Standardization (ISO) Environmental Management System (ISO 14001:2015), Circular Economy Management System for Organizations, Part 2: Requirements (CEMs), Carbon Footprint of Organization (CFO), and Carbon Footprint of Product (CFP) to track greenhouse gas emissions effectively. This enables the Company to manage reduction and carbon capture plans efficiently. In addition, the Company has set environmental performance as Company goal and indicators, communicates and educates employees, and has a process in place for reporting the Company's performance to stakeholders. Furthermore, technology is used to monitor performance, review operations, and increase efficiency for continuous improvement.

Reference link for environmental policy and guidelines : <https://www.ajplast.co.th/sustainability/environmental.php>

Page number of the reference link : 1

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

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

Changes in environmental policies, guidelines, and/or goals : Water resources and water quality management,  
Waste management,  
Noise pollution management,

The Company is committed to conducting its business with a strong focus on environmental considerations. It has adjusted its targets to align with all environmental aspects, as follows:

### **Water Management**

The Company places importance on using water efficiently and regularly reviews its water consumption targets to ensure they remain appropriate for operational needs and annual production levels. To better measure performance, water reduction targets are set based on consumption per unit of production (cubic meters per unit), providing a clearer reflection of efficiency improvements aligned with the Company's overall water management approach.

In addition, water consumption data is continuously monitored, reviewed, and analyzed to identify opportunities to improve production processes and strengthen internal water management practices. Through these ongoing efforts, the Company aims to enhance water use efficiency and minimize long-term impacts on water resources.

### **Waste Management**

The Company has revised its waste management targets to better align with its operational practices, as the volume of general waste has increased from internal activities. In response, the Company has initiated and promoted proper waste segregation to improve waste management efficiency and reduce the amount of waste sent for final disposal.

In addition, the Company has implemented measures to reduce the use of single-use plastics, such as disposable cups, food containers, and other plastic items. Employees are encouraged to use reusable containers to raise awareness of the environmental impacts of waste and foster responsible waste management practices. These efforts help reduce plastic waste and support the circular economy concept within the organization.

### **Noise Management**

The Company places importance on the health and safety of its employees, particularly with regard to potential impacts from working in high-noise environments. To prevent and mitigate health risks associated with prolonged exposure to noise, the Company has implemented a Hearing Conservation Program.

Under this program, the Company provides training to raise awareness of the effects of noise on health, along with guidance on the proper use of personal protective equipment (PPE), such as earplugs. These measures aim to ensure a safe working environment and reduce long-term occupational health risks for employees.

## **3.3.2 Environmental operating results**

### **Information on energy management**

#### **Energy management plan**

The company's energy management plan : Yes

Global climate change and the limitations of natural resources are key factors affecting the Company's business operations. Accordingly, the Company places importance on efficient energy use to reduce environmental impacts while effectively managing energy-related costs. An energy conservation policy has been established to promote the efficient and responsible use of resources, aligned with the Company's business policies and supporting Sustainable Development Goal (SDG) 12 on responsible consumption and production.

To address climate-related risks and impacts, the Company has implemented a systematic energy management approach, focusing on reducing reliance on non-renewable energy sources and increasing the

proportion of renewable energy used in its operations. These efforts support sustainable development and contribute to the reduction of greenhouse gas emissions.

In 2025, the Company installed solar rooftop systems with a total installed capacity of 5 megawatts at its factories located in the Laem Chabang Industrial Estate and Pinthong 5 Industrial Estate. The generated renewable electricity is used for internal operations, enabling the Company to reduce electricity consumption from external sources by approximately 6,807.06 million kilowatt-hours per year. This initiative also helps reduce indirect greenhouse gas emissions (Scope 2) by approximately 3,102.85 tCO<sub>2</sub>eq per year and results in energy cost savings of approximately 26.61 million baht per year. These outcomes reflect improvements in energy efficiency and a reduction in the Company’s energy intensity.

In addition, the Company is currently developing a solar farm project with a capacity of 4.26 megawatts at the Pinthong 5 Industrial Estate. Once operational, the project is expected to reduce electricity consumption by approximately 5,247.78 million kilowatt-hours per year, lower indirect greenhouse gas emissions (Scope 2) by approximately 2,623.36 tCO<sub>2</sub>eq per year, and reduce energy costs by approximately 20.52 million baht per year. This project represents the Company’s continued efforts to increase the share of renewable energy in its operations.

At the same time, the Company continues to implement energy efficiency measures across its operations, such as replacing conventional lighting with LED lighting in operational areas. This measure is expected to reduce electricity consumption by approximately 23,812.31 kilowatt-hours per year, decrease greenhouse gas emissions by approximately 11.90 tCO<sub>2</sub>eq per year, and reduce energy costs by approximately 93,106.12 baht per year, in line with the Company’s energy efficiency improvement approach.

In 2025, the Company remains committed to continuously implementing energy conservation and renewable energy initiatives. The Company regularly monitors, reviews, and evaluates energy consumption and greenhouse gas emissions to reduce environmental impacts, enhance resource efficiency, and support long-term sustainable business growth.

Reference link for company's energy management plan : <https://www.ajplast.co.th/sustainability/energymanagement.php>

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

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

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

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2024 : purchased electricity for consumption 148,058,138.38 Kilowatt-hour	2025 : Reduced by 5%

**Performance and outcomes of energy management**

Performance and outcomes of energy management : Yes

The Company has set a target to reduce electricity consumption per product unit by 5% by 2024 compared to the base year 2024. In 2025, electricity consumption amounted to 148,058,138.38 kWh, reducing 8.35% from 2023.

Additionally, energy management involves various projects, including:

1. Formulating sustainable energy management policies and goals.

2. Goal setting and energy-saving planning.
3. Machinery and electrical equipment Efficiency improvement project
4. Installing new machinery in the production process to reduce energy consumption and enhance performance.
5. Rooftop Solar Power and Floating Solar Power installation project.
6. Skylight Installation Project to Reduce Electricity Consumption
7. Transitioned to using LED lighting.
8. Efficient cooling system installation project.
9. Installation of an Inverter System for RO Water Production
10. Direct Flake Dosing (DFD) system installation to reduce the process of melting plastic waste and processing it into recycled plastic pellets.
11. Developing a process for continuous performance review, measurement, and evaluation.

#### **Diagram of Performance and outcomes of energy management**



Rooftop Solar

### Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	0.00	0.00	0.00
Gasoline (Litres)	0.00	0.00	0.00
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	246,765,584.21	306,991,569.90	291,937,548.25
LPG (Kilograms)	6,603.00	7,437.00	5,595.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

### Energy management: Electricity consumption

	2023	2024	2025
<b>Total electricity consumption within the organization (Kilowatt-Hours)</b>	165,594,305.14	161,407,121.90	148,058,138.38
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	163,632,214.00	154,425,304.00	141,619,988.61
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	1,962,091.14	6,981,817.90	6,438,149.77

## Information on water management

### Water management plan

The Company's water management plan : Yes

The continuous rise in global surface temperatures is a key factor contributing to polar ice melting, sea level rise, and the increasing occurrence of natural disasters and extreme weather events in many regions worldwide. Thailand is

considered one of the regions with a high level of exposure to climate change impacts, including droughts, flash floods, and changes in the quantity and quality of water in natural water sources resulting from variability in rainfall patterns. These factors may lead to long-term water scarcity.

In response, the Company recognizes the importance of effective water resource management, particularly the risk of water shortages affecting production processes. Accordingly, the Company has established water management policies and guidelines aligned with Sustainable Development Goal 6 (Clean Water and Sanitation) and the circular economy concept. These efforts aim to improve water use efficiency, reduce reliance on natural water sources, and increase the proportion of water reuse.

The Company has implemented a water storage and reuse project with a capacity of 10,000.00 cubic meters at its factory in the Pinthong 5 Industrial Estate. This project supports water circulation within the production process and effectively reduces the use of external water sources. In addition, the Company has implemented a skimming tank project with a capacity of 8,196.00 cubic meters, equipped with an activated carbon filtration system to capture and remove surface impurities. This system improves water quality and enables the treated water to be reused in the production process.

Reference link for company's water management plan : <https://www.ajplast.co.th/sustainability/watermanagement.php>

### Setting goals for water management

Does the company set goals for water management : Yes

### Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2024 : Water withdrawal 280,159.35 Cubic meters	2025 : Reduced by 1%

### Performance and outcomes of water management

Performance and outcomes of water management : Yes

The Company set a target to reduce total water consumption by 1% compared with total water usage in 2024. For water management performance in 2025, the Company recorded total water consumption of 250,404.72 cubic meters, representing a decrease of 10.62% compared with 2024.

In addition, the Company continued to enhance water management efficiency through water reuse initiatives. The reuse of water from production processes for use in the cooling system enabled the Company to reduce total water consumption by 68,051.70 cubic meters, equivalent to 27.18% of total water usage. This initiative also contributed to a reduction in greenhouse gas emissions of 17.52 tCO<sub>2</sub>eq per year and generated cost savings of approximately 1.78 million baht per year.

Furthermore, the Company has continuously implemented the following water management projects:

1. The Company implemented a water reuse project through rainwater harvesting and internal circulation, which reduced water consumption by 55,513.72 cubic meters per year. The project also reduced greenhouse gas emissions by 14.29 tCO<sub>2</sub>eq per year and generated cost savings of approximately 1.44 million baht per year.
2. The Company implemented a project to reuse water from production processes for machinery cooling systems, which reduced water consumption by 12,538.00 cubic meters per year. This initiative also reduced greenhouse gas emissions by 3.23 tCO<sub>2</sub>eq per year and generated cost savings of approximately 0.33 million baht per year.

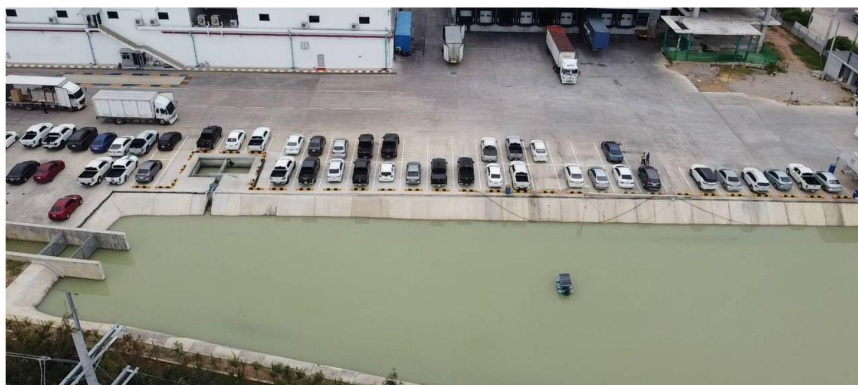
Additionally, the Company has been implemented as follows:

- 2.1 Determining environmental management policies and water consumption targets.
- 2.2 Developing process flow diagrams, analyzing data on input and output water quality, and continuously measuring water usage.
- 2.3 Implementing maintenance plans and conducting continuous inspections of the water supply systems to meet standards and reduce water loss.
- 2.4 Management and control of the quality of all wastewaters before releasing out of the factory.
- 2.5 The Company collects and stores rainwater in ponds for use in internal activities. This initiative promotes water reuse and maximizes the efficient use of water resources within the Company.
- 2.6 Circulating used water from the production process for reuse in the machinery cooling system.

#### Diagram of performance and outcomes in water management



Water Monitoring Project



Water Reuse Project

**Water management: Water withdrawal by source**

	2023	2024	2025
<b>Total water withdrawal (Cubic meters)</b>	272,163.00	280,159.35	250,404.72
Water withdrawal by third-party water (cubic meters)	251,049.00	223,813.00	194,891.00
Water withdrawal by surface water (cubic meters)	21,114.00	56,346.35	55,513.72
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

**Water management: Water discharge by destinations**

	2023	2024	2025
Percentage of treated wastewater (%)	80.00	80.00	80.00
<b>Total wastewater discharge (cubic meters)</b>	226,873.14	179,050.40	155,508.20
Wastewater discharged to third-party water (cubic meters)	226,873.14	179,050.40	155,508.20
Wastewater discharged to surface water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

**Water management: Water consumption**

	2023	2024	2025
Total water consumption (Cubic meters)	45,289.86	101,108.95	94,896.52

### Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	0.00	0.00	0.00

### Information on waste management

#### Waste management plan

The company's waste management plan : Yes

The Company recognizes that resource scarcity presents both operational and financial risks. As a result, it places strong emphasis on reducing environmental impacts while also managing waste disposal costs effectively. At the same time, the Company seeks to cultivate a culture of resource conservation across the organization and throughout its value chain, encouraging responsible use of materials at every stage of operations. To support these efforts, a structured waste management framework has been established, covering waste segregation, proper storage, and ongoing process improvements. The focus is not only on reducing the total volume of waste generated, but also on increasing the value of waste and by-products through reuse, recycling, and material recovery. By improving resource efficiency, the Company aims to align its operations more closely with circular economy principles.

In addition, the Company is committed to reducing greenhouse gas emissions associated with waste disposal, particularly methane, nitrous oxide, and carbon dioxide generated from landfill activities. To address this, the Company has set a long-term goal of achieving zero waste to landfill, supported by continuous operational improvements and more efficient waste management practices.

Reference link for company's waste management plan : <https://www.ajplast.co.th/sustainability/watermanagement.php>

#### Setting goals for waste management

Does the company set goals for waste management : Yes

#### Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2024 : non-hazardous waste 164,606.00 Kilograms	2025 : Reduced by 96,000.00 Kilograms	• Landfilling
Reduction of waste generation Waste type: Hazardous waste	2024 : hazardous waste 129,921.29 Kilograms	2024 : Reduced by 180,000.00 Kilograms	• Incineration without energy recovery

#### Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

In 2025, the Company generated a total of 7,248.13 tons of waste. Of this amount, 7,061.77 tons, or 97.42% of total waste, were reused or recovered. This performance reflects the effectiveness of the Company's waste management system based on the circular economy concept and its ability to reduce the volume of waste requiring final disposal.

The Company generated more than 126.86 million baht in revenue from the sale of residual materials from production processes. This represented a decrease of 23.58% compared with 2024, while still demonstrating efficient and responsible resource utilization.

With regard to hazardous waste, the Company recorded a total of 83.96 tons, representing a reduction of 35.37% compared with 2024. This decrease was attributable to improvements in production processes and more effective control of raw material usage. At the same time, the volume of general waste totaled 102.39 tons, a decrease of 37.79% compared with 2024, in line with enhanced internal waste management practices across the organization.

In addition, the Company implemented a food waste diversion project by repurposing food waste as fish feed. This initiative reduced food waste sent to landfill by 12 tons, equivalent to 0.16% of total waste generated, thereby reducing environmental impacts and supporting circular resource use.

The Company also creates shared value with surrounding communities and local stakeholders through the sale of recycled residual materials from production processes to nearby communities and factories. This initiative enables communities to access raw materials at reasonable costs for further processing and income generation, creating a total shared economic value of more than 30.47 million baht.

The Company has effectively reduced waste, contaminated waste, and hazardous waste through various ongoing projects, including:

1. Developing waste and contaminant management policies and setting targets.
2. Calculating greenhouse gas emissions from each waste management and disposal method.
3. Collaborating with stakeholders to develop and enhance technology and innovations for waste reduction and reuse, in line with the circular economy concept.
4. Project to Utilize Food Waste for Fish Food Production
5. Direct Flake Dosing (DFD) Project
6. Process of Improving Quality and Recycling Leftover Raw Materials to Produce Green Products.
7. Project on Recycling Packaging Materials in Collaboration with Partners and Customers.
8. Implementing projects to encourage employees to engage in cost-effective resource usage through the Green Office Project for the company's head office and subsidiary branches.
9. Project on Recycling Packaging Materials, such as pallets, side wooden boards, strapping bands, and plastic cups, through the collection of returned materials for reuse or repair.
10. The Strapping Donation project involves donating plastic strapping materials to the Ban Chak Yai Chin Community Enterprise Group. The initiative aims to promote value creation from plastic waste, supporting local community enterprises in upcycling these materials into useful products.
11. The Company recycles materials left over from the production process and sells them to local communities and nearby factories. This provides the community with low-cost raw materials, which can be sold, processed into products, or used as fuel. This initiative promotes a circular economy and generates a sustainable flow of income for surrounding communities.
12. Innovation to increase the amount of post-consumer recycled plastic to be used in the production of recycled plastic pellets (Post-Consumer Recycled Resin: PCR), plastic pellets from recycled plastic from the manufacturing process (Post-Industrial Recycled Film: PIR Resin), and bio-based plastic pellets (Bio-Based Resin).

Diagram of Performance and outcomes of waste management



Food Waste to Organic Fertilizer for School Vegetable Garden Project



Food Waste to Fish Feed Project

Waste management: Waste Generation

	2023	2024	2025
<b>Total waste generated (Kilograms)</b>	356,450.00	294,527.00	186,359.00
<b>Total non-hazardous waste (kilograms)</b>	120,540.00	164,606.00	102,394.00
Non-hazardous waste - Landfilling (Kilograms)	120,540.00	164,606.00	102,394.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms)	0.00	0.00	0.00
<b>Total hazardous waste (kilograms)</b>	235,910.00	129,921.00	83,965.00
Hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	235,910.00	129,921.00	83,965.00
Hazardous waste – Others (kilograms)	0.00	0.00	0.00

## Waste management: Waste reuse and recycling

	2023	2024	2025
<b>Total reused/recycled waste (Kilograms)</b>	17,459,841.69	27,876,768.14	15,788,337.12
<b>Reused/Recycled non-hazardous waste (Kilograms)</b>	17,459,841.69	27,876,768.14	15,788,337.12
Reused non-hazardous waste (Kilograms)	2,438,979.19	1,733,763.14	3,054,659.26
Recycled non-hazardous waste (Kilograms)	15,020,862.50	26,143,005.00	12,733,677.86
<b>Reused/Recycled hazardous waste (Kilograms)</b>	0.00	0.00	0.00
Reused hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled hazardous waste (Kilograms)	0.00	0.00	0.00

## Information on greenhouse gas management

### Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Climate change is a key sustainability issue that may affect the Company's business operations, as well as the environment and society at large. Accordingly, the Company places strong emphasis on the systematic management and reduction of greenhouse gas emissions. The Company has established long-term targets to achieve Net Zero Emissions by 2050 and to attain carbon neutrality at the organizational level by 2050.

The Company has set its operational goals in three phases as follows:

#### Short-term Target

- The Company aims to reduce greenhouse gas emissions by 5 percent compared to the emissions recorded in 2024

#### Medium-term Target

- The Company has set a target to reduce greenhouse gas emissions by 30% within 2030.

#### Long-term Target

- The Company has set targets to reduce greenhouse gas emissions by aiming to achieve Carbon Neutrality by year 2050.
- The Company has set targets to reduce greenhouse gas emissions by aiming to achieve NET ZERO Emissions by the year 2050.

In addition, the Company continues to develop and improve its business processes in alignment with national greenhouse gas reduction targets under the INDCs (Intended Nationally Determined Contributions) framework and the subsequent transition to NDCs. The Company also consistently applies relevant domestic

and international environmental standards to its operations and products. The standards and guidelines adopted by the Company include the ISO 14001:2015 Environmental Management System and the Circular Economy Management System for Organizations, Part 2: Requirements.

At the same time, the Company prepares and monitors its Carbon Footprint of Organization (CFO) and Carbon Footprint of Products (CFP) as tools for tracking, monitoring, and assessing greenhouse gas emissions from operations and products throughout the value chain. These assessments provide a key foundation for developing effective greenhouse gas reduction and removal plans and for supporting the achievement of the Company's long-term climate change objectives.

Reference link for company's greenhouse gas management : <https://www.ajplast.co.th/sustainability/plan-climatechangemanagement.php>

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

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

### Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

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

### Setting net-zero greenhouse gas emissions targets

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

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-3	2024 : Greenhouse gas emissions 520,276.00 tCO <sub>2</sub> e	2030 : Reduced by 30% in comparison to the base year	2050 : Reduced by 100% in comparison to the base year	<ul style="list-style-type: none"> <li>Thailand Greenhouse Gas Management Organization (TGO) : None</li> <li>Science-based Targets (SBTi) : None</li> </ul>

### Setting carbon neutrality targets

#### Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1-3	2024 : Greenhouse gas emissions 520,276.00 tCO <sub>2</sub> e	2050 : Reduced by 100%	None

### Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes

management

In 2025, the Company will implement greenhouse gas management as follows:

1. To determine environmental management policies and Circular economy policies and set both short-term and long-term greenhouse gas emission reduction targets.
2. To identify and investigate sources of greenhouse gas emissions throughout the value chain.
3. To evaluate the potential and analyze measures to reduce greenhouse gases in alignment with the circular economy concept.
4. To collaborate with stakeholders to develop and improve processes, raw materials, technology, and innovations.
5. Monitoring Carbon Footprint of Organization (CFO).
6. Monitoring Carbon footprint of Products (CFP).
7. Received Green Industry Level 3 certification.
8. The 'Planting for (Reduction) Toward a Sustainable Future' project at the Ban Laem Chabang mangrove forest, in collaboration with the Laem Chabang Industrial Estate. The project involved planting a total of 10 trees.
9. Training to raise awareness among personnel about environmental impacts and climate change issues, embedded and integrated at all levels of the organization on an ongoing basis.

The Company implements measures and mechanisms to reduce greenhouse gas emissions in alignment with the objectives of the INDCs, progressing toward a low-carbon business model by reducing greenhouse gases throughout the business value chain. This includes developing environmentally friendly production processes and products, advancing alternative and renewable energy sources to replace fossil fuels, and enhancing technology and innovation to improve productivity and assess the potential of the Company's production processes and products according to both Thai and international standards.

#### Diagram of Performance and outcomes of greenhouse gas management



Climate Change Management Project

## Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	599,999.00	520,276.00	551,040.00
Total greenhouse gas emissions - Scope 1 ( Metric tonnes of carbon dioxide equivalent)	19,271.00	18,877.00	19,084.00
Total greenhouse gas emissions - Scope 2 ( Metric tonnes of carbon dioxide equivalent)	68,790.00	61,165.00	63,406.00
Total greenhouse gas emissions - Scope 3 ( Metric tonnes of carbon dioxide equivalent)	511,938.00	440,234.00	468,550.00

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

Verification of the company's greenhouse gas emissions : Yes

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

## Information on other environmental management

### Plans, performance, and outcomes related to other environmental management

#### 1. Air Pollution Management

The Company has established air pollution control targets in compliance with the requirements of the Ministry of Industry Notification on the permissible levels of air pollutants emitted from factories, 2006.

#### Performance 2025

- The average total suspended particulate matter was 2.33 milligrams per cubic meter.
- The average sulfur dioxide concentration was 1.30 ppm.
- The average nitrogen dioxide concentration was 1.00 ppm.
- The carbon monoxide concentration was 52.39 ppm.

All of the above air pollutant concentration levels of the Company complied with the standards specified in the Ministry of Industry Notification on the permissible levels of air pollutants emitted from factories, 2006.

#### 2. Noise Pollution Management

The Company has set a target for 100% of environmental quality monitoring results to comply with applicable standards, covering lighting, noise, dust, heat, and chemical substances.

In 2025, the Company identified that noise levels in certain areas of its factories exceeded the standards specified by the Ministry of Industry. At the Laem Chabang Industrial Estate, seven areas recorded an average 8-hour noise level of 83.87 dBA. Similarly, at the Pinthong 5 Industrial Estate, seven areas recorded an average 8-hour noise level of 82.88 dBA. However, these areas are not designated as regular work areas for employees.

Nevertheless, the Company has implemented noise control and prevention measures on an ongoing basis through its Hearing Conservation Program and noise control initiatives. Details are provided below.

1. Creating warning signs for personal protective equipment (PPE) that is the need of primary PPE before going to production areas including encouraging the use of hearing protection devices, such as earplugs, to prevent harm to employees' hearing.
2. Embedding safety culture into employees via training to enhance knowledge about the dangers of loud noise, proper work practices, and the correct use of protective equipment.

### **3. Light Quality Management**

The Company has set a target for 100% of environmental quality monitoring results to comply with applicable standards, covering lighting, noise, dust, heat, and chemical substances.

In 2025, the Company identified that lighting levels in certain areas were not in compliance with the applicable standards. At the Laem Chabang Industrial Estate, areas classified as light detailed work recorded an average illumination level of 295.86 lux. Similarly, at the Pinthong 5 Industrial Estate, areas classified as light detailed work recorded an average illumination level of 282.21 lux. Accordingly, the Company implemented corrective actions by increasing the number of lighting fixtures by 246 units and conducting cleaning and maintenance of lighting sources in both office areas and production areas to ensure compliance with the prescribed standards.

### **4. Heat Quality Management**

The Company has set a target for 100% of environmental quality monitoring results to comply with applicable standards, covering lighting, noise, dust, heat, and chemical substances.

In 2025, based on the monitoring results, it was found that the workplace temperature levels, in accordance with standard requirements, at the factory located in the Laem Chabang Industrial Estate showed that 15 measurement points classified as light-duty work had an average temperature of 35.08 degrees Celsius, which did not comply with the prescribed standards. Meanwhile, at the factory located in Pinthong 5 Industrial Estate, the temperature levels were found to comply with the standards.

### **5. Impact on environment**

#### **Operation to reduce the impact on environment**

The plastic film production process involves extruding plastic resin to produce plastic film with minimal pollution, including odors, noise, smoke, and wastewater. The Company engaged an expert to assess the current system. In 2024, data collected on odors and smoke confirmed compliance with standards set by the Ministry of Industry, indicating no environmental impact. However, noise pollution levels were found to exceed the Ministry's standards, potentially affecting employees' hearing. To address this issue, the Company implemented a Hearing Conservation Program to reduce noise levels at its sources and in areas where workers are present. Notices were posted advising employees to wear earplugs, and training sessions were organized to educate employees about the dangers of loud noise, proper work practices, and the correct use of hearing protection equipment. Additionally, warning signs were installed to remind employees to use hearing protection devices, such as earplugs, to prevent hearing damage. The Company also carried out regular corrective actions, monitoring, and inspections in areas where noise levels exceeded standard limits.

#### **Investment cost to control the environment in 2025**

- 2.50 Million baht

#### **Conflict or legal dispute related to the environment**

- None

#### **The impact when compared to the regulations set**

In 2025, noise pollution levels were found to exceed the standards set by the Ministry of Industry, which affected employees' hearing.

- Identify the personal protective equipment (PPE) necessary for employees before entering areas with high noise levels, such as the production process. This includes hearing protection devices, like earplugs, to mitigate noise levels and prevent potential hazards that could affect employees' hearing.
- Foster a culture of awareness regarding sound quality control and the risks associated with loud noises among employees at all levels. This involves creating warning signs for the mandatory use of personal protective equipment (PPE) before entering the production process and providing training on the dangers of loud noises, as well as proper operation and use of hearing protection equipment.

The Company remains committed to conducting its business in full compliance with legal standards while fostering an awareness of environmental conservation among its employees. This approach is intended to minimize the impact on the environment, communities, and society throughout the value chain. Furthermore, the Company continues to monitor and evaluate environmental quality checkpoints and regularly compiles reports on its environmental performance to ensure continuous improvement.

**Information on incidents related to legal violations or negative environmental impacts**

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

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	1	0	1

**Details of incidents and corrective measures for significant legal violations or negative environmental impacts**

Year of incident	Details	Progress status
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Year of incident	Details	Progress status
2025	<p><b>Incident</b></p> <p>The Company carried out machinery cleaning, which involved the use of acidic chemicals. As a result, the wastewater exceeded the standards set by the Industrial Estate Authority of Thailand for discharging wastewater into the central treatment system within industrial estates.</p> <p><b>Impacts that occurred or expected to occur</b></p> <p><u>Non-financial impact</u> The wastewater levels exceeded the standard limits.</p> <p><u>Financial impact</u> • Actual impact on financial statement : 21,042.57 Baht</p> <p><b>Corrective or remedial measures</b></p> <p>The Company blocked the drainage channels and cleaned the wastewater holding pits. In addition, training materials were provided to employees to raise awareness and strengthen their understanding of proper wastewater discharge practices within the factory.</p>	Incident no longer subject to action

Year of incident	Details	Progress status
2023	<p><b>Incident</b></p> <p>The Company carried out the cleaning of machinery and equipment, which generated a large amount of wastewater. As a result, the wastewater exceeded the standards set by the Industrial Estate Authority of Thailand for discharging wastewater into the central treatment system within industrial estates.</p> <p><b>Impacts that occurred or expected to occur</b></p> <p><u>Non-financial impact</u> The wastewater levels exceeded the standard limits.</p> <p><u>Financial impact</u></p> <ul style="list-style-type: none"> <li>• Actual impact on financial statement : 591,842.00 Baht</li> </ul> <p><b>Corrective or remedial measures</b></p> <p>The Company conducted machinery cleaning throughout the process to adjust the pH levels of the wastewater in the collection pond, using preliminary performance assessments by testing the pH levels with a pH meter. The area was also improved to increase water storage capacity, and training sessions were held to raise awareness and enhance employees' understanding of water drainage within the factory.</p>	Incident no longer subject to action

### 3.4 Social sustainability management

#### 3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

#### Human Rights Policy

A.J. Plast Public Company Limited has committed to corporate governance, Code of Conduct, and justice. All stakeholders appreciate the importance of human dignity, rights, freedom, and equality. It respects and protects human rights violations, being accountable to all stakeholders, both inside and outside the Company, as well as the Company's Value Chain, under the laws of the country where the Company is located, such as Thai workers' standards, and to adhere to international principles such as the Universal Declaration of Human Rights (UDHR). The United Nations Guidance Principles on Business and Human Rights (UNGPs) and ILO Declaration on Fundamental Principles and Rights at Work (ILO).

The Company has committed to supporting and promoting human rights, equal treatment, non-discrimination, and communicating knowledge and understanding, establishing guidelines for monitoring both employees in the establishment and. Throughout the company's value chain, covering all employees and at all levels, business partners, service providers, contractors, community, society, and environment in the vicinity of the Company.

The Company will continuously develop and implement the Human Rights Due Diligence (HRDD) process covering the scope of the investigation, identification of emerging and potential human rights risks, grievance mechanism whistleblowing and complaint channel to receive complaints about human rights, risk assessment covering the value chain, preparation of measures to prevent potential risks, mitigation, remediation process to restore the human rights impact of the Company's operations.

There are human rights practices as follows:

#### Employees, Business Partners, Suppliers, Service Providers, and Contractors

1. The Company focuses on the rights of workers both inside and outside the organization, including multinational workers, and the value chain of the Company complies with the laws of the country where the Company is located and its business partners operate, which are covered and specified in the Code of Conduct, and Supplier Code of Conduct. Further, the Company has established policies and practices related to human rights, such as the Employment Policy, Remuneration Policy, Safety, Occupational Health, and Working Environment Policy, Whistleblowing and Complaint Policy, and Gender Equality Policy.
2. The Company emphasizes equal respect for human rights throughout the value chain without discriminating against race, nationality, ethnicity, gender, sexual orientation, language, age, skin color, physical differences, disabilities, culture, religion, political opinions, education, or social status.
3. The Company promotes human rights throughout the value chain, including employees and business partners, workers of suppliers, service providers, contractors, customers, communities, the society's environment, etc.
4. The Company operates to comply with the Children's Rights and Business Principles, not using children under

the legal age requirement, and not using compulsory labor. The Company operates to comply with the law and prevents the use of child and forced labor both within the company and the company's supply chain.

5. The Company considers Safety, Occupational Health, and Working Environment to prevent accidents to workers both inside and outside the Company and labor safety in the Company's Value Chain.
6. The Company's importance on equality of fair remuneration reflects the employee's work potential without discrimination. Consideration of guidelines for training and development of employees, as well as the process of considering promotions.
7. The Company supports the right to freedom of association and the right to collective bargaining. The Welfare Committee, which plays a role in negotiating with the Company, establishes agreements that affect employees' compliance with the law.
8. The Company has a complaint mechanism for all groups of stakeholders covering labor rights issues, human rights, community rights, and business ethics for partners.
9. The Company supports the employment of underprivileged groups, including those from deprived backgrounds, those having poor social status and with no formal education or qualifications, and the disabled, the elderly, and the acquitted, to create opportunities and create jobs and stable income as part of achieving the Sustainable Development Goals (SDGs).

### **Customers**

1. The Company conducts business responsibilities in terms of producing products and providing services responsibly to customers. The Company has product stewardship.
2. The Company communicates, disseminates, educates, and participates in business operations with stakeholders by adhering to the Code of Conduct, business ethics for business partners, respecting human rights, and treating stakeholders equally.
3. The Company has whistleblowing channel for customers' complaints and suggestions.

### **Competitors**

1. Conduct business with a focus on fair, transparent, and ethical competition.
2. The Company has not used its power to compete unfairly and will not do anything to change the competitive market to increase, reduce, limit, or divide the proportion of commercial competition.
3. The Company does not conduct any search for information about its competitors by dishonest means, inappropriate means, or wrongful means.
4. The Company does not make false accusations or damage competitors' reputations with exaggerated or untrue information.
5. The Company will not use power for unfair competition and non-action to change the competitive market.

### **Communities, Societies, and Environment**

1. It is dedicated to being a good neighbor and partner for the communities surrounding the Company's location, as well as to promoting local culture and traditions. In addition, various projects are undertaken to develop the community and support the local community's well-being.
2. The Company has whistleblowing channel for communities' complaints, suggestions, and opinions.

However, the Company's Board of Directors and employees recognized the importance and commitment to comply with this Human Rights Policy and practice to address the human rights violations of all stakeholders throughout the Company's Value Chain.

## **Human Rights Management**

The Company upholds human rights as the heart, and part of the Company's intent to respect and protect human rights of all stakeholders throughout the value chain. Human Rights Policies have been established, communicating human rights policies to relevant internal and external stakeholders, and there is a human rights management guideline with a human rights-related risk assessment guideline. There are efforts to reduce risk and prevent potential human rights incidents. Furthermore, there are roles in human rights, from the corporate governance and sustainability management committee, a sub-committee appointed by the Board of Directors responsible for setting human rights policies and human rights guidelines, sustainability department, and risk management units. The Company proactively assesses its human rights impacts on an ongoing basis, as part of core business processes and disclosure of actions implemented for the avoidance, prevention, and mitigation of human rights issues. The Company comprehensively assesses human rights risks (HRDD) by assessing human rights risks to cover the company's core operations and business activities. It also assesses human rights risks to all stakeholders and the value chain of employees, partners, suppliers, contractors, customers, and communities. The stakeholders are involved in the assessment of human rights risks and have identified relevant human rights issues. Measures will be taken to reduce human rights risks on issues related to stakeholders. There will be a comprehensive human rights due diligence review every two years. HRDD was conducted in 2025. Further, see more details for Human Rights Due Diligence Report 2025.

The Company respects human rights and follows the UN Guiding Principles on Business and Human Rights (UNGP), which include protection, respect, remedy, and the principles and basic rights to work at the International Labor Organization's Declaration. Fundamental Principles and Rights at Work is a framework for managing human rights and planning risk management, taking risks, and monitoring high-risk assessments for effective and continuous risk mitigation.

## Labor Responsibility Policy

The Company considers all employees, including employees of business stakeholders, business providers, and contractors, as valuable human resources. We are committed to driving Labor Responsibility Policy for all employees and include stakeholders as follows:

- Respect for rights commensurate with the Universal Declaration of Human Rights
- Protection to comply with labor laws and labor standards.
- To commit and continually improve labor operations.
- To comply with the standards of SEDEX 6.1 (SEDEX Members Ethical Trade Audit: SMETA).
- To revise the Labor Responsibility Policy to be appropriate.
- To communicate to employees, delivery persons, subcontractors, and related stakeholders to acknowledge and understand this policy.

Click to view **Labor Responsibility Policy** disclosed on the Company's website

## Employment Policy

A.J. Plast Public Company Limited has established this employment policy to show that the Company's employment guidelines comply with the laws and regulations of the country where the establishment is located, such as the Thai Labor Protection Act. Labor laws serve as a guideline for treating employees for fair employment and appropriate working conditions, such as fair remuneration and appropriate holidays. For sustainable business growth.

### Define

“**Remuneration** means money agreed to be paid by employers and employees as contractual work allowances for regular working hours, days, weeks, months, or other periods, or paid calculated based on the employee's performance

during normal working hours of the working day and including money paid to employees on holidays and days. Leave where the employee does not work, but the employee is entitled to receive it under the Labor Protection Act.”

Source: **The Labor Protection Act, B.E. 2541**

“**Employment** refers to a contract for employment or wage exchange service that creates an employer-employee relationship. Employment contracts may be prepared explicitly or implied as understood.”

“**Dismissal** refers to any act in which an employer does not allow an employee to continue working and does not pay wages, whether due to termination of the contract or any other reason, and includes cases where the employee does not work and is not paid because the employer cannot continue to operate the business.”

As follows:

### **1. Labor and Human Rights Practices**

The Company treats all employees equally and covers workers throughout the value chain. To promote the rights that comply with relevant laws, regulations, and conform to international labor standards such as the SEDEX Member Ethical Trade Audit (SMETA), Universal Declaration of Human Rights (UDHR), the United Nations Guiding Principles on Business and Human Rights (UNGPR), ILO Declaration on Fundamental Principles and Rights, etc. The Company does not discriminate and does not discriminate against racial differences, nationality, race, gender, sexual orientation, language, age, skin color, physical differences, disability, religion, culture, creed beliefs, political opinions, education, and social status. It also provides employees with the right to freedom of association to form groups to negotiate with the Company regarding employee welfare, such as the establishment of welfare committees, etc.

### **2. Employment and Performance Evaluation**

The Company has an equal process for recruiting and selecting personnel. Transparency, fairness, appropriate to the rate of force and structure of the organization, including consideration of employment and promotion based on knowledge, ability, and potential, based on the position. The Company helps distribute income to the community by hiring local people by accepting local employees to work in the area of each factory, allowing them to create jobs and careers, and promoting efficiency. Life is good for the people in the community, no child labor, no forced labor, and no illegal labor. In addition, the Company sees the problem of social inequality and offers opportunities for the group under-privileged groups, including those from deprived backgrounds, having poor social status and with no formal education or qualifications, such as the disabled in the community, have a jobs. Therefore, they hire disabled people to work in factories according to their proper job description and provide vocational training to young people by accepting internships to build up their vocational skills and prepare them. Be ready for the labor market.

### **3. Remuneration**

The Company has established an appropriate wage structure to comply with the labor laws of the country where the establishment is located. Not less than the minimum wage rate, following the wage rate in the relevant market, reflecting the work potential of employees, fair, equitable, non-discriminatory, in line with the Company's growth.

### **4. Holidays and Leave Days**

The Company treats its employees to comply with the laws of each country where the establishment is located. There are holidays and leaves according to each country where the Company is located. For example, in Thailand, the Company has weekly holidays of at least 1 day per week and traditional holidays of at least 13 days per year. Female employees have the right to take maternity leave of not more than 120 days, and the male employee can take 15 days leave for child rearing while the wife gives birth to a child etc. Besides part of the legal requirement, the Company offers three days leave for marriage.

## 5. Employee Capability Development

The Company encourages and supports employee competency development and commits to supporting employees' growth in their career paths. Training Need Analysis is a guideline to plan for developing employee capability appropriate to their positions and duties, and functions to enhance employee satisfaction. It also attracts capable employees with a working attitude that meets the Company's expectations and growth direction.

## 6. Termination/Not Termination

The Company considers equally treating employees. There is a termination procedure that complies with the labor law related to the Company locations, including human rights respect and other rules and regulations related to the rights of employees to terminate employment. The Company will notify employees in advance before termination, including paying compensation by the law, except where the employees commit a serious crime, such as corruption of their duties or criminal acts.

## 7. Working Hours

The Company encourages employees to have working hours comply with the law of not more than 48 hours per week, and also supports the reduction of excessive working hours so that employees have rest and efficient work.

Click to view **Employment Policy** disclosed on the Company's website

## Compensation Policy

A.J. Plast Public Company Limited focuses on all employees. We believe that companies with sustainable success will be able to attract qualified personnel to work with the Company, develop their capabilities, and maintain them. Employees receive appropriate and sufficient compensation for themselves and their families (Living Wage) aligned with the market direction to motivate and encourage them to work and produce sustainable business growth.

The Company has established the appropriate wage structure following the labor laws of the country where the area is located. The Company has establishments that are not less than the minimum wage rate, which corresponds to the labor wage rate in the relevant market, and manages personnel's performance. Corporate KPIs are defined to cover the operating dimensions of the Company.

We value remuneration and benefits fairly based on our knowledge, ability, and potential according to our position, without discrimination and discrimination of race, nationality, gender, language, age, skin color, differences in body, religion, culture, beliefs in cults, political, educational, and social status. The details of short-term and long-term remuneration are as follows:

### 1. Short-term Remuneration

The Company determines remuneration in conformance with labor law that is not less than the minimum wage rate, in line with the wage rate in the relevant market, and comparable to the general pay rate of other organizations in the industry. Moreover, the Company pays quarterly and annual bonuses based on an evaluation of individual employee performance and the Company's performance.

### 2. Long-term Remuneration

The Company has determined that compensation is paid based on the evaluation of employees' performance in relation to the Company's indicators and performance. The Company has to pay reasonable compensation to employees with high competencies and promote and support them to grow along their career growth in line with the Company's long-term business plans and goals.

The Company also takes care of various welfare matters. In addition to remuneration to employees, such as supporting accident insurance for individual employees, annual health check-ups, uniforms, provident funds, and other related support according to circumstances, etc.

### **Components of Remuneration**

The Company determines the components of remuneration consisting of

1. Salary
2. Annual bonus
3. Quarterly bonus
4. Welfare benefits
5. Legal Severance Pay

#### **1. Salary**

The Company has determined, based on the roles, positions, responsibilities of individual employees, professional experience, and the tightening of spoons. In addition, the salary increases are based on the Company's short-term and long-term operating performance, inflation rate, and individual consideration based on diligence, commitment, responsibility, capacity, performance, and efficiency. For the annual salary increase, the Company uses the criteria for performance-based assessment and individual job performance by converting total evaluation scores into grades and appropriately adjusting them to the Company's budget.

#### **2. Annual bonus**

The Company has scheduled the annual bonus payment to provide incentives and rewards to employees who meet the target. The supervisor evaluates the Company's overall performance and the evaluation of each employees. The Company's overall targets are based on sales growth, profitability, production cost, sales and administrative expenses, and annual bonus payments based on the Company's annual rate of work and absence as well as the Company's operating performance.

#### **3. Quarterly Bonus**

The Company pays quarterly bonuses to motivate and reward employees for determination, perseverance, dedication, and responsibility, based on the rate of work and absence of individual employees, as well as the Company's performance.

#### **4. Welfare benefits**

The Company's welfare will be determined by the employment contracts, practices in the national market, and/or the roles and positions of employees. The Company provides the following benefits to employees.

- Overtime
- To support accident insurance for individual employees, etc.
- Annual Health Check-ups
- Provident fund
- Financial insurance for employees after the end of their retirement.
- Training and/or employee development
- Funeral benefits
- Annual events such as New Year's events, annual tourism events, etc.
- Other relevant support according to the circumstances.

## 5. Legal Severance Pay

The Company pays legal compensation to its employees under the Labor Protection Act.

Click to view **Compensation Policy** disclosed on the Company's website

## Gender Equality Policy

A.J. Plast Public Company Limited appreciates the importance of humanity and respect for human dignity. We have considered equality and gender equality important fundamental rights that everyone deserves and protects.

### Policy

A.J. Plast Public Company Limited respects and complies with the law and places importance on equality, gender equality, and non-discrimination between the sexes not supporting the use of violence, harassment, and all forms of sexual exploitation. Respect all human rights should be equal, without inequality, regardless of race, nationality, gender, sexual orientation, language, age and color; physical difference; disability; religion; culture; cult belief; political opinion; education; and social status.

### Define

"**Discrimination** refers to the action or non-action that divides, restricts or restricts any privileges, whether directly or indirectly."

"**Unfair discrimination** between genders refers to the action or non-action of discrimination, separate action, or limit any privileges, either directly or restrict privileges, either directly or indirectly, without preference because the person is a male or females or expressions differ from biological sex."

Source: Gender Equality Act, B.E. 2558.

### Guidelines are as follows;

#### Employees

1. The Company's recruitment of new employees considers the employee's competency, without personal sexual and individual identity, which are key factors in the Company's decision-making process and selection of new employees.
2. Work evaluation and employee remuneration. The Company conducts the employee evaluation of potential, and the ability to work individually, fairly, and appropriately, regardless of biological sex, gender, and sexual orientation, or identity of a person.
3. Pregnant female employees have the right to leave for childbirth for a maximum of 120 days, including the day for prenatal checkups.
4. Male Employees have a pregnant wife. He has the right to take 15 days' leave to help raise children.
5. The Company has not promoted violence, harassment, and sexual exploitation in all forms of work.

#### Suppliers

1. To support the procurement and business operations of female-owned trading partners.
2. It does not use race, nationality, race, gender, sexual orientation, language, age, skin color; differences in physicality; religion; culture; cults; political views; education, and social status to determine the credibility of

suppliers and influence business decisions.

## Communities and Society

8. To promote social responsibility activities or support public interest activities related to gender equality.

Click to view [Gender Equality Policy](#) disclosed on the Company's website

## Safety, Occupational Health, and Working Environment Policy

The Company cares for the health and life of all employees. To drive Safety, Occupational Health, and Working Environment with employees' regular work. The Company improves Safety, Occupational Health, and Working Environment as outlined below:

1. Occupational safety is considered the primary responsibility of the performance of all employees.
2. The Company will support the improvement of working characteristics and working environment to ensure safety.
3. The Company encourages safety activities that stimulate employee awareness, such as organizing training/seminars, public relations sessions, safety week events, etc.
4. Management of all levels must act as good role models, conduct training, and motivate employees to work safely.
5. All employees must be aware safety of their work their colleagues and the Company's assets throughout their working hours.
6. All employees shall maintain clean operating area at all times.
7. All employees must cooperate and support Safety, Occupational Health, and Working Environment projects and they have the right to offer opinions on environmental improvement and safe working.
8. The Company provides assessment of Safety, Occupational Health, and Working Environment policy.

Therefore, the announcement is made to be known and implemented.

Click to view [Safety, Occupational Health, and Working Environment Policy](#) disclosed on the Company's website.

Reference link for social and human rights policy and : [https://www.ajplast.co.th/uploads/upfiles/files/guidelines\\_Human\\_Rights\\_Policy\\_EN\\_2025.pdf](https://www.ajplast.co.th/uploads/upfiles/files/guidelines_Human_Rights_Policy_EN_2025.pdf)

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## Compliance with human rights principles and standards

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

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

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

or goals over the past year

Changes in social and human rights policies, guidelines, : Employee rights, Migrant/foreign labor, Child labor,  
and/or goals Non-discrimination, Supplier rights, Others : Freedom  
of Association and the Right to Collective Bargaining

During the past year, the Company reviewed its Human Rights Policy and revised its human rights practices to ensure broader coverage. The updated practices address employees' rights, migrant workers, child labor, non-discrimination, the rights of business partners, freedom of association, and the right to collective bargaining, as detailed below.

1. The Company places importance on labor rights both within and outside the organization throughout the Company's value chain, in compliance with the laws of the countries where the Company and its business partners operate. These principles are incorporated into the Code of Conduct and the Supplier Code of Conduct. In addition, the Company has established policies and practices related to human rights, including the Employment Policy, Compensation Policy, Occupational Health, Safety and Environment Policy, Whistleblowing and Complaint Policy, and Gender Equality Policy.

2. The Company respects human rights equally throughout its value chain without discrimination based on race, nationality, ethnicity, gender, sexual orientation, language, age, skin color, physical differences, disability, religion, culture, belief, political opinion, education, or social status.

3. The Company promotes human rights both internally and externally throughout its value chain, covering employees, business partners, suppliers, service providers and contractors, customers, communities, society, and the environment.

4. The Company conducts its business in accordance with the Children's Rights and Business Principles (CRBP) and strictly prohibits the use of child labor below the legal minimum age and forced labor. The Company ensures compliance with applicable laws and implements measures to prevent the use of child labor and forced labor within the Company and throughout its supply chain.

5. The Company is committed to maintaining occupational health, safety, and a safe working environment in order to prevent accidents affecting employees, workers operating within the Company's facilities, and workers throughout the Company's value chain.

6. The Company emphasizes fair and equitable compensation that reflects employees' capabilities without discrimination. The Company also ensures fairness in employee training and development opportunities as well as in promotion consideration processes.

7. The Company supports freedom of association and the right to collective bargaining. A Welfare Committee has been established to serve as a platform for consultation, discussion, and recommendations regarding appropriate employee welfare.

8. The Company has established grievance mechanisms for all stakeholder groups covering issues related to labor rights, human rights, community rights, the Code of Conduct, and the Supplier Code of Conduct.

9. The Company also supports employment opportunities for vulnerable groups, including persons with disabilities, the elderly, former offenders, and others, in order to create opportunities for employment and stable income. These initiatives contribute to supporting the achievement of the Sustainable Development Goals (SDGs).

#### **Human Rights Due Diligence : HRDD**

Does the company have an HRDD process : Yes

A.J. Plast Public Company Limited has established and complied with the Company's international human rights policy and established a comprehensive Human Rights Due Diligence process (HRDD) to assess human rights risks and prevent possible human rights violations. The HRDD will also assess the human rights impact on stakeholders of the Company's operations and potential operations, as well as the value chain.

The Company conducts a full Human Rights Due Diligence (HRDD) at the corporate level. The Company's objective is to conduct 2 years evaluation on human rights within the Company and its value chain, covering stakeholders, business partners, contractors, customers, and communities. To identify human rights issues and assess human rights risks within the Company's value chain. In addition, the company also assesses the human rights impact of employees and communities, as well as of human rights affected by the company's operations, based on data collected in 2024-2025.

The Company has established the scope of the assessment of human rights risk at the corporate level, covering the value chain of the Company, from employees, partners, contractors, customers, and communities. Moreover, the Company has guidelines for evaluating the impact of human rights in both the Company and value chain in 2024-2025. The assessment of the human rights impact of employees, customers, partners, contractors, and communities has been completed.

The Company has the following processes for human rights review:

### **1. Commitment to Human Rights**

The Company has established human rights policy and human rights practices.

### **2. Assess Actual and Potential Risks and Impacts**

The Company has defined the scope of human rights risk assessment and impact assessment, identified potential human rights risk assessment, and conducted a comprehensive assessment of human rights risk levels using the Risk Matrix together with Impact Level and Possibility assessment. at the risk of human rights issues.

### **3. Integration Finding and Take Appropriate Action**

The Company evaluates the human rights risk to the stakeholders involved in the operation of the Company. If the human rights risk is found, the Company provides guidelines for mitigation and management of human rights risk in order to control and minimize or acceptable levels of impact.

### **4. Track and Communication Performance**

The Company has the tracking and reporting process to ensure that mitigation measures are adequate and can mitigate the impact, and to establish important indicators covering human rights risks and report the results to the Board of Directors of Good Governance and Sustainability Management. There will be a joint review and comprehensive review of human rights activities every two years and monitoring of human rights activities on a consistent and continuous basis. In addition, the Company will annually report on human rights activities through its annual report (56-1 One Report) and its sustainability report to communicate to the stakeholders concerned.

### **5. Remediate Adverse Impacts**

If the Company harms or contributes to human rights violations, the Company will be responsible for participating in remediation through measures and procedures for remediation and rehabilitation of persons affected by human rights activities according to the principles of UNGP.

In addition, the Company has efficient complaint-handling mechanisms to identify the problem before it becomes more severe and sufficient to treat the affected people in a timely and appropriate manner, as well as protective measures. The Company appropriately provides physical assistance and compensation in monetary and other forms on a case-by-case basis, both in the short-term and long-term, to mitigate the impact of human rights violations and seek preventive and unintentional measures to ensure the human rights activities of the Company. go efficiently and appropriately.

Reference link for the information and an HRDD process : [https://www.ajplast.co.th/uploads/upfiles/files/HRDD\\_Report\\_2025\\_Eng.pdf](https://www.ajplast.co.th/uploads/upfiles/files/HRDD_Report_2025_Eng.pdf)

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**HRDD process diagram**



**3.4.2 Social operating results**

**Information on employees and labor**

Employees and labor management plan

The company's employee and labor management plan : Yes

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

## Employment

A.J. Plast has employment policy and fair recruitment and selection process that is appropriate for the Company structure and table of organization. Promotion and acceptance shall be based mainly on proficiency and potential in their line of work. The Company helps generate income in local communities through employment opportunities in our factories across several regions, promoting jobs a better quality of life, and healthy community relations. Remuneration is on par with national wages. There is no child labor, no illegal workers, or involuntary labor throughout the operations of the Company and suppliers.

Moreover, The Company sees the social disparity issue and allows disabled persons to gain employment in appropriate positions, as a way to alleviate such disparity build pride for the disabled persons, and live happily in society.

## Fair Compensation

The Company has established a compensation policy and a proper wage structure to the minimum wage law of the country. Employees receive adequate compensation for the livelihood of employees and their families. The company also takes care of welfare. Apart from remuneration for employees, such as supporting welfare, medical expenses, annual health checks, accident insurance for individual employees, provident funds, quarterly and annual bonuses based on the company's performance and operating performance, uniforms, and other related support. Moreover, the Company has set up a plan to consider fair remuneration for employees including migrant workers, and to promote savings for employees and create financial collateral before retirement age. The Company supports provident funds for all employees.

## Performance Evaluation

The Company has established Corporate KPIs by management. The indicators were passed down from managing director to managing director to managing department/department manager to all employees. Each year, the company will evaluate its performance from all parts of the company and measure its performance according to its goals, consistent with corporate-related indicators, direct performance indicators, and behavioral indicators, as well as performance evaluation and plan career progress for employees through the participation of the head of the company and the staff, focusing on linking each employee's achievements to the goals of the agency and the Company.

## Employee Training and Development

The Company focuses on developing employee capabilities at all levels, focusing on the foundation of both theoretical knowledge and expertise by developing both hard skills and soft skills in the profession, linking corporate culture to corporate practice. The goal of the organization is to continuously develop and develop the organization's workforce, which is to continue to grow as a core force for the organization to achieve its goals of developing employee competency and strengthening employee engagement.

Furthermore, the Company supports personnel development training to enhance the capabilities of employees. The company has a personnel development policy and processes to analyze the necessity of training and determine the capacity development program based on the role, responsibility, position, and work evaluation of employees. To establish annual training and skill development plans that promote employee progress under the personnel

development process. The Company has established a framework for personnel development in various aspects and the establishment of annual training plans.

### **Human Resource Development Plan**

The Company has the concept of Individual Development Plan (IDP) to help people achieve their targets with the main objective of developing Gap and strengthening their position. It also prepares them for higher job qualifications or career paths. Career Path is an important tool to achieve the organization's targets and to continuously monitor and evaluate employees' learning to extend the IDP and analyze the need to train more effectively based on roles, responsibilities, positions, and the results of the assessment of the current employees' performance to establish an annual training and skills development plan that encourages their employees' progress.

Based on the analysis of employees' training needs, the Company plans and organizes employee development programs aimed at enhancing both job-related skills and individual capabilities. Such programs are designed with consideration of each employee's roles and responsibilities, as well as their performance appraisal results, in alignment with the Company's capability development.

The programs also address development needs across various skill areas to strengthen employees' effectiveness in management and operational performance. In addition, the Company has established a target for employee knowledge and competency development, with an average of 15 training hours per person per year.

### **Promotion of Employee Relations and Participation**

The Company has established a welfare committee in the establishment with representative staff to discuss and present opinions to employers on the appropriate allocation of welfare to employees of the Company, including monitoring and supervising the provision of welfare to employees without discrimination.

The Company plans to develop and improve employee engagement levels through a program that is consistent with the company's dog-building policy to promote quality of life and good attitudes by exploring the needs of employees to carry out projects and activities that meet the needs of employees. an organization of employees to a higher height.

### **Migrant Workforce**

All employees, including migrant workers, will receive equal benefits. The Company provides dress code for all employees. In training, the training materials are translated into the language of multinational workers, as well as providing interpreters to facilitate communication for multinational workers.

### **Child labor**

Children's Rights and Business Principles have no child labor and respect for children's rights. We are promoting education and development in the community through various programs and activities that the company has participated in with the youth in the community.

### **Safety and Occupational Health**

Safety, Occupational Health and Work Environment Policy, improve the safety of employees, customers, and partners in the supply chain, promote a safe working culture to reduce the risk of illness and injury and ensure proper quality of life for employees. The Company aims to maintain Zero Fatality. In 2024, the Company established safety plans, occupational health, and working environment policies and plans, including training of employees at all levels according to the law, and environmental and safety assessment. Evaluation of contractors, preparation and response to emergencies, timely countermeasures, and appropriate measures are provided to the contractors who contacted the company.

## Setting employee and labor management goals

Does the company set employee and labor management : Yes  
goals

### Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employee training and development	Average hours of training employees 15 hours per person per year	-: -	2025: Average hours of training employees 15 hours per person per year
• Child labor	No child labor, no forced labor, and no illegal labor.	-	2025: No child labor, no forced labor, and no illegal labor.
• Promoting employee relations and participation	100% of employees are subject to collective bargaining agreements.	-	2025: 100% of employees are subject to collective bargaining agreements.
• Promoting employee relations and participation	60% of the employees engaged with the organization	-	2025: 60% of the employees engaged with the organization

### Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes  
management

The Company recognizes that employees play an important role in enhancing the organization's competitiveness. thus, it has formulated a policy that expresses the management's commitment to the principles of business operations with respect for human rights, and the importance of treating employees equally, fairly, and promoting equality in terms of age, gender, race, and nationality, as well as realizing differences in values and culture, disability without discrimination. The Company emphasizes the recruitment process, job evaluation based on role, promotion, learning, employee development, compensation, and employee care throughout the business process.

### Employee Development

The Company places great importance on developing the capabilities of employees at all levels by emphasizing the establishment of a strong foundation in both theoretical knowledge and practical expertise. The Company also promotes the development of essential job-related competencies, including both hard skills and soft skills, in accordance with each career path. Such development is aligned with the Company's corporate culture and implemented throughout the organization to ensure consistent cultivation and growth in the same direction. The Company's objective is to enable employees to achieve career advancement and to continuously serve as a key driving force of the organization.

In order to achieve the objectives of enhancing employee capabilities and strengthening employee engagement with the organization, the Company has established a process to analyze training needs and develop employee capability development programs. Such considerations are based on employees' roles and responsibilities, job

positions, and performance evaluation results. The outcomes are used to formulate the annual training and development plan to support employees' career progression in accordance with the Company's personnel development process. In this regard, the Company has defined personnel development frameworks in various areas and established the annual training plan as follows:

1. Core Competency Development – Development of essential managerial and organizational competencies required for employees within the organization.
2. Functional Competency Training – Training programs specific to each functional area.
3. Operational Skill Development – Programs aimed at enhancing job-related skills for employees at all levels and across all functions.
4. Additional Skill Development – Programs designed to enhance supplementary skills beyond those directly related to employees' core job responsibilities.

During the past year, the Company organized both internal and external training programs under various courses, including the following:

1. Quality improvement in accordance with international standards, such as Quality Management System standards, Environmental Management System standards, and Food Safety Management standards.
2. Compliance with laws, regulations, company policies, and the Company's Code of Conduct, including anti-fraud and anti-corruption training programs.
3. Problem analysis techniques.
4. Negotiation skills.
5. Leadership and team-building development.
6. Organizational communication for improved workplace effectiveness.
7. Cost reduction through organization-wide participation, aimed at encouraging employees at all levels to contribute to organizational development and improve work processes for greater efficiency and capability. The initiative also seeks to reduce operational issues and avoid unnecessary expenses, while enhancing both the quality and quantity of production. In addition, it promotes employees' expertise in problem-solving, maintaining production standards, and ensuring production control in line with established targets.

In addition, the Company provides other skill development programs and continuously prepares annual training plans based on the analysis of training needs at the individual, departmental, and functional levels, in line with the Company's competency development and employee career advancement initiatives. Examples of such programs include production capability development, Total Productive Maintenance (TPM), quality standards, environmental management, risk management, and business ethics. In 2025, the average training and development hours were 16.55 hours per employee per year.

Furthermore, in 2025, the Company arranged sustainability training programs for the Board of Directors, executives, and employees, covering environmental, social, and governance (ESG) aspects. These programs aim to enhance knowledge and understanding and encourage all personnel to play an important role in driving the organization toward sustainable development. The Company also promotes knowledge development through e-Learning programs, including courses designed to enhance preparedness for more effective enterprise risk management.

With respect to personnel development during the past year, employees benefit not only from enhanced knowledge and skills but also from improved work efficiency and performance. Such improvements contribute to better job performance, which may lead to increased financial rewards for employees. Furthermore, the development

of employees' capabilities also benefits the Company by preparing internal personnel with the necessary knowledge, skills, and competencies to support various positions and to accommodate the Company's business expansion in the future.

### Care of Employees

All employees are an important force in driving the organization, The Company has provided welfare in addition to legally entitled welfare, such as leaves. The Company also has other welfare such as allowances in case of the death of a family, allowance in case of the death of employees, uniforms, accident insurance, and travel expenses, as well as the formation of a labor welfare committee within the establishment, as a form of human rights promotion within the Company. The Company supports the rights to freedom of association, and to compliance with local on freedom of association, covers the respect and support of the right to freedom of association, The Company supports the rights to collective bargaining, and to compliance with local on collective bargaining, covers the respects and support of the right to collective bargaining. The employees can discuss and give feedback to the employer for appropriate welfare allocation. Furthermore, the Company provides appropriate amenities. Employees under collective bargaining account for 100% of all employees.

The Company is attentive to the occupational health and hygiene of the employees. It has provided nurses from reputable hospitals with first aid rooms as required by law to provide advice, diagnosis, treatment, and service through the working hours of the employees and contractors. There are annual checkups and risk-based checkups for the employees, as well as health promotional activities.

### Engagement of Employees in the Organizations

The Company believes that employees are valuable resources and therefore focuses on creating a bond by establishing the HAPPINOMETER framework on a yearly basis for the purpose of planning, maintaining, and developing the Company's workforce, developing and improving employee care to meet the needs of the current working environment.

The Company conducted an annual employee engagement survey to use the results in planning ways to strengthen employee engagement. The employee engagement assessment was 53.36% in 2025.

However, the Company plans to develop and improve employee engagement through happiness policy that covers the quality of life and positive attitude. The survey was conducted on the needs of employees to implement projects and activities that can meet their needs to increase their organizational engagement. The Company has used the results of the previous year's assessment to analyze and plan the operations to improve the employee's performance and well-being, including:

- To encourage the establishment of a welfare committee to discuss the appropriate allocation of welfare for all employees and to enhance the quality of life for all employees.
- To support employees' budgets for activities to promote relaxation, family relations, and financial health by focusing on being a happy organization following the Ministry of Public Health's principles, which this year included projects and activities for employees to participate

### Safety, Occupational Health and Working Environment

The Company continuously improves and enhances the effectiveness of its safety management for employees, customers, and business partners throughout the supply chain. The Company also promotes a culture of workplace safety in order to reduce the risks of illness and injury and to ensure appropriate care for the well-being and quality of life of employees and workers. The Company aims to maintain its status as a zero-fatality organization.

In 2025, the Company reported key occupational health and safety performance results as follows: the employee fatality rate was zero; the Lost Time Injury Frequency Rate (LTIFR) was 15.56 cases per 1,000,000 working hours; and the Total Recordable Injury Frequency Rate (TRIFR) was 37.43 cases per 1,000,000 working hours. Compared with 2024, the number of workplace accidents decreased. These accident statistics reflect the effectiveness of the Company's safety management measures, which have been implemented continuously and systematically.

The following projects are being implemented by the company to prevent such accidents:

- Annual health check-up and health check-up based on risk factors
- Measuring the working environment regarding the level of heat, lighting, and noise within the workplace.
- Air pollution measurement
- Annual Building Inspection
- Electrical System and Electrical Service Certification
- Crane Tracking, Inspection and Testing
- Emergency Equipment Monitoring
- Occupational safety training for new employees and contractors
- Annual safety, occupational health, and working environment review training
- Primary Fire Fighting Training and Fire Evacuation Training
- Chemical Work Safety Training and Chemical Spill Plan Training
- Training on proper and safe forklift driving
- Reviews from Beacon Building Products employees about working as a Crane Operator
- CPR and first aid training workshop in the workplace
- Safety Environment and Sustainability Day 2025

## Employee and labor management: Employment

### Hiring employees

	2023	2024	2025
<b>Total employees</b> (persons)	1,591	1,231	1,180
Male employees (persons)	1,152	853	817
Female employees (persons)	439	378	363

### Employment of workers with disabilities

	2023	2024	2025
<b>Total employment of workers with disabilities</b> (persons)	17	18	20
<b>Total number of employees with disabilities</b> (persons)	17	18	20
Total male employees with disabilities (persons)	9	10	11
Total female employees with disabilities (persons)	8	8	9
<b>Total number of workers who are not employees with disabilities</b> (persons)	0	0	0
<b>Contributions to empowerment for persons with disabilities fund</b>	No	No	No

### Employee and labor management: Remuneration

#### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	585,156,950.01	536,081,900.65	124,843,702.60
Total male employee remuneration (Baht)	411,759,443.66	380,732,046.07	86,210,716.24
Total female employee remuneration (Baht)	173,397,506.35	155,349,854.58	38,632,986.36

### Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	13.94	15.71	16.55
Training and development expenses for employees (baht)	555,089.72	1,157,575.00	752,704.39

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

## Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	48	39	32

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

### Employee engagement

	2023	2024	2025
<b>Total number of employee turnover leaving the company voluntarily</b> (persons)	542	650	821
Total number of male employee turnover leaving the company voluntarily (persons)	431	518	614
Total number of female employee turnover leaving the company voluntarily (persons)	111	132	207
Proportion of voluntary resignations (%)	34.07	52.80	69.58
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

### Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

## Information about customers

### Customer management plan

Company's customer management plan : Yes

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

## Product Stewardship

The Company is aware of the importance of distributing safe products to consumers. We are attentive to responsibly procuring raw materials, and ensuring a safe and reputable manufacturing process. The concept of Circular Economy is applied in production, and eco-friendly product development is promoted, to send safe plastic films for safe product creation and packaging. The Company adheres to the customer-centric principle, fair treatment, and customer responsibility following the Code of Conduct.

The Company has interest in every manufacturing process and is aware of its responsibility for products and services. The Company has established quality and safety policies for food packaging, plans to produce risk analysis and assess risks affecting products and services, continuously develops quality and safety of products and services, and looks for opportunities and improvements to enhance customer response capabilities. Through the establishment and implementation of regulations, quality monitoring, manufacturing process, random inspection, and pre-delivery of products to ensure safety, international quality, traceability, and traceability of all products through internationally recognized standards and labels. To ensure efficient implementation of defined procedures, meeting customer requirements, laws, standards, and related regulations.

Click to view **Quality and Food Safety of Packaging Film Policy** disclosed on the Company's website

## Communicating Information about the Impact of Products and Services on Customers

Customer Service Department is responsible for communicating information. The company listens to customers' opinions, suggestions for improving customer expectations, and complaints through various channels, such as the company's complaint channel and contacting the company's representative. e-mail correspondence to domestic and international sales agencies, etc.

The Company has consistently incorporated customer feedback, suggestions, and expectations into product and service development by communicating information about the impact of products and services to related agencies and having a customer service department. The Sales Department communicates back to the customer about corrective action and measures to prevent potential impact on future products and services.

## Improving satisfaction and strengthening customer relationships

The Company focuses on maintaining good Business-to-Business (B2B) relationships by creating plastic films to meet the needs of other customers and building relationships in applying innovations to develop products for many uses, offering alternatives to products that are environmentally conscious, Products certified to international standards, and products that use modern technology, which is a development between the Company and suppliers to build a strong value chain in chemicals and packaging in the country's packaging industry.

Customer relationship management is conducted through the Quality Management System Department according to the quality standard certification system, the customer satisfaction survey is conducted, the customer satisfaction target is determined, and the quality management system is monitored and reviewed annually by the quality management review committee. In addition, both domestic and international sales visited customers and participated in various activities to build good relationships with each other. The company also opened a factory for customers to visit in the manufacturing process to ensure good quality of the company's products and services.

## Customer Personal Data Protection

To reduce the risk of unauthorized access, illegal use, leakage, theft, data loss, and personal information infringement, the Company has taken adequate and appropriate measures to protect personal information. As well as strengthening staff's ability to respond to cyber threats, ensuring information security, and ensuring customer confidence.

The Company has established adequate and appropriate measures and practices to protect personal data, covering both technical and administrative aspects, in compliance with applicable laws and regulations. The Company also continuously enhances employees' knowledge, awareness, and capabilities in responding to cyber threats in order to strengthen data security and build confidence among customers and all stakeholders.

In 2025, no incidents of customer personal data breaches were reported. The Company has also provided e-mail: [pdpa@ajplast.co.th](mailto:pdpa@ajplast.co.th) for our customers to contact us if they have further questions or any other purposes related to personal data protection.

### Setting customer management goals

Does the company set customer management goals : Yes

#### Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	customer satisfaction 82%	-	2025: 82% domestic customer satisfaction and 82% foreign customer satisfaction

### Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

#### Performance

The Company has established customer satisfaction targets and reports the results to the Quality Management System Review Committee. Targets have been set for the response rate to customer satisfaction surveys and for the average annual satisfaction level at 82.00% for both domestic and international customers. Based on the results of the customer satisfaction survey conducted in 2025, domestic customer satisfaction was recorded at 86.93%, while international customer satisfaction was 79.04%.

In addition, in 2025, the Company organized activities to strengthen relationships with customers, including factory visit programs. These activities provide customers with the opportunity to observe the Company's production processes, quality control standards, and safety and environmental management practices. Such initiatives play an important role in promoting transparency, enhancing customer confidence, and strengthening long-term business partnerships.

- **Customers to Visit the Factory**

The Company opened the factory facilities for customer visits in order to build confidence in its plastic film production processes, which emphasize product quality, safety, and compliance with international standards. The

production process is subject to inspections at every stage before products are delivered to customers. The Company also operates with a strong commitment to sustainable development. During these visits, the Company and its customers also exchange opinions and suggestions to further improve cooperation and business development.

**Diagram of performance and outcomes of customer management**

**The Average Customer Satisfaction of Domestic and International Customers**



**Customers to Visit the Factory**

**Customer management: Customer satisfaction**

**Customer satisfaction**

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

**Information on community and society**

**Community and social management plan**

Company's community and social management plan : Yes

Community and social management plan implemented by : Education, Forests and natural resources,  
 the company over the past year Occupational health, safety, health, and quality of  
 life, Others : Generate income for the community

Community and society are the key stakeholders of the Company's commitment to building good relationships and value together with sustainable community and social development to build trust and trust in the community and society.

The Company's policy focuses on being a good citizen, committed to local employment and sourcing, and supporting the community and community activities as well as attention towards the community and society, covering the environment, health, livelihood, safety, and giving back to the society for sustainable coexistence, and promotion of community life value that matches the needs of the society and community. The Company therefore combines the community and employees, from the starting point in the social and community projects and activities by surveying the comments, concerns, and needs of the community, as well as identifying the impact on the community before the project/activity, with continuous follow-up for development and improvement between the Company, employees, the community and the society. The community investment focus area is linked to the Company's business and social and community strategy. The Company was conducted under the community designated by the company in Bang Lamung and Sriracha districts, Chonburi. The Company will conduct a two-year survey on the needs and satisfaction of the surrounding communities.

The Company has used the demand and expectations from the survey of communities around the factory to create positive effects through projects and social activities to meet the needs of the community. The company plans CSR on an annual basis and operates projects or activities in four areas.

1. Economic and community income.
2. Education and youth development, such as educational activities in educational institutions to raise environmental awareness, support for important school activities, and support for children and youth on Children's Day.
3. Environmental aspects such as afforestation and environmental conservation with the community.
4. The establishment of relationships and supporting community activities, such as participating in donations for victims, participating in blood donation, etc.

### Setting community and social management goals

Does the company set community and social : Yes  
management goals

### Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : Complaints from the communities and society around the factory	0 case for Complaints from the communities and society around the factory	-	2025: 0 case for Complaints from the communities and society around the factory
• Others : Satisfaction of the communities and society around the factory	80% Satisfaction of the communities and society around the factory	-	2025: 80% Satisfaction of the communities and society around the factory

### Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes

management

## Community and Social Management Performance and Results

The Company conducts its business with responsibility toward the community and society, placing importance on minimizing environmental impacts and avoiding operations that may adversely affect the quality of life of communities surrounding its operational sites. Based on the community survey conducted in 2025, the level of community satisfaction with the Company was 90.27%. No complaints from the community regarding social or environmental issues were reported, and the Company's operations did not cause any negative impacts on the community or society.

In addition, the Company also contributes to improving the quality of life and promoting engagement with the community. In 2025, the Company organized and participated in the following community activities

- **Economic and Revenue Promotion**

- **A.J. Market**

The Company has organized the "AJ Plast Community Market" to provide an opportunity for surrounding communities to sell products produced within their communities to the Company's employees. This initiative aims to support the promotion of local products and increase their visibility, while also encouraging sustainable income generation for communities surrounding the Company's operational sites.

The event also provided space for employees to sell both new and second-hand products, allowing them to earn additional income while promoting the efficient use of resources. A total of six community groups from areas surrounding the factory participated in the event, along with two vendors from the municipality, representatives from Vibharaam Laem Chabang Hospital, and eight vendors from the Company's employees. This activity played an important role in strengthening positive relationships among employees, local communities, and supporting government agencies.

As a result of this activity, a total income of THB 74,828 was generated for participating employees and community vendors. The activity also generated Social Return on Investment (SROI) of 1:2.49, reflecting tangible social value created through the initiative.

This activity aligns with the Sustainable Development Goals (SDGs), particularly SDG 8: Decent Work and Economic Growth, by promoting income generation and supporting grassroots economic development within the community, and SDG 12: Responsible Consumption and Production, by encouraging the sale of local and second-hand products, which supports efficient resource utilization and reduces resource waste. These efforts contribute to fostering a circular economy at the community level and support sustainable development in the long term.

- **Education Development and Youth**

The Company is committed to continuously supporting and promoting the well-being of children and youth in communities surrounding its operational sites. The Company places importance on creating educational opportunities, promoting proper nutrition essential for growth and development, ensuring safe health and hygiene practices, and fostering environmental awareness among young people.

The Company conducts its business in alignment with the Children's Rights and Business Principles (CRBP) by systematically integrating children's rights considerations into its operational processes. This approach ensures that the Company's business activities do not cause negative impacts on children and contribute to the protection and promotion of children's rights in all dimensions.

These initiatives are implemented through various projects and activities in collaboration with business partners and network organizations. Such activities include supporting academic initiatives with educational institutions, participating in National Children's Day activities with communities and relevant organizations, contributing to the

development of schools in surrounding communities, and providing opportunities for students to undertake internships and gain practical work experience within the Company. These efforts aim to enhance youth potential and support sustainable community development in the long term.

#### **- Support for Academic Activities in Collaboration with Educational Institutions**

The Company supported the implementation of the “AJ Plast Neighbor Relations Program” under the Safety & Environment to School initiative at Wat Laem Chabang School. Representatives of the Company participated in sharing knowledge on environmental management with students, including training on proper waste segregation and promoting the concept of adding value to fallen leaves through composting processes, which can be practically applied in the school’s agricultural plots.

In addition, the Company supported vegetable seeds to promote the development of agricultural learning resources and to help create a source of ingredients for school lunches. This initiative aims to foster skills related to food security and self-reliance among students through practical learning.

In terms of safety, the Company organized learning stations to provide knowledge on proper and safe road-crossing and road-use practices. These activities aim to raise safety awareness and reduce the risk of accidents in the daily lives of children and youth, while also supporting the implementation of children’s rights principles to ensure that children and youth receive their fundamental rights to safety appropriately and equitably.

A total of 250 students, from kindergarten to Grade 9, participated in the activity. The initiative reflects the Company’s commitment to supporting the holistic and sustainable development of children and youth. The project generated a Social Return on Investment (SROI) of 1:2, demonstrating the tangible social value created through the Company’s investment in the initiative.

#### **- Support National Children’s Day Activities with Communities and Relevant Organizations**

The Company, in collaboration with United Foods Public Company Limited, a business partner, supported National Children’s Day activities by providing food and beverages to government agencies and communities in nearby areas. This initiative aimed to bring happiness and create learning opportunities for children and youth within the community.

The support covered several organizations and communities, including Ban Ao Udom Community, Laem Chabang Engineering Technology College, the Laem Chabang Industrial Estate Office, Provincial Police Region 2, the Provincial Electricity Authority – Sriracha Branch, and the Chonburi Provincial Industry Office.

#### **- Donation of Electronic Devices to the Mirror Foundation**

The Company contributed to the social development and opportunities for the underprivileged and local small schools in other provinces that are short on education supplies by cooperating with the Mirror Foundation in distributing computers and electronic devices that were retired from the Company. The Company representative handed all the devices to the Foundation for distribution to students. This is to reuse old equipment, save the community, and reduce electronic pollution and waste.

### **• Environment**

#### **- A.J. Build Green Area**

The Company is aware of social and environmental responsibility, especially in areas and communities near the Company. The Company participates in various projects to conserve the environment, ecological balance, and biodiversity through the creation of green areas with all stakeholders.

On 15 August 2025, the Company participated in the “LET’S ZERO Together: Planting for a Sustainable Future and Reducing Global Warming” project. The initiative aims to develop a model area for greenhouse gas absorption and expand green spaces, while also promoting biodiversity in coastal ecosystems. As part of the activity, the Company participated in planting 600 mangrove trees at the Ban Laem Chabang community mangrove forest in Chonburi

Province. This initiative supports the restoration of natural resources and contributes to mitigating the impacts of climate change in a tangible manner.

On 12 September 2025, the Company sent employee representatives to participate in the Green Network for Sustainability activity under the THSG & UCT Sustainable Network 2025, held at Wat Kongkaram, Bang Pakong Subdistrict, Chachoengsao Province. The activity aimed to support the conservation and restoration of mangrove ecosystems and included planting mangrove seedlings, constructing fish shelters, and collecting waste in mangrove areas. The initiative seeks to enhance the abundance of coastal resources, increase habitats for aquatic animals, and encourage employee participation in environmental stewardship and sustainable environmental conservation.

- **Relationship Building and Support for the Community Activity**

- **A.J. Donates Blood**

The Company has sent representatives from several companies in Laem Chabang Industrial Estate to donate blood to help alleviate the shortage of blood in patients who are in need.

**Diagram of performance and outcomes in community and social management**



**Communities and Social Development**

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

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

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

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

### 4.1 Operation, financial condition and material changes

#### Operational overview

Sales revenue continues to grow (as per Table 1.2.2 Revenue Structure). The Company has expanded its market base both domestically and internationally to maintain market share, driven by increasing product demand. Currently, the Company is the domestic market leader for BOPP, BOPET, BOPA, and METALIZED films, and has continuously expanded its market share for CPP and COATED films. Furthermore, the Company holds an advantage over foreign manufacturers due to higher shipping costs for their products compared to the Company's. Coupled with its marketing strategy, the Company focuses on producing high-quality, standard products that satisfy customers and are offered at fair prices. This is complemented by excellent after-sales service and close customer relationships. Additionally, the Company promotes sustainable business operations, considering environmental, social, and corporate governance aspects, and is well-equipped to meet the demand for environmentally friendly products. Moreover, it continuously collaborates with both partners and customers in designing and developing raw materials and products that address environmental requirements.

Due to past impacts, the Company has endeavored to monitor exchange rate movements by continuously assessing, prioritizing, managing risks, and tracking results. The risk management unit implements risk management plans and monitoring results for review and approval by the Risk Management Committee twice a year. Currently, the Company has entered into forward foreign exchange contracts with domestic commercial banks to hedge against the risk of exchange rate fluctuations that may affect the amount of Thai Baht the Company receives from foreign trade debtors or must pay to foreign creditors. Details can be found in Notes 25 and 33 to the financial statements as of December 31, 2025.

Furthermore, the Company closely monitors significant risks in strategic, corporate governance, social, environmental, operational, and regulatory aspects, among others, such as risks from climate change, operational accidents, and carbon tax risks from CBAM (Carbon Border Adjustment Mechanism). These risks could impact operations if not adequately managed and mitigated. The Company has a risk management unit responsible for implementing risk management plans and monitoring results for both current and future risk factors. These are reviewed and approved by the Risk Management Committee twice a year.

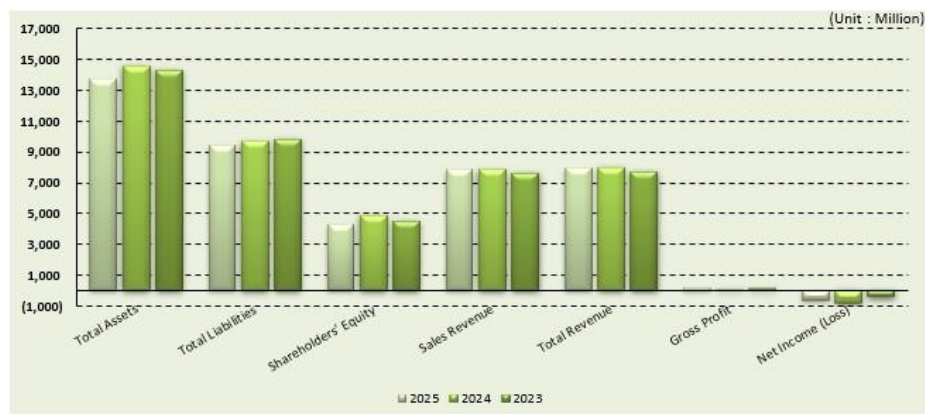


Diagram of operational overview

**Financial Information**

(Unit : Baht)

	2025	2024	2023
Total Assets	13,720,108,024	14,565,173,653	14,298,257,165
Total Liabilities	9,439,282,518	9,690,104,672	9,804,799,244
Shareholders' Equity	4,280,825,506	4,875,068,981	4,493,457,921
Sales Revenue	7,833,798,031	7,869,401,957	7,627,475,449
Total Revenue	7,920,743,223	8,002,936,569	7,720,860,915
Gross Profit	206,937,966	42,587,301	136,890,716
Net Income (Loss)	(607,851,906)	(801,077,846)	(402,296,986)

**Analysis on the operation and financial condition****Operating results and profitability****Revenue**

Total revenue in 2025 was Baht 7,920.74 million, a decrease of Baht 82.18 million or 1.03% compared to the previous year.

Revenue from Sales In 2025, it was Baht 7,833.80 million, a decrease of Baht 35.60 million or 0.45% compared to the previous year. This was primarily due to a 10.94% decrease in the average selling price, consistent with the continuous decline in global plastic resin prices since the second half of 2024. This was compounded by price pressure from an increase in products from China in the region, resulting from US tariff measures against Chinese goods, which led Chinese manufacturers to sell more products in other markets and increased price competition. This significantly pressured the Company's average film selling price to decrease. Furthermore, the 6.84% appreciation of the Thai Baht against the US Dollar compared to the previous year also impacted export revenue when converted to Baht. However, sales volume in 2025 increased by 11.77% compared to the previous year, due to the expansion of export markets to countries less affected by Chinese products, particularly the United States, which imposes high import tariffs on goods from China, and India, which saw increased demand for film imports following a fire at a major domestic film manufacturer's factory.

Other Income primarily consists of revenue from the sale of film scraps, tax card income, and foreign exchange gains, totaling Baht 86.95 million, a decrease of Baht 46.57 million or 34.88%. This was mainly due to a decrease in revenue from the sale of film scraps, foreign exchange gains, and other income.

**Expenses**

Total expenses in 2025 were Baht 8,498.67 million, a decrease of 3.69% from the previous year, primarily due to:

Cost of Sales and Gross Profit In 2025, the Company's cost of sales was Baht 7,626.86 million, a decrease of Baht 257.87 million or 3.27% compared to the previous year. This was primarily due to a decrease in market plastic resin prices, as well as reduced energy costs from increasing the proportion of solar energy (solar cells) used in the production process. Additionally, in 2025, the Company reversed an impairment of inventory to net realizable value (NRV) amounting to Baht 70.51 million, resulting in an increase in gross profit of Baht 222.26 million in 2025 compared to the previous year.

Selling and Administrative Expenses decreased by Baht 53.29 million or 8.04% compared to the previous year, primarily due to a reduction in capital increase-related expenses, transportation costs, commission fees, and employee salaries.

Finance Costs decreased by Baht 14.13 million or 5.11% compared to the previous year, due to continuous repayment of loans, which led to a reduction in interest-bearing liabilities and interest expenses.

Other Gains (Losses) primarily comprises gains from the fair value measurement of forward foreign exchange contracts, reversal of expected credit losses, losses from disposal/derecognition of assets, and income tax expenses/benefits. In 2025, other losses amounted to Baht 29.92 million, a decrease of Baht 49.88 million compared to the previous year. This was mainly due to the recording of a loss from asset disposal of Baht 23.64 million and income tax expenses of Baht 43.83 million during the year.

Profit/Loss Based on the aforementioned factors, in 2025, the Company reported a loss before interest, taxes, depreciation, and amortization (EBITDA) of Baht 219.63 million, an increase of Baht 278.94 million or 470.31%. Excluding the loss from asset disposal, the Company's Adjusted EBITDA would be Baht 243.27 million. The Company reported a net loss attributable to the parent company of Baht 553.01 million, a decrease in loss of Baht 171.53 million or 23.67% compared to the previous year.

### **Asset management capability**

#### **Assets**

As of December 31, 2025, the Company had total assets of Baht 13,720.11 million, a decrease of Baht 845.07 million or 5.80 percent from December 31, 2024. Significant details of the decrease are as follows:

- Current assets decreased by Baht 1,361.39 million, primarily due to a decrease in cash and cash equivalents of Baht 266.90 million from the end of the previous year, and a decrease in non-current assets held for sale of Baht 621.00 million from the reclassification of machinery sold to a subsidiary and delivered in 2025. Meanwhile, trade and other current receivables decreased by Baht 161.84 million as debtors made payments before the end of the period.
- Non-current assets increased by Baht 516.33 million, primarily due to an increase in machinery of a subsidiary that was delivered and installed in 2025.

#### **Liabilities**

As of December 31, 2025, the Company had total liabilities of Baht 9,439.28 million, a decrease of Baht 250.82 million from December 31, 2024. This was primarily due to the repayment of trade and other current payables totaling Baht 157.75 million, as well as the repayment of short-term loans and long-term loans amounting to Baht 156.12 million, resulting in a decrease in total liabilities from the previous year.

#### **Shareholders' Equity**

As of December 31, 2025, the Company had shareholders' equity of Baht 4,280.83 million, a decrease of Baht 594.24 million from December 31, 2024, due to a net loss for the year ended December 31, 2025.

#### **Cash Flow Statement**

For the period ended December 31, 2025, the Company had the following cash flow items:

- Net cash flow from operating activities amounted to Baht 468.37 million, resulting from operations and changes in operating assets and liabilities.

- Cash used in investing activities amounted to Baht 358.00 million, including cash payments for the acquisition of land, buildings, and equipment, as well as investments in research and development assets, totaling Baht 380.76 million, and advance payments for assets of Baht 51.82 million.
- Cash used in financing activities amounted to Baht 377.34 million, primarily from the repayment of long-term loans from financial institutions and interest payments.
- Consequently, as of December 31, 2025, the Company had cash and cash equivalents of Baht 76.03 million. The Company is confident that various financial institutions will continue to provide financial support to the Company.

### **Liquidity and capital adequacy**

#### **Liquidity**

Over the past three years, the Company has efficiently managed its current assets, specifically trade receivables and inventories. It has demonstrated good management of current assets, with the average collection period for receivables being satisfactory and a high inventory turnover ratio indicating strong liquidity. Regarding investment activities, the Company has invested in fixed assets to increase the production capacity of BOPP films, BOPET films, and Metallized films. Furthermore, the Company has consistently endeavored to repay long-term loans to reduce interest expenses.

Although the Company has effectively managed its trade receivables, inventories, and trade payables, it still relies on short-term loans for its business operations.

The Company still possesses the ability to service its loan interest, with interest coverage ratios at the end of 2023, 2024, and 2025 being 0.07 times, -0.27 times, and 0.83 times, respectively. However, if considering the debt service coverage ratios at the end of 2023, 2024, and 2025, which were 0.003 times, -0.02 times, and 0.06 times, respectively, it is evident that the Company's ability to service its obligations is less than 1 time. Nevertheless, the Company believes that various financial institutions will continue to provide support through overdraft facilities, short-term loans, and long-term loans.

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

#### **Sources of Funds**

The Company's liabilities amounted to 9,804.80 million Baht in 2023, 9,690.10 million Baht in 2024, and 9,439.28 million Baht in 2025. The majority of these liabilities were short-term and long-term loans, totaling 7,702.30 million Baht in 2023, 7,879.10 million Baht in 2024, and 7,779.23 million Baht in 2025. Followed by trade payables and bills payable arising from the purchase of raw materials and packaging, amounting to 2,013.55 million Baht in 2023, 1,692.02 million Baht in 2024, and 1,534.27 million Baht in 2025. The Company has consistently been able to repay its debts.

As of the end of 2025, total liabilities amounted to 9,439.28 million Baht, primarily consisting of overdrafts and loans from financial institutions totaling 7,779.23 million Baht, and trade payables and bills payable of 1,534.27 million Baht. The increase in these liabilities resulted from the Company's investment in expanding its domestic production base, currently constructing a film manufacturing plant at Pinthong Industrial Estate 5 (details as per Note 15 to the financial statements as of December 31, 2025).

In 2025, the Company had paid-up capital of 596.50 million Baht, share premium of 2,293.66 million Baht (details as per Note 18 to the financial statements as of December 31, 2025), retained earnings of 920.17 million Baht, and non-controlling interests of 498.38 million Baht, resulting in total shareholders' equity of 4,280.83 million Baht. The debt-to-equity ratio was 2.21 times, which the Company is still able to maintain in compliance with the covenants of financial institutions' agreements.

The Company anticipates that its operating cash flow will be sufficient to cover its debt repayment obligations, including both principal and interest, and its operations. This is expected to lead to a reduction in the debt-to-equity ratio in the future.

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

#### **Necessity and reasonableness of connected transactions**

Connected transactions between the Company and persons who may have a conflict of interest, which are not normal business operations, have been reviewed by the Audit Committee and found to be appropriate and beneficial to the Company and its shareholders as a whole.

#### **Policies and future trends of connected transactions**

The Company has a policy for entering into connected transactions under the framework of good corporate governance. It will set various conditions to be in line with normal business operations and at market prices, which can be compared with prices offered to third parties. The Audit Committee will be presented with the transactions for consideration/opinion regarding the appropriateness of the price and the reasonableness of such transactions.

In the case of normal business transactions or transactions supporting normal business operations, and which are ongoing transactions in the future, the Company will establish principles and guidelines for their execution in accordance with general commercial practices, referencing appropriate, fair, reasonable, and verifiable prices and conditions. These will be presented to the Audit Committee for an opinion on the appropriateness of such transactions. Should the Audit Committee lack expertise in considering the connected transactions that arise, the Company will engage an independent appraiser or financial advisor to appraise the value of such connected transactions. This appraisal will serve as a comparative guideline for the decision-making of the Board of Directors or shareholders, as the case may be. The Board of Directors will be responsible for approving the framework for such transactions.

Furthermore, if there are connected transactions or related party transactions, or if there are changes to the agreements and conditions regarding inter-company transactions with

Major shareholders, directors, executives, or persons who may have a conflict of interest or connected persons of the Company, in accordance with the Stock Exchange regulations.

details will be disclosed, reasons will be clarified, or approval for the transaction will be sought from shareholders.

Additionally, directors with a conflict of interest will not participate in the Board of Directors' meeting concerning the consideration of such transactions.

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

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

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

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

#### Factors affecting future performance

##### Business Operation

The Company has a plan to invest in a joint venture company in Vietnam totaling approximately 843.46 million baht, to be able to expand customer base to Southeast Asia including in other countries, there is a tariff barrier with Thailand but no tariff barrier with Vietnam. The main source of fund is expected to be used for investment will come from net cash flows from operating.

##### Climate Change

Climate change may affect production costs and operating costs. To manage and mitigate the risks, they include energy management, water management, waste and waste management, etc.

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

The Company's energy management focuses on the efficient use of energy. The Company has install a solar panel project with a capacity of 4,714.4 kWp, which can produce renewable energy to increase the amount of clean energy used in the production area. The budget for this project is 67 million baht and is expected to be completed in second quarter of the year 2026.

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

#### Information from financial statements

##### Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (ThousandTHB)	29,184.39	342,933.80	76,030.33
Trade And Other Receivables - Current - Net (ThousandTHB)	1,055,034.71	935,574.68	773,736.71
Inventories - Net (ThousandTHB)	1,776,070.11	1,789,207.28	1,532,415.36
<b>Total Current Assets</b> (ThousandTHB)	2,983,026.30	3,743,573.94	2,382,182.40
Long-Term Investments - Net (ThousandTHB)	230,498.05	220,657.80	221,164.63
Investment In Equity Instruments Measured At Fair Value Through Profit Or Loss (ThousandTHB)	230,498.05	220,657.80	221,164.63
Other Non-Current Financial Assets (ThousandTHB)	626.63	626.63	677.63
Deposits (ThousandTHB)	626.63	626.63	677.63
Property, Plant And Equipment - Net (ThousandTHB)	9,806,129.74	9,258,471.55	9,786,537.18
Right-Of-Use Assets - Net (ThousandTHB)	782,237.97	751,441.69	739,864.58
Intangible Assets - Net (ThousandTHB)	186,474.25	352,213.28	406,391.85

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Intangible Assets - Others (ThousandTHB)	186,474.25	352,213.28	406,391.85
Deferred Tax Assets (ThousandTHB)	89,910.76	77,076.29	33,244.80
Other Tax Or Other Receivables Under Law And Regulations - Non-Current (ThousandTHB)	4,976.68	6,416.37	10,907.64
Other Tax Receivables (ThousandTHB)	4,976.68	6,416.37	10,907.64
Other Non-Current Assets (ThousandTHB)	214,376.80	154,696.11	139,137.31
Advance Payment For Purchases Of Assets (ThousandTHB)	213,482.24	153,662.62	136,222.84
Other Non-Current Assets - Others (ThousandTHB)	894.56	1,033.49	2,914.48
<b>Total Non-Current Assets</b> (ThousandTHB)	11,315,230.87	10,821,599.71	11,337,925.62
<b>Total Assets</b> (ThousandTHB)	14,298,257.17	14,565,173.65	13,720,108.02
<b>Liabilities</b>			
Bank Overdrafts And Short- Term Borrowings From Financial Institutions (ThousandTHB)	3,279,063.06	2,543,042.08	2,671,335.00
Trade And Other Payables - Current (ThousandTHB)	1,977,877.05	1,692,015.94	1,534,268.18
Short-Term Borrowings (ThousandTHB)	-	-	50,000.00
Related Parties (ThousandTHB)	-	-	50,000.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Current Portion Of Long-Term Debts (ThousandTHB)	492,176.67	873,973.82	748,127.68
Financial Institutions (ThousandTHB)	492,176.67	873,973.82	748,127.68
Other Current Financial Liabilities (ThousandTHB)	574.26	54.94	615.84
Other Current Financial Liabilities - Others (ThousandTHB)	574.26	54.94	615.84
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	33,990.05	36,098.79	35,446.27
Contract Liabilities And Unearned Rental Income - Others (ThousandTHB)	33,990.05	36,098.79	35,446.27
Current Portion Of Lease Liabilities (ThousandTHB)	9,562.14	13,037.21	20,727.29
<b>Total Current Liabilities</b> (ThousandTHB)	5,793,243.24	5,158,222.77	5,060,520.25
Non-Current Portion Of Long-Term Debts (ThousandTHB)	3,253,341.36	3,794,153.37	3,635,590.92
Financial Institutions (ThousandTHB)	3,253,341.36	3,794,153.37	3,635,590.92
Non-Current Portion Of Lease Liabilities (ThousandTHB)	668,162.10	654,894.74	653,452.12
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	90,052.54	82,833.80	89,719.23

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Total Non-Current Liabilities</b> (ThousandTHB)	4,011,556.01	4,531,881.90	4,378,762.27
<b>Total Liabilities</b> (ThousandTHB)	9,804,799.24	9,690,104.67	9,439,282.52
<b>Shareholders' equity</b>			
Authorised Share Capital (ThousandTHB)	440,000.00	596,800.00	596,800.00
Authorised Ordinary Shares (ThousandTHB)	440,000.00	596,800.00	596,800.00
Issued And Paid-Up Share Capital (ThousandTHB)	440,000.00	596,498.18	596,498.18
Paid-Up Ordinary Shares (ThousandTHB)	440,000.00	596,498.18	596,498.18
Premium (Discount) On Share Capital (ThousandTHB)	1,531,672.78	2,293,662.41	2,293,662.41
Premium (Discount) On Ordinary Shares (ThousandTHB)	1,531,672.78	2,293,662.41	2,293,662.41
Retained Earnings (Deficits) (ThousandTHB)	2,197,723.20	1,473,181.27	920,168.57
Retained Earnings - Appropriated (ThousandTHB)	60,000.00	60,000.00	60,000.00
Legal And Statutory Reserves (ThousandTHB)	60,000.00	60,000.00	60,000.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	2,137,723.20	1,413,181.27	860,168.57
Other Components Of Equity (ThousandTHB)	(13,564.49)	(35,367.02)	(27,882.38)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Components Of Equity - Others (ThousandTHB)	(13,564.49)	(35,367.02)	(27,882.38)
<b>Equity Attributable To Owners Of The Parent</b> (ThousandTHB)	4,155,831.50	4,327,974.84	3,782,446.78
Non-Controlling Interests (ThousandTHB)	337,626.42	547,094.14	498,378.73
<b>Total Equity</b> (ThousandTHB)	4,493,457.92	4,875,068.98	4,280,825.51
<b>Total Liabilities And Equity</b> (ThousandTHB)	14,298,257.17	14,565,173.65	13,720,108.02

## Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Statement of Comprehensive Income</b>			
Revenue From Operations (ThousandTHB)	7,657,258.39	7,909,673.18	7,859,957.31
Revenue From Sales (ThousandTHB)	7,657,258.39	7,909,673.18	7,859,957.31
Other Income (ThousandTHB)	45,707.82	56,054.09	41,418.16
<b>Total Revenue</b> (ThousandTHB)	7,702,966.21	7,965,727.27	7,901,375.48
Costs (ThousandTHB)	7,485,209.94	7,826,814.66	7,626,860.07
Cost Of Sales (ThousandTHB)	7,485,209.94	7,826,814.66	7,626,860.07

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Selling And Administrative Expenses (ThousandTHB)	652,074.61	715,376.12	603,918.20
Selling Expenses (ThousandTHB)	285,395.69	299,913.35	288,100.44
Administrative Expenses (ThousandTHB)	366,678.92	415,462.77	315,817.76
Management And Directors' Remuneration (ThousandTHB)	6,330.00	6,330.00	5,580.00
(Reversal Of) Expected Credit Losses (ThousandTHB)	(635.07)	(27.76)	(361.98)
<b>Total Cost And Expenses</b> (ThousandTHB)	8,142,979.48	8,558,333.27	8,235,996.28
Other Gains (Losses) (ThousandTHB)	117,802.25	74,634.52	24,234.99
Gains (Losses) On Foreign Currency Exchange (ThousandTHB)	17,894.71	37,209.30	19,367.75
Gains (Losses) From Financial Instruments Measured At Fair Value Through Profit Or Loss (ThousandTHB)	28,889.89	37,425.22	27,996.54
Gains (Losses) On Disposal Of Non-Financial Assets (ThousandTHB)	-	-	(23,636.13)
Gains (Losses) On Fair Value Adjustments Of Non-Financial Assets (ThousandTHB)	71,017.65	-	506.83
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (ThousandTHB)	(322,211.02)	(517,971.48)	(310,385.82)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Finance Costs (ThousandTHB)	169,764.70	270,033.69	253,634.61
Income Tax Expense (ThousandTHB)	(89,678.73)	13,072.68	43,831.48
<b>Profit (Loss) For The Period From Continuing Operations</b> (ThousandTHB)	(402,296.99)	(801,077.85)	(607,851.91)
<b>Net Profit (Loss) For The Period</b> (ThousandTHB)	(402,296.99)	(801,077.85)	(607,851.91)
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	(402,296.99)	(801,077.85)	(607,851.91)
Currency Translation Adjustments (ThousandTHB)	3,031.12	(33,093.72)	13,608.43
<b>Other Comprehensive Income (Expense) - Net Of Tax</b> (ThousandTHB)	(84.48)	(36,694.70)	13,608.43
<b>Total Comprehensive Income (Expense) For The Period</b> (ThousandTHB)	(402,381.47)	(837,772.55)	(594,243.48)
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	(367,018.05)	(724,541.93)	(553,012.70)
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	(35,278.94)	(76,535.92)	(54,839.21)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	(368,466.54)	(746,344.46)	(545,528.06)
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	(33,914.93)	(91,428.09)	(48,715.41)
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	(0.83000)	(1.38000)	(0.93000)
EBITDA (ThousandTHB)	21,331.50	(65,714.72)	210,955.45
Operating Profit (ThousandTHB)	(486,356.16)	(638,847.60)	(376,400.95)
Normalize Profit (ThousandTHB)	(520,099.23)	(875,712.37)	(632,086.90)

### Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash flow statement</b>			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	(402,296.99)	(801,077.85)	(607,851.91)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Depreciation And Amortisation (ThousandTHB)	343,542.52	452,256.76	521,341.26
Depreciation (ThousandTHB)	332,794.76	391,739.56	422,581.34
Amortisation (ThousandTHB)	10,747.76	60,517.20	98,759.92
(Reversal Of) Expected Credit Losses (ThousandTHB)	(635.07)	(27.76)	(361.98)
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	(66,454.07)	78,009.15	(70,706.97)
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	1,729.29	(2,782.84)	2,512.47
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	(2,911.64)	-	615.84
(Gains) Losses On Fair Value Adjustments Of Investments (ThousandTHB)	(71,017.65)	9,840.25	(506.83)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	-	993.02	(497.77)
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	-	(14.48)	(497.77)
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	-	-	24,133.89
(Gains) Losses On Disposal Of Other Assets (ThousandTHB)	-	-	24,133.89

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Finance Costs (ThousandTHB)	158,968.07	265,378.02	252,153.50
Income Tax Expense (ThousandTHB)	(89,678.73)	13,072.68	43,831.48
Employee Benefit Expenses (ThousandTHB)	7,560.91	7,011.60	7,240.76
Other Reconciliation Items (ThousandTHB)	(7,071.24)	(7,759.03)	188.68
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (ThousandTHB)	(128,264.61)	14,914.01	172,092.43
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(87,286.64)	118,458.95	162,653.22
(Increase) Decrease In Inventories (ThousandTHB)	(131,611.66)	(91,146.32)	308,160.74
(Increase) Decrease In Other Operating Assets (ThousandTHB)	24,963.17	1,907.28	(999.12)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	158,381.98	(271,087.44)	(172,476.02)
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(2,517.63)	(18,069.54)	(355.33)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	17,222.61	1,534.48	(707.45)
<b>Cash Generated From (Used In) Operations</b> (ThousandTHB)	(149,112.78)	(243,488.59)	468,368.46

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Net Cash From (Used In) Operating Activities</b> (ThousandTHB)	(149,112.78)	(243,488.59)	468,368.46
(Increase) Decrease In Short-Term Investments (ThousandTHB)	-	(46,725.00)	46,725.00
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	-	15,132.10	56,732.40
Property, Plant And Equipment (ThousandTHB)	-	15,132.10	56,732.40
Payment For Purchase Of Fixed Assets (ThousandTHB)	(1,070,268.70)	(469,624.35)	(461,464.50)
Property, Plant And Equipment (ThousandTHB)	(894,401.14)	(242,360.62)	(308,526.01)
Intangible Assets (ThousandTHB)	(175,867.55)	(227,263.73)	(152,938.49)
<b>Net Cash From (Used In) Investing Activities</b> (ThousandTHB)	(1,070,268.70)	(501,217.25)	(358,007.09)
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	1,248,656.57	(700,351.51)	127,497.54
Proceeds From Borrowings (ThousandTHB)	458,730.81	1,453,760.76	283,751.89
Proceeds From Short-Term Borrowings (ThousandTHB)	-	-	50,000.00
Proceeds From Short-Term Borrowings - Related Parties (ThousandTHB)	-	-	50,000.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Long-Term Borrowings (ThousandTHB)	458,730.81	1,453,760.76	233,751.89
Repayments On Borrowings (ThousandTHB)	(389,263.13)	(531,151.62)	(518,160.48)
Repayments On Long-Term Borrowings (ThousandTHB)	(389,263.13)	(531,151.62)	(518,160.48)
Repayments On Lease Liabilities (ThousandTHB)	(10,218.38)	(9,792.29)	(16,893.93)
Interest Paid (ThousandTHB)	(156,206.90)	(264,560.20)	(253,291.94)
Other Items (Financing Activities) (ThousandTHB)	(147,885.38)	(93,056.94)	(245.10)
<b>Net Cash From (Used In) Financing Activities</b> (ThousandTHB)	1,064,420.95	1,074,231.81	(377,342.01)
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (ThousandTHB)	(154,960.53)	329,525.97	(266,980.64)
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	(217.69)	2,424.98	77.17
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	184,362.62	29,184.39	342,933.80
<b>Cash And Cash Equivalents, Ending Balance</b> (ThousandTHB)	29,184.39	342,933.80	76,030.33

## Key financial ratios

	2023	2024	2025
<b>Liquidity ratio</b>			
Current ratio (times)	0.51	0.73	0.47
Quick ratio (times)	0.19	0.26	0.17
Cash flow liquidity ratio (times)	-0.03	-0.05	0.09
Average account receivable turnover (times)	9.07	9.27	11.14
Average collection period (days)	40.22	39.36	32.77
Average finish goods turnover (times)	13.27	13.34	15.34
Average finish goods turnover period (days)	27.50	27.37	23.79
Average inventory turnover (times)	4.37	4.39	4.59
Average inventory turnover period (days)	83.55	83.13	79.48
Average account payable turnover (times)	3.87	4.22	4.73
Average payment period (days)	94.38	86.40	77.20
Average cash cycle (days)	-26.63	-19.67	-20.64
<b>Profitability ratio</b>			
Gross profit margin (%)	1.79	0.54	2.64

	2023	2024	2025
Operating margin (%)	-4.23	-6.58	-3.97
Other income to total income (%)	2.50	2.01	1.46
Cash from operation to operating profit (%)	34.99	50.52	-150.72
Net profit margin (%)	-5.21	-10.01	-7.67
Return on equity (ROE) (%)	-8.62	-17.10	-13.28
Financial policy ratio			
Total debts to total equity (times)	2.18	1.99	2.21
Interest coverage ratio (times)	0.07	-0.27	0.83
Debt service coverage ratio (times)	0.00	-0.02	0.06
Dividend payout ratio (%)	0.00	0.00	0.00
Efficiency ratio			
Return on asset (ROA) (%)	-2.92	-5.55	-4.30
Return On Fixed Assets (%)	-1.07	-4.62	-0.91
Asset turnover (times)	0.56	0.55	0.56

## 5. General information and other material facts

### 5.1 General information

#### General information

#### Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

#### Auditing firm

**Name of auditing firm\* :** DR. VIRACH AND ASSOCIATES COMPANY LIMITED

Address/location : -

Subdistrict : WAT THA PHRA

District : BANGKOK YAI

Province : Bangkok

Postcode : 10600

Telephone : 093-130-8984,093-130-8986,0-2125-0029

**List of auditors :** Mr. VIRACH APHIMETEETAMRONG

License number : 1378

**List of auditors :** Mr. CHAIYAKORN AUNPITIPONGSA

License number : 3196

**List of auditors :** Mr. APIRUK ATI-ANUWAT

License number : 5202

**List of auditors :** Miss RATCHARIN CHAROENKIJPAILERT

License number : 7037

## **5.2 Other material facts**

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

Other information that may influence investors' decision : No  
making

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

Are there restrictions on foreign shareholders? : No

## 5.3 Legal disputes

### Legal disputes

Is there any legal dispute? : No

## 5.4 Secondary market

### Secondary market

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

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

### Financial institution with regular contact

Are there any debt securities offered? : No

## Part 2 Corporate Governance

## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

#### Overview of the policy and guidelines <sup>(1)</sup>

Corporate governance policy and guidelines : Yes

The Company recognizes the importance of good corporate governance and adheres to these principles by upholding fairness and honesty, being accountable for results, being aware of responsibilities, operating transparently, and promoting fair, equitable, and credible practices for all stakeholders. The Company is committed to creating long-term value for the business and its stakeholders to ensure stable, sustainable growth.

The Board of Directors has established good corporate governance policies and principles to guide the conduct of business and serve as guidelines for operations, as follows:

- (1) Ensure that the Company's management structure defines the scope of authority and responsibilities of the Board of Directors and their subcommittees set policies and the direction of the Company's operations, and oversee management to ensure that policies are implemented effectively for the long-term benefit of shareholders, within the framework of regulations and the Code of Business Conduct. The Board of Directors is independent from management, with a clear and effective separation of duties between the Board of Directors and management.
- (2) Ensure that the Company's processes are efficient and effective under a sound internal control system with appropriate checks and balances, as well as transparent, verifiable operations, and an effective information disclosure process.
- (3) Ensure that the Company does not engage in any act that violates government regulations or laws.
- (4) Ensure that the financial statements reflect the actual operating results and financial position, including assessing and establishing appropriate risk prevention and management measures.
- (5) To handle conflicts of interest prudently and with sound judgment, giving priority to the best interests of the Company.
- (6) To instill good morals and ethics in executives and employees, encouraging proper conduct, honesty, discipline, a sense of responsibility toward themselves and their team, openness to self-improvement, and responsiveness to change at all times. and be responsive to change at all times.
- (7) Recognize and respect the ownership rights of shareholders, including the rights of stakeholders, and treat them fairly and equally without discrimination, and provide opportunities for stakeholders to participate in expressing their opinions and have channels to report violations of laws or various deficiencies, as well as having compensation measures in case stakeholders are damaged from the violation of rights under the law.
- (8) Conduct business by considering the responsibilities to shareholders, stakeholders, and society as a whole, and taking into account the responsibility for environmental care by participating in creating and/or supporting sustainable development for the benefit of the public according to the Company's status.
- (9) Ensure that there are measures in place to prevent anyone from using inside information for improper gain.
- (10) To comply with applicable laws, regulations, standards, and anti-fraud and corruption policies and practices, including established measures and procedures for addressing non-compliance, reporting incidents or suspected cases of fraud, corruption, or other misconduct that may affect the Company's reputation and financial standing. Such matters must be reported promptly to ensure that any deficiencies or impacts are addressed promptly and that appropriate preventive measures are implemented to prevent recurrence, thereby promoting and instilling a strong anti-fraud and anti-corruption culture among employees at all levels.

The Company has established the following five categories of good corporate governance policies:

- Section 1: Shareholders' Rights
- Section 2: Equal Treatment of Shareholders
- Section 3: The Role of Stakeholders
- Section 4 Information Disclosure and Transparency
- Section 5: Board Responsibilities

## Section 1: Shareholders' Rights

The Board of Directors recognizes and attaches importance to the rights of shareholders and has therefore stipulated them in the Corporate Governance Policy and has established various practices to ensure that shareholders are protected in their fundamental rights, namely, the right to buy, sell, or transfer shares, the right to receive adequate information about the Company, the right to attend shareholder meetings, including the right to vote on important matters of the Company, and the right to share in profits, etc.

The Board of Directors has a policy to facilitate shareholders in attending shareholder meetings, with the following practices:

- Sending out notices of shareholder meetings and meeting materials to shareholders in a timely and complete manner.
- The notice of meeting includes details of the agenda, the opinion of the Board of Directors, all proxy forms, as prescribed by the Ministry of Commerce, and a list of all independent directors, to allow shareholders to choose to appoint a proxy to attend the meeting on their behalf.
- Shareholders who are unable to attend the meeting in person may submit a proxy form along with the notice of meeting and supporting documents to facilitate the proxy process.
- Providing a map showing the meeting location.
- Shareholders can also access information about the agenda of each meeting on the Company's website (<https://www.ajplast.co.th/set-news.php>) at least 30 days before the meeting date.
- Always provide a channel for shareholders to register at least one hour before the meeting.
- Meeting minutes are accurately and completely recorded.
- Use technology to facilitate shareholders during shareholders' meetings.

The Board of Directors attaches importance to the rights and equality of shareholders, including promoting the exercise of shareholder rights, such as the right to receive sufficient, timely, and appropriate information for decision-making. It also attaches importance to the rights of shareholders to attend meetings and vote at shareholder meetings to decide on changes to the Company's important policies, the right to elect and remove directors, and the right to approve the appointment of auditors.

### Shareholders' Meeting

The Board of Directors places great importance on meeting attendance. The meetings are attended by the Board of Directors, the Audit Committee, and independent directors. Before each meeting, the Chairman of the Board will explain the voting and counting procedures as stated. The Chairman of the Board allocates sufficient time for the meeting and conducts the meeting appropriately and transparently. During the meeting, shareholders are given an equal opportunity to express their opinions and ask questions thoroughly. Suggestions are also welcome before voting and summarizing the resolutions of each agenda item. Shareholders may also submit questions about the meeting to the Board of Directors in advance of the meeting date. In 2025, the Company held one shareholders' meeting, which was the 2025 Annual General Meeting of Shareholders held on April 29, 2025, at the meeting room, A.J. Plast Public

Company Limited, Head Office, 95 Thakham Road, Samaedam, Bang Khun Thien, Bangkok. The Board of Directors places great importance on meeting attendance. All directors attended the meeting, including all members of the Audit Committee and independent directors, as well as the Managing Director and executives of the Company.

## Section 2: Equitable Treatment of Shareholders

The Company places importance on and ensures that all shareholders are treated equally and fairly by implementing the following:

- (1) The Company sends a notice of meeting to shareholders, along with the minutes of the previous meeting, the Annual Information Form/Annual Report (Form 56-1 One Report), a proxy form, and a map showing the location of the meeting venue, to shareholders at least 7 days in advance, and at least 14 days in advance if there are special agenda items.
- (2) The Company has a policy that directors and senior executives must notify the Board of Directors of any purchase or sale of the Company's shares at least 1 day in advance.
- (3) At each meeting, the Company will distribute ballot papers to shareholders and proxies attending the meeting before the meeting and allow shareholders and proxies to ask questions before voting on each resolution.
- (4) Conduct shareholders' meetings in accordance with the agenda stated in the notice of meeting and have a policy of not adding agenda items without prior notice to shareholders to allow shareholders the opportunity to review the information supporting the agenda items before making a decision.
- (5) Include the names of all independent directors in the directed proxy form provided to shareholders to encourage shareholders to be able to direct their votes, as well as provide an alternative to proxy voting and the opportunity to choose to proxy their votes to any one independent director.
- (6) Accurately and completely record the minutes of the meeting and submit the minutes of the meeting to the Stock Exchange of Thailand within 14 days after the meeting, and publish the minutes on the Company's website. The Company also publishes photos of the shareholders' meeting on its website.
- (7) Establish guidelines for the safekeeping and protection of, and practices for the use of, inside information in writing to ensure fairness to shareholders. The Company also provides warnings to prevent directors, executives, employees, and related persons from using material inside information that has not been disclosed to the public to trade in the Company's shares.

According to the Securities and Exchange Act of 1992, directors, senior executives, and managers or equivalents in finance and accounting are required to report their holdings of the Company's securities upon assuming office and to report any purchase or sale of securities within 3 business days to the SEC. The Company will compile such reports into an agenda item and regularly inform the Board of Directors' meeting.

## Section 3: Roles of Stakeholders

The Company places importance on the rights of all stakeholder groups equally, whether they are internal stakeholders, such as employees and executives of the Company, or external stakeholders, such as customers, suppliers, creditors, competitors, or other related parties. The Company recognizes the support from various stakeholders, which will help it compete and generate profits, contributing to long-term success.

The Company has a central administration unit that plays a role in overseeing operations and compliance with established policies (Compliance Unit). It has also established channels for stakeholders and related parties to express their opinions and file complaints if they are treated unfairly by the Company, as well as on issues related to violations of laws and ethics, financial reporting, and internal control, to the Audit Committee and Independent Directors, and through the Company's website, <https://www.ajplast.co.th/contact.php>. The Company has a mechanism to protect

whistleblowers and complaints without disclosing the identity of the whistleblower or complainant, which will be kept confidential. Further details on the treatment of the Company's stakeholders are disclosed in the Annual Information Form/Annual Report (Form 56-1 One Report).

The Company's stakeholder engagement practices are as follows:

### **(1) Customers**

For customers, the Company recognizes and places great importance on customer satisfaction as a key to the Company's business success. The Company is committed to meeting customer needs more effectively and efficiently by establishing customer policies and practices in its Code of Business Conduct. The Company is committed to upholding and complying with its contracts with customers, delivering quality goods and services that meet customer expectations at fair prices, providing accurate and timely information, strictly adhering to customer terms and conditions, and providing a system and process for customers to complain about the quality, quantity, safety of goods and services, as well as the speed of delivery, to ensure that customers receive a prompt response. The Company also provides advice on how to use the Company's products and services effectively and to the maximum benefit of customers. In addition, the Company emphasizes the confidentiality of customer information and does not use it for improper purposes.

### **(2) Shareholders and Investors**

For shareholders and investors, the Company places great importance and interest in conducting business in accordance with the rights of shareholders under the Company's rules and regulations, under good corporate governance, with honesty, transparency, and fairness, adhering to the Company's Code of Business Conduct, taking into account risks, business growth, and the Company's good operating results. The Company discloses information and news through its website, media, and publications on an ongoing basis, allowing shareholders and investors to access the Company's information accurately, completely, comprehensively, timely, and transparently.

### **(3) Employees**

For employees, the Company recognizes that employees are an integral part of the Company and are key to achieving the Company's goals. The Company has established employee policies and practices in its Code of Business Conduct, which are considered to be the Company's measures and practices that provide fairness in terms of both opportunities and compensation, as well as employee development. In the past year, the Company has implemented a quarterly incentive program to motivate employees to achieve their goals, which has been quite successful. The Company has also established employee practices that cover workplace safety and security, ensuring that the work environment is safe for the lives and property of employees at all times. The Company operates in accordance with adequate and appropriate safety, hygiene, and environmental measures to prevent loss of life from accidents, injuries, and illnesses arising from work.

### **(4) Business Partners**

For business partners, the Company focuses on conducting business with clarity, honesty, and transparency to build future collaborations with business partners both domestically and internationally. The Company sets goals and develops knowledge together to achieve efficient and sustainable work.

### **(5) Creditors and Financial Institutions**

For creditors and financial institutions, the Company focuses on and prioritizes honesty, transparency, and fairness in disclosing accurate information through its website, media, and publications, and making full and timely repayments.

The Company has established policies and practices regarding creditors, particularly on guarantee conditions, capital management, and cases of default, to demonstrate fair treatment and responsibility towards creditors.

#### **(6) Local Regulatory Agencies and Government Agencies**

For government agencies and local regulatory agencies, the Company cooperates well with local regulatory agencies and the government, complies with relevant laws, supports and cooperates with the agencies, and communicates with agency officials to build relationships and create mutual understanding.

#### **(7) Suppliers, Service Providers, and Contractors**

For suppliers, service providers, and contractors, the Company has established policies and practices by setting fair and equitable practices, taking into account the best interests of the Company, and based on receiving fair returns for both parties, avoiding situations that may lead to conflicts of interest, and referring to the Company's Supplier Code of Conduct. For more details, please visit the website, <https://www.ajplast.co.th/sustainability/suppliercodeofconduct.php>.

#### **(8) Community and Society**

For the community and society, the Company is committed to maintaining external relationships with the community and society on an ongoing basis. The Company has a policy to conduct business that benefits the economy and society, values the preservation of customs and traditions, and is located in the Laem Chabang Industrial Estate and Pinthong Industrial Estate 5 in Chonburi Province, which are controlled and managed by the Industrial Estate Authority of Thailand. The Company also has environmental management in place for energy, water, odor, noise, air, and greenhouse gas management, which is measured against standard criteria on an ongoing basis. The Company also conducts community and social surveys every 2 years to assess and respond to the needs and opinions of the community and society.

#### **(9) Media and Independent Organizations**

For the media and independent organizations, the Company cooperates with the media and independent organizations in disclosing information to the public accurately and promptly. The Company provides opportunities for the media to meet and discuss with company representatives and/or executives and promotes environmental collaboration with independent organizations, including attending meetings with various independent organizations.

### **Section 4: Disclosure and Transparency**

The Company has complied with the principles of good corporate governance by giving importance to transparent information disclosure. The Company places importance on news and information that must be disclosed to the Stock Exchange of Thailand and shareholders, which is accurate, adequate, complete, timely, fair, and transparent in providing information to all groups. The preparation of such information is in accordance with the Code of Conduct. The Company has an Investor Relations unit to provide information and answer inquiries. The details of the Company's important information disclosure and transparency are as follows:

#### **(1) Remuneration of Directors and Executives**

Details of the remuneration of the Company's directors and executives are presented under Sections 7.4.2 and 7.4.3. The Company has disclosed the roles, responsibilities, and accountability of the Board of Directors, the Audit Committee, the Executive Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Governance and Sustainability Management Committee, and the Managing Director under Section 7.3, Information on Subcommittees, and the number of meetings attended by each director under Section 8.3.1, Number of Meetings and Attendance.

## **(2) Report of the Board of Directors**

The Board of Directors is responsible for the Company's financial statements and the financial information presented in the Annual Information Form/Annual Report (Form 56-1 One Report). The financial statements are prepared in accordance with generally accepted accounting principles in Thailand, using appropriate and consistently applied accounting policies and prudent judgment, including adequate disclosure of significant accounting policies in the notes to the financial statements. The financial information disclosed to shareholders has been reviewed in the quarterly financial statements and audited by the auditors in the annual financial statements.

The Board of Directors has always recognized the importance of good corporate governance in the organization and the importance of shareholders' rights to receive accurate, complete, adequate, timely, and equal information about the Company for making decisions at shareholders' meetings. The Company provides shareholders with equal rights to inspect the Company's operations, ask questions, and make suggestions.

In this regard, the Board of Directors has appointed an Audit Committee, consisting of non-executive directors who are independent, to be responsible for the quality of financial reporting and internal control. The Audit Committee's opinion on this matter is included in the Audit Committee Report, which is presented in the Annual Information/Annual Report (Form 56-1 One Report).

The Company has a policy requiring the Board of Directors to report their securities holdings and to report any conflicts of interest at every Board meeting, which is clearly stated in the agenda of every Board meeting.

### **Table showing changes in shareholding of directors and executives**

Click to see the [table showing changes in shareholding of directors and executives as of December 31, 2025](#), disclosed on the Company's website

The Board believes that the Company's overall internal control system is at a satisfactory level and can provide reasonable assurance of the reliability of the financial statements of A.J. Plast Public Company Limited as of December 31, 2025.

## **(3) Investor Relations**

The Board places importance on the disclosure of both financial and non-financial information relating to the Company's business and operating results that is accurate, complete, adequate, reliable, and timely, reflecting the Company's true operating and financial position, as well as the future of the Company's business. The Company has complied with the laws, regulations, and requirements related to the disclosure of information of the Securities and Exchange Commission of Thailand by strictly disseminating such news and information to investors and interested parties through various channels and media of the Stock Exchange of Thailand. The Company also communicates with shareholders, investors, and analysts appropriately.

Interested parties can request information from the Company's Investor Relations Department at Mr. Thosphol Chinandej, Tel. (+66) 2415 0035 ext. 144, Fax. (+66) 2415 3795, and email: [investment@ajplast.co.th](mailto:investment@ajplast.co.th)

## **(4) Analyst Meetings**

The Company held meetings and online sessions with analysts and institutional investors a total of 120 times in 2025 to provide information on the Company's operating results and an overview of the Company's business.

## **(5) Opportunity Day**

In 2025, the Company did not participate in Opportunity Day.

## **(6) Newsletter**

The Company communicated its information in 2025 through online news releases. The details are as follows:

1. Notification of the Company's Entry into a Connected Transaction in Relation to the Receipt of Financial Assistance and the Postponement of the Asset Acquisition Transaction

<https://www.set.or.th/th/market/news-and-alert/newsdetails?id=100434801&symbol=AJ>

## Section 5: Board Responsibilities

### 1. Structure of The Board

#### (1.1) Composition of the Board of Directors

The Company must have at least one-third of its directors as independent directors. Therefore, the operations and management of the Executive Board are under the neutral supervision of non-executive directors and independent directors, which is considered to be adequately balanced. The Board of Directors must be diverse in terms of professional skills, expertise, gender, and age. The Board of Directors also considers knowledge, expertise, experience, and skills necessary to drive the organization towards its goals.

The Board of Directors consists of 9 directors, which is appropriate for the size of the business, consisting of:

- |                                      |   |
|--------------------------------------|---|
| 1. Mr. Narong Suttisamphan           | Chairman of the Board   |
| 2. Mr. Kittipat Suttisamphan         | Vice President, Chairman of the Risk Management Committee, and Managing Director  |
| 3. Mrs. Naphaporn Suttipongchai      | Vice President, Risk Management Director and Nomination and Remuneration Director   |
| 4. Dr. Ninat Olanvoravuth            | Chairman of the Audit Committee and Chairman of Corporate Governance and Sustainability Management Committee, Risk Management Directors and Independent Directors |
| 5. Mr. Surasak Gosayachinda          | Chairman of the Nomination and Remuneration Committee, Audit Committee and Independent Director   |
| 6. Mr. Supot Tonurat                 | Nomination and Remuneration Director and Corporate Governance and Sustainability Management Directors and Independent Director                                    |
| 7. Mr. Sakchai Patiparnpreechavud    | Corporate Governance and Sustainability Management Directors  |
| 8. Mr. Kasemsith Prathomsak          | Audit Committee and Independent Director  |
| 9. Mr. Police General Roy Inkapairoj | Director and Independent Director   |

The Board of Directors consists of 1 female directors, representing 11.11% percent of the total Board members, consisting of:

- |                                 |   |
|---------------------------------|---|
| 1. Mrs. Naphaporn Suttipongchai | Vice President, Risk Management Director and Nomination and Remuneration Director |
|---------------------------------|---|

The Board of Directors consists of 4 independent directors (of which 3 are audit committee members), representing 44.44% of the total Board of Directors, which is not less than 1 in 3 of the total Board of Directors, consisting of

- |                             |  |
|-----------------------------|--|
| 1. Dr. Ninat Olanvoravuth   | Chairman of Audit Committee and Chairman of Corporate Governance and Sustainability Management Committee, Risk Management Directors, and Independent Directors |
| 2. Mr. Surasak Gosayachinda | Chairman of the Nomination and Remuneration Committee, Audit Committee and Independent Director  |

- |                           |  |
|---------------------------|--|
| 3. Mr. Supote Tonurat     | Nomination and Remuneration Director and Corporate Governance and Sustainability Management Directors and Independent Director |
| 4. Mr. Kasemsit Pathomsak | Audit Committee and Independent Director   |

The Board of Directors consists of 1 executive director, representing 11.11% of the total Board of Directors, consisting of

- |                              |  |
|------------------------------|--|
| 1. Mr. Kittipat Suttisamphan | Vice President, Chairman of the Risk Management Committee, and Managing Director |
|------------------------------|--|

The Board of Directors consists of 8 non-executive directors, representing 88.89% of the total Board of Directors, consisting of

- |                                   |   |
|-----------------------------------|---|
| 1. Mr. Narong Suttisamphan        | President   |
| 2. Mrs. Naphaporn Suttipongchai   | Vice President and Risk Management Director and Nomination and Remuneration Director  |
| 3. Dr. Ninat Olanvoravuth         | Chairman of Audit Committee and Chairman of Corporate Governance and Sustainability Management Committee, Risk Management Directors and Independent Directors |
| 4. Mr. Surasak Gosayachinda       | Chairman of the Nomination and Remuneration Committee, Audit Committee and Independent Director   |
| 5. Mr. Supote Tonurat             | Nomination and Remuneration Director and Corporate Governance and Sustainability Management Directors and Independent Director                                |
| 6. Mr. Sakchai Patiparnpreechavud | Corporate Governance and Sustainability Management Directors  |
| 7. Mr. Kasemsit Pathomsak         | Audit Committee and Independent Director  |
| 8. Police General Roy Inkapiroj   | Director and Independent Director   |

Therefore, the operations and management of the Executive Board are under the neutral supervision of non-executive directors and independent directors, which is considered to be adequately balanced.

### **(1.2) Determining the Term of Office of Directors**

The Nomination Committee will review the criteria and process for nominating directors to the Board of Directors before the expiration of the term of office of the directors. The details are in accordance with the composition and appointment of the Board of Directors as detailed in Section: Director and Executive Recruitment, on the composition and appointment of the Board of Directors.

### **(1.3) Defining the Qualifications of Independent Directors**

The Company has defined the qualifications of independent directors and selection criteria that consider diversity in skills, experience, expertise, and specific attributes, as well as gender and age. The details are in accordance with the composition and appointment of independent directors. The positions of independent directors are clearly identified. The term of office should not exceed 9 years without exception, as detailed in Section 8.1, Director and Executive Recruitment, on the composition and appointment of the Board of Directors.

### **(1.4) Combining or Separating Positions**

The Chairman of the Board represents the major shareholders, who hold 6.27 percent of the total shares. The Chairman of the Board is not the same person as the Managing Director, but both are representatives of the same major shareholder group. They have clearly defined roles, powers, and responsibilities to create a balance between management and corporate governance. However, the Company's Board structure consists of independent directors who make up more than one-third of the total Board members, which will provide balance and oversight to ensure

transparency and efficiency in the Company's operations. The Board of Directors also requires that the Managing Director and senior executives of the Company may not hold positions as directors or other positions in more than 3 listed companies and more than 5 other companies or subsidiaries that are not listed companies.

### **(1.5) Company Secretary**

The Company stipulates that the Company Secretary must possess the necessary and appropriate qualifications, knowledge, and experience to support the work of the Board of Directors, including knowledge, expertise, and management qualifications that are consistent with the Company's strategies and operational direction. The Company Secretary holds a degree in Political Science and Organizational Management, which covers knowledge in law, economics, sociology, as well as international rules, regulations, and requirements. This enables the Company Secretary to effectively perform their duties in overseeing and advising the Board of Directors and executives on various regulations that the Board of Directors must be aware of, comply with, and oversee the activities of the Board of Directors. The Company Secretary also coordinates the implementation of Board resolutions to comply with good corporate governance practices, is responsible for organizing Board and shareholder meetings, and assists the Board of Directors in ensuring compliance with various resolutions and document retention. The Company Secretary also receives training and development on knowledge that is beneficial to their duties on an ongoing basis, such as the Company Secretary Program (CSP) from the Thai Institute of Directors Association (IOD).

## **2. Roles, Responsibilities, and Accountability of the Board of Directors**

### **(2.1) Corporate Governance Policy**

The Board of Directors believes that a good corporate governance system and process is an important factor leading to the success of the business for the benefit of shareholders. The Board of Directors recognizes the importance of good corporate governance to enhance transparency and competitiveness of the business, as it is considered important and necessary for business operations to grow further. The Board of Directors is committed to complying with these principles by establishing policies and directions for the Company's operations, overseeing management to operate in accordance with policies effectively for the long-term benefit of shareholders under the framework of legal requirements and business ethics, covering 5 areas: Shareholders' Rights, Equitable Treatment of Shareholders, Roles of Stakeholders, Information Disclosure and Transparency, and Board Accountability.

### **(2.2) Leadership and Vision**

The Company has a clear vision of being a leader in quality plastic film manufacturing technology, focusing on product development and environmentally friendly innovations for sustainable development and enhancing competitiveness in the global industry. The Company is recognized as a company that continuously develops and invests in plastic film manufacturing, is a fair business partner, is professional, has good products and services, promotes and develops society by being a good corporate citizen, and emphasizes safe working practices while preserving nature and the environment. The Company serves its customers with quality products at fair prices, in a direction that maximizes shareholder value. The Board of Directors ensures that the Company's vision, goals, policies, operational direction, long-term strategic plan, annual work plan, and budget are in place by assigning the management to present them. The Board of Directors provides feedback in conjunction with the management to reach a consensus before considering approval. The scope, duties, and responsibilities of the Board of Directors, the Executive Committee, the Audit Committee, and the Managing Director have been defined, particularly the authority, responsibilities, and financial operations, which are clearly stated in the Annual Information Form/Annual Report (Form 56-1 One Report), Item 7, Corporate Governance Structure and Key Information on the Board of Directors, Subcommittees, and Management.

### **(2.3) Conflict of Interest**

The Company has a policy that directors, executives, and employees shall not take advantage of their positions as directors, executives, or employees of the Company for personal gain, in accordance with the Company's Code of Business Conduct, Anti-corruption and Anti-bribery Policy, and Code of Conduct for Directors, Executives, and Employees. The Company shall avoid entering into transactions involving itself that may create a conflict of interest with the Company. If it is necessary to enter into such transactions for the benefit of the Company, the Board of Directors has determined that the regulations of the Stock Exchange of Thailand must be complied with, with the price and conditions being the same as those for transactions with outsiders. Directors or employees who have an interest in such transactions must not participate in the consideration and approval process. If the transaction falls under the category of connected transactions under the Notification of the Stock Exchange of Thailand, the Company must strictly comply with the criteria, procedures, and disclosure of connected transactions of listed companies. In addition, the Board of Directors has stipulated that there shall be no use of opportunities or inside information obtained from being a director, executive, or employee to seek personal gain, conduct business in competition with the Company or related businesses, including not using inside information for their own benefit in trading the Company's shares or providing inside information to other persons for the benefit of trading the Company's shares. The Company has the following safeguards and practices:

(2.3.1) Transactions that may involve conflicts of interest: The Board of Directors is aware of transactions that involve conflicts of interest and connected transactions and has carefully considered the appropriateness of each transaction, including compliance with the regulations of the Stock Exchange of Thailand. The price and conditions are the same as those for transactions with outsiders. In the past year, the Company has not entered into any such transactions.

(2.3.2) According to the Securities and Exchange Act of 1992, directors and executives are required to report their holdings of the Company's securities upon assuming office and to report any purchase or sale of securities within 3 business days to the SEC. The Company will regularly inform the Board of Directors' meeting of such reports.

#### **(2.4) Code of Business Conduct**

To operate the business for the maximum benefit of shareholders, the Board of Directors adheres to ethics as a key core value, promoting the creation of a good attitude along with the achievement of goals. The Board of Directors has therefore set goals and methods to achieve the goals as stated in the vision, principles, and corporate governance policy, as well as set out the code of conduct to provide clarity and convenience for the Board of Directors, executives, and employees of the Company to be aware of the standards of conduct that the Company expects and adheres to as guidelines for work, from dealing with employees, shareholders, customers, business partners, creditors, competitors, society, and the community. The Company stipulates that it is the responsibility of all directors, executives, and employees to acknowledge, understand, and comply with the policies and practices outlined in the Code of Business Conduct. Executives at all levels must be responsible and consider it important to ensure that employees under their supervision are aware of, understand, and strictly adhere to the Code of Business Conduct.

#### **(2.5) Internal Control and Audit System**

The Company has a policy to maintain an effective internal control system that is commensurate with the acceptable level of risk and appropriate to the environment of each department. The Internal Audit Department is responsible for monitoring the effectiveness of internal control on an ongoing basis to ensure that the control measures are appropriate to the changing circumstances, environment, and risks. The Board of Directors has assessed the Company's internal control system and thinks that the Company's internal control system is adequate and appropriate to safeguard the Company's assets from unauthorized use or misuse by management. To date, the Company has not experienced any material weaknesses in internal control over financial reporting. The Company has an audit function in place to ensure that the Company is operating in accordance with established guidelines and effectively, including monitoring compliance with laws and regulations applicable to the Company. The Board of Directors has placed

importance on risk management, including the prevention and management of risks that affect the Company's operations, as outlined in the Risk Management section. The Company oversees compliance with relevant laws and regulations.

### **3. Board Meetings**

There were 6 Board of Directors' meetings in 2025. Each meeting is scheduled to be held at least 6 times per year. A notice of meeting and agenda are sent to the Board of Directors at least 7 days before the meeting to allow the Board of Directors sufficient time to review the information before attending the meeting. The meeting time is appropriately allocated, and an annual meeting schedule is prepared in advance.

At each Board meeting, all directors have the opportunity to discuss and express their opinions openly, with the Chairman of the Board summarizing the opinions and conclusions reached at the meeting. If a director with a material interest in the matter under consideration must leave the meeting during the consideration of such matter, the quorum at the time the Board of Directors resolves at the Board meeting must be no less than 2 out of 3 of the total number of directors. On average, the entire Board must attend no less than 80 percent of all Board meetings in the past year, and each director must attend no less than 75 percent of all meetings in the year.

There were 6 Board of Directors' meetings in 2025, as follows:

- 1st time: February 28, 2025
- 2nd time: May 9, 2025
- 3rd time: August 14, 2025
- 4th time: November 12, 2025
- 5th time: December 10, 2025
- 6th time: December 19, 2025

There were 4 meetings of the Non-Executive Directors' Committee in 2025, as follows:

- 1st time: February 28, 2025
- 2nd time: May 9, 2025
- 3rd time: August 14, 2025
- 4th time: November 12, 2025

### **4. Remuneration of Directors and Executives**

#### **(4.1) Directors' Remuneration**

The Company has clearly and transparently defined the remuneration of directors, which is at the same level as industries of similar size. The remuneration is sufficient to retain qualified directors, taking into account the knowledge, expertise, experience, and skills necessary to drive the organization towards its goals, and has been approved by the shareholders' meeting. All forms of remuneration, both monetary and non-monetary, including benefits and others, are presented and have been approved by the shareholders' meeting, in line with the duties, responsibilities, and performance evaluation of the Board of Directors, which relate to financial, social, environmental, and corporate governance performance. In addition, the remuneration must be sufficient to maintain and retain directors with the desired qualifications, which are considered from the knowledge, expertise, experience, and skills necessary to drive the organization towards its goals and have been approved by the shareholders' meeting.

#### **(4.2) Remuneration of Managing Director and Executives**

The remuneration of the Managing Director and executives is in accordance with the Company's principles and policies, taking into consideration the duties, responsibilities, and performance evaluations of the Managing Director and executives, in line with the Company's operating results.

The details of short-term and long-term compensation of the managing director and executives are as follows:

#### **(1) Short-term compensation**

The Company determines the payment of compensation in accordance with an appropriate wage structure, in accordance with the labor law of the country where the business is located, which is not less than the minimum wage rate, in line with the wage rate in the relevant market, and compared to the general payment rate of other organizations in the same business appropriately. In addition, the Company also pays quarterly and annual bonuses based on the performance evaluation of individual managing directors and executives and the Company's performance.

#### **(2) Long-term compensation**

The Company determines the payment of compensation based on the performance evaluation of the managing director and executives, which is consistent with the Company's performance indicators and performance that are consistent with the Company's business plan and long-term goals. In addition to compensation, the Company also provides various welfare benefits to the managing director and executives, such as health insurance and accident insurance, annual health check-ups, provident funds, and other related support, depending on the situation, etc.

### **5. Director and Executive Development**

The Board of Directors has a policy of developing the Board of Directors, encouraging continuous self-development by attending seminars/training/meetings with the Thai Institute of Directors Association, the Stock Exchange of Thailand, the Securities and Exchange Commission, and related institutions on an ongoing basis.

In 2025, the Company encouraged the Board of Directors and executives to participate in training, consisting of

#### **(1) The training on the key roles and responsibilities of the Board of Directors covers the following topics:**

- Providing leadership in establishing the strategic direction, goals, and business policies of the organization.
- Monitoring the performance of management to provide oversight and ensure appropriate checks and balances.
- Composition of the Board of Directors
- Nomination and Appointment of Directors
- Board of Directors' Structure

#### **(2) ESG Knowledge Development Program**

- Fundamental Principles of ESG and the Importance of Sustainability in Organizational Development
- The Difference between ESG and CSR
- How Important Is ESG to Businesses?
- ESG Sustainability Assessment

Reference link for the full version of corporate governance : [https://www.ajplast.co.th/uploads/upfiles/files/policy and guidelines\\_2021\\_CG\\_Policy\\_EN.pdf](https://www.ajplast.co.th/uploads/upfiles/files/policy_and_guidelines_2021_CG_Policy_EN.pdf)

Remark : <sup>(1)</sup> As one director, Mrs. Chavida Srisangnam, who served as an Audit Committee Member, a Nomination and Remuneration Committee Member, and an Independent Director, resigned during the year.

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

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

directors

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

## **Nomination of directors**

### **1. Criteria for the Selection, Recruitment, and Appointment of Independent Directors**

In recruiting independent directors, the Company has established criteria for selecting independent directors. Individuals whose qualifications meet the Company's director selection criteria, along with the qualifications of independent directors referenced in the Company's Independent Director Regulations, are considered. The criteria are equivalent to those stipulated by the SEC and the Stock Exchange of Thailand.

### **Qualifications of Independent Directors**

- (1) Holds no more than 0.5 percent of the total voting shares of the Company. This includes the shareholding of related persons of such independent directors.
- (2) Is not or has not been a director, executive, employee, regular salaried consultant, or person with control in the preceding 2 years. An exception may be made in the case of a person who has resigned from being a government official or consultant of a government agency that is a major shareholder or person with control for less than 2 years.
- (3) Is not a person who has a blood relationship or is related by registration under the law to a director or executive.
- (4) Has never engaged in any transaction with the Company, or been a significant shareholder or person with control of a juristic person that has engaged in any transaction with the Company, with a transaction value greater than or equal to 20 million baht or 3 percent of net asset value (NTA), whichever is lower, in the preceding 2 years.
- (5) Is not or has not been an auditor of the Company, its parent company, subsidiaries, affiliated companies, major shareholders, or persons with control in the preceding 2 years.
- (6) The Company has a policy that independent directors shall hold office for no more than 9 years, without exception.
- (7) Is not or has not been another professional service provider or a significant shareholder, person with control, or partner of a juristic person that has provided services exceeding 2 million baht in the preceding 2 years.  
\* If a person does not meet the qualifications under items 4) and 6), such person may serve as an independent director only if the Board of Directors can demonstrate that it has considered the matter in accordance with Section 89/7 of the Public Limited Company Act and that there is no impact on the person's ability to perform their duties and responsibilities and provide independent opinions. The Company must disclose the information specified in the notice of the shareholders' meeting.
- (8) Is not a representative of the Board of Directors, a major shareholder, or a person related to a major shareholder.
- (9) Does not engage in any business that is identical or competitive with the Company and its subsidiaries, or holds more than 1 percent of the shares, or is a director, executive, employee, regular salaried consultant, or person with control in such business.
- (10) Has no other characteristics that would prevent them from providing independent opinions on the Company's operations.
- (11) Independent directors may serve as independent directors of companies within the group. However, audit committee members are prohibited from serving as directors of parent companies, subsidiaries, or subsidiaries

of the same tier that are listed companies.

(12) After being appointed as an independent director, such independent director may be authorized by the Board of Directors to make decisions regarding the business operations of the Company, its parent company, subsidiaries, affiliated companies, sister companies, major shareholders, or persons with control. Such decisions shall be made collectively. However, audit committee members are prohibited from participating in such decision-making.

Independent directors who serve on the Audit Committee are appointed by the Board of Directors or the shareholders' meeting of the Company. They are selected from among the Company's directors who meet the independence qualifications as specified in the Company's SEC regulations. At least one audit committee member must have accounting and financial expertise to audit and oversee the Company's operations, including overseeing financial reporting, internal control, the selection of auditors, and the consideration of conflicts of interest.

In the election of directors to fill vacancies other than by rotation, the Board of Directors may elect directors to fill such vacancies by a vote of not less than three-fourths of the remaining directors. The persons elected to fill such vacancies shall hold office only for the unexpired term of their predecessors.

## **2. Criteria for the Selection, Recruitment, and Appointment of Directors**

### **2.1 Criteria for the Selection of Directors**

The Company has established a Nomination and Remuneration Committee to be responsible for considering and selecting directors and senior executives. The selection criteria are based on the nature of the Company's business and its strategies. The Committee has therefore defined the qualifications of the directors it seeks to recruit to be appropriate and consistent with the Company's business strategies, taking into account the necessary skills that are still lacking. The Company has a policy of diversity in the composition of the Board of Directors and senior management. The Company's Board of Directors and senior management must be diverse in terms of skills, professions, expertise, knowledge, abilities, experience in various fields, as well as gender, age, religion, or any other limitations. The Company also considers knowledge, abilities, and experience relevant to the business to be consistent with the Company's business strategies. The Company uses the Director Pool database from the Thai Institute of Directors Association (IOD) as part of its recruitment of new directors to identify suitable individuals to serve as directors or executives. All persons appointed as directors or executives of the Company must meet the qualifications stipulated by the Public Limited Company Act B.E. 2535, other relevant laws, and regulations.

Currently, the Company's Board of Directors consists of 9 members, which is an appropriate number for the Company's business operations. The directors possess the necessary knowledge and abilities for the composition of the Board's structure and the skills that are still lacking, as determined by the Board Skill Matrix. This includes expertise in engineering, petrochemicals and materials, economics, business administration, accounting and finance, law, sustainability, the food industry, packaging, crisis management in the retail business, and supply chain management, among others. This blend of knowledge and abilities benefits the Company's operations. The current composition of the Company's Board of Directors includes individuals with qualifications, experience, and expertise from various professions, covering all aspects appropriately, without limitations based on gender, race, nationality, religion, skin color, culture, or any other limitations.

### **2.2 Composition of the Board of Directors**

According to the Company's Articles of Association, the Board of Directors shall consist of no less than 5 persons, and no less than half of the total number of directors must reside in the Kingdom of Thailand. A person who is to be appointed as a director of the Company shall not hold a directorship in more than 3 listed companies.

In voting for the election of directors, the shareholders' meeting shall elect directors on the basis of one share, one vote. Each shareholder must cast all of their votes for one or more persons as directors, but may not split their votes among any persons. The persons receiving the highest number of votes in descending order shall be elected as

directors, equal to the number of directors to be elected at such meeting. If the persons receiving the next highest number of votes have an equal number of votes exceeding the number of directors to be elected at such meeting, the chairman of the meeting shall have the casting vote.

At each Annual General Meeting, one-third of the directors shall retire from office, or the number nearest to one-third of the directors whose signatures are binding upon the Company. The chairman of the board of directors or one of the vice chairmen shall sign and affix the Company's seal, or two other directors shall jointly sign and affix the Company's seal. The Board of Directors has the power to appoint and amend the list of directors authorized to sign on behalf of the Company.

### **2.3 Recruitment and Appointment of the Board of Directors**

The selection of individuals to be appointed as directors must go through the Nomination and Remuneration Committee's recruitment process and be approved by the shareholders' meeting. The Company provides an opportunity for all shareholders of all groups to nominate individuals for consideration as directors. Nominations can be submitted through the Company's website in advance of the Annual General Meeting of Shareholders, typically in the fourth quarter of each year.

Voting for the election of directors will be conducted using individual ballot papers, with the following criteria and procedures:

(1) Each shareholder shall have one vote per share.

(2) Each shareholder shall cast all of their votes as specified in item 1 for one or more persons as directors.

In the case of voting for multiple directors, the shareholder may not split their votes among any persons.

(3) The persons receiving the highest number of votes in descending order shall be elected as directors, equal to the number of directors to be appointed or elected at such meeting. If the persons receiving the next highest number of votes have an equal number of votes exceeding the number of directors to be appointed or elected at such meeting, the chairman of the meeting shall have the casting vote.

At each Annual General Meeting of Shareholders, one-third of the directors then in office shall retire from office. If the number of directors cannot be divided into three equal parts, the number of directors retiring shall be the nearest to one-third. In the first and second years after the registration of the Company, the retiring directors shall be determined by lot. In subsequent years, the director who has held office the longest shall retire. A director who has retired may be re-elected to office. In addition to retirement by rotation, a director shall vacate office upon death, resignation, disqualification, or being prohibited by law governing securities and the Stock Exchange of Thailand, upon resolution of the shareholders' meeting, or upon court order.

Reference link for the nomination of directors policy and : [https://www.ajplast.co.th/uploads/upfiles/files/2022\\_Nomination\\_for\\_The\\_Board\\_of\\_Directors\\_and\\_The\\_Managing\\_Director\\_Policy\\_EN.pdf](https://www.ajplast.co.th/uploads/upfiles/files/2022_Nomination_for_The_Board_of_Directors_and_The_Managing_Director_Policy_EN.pdf)

### **Determination of director remuneration**

For more information, see No. 6.1 Corporate Governance Policy and Manual, Section 5 Board Responsibilities, (4) Remuneration of Directors and Executives.

Reference link for determination of the director : [https://www.ajplast.co.th/uploads/upfiles/files/remuneration\\_policy\\_and\\_guidelines\\_2021\\_CG\\_Policy\\_EN.pdf](https://www.ajplast.co.th/uploads/upfiles/files/remuneration_policy_and_guidelines_2021_CG_Policy_EN.pdf)

Page number of the reference link : 13-14

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

The Board of Directors recognizes the importance of adhering to the principles of good corporate governance and acknowledges the significance of shareholders' rights to receive accurate, complete, sufficient, timely, and equitable information about the Company to support their decision-making in shareholder meetings. The Company ensures that shareholders have equal rights to oversee the Company's operations, ask questions, express opinions, and provide suggestions. The Company has structured its management framework by clearly defining the authority, duties, and responsibilities of the Board of Directors and various sub-committees in formulating policies and strategic directions. The Board oversees the management to ensure effective policy implementation for the long-term benefit of shareholders while complying with regulations and business ethics. The governance framework maintains independence from the management team and ensures a clear, credible, and efficient separation of duties between the Board of Directors and the executive management.

### **Director development**

For more information, please see No. 6.1 Corporate Governance Policy and Practices, Section 5 Responsibilities of the Board of Directors, (5) Director and Executive Development.

Reference link for the director development policy and : [https://www.ajplast.co.th/uploads/upfiles/files/guidelines\\_2021\\_CG\\_Policy\\_EN.pdf](https://www.ajplast.co.th/uploads/upfiles/files/guidelines_2021_CG_Policy_EN.pdf)

Page number of the reference link : 15

### **Board performance evaluation**

#### **Performance Evaluation of the Board of Directors**

##### **1. Performance Evaluation Process**

The Company Secretary will send the performance evaluation form to each member of the Board of Directors for self-assessment at the end of each year. After each member has completed their self-assessment, they will return both the group and individual performance evaluation forms to the Company Secretary to compile the evaluation scores and report the summary to the Board of Directors meeting to determine measures to improve the effectiveness of the Board of Directors.

##### **2. Performance Evaluation Criteria**

The performance evaluation of the Company's Board of Directors utilizes an assessment form developed in accordance with the guidelines of the Stock Exchange of Thailand, adapted to suit the characteristics and structure of the organization. The evaluation results will be crucial in developing the performance of duties and operations related to the Board of Directors to be more efficient and effective in the future.

The self-assessment of the Board of Directors as a whole consists of 7 topics as follows:

- (1) Structure and Qualifications of the Board of Directors
- (2) Board Meetings
- (3) Roles, Duties, and Responsibilities of Directors
- (4) Board Performance
- (5) Relationship with Management
- (6) Awareness of and Importance of Environmental, Social, and Governance (ESG) Aspects
- (7) Board and Executive Development

The self-assessment of each individual member of the Board of Directors consists of 4 topics as follows:

- (1) Structure and Qualifications of the Board of Directors
- (2) Board of Directors Meetings
- (3) Roles, Duties, and Responsibilities of Directors

#### (4) Awareness of and Importance of Environmental, Social, and Governance (ESG) Aspects

The scoring method uses the opinion of each director by marking ( / ) in the score box from 0 – 4 in only 1 box in the evaluation form, or having a score level from strongly disagree or no action taken on that matter to strongly agree or excellent action taken on that matter. Then, all scores are evaluated as a percentage of the total score, which is defined as the following criteria:

- Equal to or greater than 90 percent = Excellent
- Equal to or greater than 80 percent = Very Good
- Equal to or greater than 70 percent = Good
- Equal to or greater than 60 percent = Fair
- Less than 60 percent = Needs Improvement

### **Performance Evaluation of the Sub-Committee**

#### **1. Sub-Committee Performance Evaluation Process**

The Company Secretary will send the performance evaluation form to the Sub-Committee. Each member will conduct a self-assessment at the end of each year. After each member has completed their self-assessment, they will return the performance evaluation form to the Company Secretary to compile the evaluation scores and report the summary to the Board of Directors meeting to determine measures to improve the effectiveness of the Board of Directors.

#### **2. Sub-Committee Performance Evaluation Criteria**

The performance evaluation of the Company's Sub-Committees utilizes an assessment form developed in accordance with the guidelines of the Stock Exchange of Thailand, adapted to suit the characteristics and structure of the Sub-Committees. The evaluation results will be crucial in developing the performance of duties and operations related to the Sub-Committees to be more efficient and effective in the future.

#### **3. Self-assessment of the Sub-Committee, both as a group and individually, consists of 3 topics as follows:**

- (1) Structure and Qualifications of Directors
- (2) Board Meetings
- (3) Roles, Duties, and Responsibilities of Directors

The scoring method uses the opinion of each director by marking ( / ) in the score box from 0 – 4 in only 1 box in the evaluation form, or having a score level from strongly disagree or no action taken on that matter to strongly agree or excellent action taken on that matter. Then, all scores are evaluated as a percentage of the total score, which is defined as the following criteria:

- Equal to or greater than 90 percent = Excellent
- Equal to or greater than 80 percent = Very Good
- Equal to or greater than 70 percent = Good
- Equal to or greater than 60 percent = Fair
- Less than 60 percent = Needs Improvement

Reference link for the board performance evaluation : [https://www.ajplast.co.th/sustainability/policy and guidelines corporategovernance.php](https://www.ajplast.co.th/sustainability/policy-and-guidelines-corporategovernance.php)

## Corporate governance of subsidiaries and associated companies

The Company has appointed representatives to serve as directors with controlling power in subsidiaries and joint ventures to monitor and oversee the management of subsidiaries and joint ventures to comply with the Company's strategic directions and policies, and to be in line with the jointly agreed strategies and as specified in the joint venture agreements, effectively and efficiently.

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

Are there policy and guidelines and measures related to : Yes  
shareholders and stakeholders

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

#### Shareholders

For more information, please take a look at the Code of Conduct, page 10, under the section on Responsibilities to Stakeholders.

Reference link for the policy, guidelines and measures : [https://www.ajplast.co.th/uploads/upfiles/files/  
related to shareholders Code\\_of\\_Conduct\\_2023\\_Eng.pdf](https://www.ajplast.co.th/uploads/upfiles/files/related_to_shareholders_Code_of_Conduct_2023_Eng.pdf)

Page number of the reference link : 10

#### Employee

For more information, please take a look at the Code of Conduct, pages 10-11, under the section on Responsibilities to Stakeholders.

Reference link for the policy, guidelines and measures : [https://www.ajplast.co.th/uploads/upfiles/files/  
related to employee Code\\_of\\_Conduct\\_2023\\_Eng.pdf](https://www.ajplast.co.th/uploads/upfiles/files/related_to_employee_Code_of_Conduct_2023_Eng.pdf)

Page number of the reference link : 10-11

#### Customer

For more information, please take a look at the Code of Conduct, page 12, under the section Responsibilities to Stakeholders, subsection Products Responsibility.

Reference link for the policy, guidelines and measures : [https://www.ajplast.co.th/uploads/upfiles/files/  
related to customer Code\\_of\\_Conduct\\_2023\\_Eng.pdf](https://www.ajplast.co.th/uploads/upfiles/files/related_to_customer_Code_of_Conduct_2023_Eng.pdf)

Page number of the reference link : 12

#### Suppliers

For more information, please take a look at the Supplier Code of Conduct.

Reference link for the policy, guidelines and measures : [https://www.ajplast.co.th/uploads/upfiles/files/  
related to suppliers Supplier\\_Code\\_of\\_Conduct\\_2023\\_Eng.pdf](https://www.ajplast.co.th/uploads/upfiles/files/related_to_suppliers_Supplier_Code_of_Conduct_2023_Eng.pdf)

Page number of the reference link : 1-8

#### Creditors

For more information, please take a look at the Repayment Period Policy.

Reference link for the policy, guidelines and measures : [https://www.ajplast.co.th/uploads/upfiles/files/  
related to creditors 2023\\_Repayment\\_Period\\_Policy\\_EN.pdf](https://www.ajplast.co.th/uploads/upfiles/files/related_to_creditors_2023_Repayment_Period_Policy_EN.pdf)

Page number of the reference link : 1

### **Government agencies**

For more information, please take a look at the Code of Conduct, pages 10-11, under the section Responsibilities to Stakeholders, subsection Occupational Health and Safety.

Reference link for the policy, guidelines and measures : [https://www.ajplast.co.th/uploads/upfiles/files/  
related to government agencies Code\\_of\\_Conduct\\_2023\\_Eng.pdf](https://www.ajplast.co.th/uploads/upfiles/files/related_to_government_agencies_Code_of_Conduct_2023_Eng.pdf)

Page number of the reference link : 10-11

### **Community and society**

For more information, please take a look at the Code of Conduct, page 15, under the section Responsibilities to Stakeholders, subsection Community and Society.

Reference link for the policy, guidelines and measures : [https://www.ajplast.co.th/uploads/upfiles/files/  
related to community and society Code\\_of\\_Conduct\\_2023\\_Eng.pdf](https://www.ajplast.co.th/uploads/upfiles/files/related_to_community_and_society_Code_of_Conduct_2023_Eng.pdf)

Page number of the reference link : 15

### **Other guidelines and measures related to shareholders and stakeholders**

#### Personal Data Protection Policy

For more information, please take a look at Personal Data Protection Policy.

Reference link for the other policy and guidelines : [https://www.ajplast.co.th/uploads/upfiles/files/  
2022\\_PDPA\\_Policy\\_EN.pdf](https://www.ajplast.co.th/uploads/upfiles/files/2022_PDPA_Policy_EN.pdf)

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

The Company has established written policies and procedures regarding the Code of Conduct and ethical standard for the board of directors, executives, and employees of the Company to jointly adhere to the principles and practices set forth. These policies and procedures specify business principles, corporate values, compliance with the code of business conduct, compliance with laws and regulations, as well as governance and adherence to expectations. This is done to maximize the establishment of standards for the performance of the board of directors, executives, company personnel, and stakeholders with morality, integrity, equality, and fairness, laying the foundation for a sustainable organization.

The Company establishes operational guidelines to lead to value creation in the organization according to the Company's code of business conduct as follows:

(1) Conduct business based on the principles of justice, integrity, transparency, and fairness under laws, regulations, and other requirements to ensure that all stakeholders have confidence in the operations. All actions and decisions are made in the best interests of all stakeholders, including society and the environment.

(2) Clearly define the scope, authority, and responsibilities of the managing director, the executive committee, various subcommittees, and employees within the Company to ensure efficient, transparent, fair, and auditable performance of duties.

(3) Perform duties with knowledge and expertise in managing the Company with determination and prudence to create sustainable progress and growth, generating appropriate returns for shareholders.

(4) Provide adequate and appropriate internal control systems, establish preventive measures, and have mechanisms for inspection, control, and checks and balances of power appropriately and clearly to prevent fraud and corruption.

(5) Do not seek personal gain or benefit for related parties by disclosing confidential internal information or customer information to outsiders for personal gain or actions that create a conflict of interest.

(6) Handle conflicts of interest appropriately and comprehensively, based on the best interests of the Company, taking into account duties and responsibilities to shareholders, stakeholders, communities, and society for the utmost fairness.

(7) Promote respect for and adherence to human rights, based on humanity, without discrimination, segregation, and granting privileges to any particular group of people, such as equality in gender, race, and physical abilities.

(8) Adhere to workplace safety and hygiene, promote the creation of both physical and mental hygiene, and consider the safety of life and property of employees.

(9) Clearly and effectively define the duties, rules, and regulations regarding the performance of the board of directors, executives, and all employees. Establish corporate governance policies, anti-fraud and corruption policies, and the Company's code of business conduct to prevent any of the aforementioned persons from committing wrongdoing or causing damage to themselves, colleagues, outsiders, and the Company.

(10) Establish policies and procedures for reporting fraud, corruption, or suspected fraud, corruption, or violations of the law, or any irregularities that may significantly affect the Company's reputation and financial status. Report to the supervisor immediately for correction of defects or impacts that occur, including finding measures to prevent such incidents from happening again.

(11) The Company monitors and inspects the board of directors, executives, and employees of the Company in implementing the code of business conduct and encourages genuine compliance to build confidence among stakeholders and integrate the code of conduct as part of the organizational culture.

(12) The Company has a monitoring process to ensure compliance with the code of business conduct, with channels for reporting clues and complaints, and a process for following up on complaint management.

(13) The Company communicates the code of business conduct to the board of directors, executives, and all employees annually, provides training to employees on the code of conduct, and clarifies appropriate penalties for violations of the Company's policies, code of business conduct, regulations, rules, and relevant requirements annually. The Company also conducts business ethics knowledge tests and disseminates the code of business conduct to both internal personnel and external stakeholders, such as investors, partners, and customers, to be widely informed and to serve as guidelines for monitoring the Company's business direction.

Policy and guidelines related to business code of conduct : [https://www.ajplast.co.th/uploads/upfiles/files/Code\\_of\\_Conduct\\_2023\\_Eng.pdf](https://www.ajplast.co.th/uploads/upfiles/files/Code_of_Conduct_2023_Eng.pdf)

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

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

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

The Company aims to be an ethical organization in line with the corporate culture. Therefore, performing the duties of an employee must adhere to the best interests of the Company, be aware of conflicts of interest or conflicts between personal interests and the common interests of the Company by adhering to ethical principles and laws, and reduce conflicts of interest that will affect the Company both directly and indirectly. Therefore, all employees at all levels must avoid actions related to conflicts of interest.

All operations must be reasonable and based on actions for the benefit of the Company, not contrary to the rules, regulations, practices of the company, and ethics. The guidelines are as follows:

(1) Do not conduct business or act as an advisor, independent director, or partner of a company that competes with the Company, both directly and indirectly, including not conducting business of the same nature as the Company.

(2) Do not operate or act as an advisor, independent director, or partner of a company that buys or sells raw materials, products, or is involved in providing other services to the Company, or use the power of their position to seek benefits.

(3) Employees of the Company shall not engage in or participate in any act that causes a conflict of interest for the Company.

(4) Do not use information or things that employees know from their job positions to seek benefits.

(5) All employees help monitor, or if they find any act or circumstance that falls within the scope of a conflict of interest with the Company, the employee must report such conflict of interest through their supervisor, the risk management unit, or through channels for receiving notifications and complaints.

Reference link for prevention of conflicts of interest : [https://www.ajplast.co.th/uploads/upfiles/files/Code\\_of\\_Conduct\\_2023\\_Eng.pdf](https://www.ajplast.co.th/uploads/upfiles/files/Code_of_Conduct_2023_Eng.pdf)

Page number of the reference link : 23

## Anti-corruption

The Company is committed to conducting business with integrity, transparency, and fairness. The Company is committed to promoting and instilling a culture of anti-fraud and anti-corruption within the organization for all employees at all levels. The Company has established an anti-fraud and anti-corruption policy, as well as guidelines and a good corporate governance policy to ensure consistency.

The Company is committed to combating all forms of fraud and corruption and has established the following guidelines:

- (1) Giving and receiving gifts, entertainment, etc.
- (2) Support and Donation
- (3) Political contribution
- (4) Conflict of Interest
- (5) Facilitation payments
- (6) Hiring government officials

The following are the anti-fraud and anti-corruption guidelines:

- (1) Establish clear anti-fraud and anti-corruption policies and measures for the Board of Directors, executives, and all employees.
- (2) Support and encourage personnel at all levels to recognize the importance and be aware of anti-fraud and anti-corruption, including establishing internal controls to prevent fraud and corruption, bribery in all forms, and to comply with the laws of every country in which the Company operates.
- (3) These anti-fraud and anti-corruption guidelines cover the human resources management process, from recruitment or selection, promotion, training, performance evaluation, and feedback to employees. It is stipulated that all supervisors are responsible for communicating, understanding, and advising employees to apply these guidelines in their business activities, as well as monitoring and ensuring effective implementation in accordance with the guidelines, and establishing preventive measures to prevent recurrence.
- (4) Employees should not ignore or overlook any suspicious acts of fraud and corruption. They must notify their supervisor or the person in charge, or report through the designated channels, and cooperate in the investigation of the facts.
- (5) The risk management unit shall immediately investigate any act of alleged fraud and corruption upon notification and shall not ignore any act of fraud and corruption related to the Company. Those involved in such acts must report and cooperate in the investigation and verification of the facts.
- (6) The Company does not have a policy of demotion, punishment, or negative consequences for employees who refuse to engage in fraud and corruption, even if such action would result in the Company losing business opportunities.
- (7) The Company communicates its policies, practices, anti-fraud and anti-corruption measures, and channels for reporting clues, complaints, or suggestions through various methods, such as orientation for new employees, training for employees at all levels, newsletters, and bulletin boards, to raise awareness among all employees at all levels, as well as partners, customers, and business partners, to encourage continuous cooperation in compliance.
- (8) The Company has an internal control system in place that examines data from the finance and accounting departments, as well as key activities of the Company, such as sales, covering sales, marketing, procurement, contracting, and external relations, to ensure that the internal control system achieves its objectives. The system also monitors operations to ensure compliance with regulations, requirements, and rules related to anti-fraud and anti-corruption. The results of internal controls are communicated to the responsible personnel, along with recommendations for improving the efficiency of the operating system.

(9) Those who commit fraud and corruption are considered to have violated the work regulations regarding personnel administration for employees, which will result in disciplinary action as specified, including legal penalties if the act is also illegal.

Reference link for anti-corruption : <https://www.ajplast.co.th/uploads/upfiles/files/>

[2024\\_Anti\\_Corruption\\_Policy\\_and\\_Measures\\_EN.pdf](#)

## Whistleblowing and Protection of Whistleblowers

A.J. Plast Public Company Limited respects and values the consideration of complaints, suggestions, feedback, or whistleblowing from stakeholders in all sectors with morality, ethics, transparency, and fairness, in accordance with the principles of the code of conduct and anti-corruption. The Company also has measures in place to protect and ensure fairness to whistleblowers both inside and outside the organization transparently and equally, taking into account the safety of whistleblowers, witnesses, and related persons. The receipt, consideration, inspection, and investigation of matters will be carried out in accordance with the policy guidelines and procedures.

## Whistleblowing Channels

In case of any doubt, please contact the Risk Management Unit, A.J. Plast Public Company Limited, at the following channels:

- The Company's website at <https://www.ajplast.co.th/contact.php>
- Tel. (+66) 98 960 2696 to contact the Risk Management Unit.
- Email, [whistleblow@ajplast.co.th](mailto:whistleblow@ajplast.co.th)
- The Company's complaint boxes are located at the Laem Chabang factory, Offices 1 and 2, including the Pinthong 5 factory.
- Through the Human Resources and Internal Audit departments of the Company.
- Online form, [https://docs.google.com/forms/d/e/1FAIpQLScvAyqtDtWPUrGVykwJjNP\\_zyq6Dk97LSWUy3\\_5hpos4KiGHw/viewform](https://docs.google.com/forms/d/e/1FAIpQLScvAyqtDtWPUrGVykwJjNP_zyq6Dk97LSWUy3_5hpos4KiGHw/viewform)

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If you wish to contact the Company's Independent Directors directly (not through the Company's management), please contact us at the following details:

Dr. Ninat Olanvoravuth (Chairman of the Audit Committee)

- Email, [ninnat.o@chula.ac.th](mailto:ninnat.o@chula.ac.th)

## Complaint Handling Process

### 1. Receiving Whistleblowing Reports and Complaints

The Risk Management and Human Resources Department will be responsible for receiving whistleblowing reports and complaints from various channels accessible to both internal and external stakeholders.

### 2. Gathering information, evidence, and relevant witnesses.

The Company will consider contacting the complainant for further information and details, as well as other matters as appropriate. The Company will contact the complainant within 3 days to confirm, gather additional information and evidence, and will notify the complainant of the progress within 15 days. If there is reasonable doubt about the complaint, the Company may consider taking appropriate action in accordance with the relevant rules, regulations, and criteria. The initial information of the complaint will be forwarded to the Human Resources and Internal Audit departments, and the Company will proceed to gather, consider the information, and set up an ad hoc investigation unit.

### 3. Information verification, witness investigation, and impact assessment.

The ad hoc investigation unit shall investigate the information, interview witnesses, and assess the impact of the complaint by assessing the damage caused, both financial and non-financial.

#### **4. Reporting and summarizing the results of the operation.**

The ad hoc investigation unit shall make a resolution within the unit and prepare a fair and impartial summary of the complaint, as well as seek approval for further action from the authorized person. The Risk Management Unit, Human Resources Department, and Internal Audit Department shall report the results to the whistleblower, complainant, accused, Audit Committee, management, Managing Director, or other relevant persons as necessary. A summary report of the offense will be submitted to the Audit Committee and the Corporate Governance and Sustainability Committee on an annual basis.

#### **5. Follow up on results, develop preventive measures to prevent recurrence.**

To ensure that the resolutions of the ad hoc investigation unit are implemented and to find ways with the risk management unit to prevent recurrence, as well as to review the process to comply with the established prevention guidelines, and to have a process review to correct violations of the Code of Conduct.

In the case of the Managing Director, the matter will be received through the Independent Directors, and all other processes, including investigation, inquiry, and approval of the conclusion, will be carried out through the Board of Directors, except for the Managing Director. The results will be summarized at the Board of Directors' meeting.

### **Protection for Whistleblowers, Complainants, and Related Persons**

- Whistleblowers and complainants will be appropriately protected by the Company.
- The Company will maintain confidentiality and disclose information only as necessary, taking into account the safety and fairness of the whistleblower and those involved with the source of information.
- The collection of information must be kept confidential. If any disclosure or leakage of information is found, it will be considered an offense under the Company's rules.
- If a whistleblower is aware that they are in an unsafe situation or are suffering damage from whistleblowing, the whistleblower may request protection from the Company, which will be considered on a case-by-case basis.
- The Company will not terminate, suspend, transfer, punish, or otherwise unfairly treat whistleblowers, complainants, or related persons who do not intentionally provide false information or perform their duties properly.
- The Company will be fair to whistleblowers, complainants, and the accused equally.
- The Company will mitigate damages through appropriate and fair processes for those who have been harmed or affected by whistleblowing.

Members of the risk management unit, the ad hoc investigation unit, and the internal audit department must not be involved or have a conflict of interest with those involved in the wrongdoing.

If CCTV footage is required, a written request form must be completed, and permission must be obtained before proceeding, to limit and preserve the privacy of the individuals involved.

### **Reporting false information**

Complaints must be made in good faith, transparently, accurately, and must be confirmed to be true and accurate in all respects, without any alteration or fabrication. If the complainant intentionally makes a false statement, the Company will take action against the complainant.

In the case of the Company's employees, it will be deemed a violation of the Code of Conduct. The Company will proceed in accordance with the Company's procedures or relevant laws.

If a business partner of the Company violates the principles of this policy or is aware of any act that violates this policy but fails to report it to the Company's management or provides incorrect information when the Company's officers investigate or inquire about any act that may violate this policy, the contract may be terminated.

## Penalties

The Company has a process for penalizing personnel and directors who fail to comply with the Anti-Corruption Policy, both directly and indirectly, on the basis of fairness and ethics, including direct supervisors or chairmen who are negligent in wrongdoing or are aware of wrongdoing but fail to take appropriate action.

### Penalties for Offenders

- Verbal warning
- Written warning
- Suspension
- Termination
- In the event of an unlawful act, the Company will take appropriate legal action.

The penalties may be imposed in accordance with any one or more of the following, depending on the Company's discretion:

### Preventive measures to prevent recurrence

- Establish policies and relevant practices to guide all employees of the Company.
- Promote training on the code of conduct within the organization to create an organizational culture with channels for receiving whistleblowing reports and complaints under the topic of complaint handling processes in case of violation of rights or witnessing of acts that violate the law, regulations, or code of conduct, both inside and outside the Company.
- The Corporate Governance and Sustainability Committee, the Risk Management Unit, and the Internal Audit Departments are responsible for collecting, considering, investigating, and summarizing the information, as well as proposing penalties for offenders.
- There are penalties for offenders that are transparent, clear, and fair.
- The Risk Management Unit will identify the root causes of the violations and work to resolve them, as well as find solutions with the Working Committee. There is also a process review to correct violations of the Code of Conduct in order to mitigate the risk of violations as much as possible.
- In the event of a violation of the Code of Business Conduct, the Company has a management process based on international standards, consisting of:
  1. Protection of whistleblowers, the accused, and those involved with the source of information is paramount.
  2. Responding to whistleblowers
  3. Investigation
  4. Remedy, which will be the next step if some have been affected and damaged, both financially and non-financially.

The Company will proceed in accordance with the procedures and steps stipulated in the Code of Business Conduct, including establishing an action plan to resolve the issue appropriately in order to prevent such incidents from occurring again in the future.

Reference link for whistleblowing and protection of : [https://www.ajplast.co.th/uploads/upfiles/files/whistleblowers\\_2024\\_Whistleblowing\\_Policy\\_and\\_Measures\\_EN.pdf](https://www.ajplast.co.th/uploads/upfiles/files/whistleblowers_2024_Whistleblowing_Policy_and_Measures_EN.pdf)

### Preventing the misuse of inside information

The Company has appropriate governance over the use of internal company data, considering only the benefits or seeking business benefits for the Company. It does not seek benefits for any individual or group of individuals and strives to create an organizational culture, including raising awareness through training for employees, executives, and the Company's board of directors.

Reference link for misuse of inside information : [https://www.ajplast.co.th/uploads/upfiles/files/Code\\_of\\_Conduct\\_2023\\_Eng.pdf](https://www.ajplast.co.th/uploads/upfiles/files/Code_of_Conduct_2023_Eng.pdf)

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

The Company builds good business relationships with partners and customers, including past, present, and potential partners and customers, which may pose a risk of fraud and corruption. Building good relationships may include giving or receiving gifts, souvenirs, and entertainment. The Company therefore expects those involved in these matters to be able to exercise judgment in deciding whether the gifts, souvenirs, and entertainment that occur are appropriate for each occasion, appropriate for the recipient or giver, and do not violate relevant laws or social acceptance. They must also not affect business operations and decisions. The acceptance and giving of gifts, souvenirs, and entertainment must be in accordance with the following guidelines set by the Company.

#### **1. Giving and Receiving Gifts, Souvenirs, or Other Benefits**

Giving and receiving gifts, souvenirs, and traditional gifts can be done without violating relevant laws in each area. The objective of giving and receiving gifts is to maintain goodwill, friendship, good relations, and promote the Company's image.

1.1 Does not accept or give gifts, souvenirs, items, or other things that may create incentives, inequality, or influence over any party, company, group of people, or individuals.

1.2 Be cautious in giving and receiving gifts, souvenirs, items, or other valuables that are not appropriate for the purpose of maintaining goodwill, friendship, good relations, and promoting the Company's image. Consider the appropriateness of the occasion, regulations, rules, local customs and traditions, and relevant laws.

1.3 In the case of giving gifts, souvenirs, items, or other things, proof of payment must be verifiable, and information must be filled out on the Company's gift-giving and receiving form.

1.4 In the case of receiving gifts, information must be filled out on the Company's gift receipt form as evidence of receiving gifts, souvenirs, items, or other valuables from assisting or working with external agencies. Consider each case with the supervisor or department head.

#### **2. Entertainment**

Business entertainment expenses, such as food and beverage receptions, sports entertainment, and other expenses directly related to business practices or trade customs, including business education, are permissible but must be reasonable. The details are as follows:

2.1 Does not violate any laws, rules, regulations, or policies of the Company.

2.2 Does not affect operational decisions or create conflicts of interest.

2.3 There is no intention to create any influence to affect business decisions.

2.4 There are no cases of entertainment that are considered obscene, involving sexual activities, nudity, or any activities intended to arouse sexual feelings or gratification.

2.5 Does not entertain in a way that may create incentives, inequality, or influence over any party, company, group of people, or individuals.

2.6 Be cautious of entertainment that is expensive and unreasonable. Consider the appropriateness of the occasion, regulations, rules, local customs and traditions, and relevant laws.

2.7 Proof of payment must be verifiable.

### 3. Giving in the case of weddings, funerals, ordinations, visiting the sick, visiting newborns, and congratulating on various occasions (such as business openings, new building openings, new factory constructions, or others)

3.1 Giving items or non-items that can be exchanged for cash can be referenced according to the measures for giving and receiving gifts, souvenirs, or other benefits in Section 1.

3.2 The Company's guidelines must be followed with caution, whether giving to officials, high-ranking officials, or any agency or organization. This is because giving is considered by the Company to be a high risk of corruption. If there are any doubts or irregularities, consult with your supervisor and the consulting department.

3.3 Must attach a giving or receiving form and supporting documents such as invitation cards, invitation letters, or photos from the event.

Reference link for gift giving or receiving, entertainment, or : [https://www.ajplast.co.th/uploads/upfiles/files/business\\_hospitality\\_2024\\_Anti\\_Corruption\\_Policy\\_and\\_Measures\\_EN.pdf](https://www.ajplast.co.th/uploads/upfiles/files/business_hospitality_2024_Anti_Corruption_Policy_and_Measures_EN.pdf)

Page number of the reference link : 8-9

### Compliance with laws, regulations, and rules

The Company is committed to fairness and ethical conduct in its operations to maximize benefits for stakeholders. We place importance on good corporate governance and building trust among all stakeholder groups for the sustainability of the organization. We operate with fairness, honesty, transparency, and integrity under the law, regulations, and other requirements to ensure confidence in our operations for all involved.

### Information and assets usage and protection

#### Confidentiality

The Company has a policy of safeguarding the confidential information of its stakeholders. This is carried out with strictness and diligence, and it is the responsibility of the Board of Directors, executives, and all employees. This is particularly crucial for internal information that cannot or should not be disclosed to the public. The Board of Directors, executives, employees, and all relevant personnel must not use inside information for personal gain (Insider Trading/Dealing) or for personal benefit in trading the Company's securities, as such use could impact the business or security prices. This ensures fairness and equity for all stakeholders. Furthermore, confidential information must not be disclosed to competitors. If any member of the Board of Directors, executives, or employees is found to have violated this policy, the Company has measures in place to impose penalties, up to and including termination of employment.

#### Respect for Intellectual Property Rights

The Company recognizes the importance of intellectual property as a crucial factor that enhances business operations. We respect the intellectual property rights of the Company and our stakeholders, both internal and external to the organization. The Company shall not infringe upon any intellectual property, such as trademarks, patents, trade secrets, and other copyrighted works. The use, dissemination, or modification of any intellectual property requires authorization from the owner. The Company's employees are responsible for protecting intellectual property. Additionally, the Company does not promote or support business partners who directly or indirectly infringe upon intellectual property rights.

Reference link for information and assets usage and : [https://www.ajplast.co.th/uploads/upfiles/files/protection\\_Code\\_of\\_Conduct\\_2023\\_Eng.pdf](https://www.ajplast.co.th/uploads/upfiles/files/protection_Code_of_Conduct_2023_Eng.pdf)

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## Anti-unfair competitiveness

The Company focuses on fair competition, which is one factor that contributes to the company's continuous development. Ethics are considered a priority in dealing with competitors, partners, customers, and the Company's stakeholders. Therefore, all employees must comply with the business code of conduct under the same standard.

It can be viewed on the Company's website, <https://www.ajplast.co.th/sustainability/codeofconduct.php>. In addition, a business code of conduct has been prepared for partners to ensure that the Company's partners have a correct understanding, which can be viewed on the Company's website, <https://www.ajplast.co.th/sustainability/suppliercodeofconduct.php>.

Reference link for anti-unfair competitiveness : [https://www.ajplast.co.th/uploads/upfiles/files/Code\\_of\\_Conduct\\_2023\\_Eng.pdf](https://www.ajplast.co.th/uploads/upfiles/files/Code_of_Conduct_2023_Eng.pdf)

Page number of the reference link : 24

## Information and IT system security

The Company prioritizes the effective use of information technology systems. It has clear and secure policies and regulations for information technology usage to prevent breaches, unauthorized access, and damage to resources and computer networks.

Reference link for information and IT system security : [https://www.ajplast.co.th/uploads/upfiles/files/Code\\_of\\_Conduct\\_2023\\_Eng.pdf](https://www.ajplast.co.th/uploads/upfiles/files/Code_of_Conduct_2023_Eng.pdf)

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## Environmental management

The Company preserves the environment by considering clean production processes, low pollution levels, and developing environmentally friendly products. The Company invests in production processes, modern machinery, and the continuous application of technology in the production process to reduce carbon dioxide emissions, electricity consumption, and other negative environmental impacts as much as possible. This extends to cultivating environmental awareness among employees and those involved in business operations.

Reference link for environmental management : [https://www.ajplast.co.th/uploads/upfiles/files/Code\\_of\\_Conduct\\_2023\\_Eng.pdf](https://www.ajplast.co.th/uploads/upfiles/files/Code_of_Conduct_2023_Eng.pdf)

Page number of the reference link : 13-14, 19

## Human rights

The Company has policies on human rights, employment, compensation, equality, and gender equality to demonstrate its commitment to respecting human rights, treating employees, and all stakeholders, both inside and outside the organization, fairly and equitably. The Company embraces diversity in gender, age, race, nationality, physical ability, religion, language, skin color, education, and social status. It practices non-discrimination, mutual respect, and does not grant privileges to any particular group of individuals.

Reference link for human rights : [https://www.ajplast.co.th/uploads/upfiles/files/Code\\_of\\_Conduct\\_2023\\_Eng.pdf](https://www.ajplast.co.th/uploads/upfiles/files/Code_of_Conduct_2023_Eng.pdf)

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## Safety and occupational health at work

## **Occupational Health and Safety**

The Company places great importance on the health and safety of employees, partners, communities, and stakeholders involved in the Company's operations. This is achieved by implementing safe work practices, workplace regulations, and proper methods for using machinery, equipment, and materials to minimize risks during operations. The Company focuses on ensuring the safety and well-being of personnel and stakeholders, as well as cultivating awareness of these matters among employees and stakeholders, encouraging them to follow the guidelines in various aspects.

## **Promoting a Safe and Healthy Environment**

The Company promotes and develops a safe and hygienic work environment and workplace, including providing training and knowledge on proper and appropriate work practices. This is to ensure the safety and well-being of employees, partners, and stakeholders, and to avoid risks of accidents as much as possible. The Company has established regulations, policies, projects, and various activities to promote a safe environment and well-being for employees and stakeholders.

Reference link for safety and occupational health at work : [https://www.ajplast.co.th/uploads/upfiles/files/Code\\_of\\_Conduct\\_2023\\_Eng.pdf](https://www.ajplast.co.th/uploads/upfiles/files/Code_of_Conduct_2023_Eng.pdf)

Page number of the reference link : 10-11,19

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

Promotion for the board of directors, executives, and : Yes  
employees to comply with the business code of conduct

## **Cultivating a culture of code of conduct**

The Company aims to create a culture of code of conduct, committed to promoting and instilling code of conduct in its employees, to convey the intention of conducting business ethically to external parties. The business code of conduct covers the Company's operations and covers stakeholders, including employees, customers, and others. The goal is set for the board of directors, executives, and all employees to receive code of conduct training annually, and they must pass the post-training test at a rate greater than or equal to 80 percent.

## **Raising awareness on whistleblowing and complaints**

Raising employee awareness through public relations via various company channels, including bulletin boards, online public relations groups, and media in different areas of the Company. This includes organizing the Safety, Environment, and Sustainability Day in 2025. There were media, games, activities, including raising awareness about corporate governance, which focuses on code of conduct, whistleblowing, and complaints.

## **Participation in the “Call for Bribes We Speak Up” Whistleblowing Program**

The Company has participated in the “**Call for Bribes We Speak Up**” whistleblowing initiative to ensure that the Company, its management, and all employees are fully informed of appropriate whistleblowing channels, as well as the roles, responsibilities, and significance of reporting misconduct and acts of corruption. The formal participation in this initiative contributes to the effective mitigation of corruption risks within the Company tangibly, in collaboration with the Private Sector Collective Action Coalition Against Corruption (CAC) and the National Anti-Corruption Commission (NACC) of Thailand.

## **Diagram of promotion of compliance with the business code of conduct**



Raising awareness on whistleblowing and complaints

**Participation in anti-corruption networks**

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

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

CAC membership certification status : Certified

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



Certified by Thailand's Private Sector Collective Action against Corruption (CAC)

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

### over the past year

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

##### corporate governance system or board of directors' charter

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

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

The Company recognizes the social changes and the needs of stakeholders in all sectors, as well as sustainable business operations. The Board of Directors, therefore, attaches importance to reviewing the vision, strategies, policies, practices, operating systems, and good corporate governance. In 2025, the Company carried out the following:

##### (1) Review all company policies

In total, seven policies were reviewed and subsequently revised.

- Food Packaging Material Quality and Safety Policy
- Procurement Policy
- Human Rights Policy
- Gender Equality Policy
- Labor Responsibility Policy
- Human Resource Development Policy
- Energy Conservation Policy

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

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

In addition, in 2025, there are some corporate governance policy practices that the Company has not yet been able to implement, as follows:

##### (1) The Chairman of the Board is not an independent director

However, the Company has clearly defined the roles and reviewed the responsibilities of the Chairman of the Board, focusing on the benefits of the Company, shareholders, and all stakeholders. The independent directors are authorized to hold meetings, without other directors or executives attending, to consider matters as deemed appropriate by the independent directors for submission to the Board of Directors.

##### (2) Independent directors holding office for more than 9 consecutive years

The Board of Directors will consider the necessity of proposing the reappointment of such directors.

The Board of Directors may consider the independence qualifications of such directors further, if deemed appropriate.

#### 6.3.3 Other corporate governance performance and outcomes

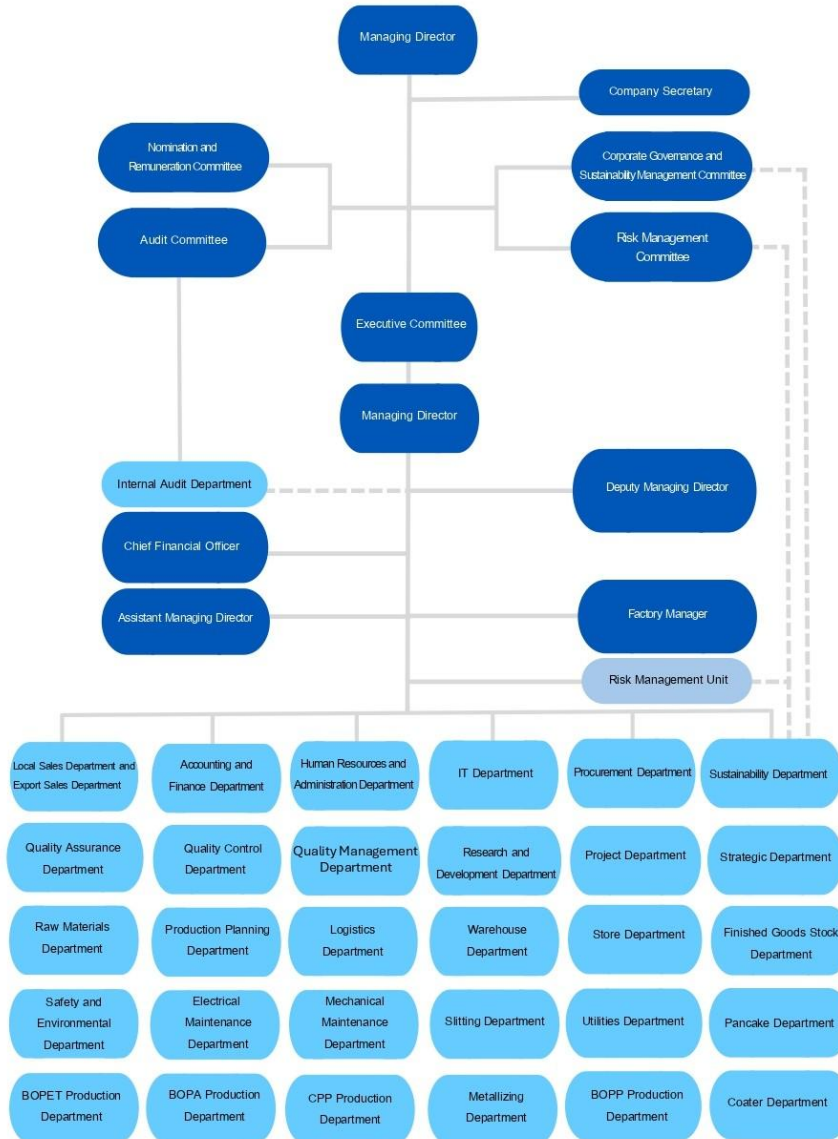
From the continuous operation of the business in accordance with good corporate governance, it has resulted in being assessed as rating "Excellent" (5 stars) in corporate governance for 4 consecutive years from the Thai Institute of Directors Association (IOD), with support from the Stock Exchange of Thailand (SET).

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

## 7.1 Corporate governance structure

### Corporate governance structure diagram

Corporate governance structure diagram



## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

In accordance with the Company's policies, the Board of Directors shall consist of not fewer than five (5) directors. At least one-half of the directors must be residents of Thailand. In addition, each director shall not hold directorships in more than three (3) listed companies.

In the election of directors, each share shall be entitled to one (1) vote. Shareholders shall exercise all votes attached to their shares to elect directors and shall not allocate or split such votes among candidates. The candidates receiving the highest number of votes, in descending order, shall be elected as directors until the number of directors to be elected is fulfilled.

In the case of an equal score, the Chairman of the Board will make the final decision.

At each Annual General Meeting of Shareholders, one-third (1/3) of the directors, or if the number is not divisible by three, the number nearest to one-third, shall retire from office.

For the execution of documents binding the Company, the Chairman or the Vice Chairman shall sign and affix the Company's seal, or any two (2) directors shall jointly sign and affix the Company's seal. The Board of Directors shall have the authority to determine and amend the list of directors authorized to sign on behalf of the Company.

	Number (persons)	Percent (%)
<b>Total directors</b>	<b>9</b>	<b>100.00</b>
Male directors	8	88.89
Female directors	1	11.11
Executive directors	1	11.11
Non-executive directors	8	88.89
Independent directors	4	44.44
Non-executive directors who have no position in independent directors	4	44.44

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

#### List of the board of directors <sup>(1)</sup>

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. Narong Suthisamphat  Gender: Male  Age : 83 years  Highest level of education : Master's degree  Study field of the highest level of education : Economics  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : No  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 35,652,239 Shares</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 265,151 Shares</li> </ul>	<p>Chairman of the board of directors  (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration :  Yes</p> <p>Type of director : Existing director</p>	<p>1 Jan 1993</p>	<p>Economics, Packaging, Leadership, Strategic Management, Food &amp; Beverage</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. Kittiphat Suthisamphat  Gender: Male  Age : 54 years  Highest level of education : Master's degree  Study field of the highest level of education : Business Administration  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : No  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 137,750,137 Shares</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 6,695,069 Shares</li> </ul>	<p>Vice-chairman of the board of directors  (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration :  Yes</p> <p>Type of director :  Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>27 Apr 2000</p>	<p>Packaging,  Leadership,  Sustainability,  Engineering, Risk  Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mrs. Napaporn Suthipongchai  Gender: Female  Age : 81 years  Highest level of education : Master's degree  Study field of the highest level of education : Business Administration  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : No  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares</li> </ul>	<p>Vice-chairman of the board of directors  (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration :  Yes</p> <p>Type of director :  Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>27 Apr 2000</p>	<p>Corporate Management, Risk Management, Packaging, Sustainability, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. Ninnat Olanvoravuth  Gender: Male  Age : 79 years  Highest level of education : Doctoral degree  Study field of the highest level of education : Leadership and Organization  Behavior  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : No  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares</li> </ul>	<p>Director  (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration :  No</p> <p>Type of director : Existing director</p>	<p>31 May 1994</p>	<p>Corporate Management, Audit, Risk Management, Sustainability, Leadership</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. Surasak Kosiyachinda  Gender: Male  Age : 82 years  Highest level of education : Bachelor's degree  Study field of the highest level of education : Law  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have  DAP course : Yes  DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 18,000 Shares</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares</li> </ul>	<p>Director  (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>10 Jul 2015</p>	<p>Law, Packaging, Corporate Management, Food &amp; Beverage, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. Supote Tonurat  Gender: Male  Age : 89 years  Highest level of education : Bachelor's degree  Study field of the highest level of education : Science  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have  DAP course : Yes  DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 10,000 Shares</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares</li> </ul>	<p>Director  (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	<p>20 Dec 2016</p>	<p>Packaging, Corporate Management, Industrial Materials &amp; Machinery, Sustainability, Strategic Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. Sakchai Patipampreechavud  Gender: Male  Age : 58 years  Highest level of education : Master's degree  Study field of the highest level of education : Management  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : Yes  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director  (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration :  Yes</p> <p>Type of director : Existing director</p>	<p>28 Apr 2021</p>	<p>Engineering,  Petrochemicals &amp; Chemicals,  Sustainability,  Corporate Management,  Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. KASEMSIT PATHOMSAK</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares</li> </ul>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>28 Apr 2022</p>	<p>Corporate Management, Strategic Management, Finance, Economics, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Police General Roy Ingkhaipiroj</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Public Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 245,000 Shares</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 420,000 Shares</li> </ul>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	1 Mar 2025	Leadership, Law, Strategic Management, Audit, Data Analysis

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

Remark : <sup>(1)</sup> Due to the resignation of one director, Mrs. Chavida Srisangnam, during the year.

### Diagram of the board of directors



List of board of directors who resigned / vacated their position during the year <sup>(2)</sup>

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mrs. Chavida Srisangnam                      Gender: Female                      Age : 81 years                      Highest level of education : Bachelor's degree                      Study field of the highest level of education : Economics                      Thai nationality : Yes                      Residence in Thailand : Yes                      Family relationship between directors and executives : Doesn't Have                      Legal offenses in the past 5 years <sup>(*)</sup> :                      Doesn't Have                      DAP course : No                      DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 20,000 Shares</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares</li> </ul>	<p>Director                      (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration :                      No</p>	28 Feb 2025	<p>Police General Roy Ingkhaipiroj</p> <p>Appointment date of replacement director :                      1 Mar 2025</p>

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

Remark : <sup>(2)</sup> Due to the resignation of one director, Mrs. Chavida Srisangnam, during the year.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. Narong Suthisamphat	Chairman of the board of directors		✓		✓	✓
2. Mr. Kittiphat Suthisamphat	Vice-chairman of the board of directors	✓				✓
3. Mrs. Napaporn Suthipongchai	Vice-chairman of the board of directors		✓		✓	✓
4. Mr. Ninnat Olanvoravuth	Director		✓	✓		
5. Mr. Surasak Kosiyachinda	Director		✓	✓		
6. Mr. Supote Tonurat	Director		✓	✓		✓
7. Mr. Sakchai Pati pampreechavud	Director		✓		✓	✓
8. Mr. KASEMSIT PATHOMSAK	Director		✓	✓		
9. Police General Roy Ingkhaipiroj	Director		✓		✓	
<b>Total (persons)</b>		<b>1</b>	<b>8</b>	<b>4</b>	<b>4</b>	<b>5</b>

## Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	2	22.22
2. Food & Beverage	2	22.22
3. Industrial Materials & Machinery	1	11.11
4. Petrochemicals & Chemicals	1	11.11
5. Packaging	5	55.56
6. Law	2	22.22
7. Finance	1	11.11
8. Sustainability	5	55.56
9. Data Analysis	1	11.11
10. Corporate Management	6	66.67
11. Engineering	2	22.22
12. Leadership	4	44.44
13. Strategic Management	4	44.44
14. Risk Management	3	33.33
15. Audit	2	22.22
16. Governance/ Compliance	1	11.11
17. Business Administration	3	33.33

## Information about the other directors

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

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking : Yes  
executive are from the same family

Chairman is a member of the executive board or taskforce : Yes

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

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

The measures for balancing the power between the board : Yes

of directors and the Management

Methods of balancing power between the board of : Increasing the proportion of independent directors to  
directors and Management more than half

**The Company has defined the scope of the Authorities of the Executive Board to balance the power between the Board and management.**

The Board of Directors appoints the management committee by choosing from the Board of Directors.

The management committee has a duty and responsibility to manage normal operations, the duty and responsibilities of the management committee are as follows:

- (1) Approving important policies by aligning the Company's objectives, mission, and guidelines, as well as supervising manufacturing and distribution.
- (2) Approving the acquisition of fixed assets under 50 million baht in compliance with the Stock Market of Thailand's regulation regarding the acquisition or sale of the registered Companies' assets or the related transaction or any other related regulatory agencies.
- (3) Approving investment in a new project or business expansion and submitting to the Board of Directors for further approval.
- (4) Performing regular business operations that are beyond the authority of the managing director.

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

Board charter : Yes

**Component of the Board of Directors**

In accordance with the Company's policies, the Board of Directors shall consist of not fewer than five (5) directors, at least one-half of whom shall be residents of Thailand. Each director shall not hold directorships in more than three (3) listed companies.

In the election of directors, each share shall be entitled to one (1) vote. Shareholders shall exercise all votes attached to their shares to elect directors and shall not allocate or split such votes among candidates. The candidates receiving the highest number of votes, in descending order, shall be elected as directors up to the number of available positions. In the case of an equal score, the Chairman of the Board will make the final decision.

At each Annual General Meeting of Shareholders, one-third (1/3) of the directors, or if the number is not divisible by three, the number nearest to one-third, shall retire from office.

For the execution of documents binding the Company, the Chairman or the Vice Chairman shall sign and affix the Company's seal, or any two (2) directors shall jointly sign and affix the Company's seal. The Board of Directors shall have the authority to determine and amend the list of directors authorized to sign on behalf of the Company.

**Scope of Authorities of the President**

The President has a duty and responsibility to direct the Company according to the law, objectives, and internal rules of the Company. The President has the following scope of responsibility:

- (1) Calling a meeting of the Board of Directors, as the chairman of the Board of Directors' meeting and shareholders' meeting, including setting the meeting agenda.
- (2) Controlling the meeting to be effective by the rules and articles of association, supporting and providing opportunities for directors to freely express opinions.
- (3) Supporting and encouraging the Board of Directors to perform duties to the best of their ability by responsibility and in accordance with the principles of good corporate governance of the Company.
- (4) Monitoring the management of the Board of Directors and other sub-committees to achieve the objectives.

(5) Casting the decisive vote in case the Board of Directors' meeting gets an equal number of votes from both parties.

### **Scope of Authorities of the Board of Directors**

The Board of Directors has a duty and responsibility to direct the Company according to the law, the objective, and the internal rules of the Company, including passing resolutions at the shareholders' meeting in accordance with the law, with honesty, and taking care of the interests of the Company. Except for matters requiring approval from the shareholders' meeting, such as matters required by the law to be approved by the shareholders' meeting on related transactions, and buying or selling important assets according to the regulations of the Stock Exchange of Thailand, etc.

The Board of Directors has the following scope of responsibility:

(1) Performing duties based on skills, knowledge, and experience to make the Company achieve its goal and best interests in compliance with the laws, the Company's policies, as well as shareholders' decisions with prudence and responsibility to the shareholders.

(2) Reviewing and considering the policies and business direction proposed by the management committee, including any decisions that are beyond the management committee's and the managing director's authorities.

(3) Monitoring the Management Committee to effectively manage according to the Company's policies. Have the Management Committee presents only issues that have a significant impact on the business, including the acquisition or sale of assets of the registered companies and related Company's transactions in compliance with the regulations of the Securities Exchange Commission and Securities Exchange of Thailand, and have them approved by the director who has no conflict of interest.

(4) Reviewing any operation according to the code of conduct, management, and staff, and using such ethics as guidelines in the organization.

(5) Electing some of the directors to be members of the management committee. Authorize and determine the scope of the authorization and command to the management committee and the managing director in a way that the Company's objective can be achieved. Such authorization must not be given to the party that may have any conflict of interest with the Company or the Company's subsidiaries.

(6) Appointing and removing authorized directors with legally bound signatures.

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

##### Board of Directors

#### Role

- Others
  - supervise the operation of the Company

#### Scope of authorities, role, and duties

1. Performing duties based on skills, knowledge, and experience to make the Company achieve its goal and best interests in compliance with the laws, the Company's policies, as well as shareholders' decisions, with prudence and responsibility to the shareholders.
2. Reviewing and considering the policies and business direction proposed by the Executive Committee, including any decisions that are beyond the Executive Committee's and the managing director's authorities.
3. Monitoring the Executive Committee to effectively manage according to the Company's policies. Have the Executive Committee present only issues that have a significant impact on the business, including acquisition or sale of assets of the registered companies and related Company's transactions in compliance with the regulations of the Securities Exchange Commission and Securities Exchange of Thailand, and have them approved by the director who has no conflict of interest.
4. Reviewing any operation according to the ethics of doing business, management, and staff, and using such ethics as guidelines in the organization.
5. Electing some of the directors to be members of the Executive Committee. Authorize and determine the scope of the authorization and command to the Executive Committee and the managing director in a way that the Company's objective can be achieved. Such authorization must not be given to the party that may have any conflict of interest with the Company or the Company's subsidiaries.
6. Appointing and removing authorized directors with legally bound signatures.

#### Reference link for the charter

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##### Audit Committee

#### Role

- Audit of financial statements and internal controls

#### Scope of authorities, role, and duties

1. To review the Company's financial statements for accuracy and adequacy purposes.
2. The committee will ensure that the Company has an appropriate and efficient internal control system and consider the independence of the internal audit unit, including review in the appointment, reassignment, or dismissal of the internal audit.
3. To ensure that the Company has duly complied with the laws on securities and exchange, the Stock Exchange of Thailand's (SET) requirements, and other laws relating to the Company's business.
4. To consider and propose to appoint the independent financial auditor and consider dismissing and fixing his

auditing fee, and to hold a meeting at least once a year with the auditor without the presence of the management.

5. To review the disclosure of the Company's information in case there is any connected transaction or any transaction with a possible conflict of interest to ensure that the transaction is accurate, complete, and transparent.
6. Preparing a report of the Audit Committee and disclose, which must be signed by the chairman of the Audit Committee and contain at least the following information:

- A. The opinion related to the acceptability and appropriateness of the financial accounting report.
  - B. The opinion related to the adequacy of the internal audit control.
  - C. The opinion related to the compliance of regulations set by the Stock Exchange or other laws related to Company's business.
  - D. The opinion is concerned with the appropriateness of the auditor.
  - E. The opinion is concerned with the business relations that may lead to a conflict of interest.
  - F. Number of meetings and the presence of each Audit Committee.
  - G. The opinion is concerned with the feedback on the performance of their duties.
  - H. Other opinion that the investors should be informed under the scope of responsibilities authorized by the Board of Directors.
7. To act according to designation by the Board of Directors upon the Audit Committee's approval.

#### Reference link for the charter

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### Executive Committee

#### Role

- Corporate governance

#### Scope of authorities, role, and duties

The Executive Committee has a duty and responsibility to manage normal operations, the duty and responsibility of the Executive Committee as follows:

1. Approving important policies by aligning the Company's objectives, mission, and guidelines, as well as supervising manufacturing and distribution.
2. Approving the acquisition of fixed assets under 50 million baht in compliance with the Stock Market of Thailand's regulation regarding the acquisition or sale of the registered Companies' assets or the related transaction or any other related regulatory agencies.
3. Approving investment in a new project or business expansion and submitting to the Board of Directors for further approval.
4. Performing regular business operations that are beyond the authority of the managing director.

#### Reference link for the charter

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### Search and Compensation Committee

#### Role

- Director and executive nomination
- Remuneration

### Scope of authorities, role, and duties

1. To consider the structure of the organization, factors, and qualifications of the director and managing director.
2. To consider and select people who have knowledge and abilities that are suitable and consider according to the Company's business strategy and the Board skill matrix, such as engineering expertise. petrochemical and material industries, economics, business administration, law, food industry, packaging, including retail business, etc., without restrictions on gender, race, nationality, religion, skin color, and culture, to determine the qualifications of the nominated directors and nominated as a director or managing director with the vacant position including to propose to the Board of Directors or to the shareholders' meeting for consideration and appointment.
3. To consider and propose the remuneration structure for the directors, or the managing director, such as remuneration by monthly and yearly, meeting fees, gratuity, bonuses, and other benefits, either in cash or non-cash payment.
4. To consider a succession plan for future replacement of the managing director, president, and directors.
5. To perform other tasks as delegated by the Board regarding Nomination and Remuneration

### Reference link for the charter

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## Risk Management Committee

### Role

- Risk management

### Scope of authorities, role, and duties

1. To review and propose policies and the framework of risk management to the Board of Directors for approval.
2. To consider the review and recommending acceptable risk, and to propose to the Board for approval.
3. To monitor the development and continuously follow the framework of risk management so that the Company attains the efficiency of risk management.
4. To supervise from the risk management unit down to the operational level for carrying out, following up, reviewing, improving, and correcting, including public relations, communication, and continuous reporting of risk management.
5. To coordinate with the Audit Committee relating to important risks and to have the internal auditor as the reviewer to ensure that the Company has a suitable internal control system for risk management, including implementing the risk management system for the organization.
6. To perform tasks relating to management risk as delegated by the Board.

### Reference link for the charter

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## Corporate Governance and Sustainability Committee

### Role

- Sustainability development

### Scope of authorities, role, and duties

1. To review and propose the corporate governance policy, sustainability management policy, and related policy to the Board of Directors to approve, supervise, advise, and encourage the practice to executives and employees at all levels.

2. To supervise, advise, and encourage the operations in accordance with corporate governance policy, disclose information effectively for checking to achieve the goals that have been set, as well as presenting to the Board of Directors for acknowledgment.
3. To review corporate governance policy, sustainability management policy, and related policy regularly at least once a year, ensuring that they are appropriate, in compliance with the law, regulations, measures, and practices of leading companies.
4. To supervise the development and compliance of corporate governance policy, sustainability management policy, and related policies regularly to ensure that the Company has effective supervision and continual practice.
5. To operate the Corporate Governance and Sustainability Development Working Committee.
6. To coordinate with other sub-committees on issues related to governance and sustainability management, and have an internal audit to review to ensure that the Company has an internal control that is suitable for managing risks, including adopting risk management to comply with the Company's operations.
7. To perform other tasks as required by the Board of Directors' assignments related to corporate governance and sustainability management.

**Reference link for the charter**

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**7.3.2 Information on each subcommittee**

List of audit committee <sup>(1)</sup>

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. Ninnat Olanvoravuth                      Gender: Male                      Age : 79 years                      Highest level of education : Doctoral degree                      Study field of the highest level of education : Leadership and Organization Behavior                      Thai nationality : Yes                      Residence in Thailand : Yes                      Expertise in accounting information review : No</p>	<p>Chairman of the audit committee                      (Non-executive directors, Independent director)                       Director type : Existing director</p>	27 Dec 1999	Corporate Management, Audit, Risk Management, Sustainability, Leadership
<p>2. Mr. Surasak Kosiyachinda                      Gender: Male                      Age : 82 years                      Highest level of education : Bachelor's degree                      Study field of the highest level of education : Law                      Thai nationality : Yes                      Residence in Thailand : Yes                      Expertise in accounting information review : No</p>	<p>Member of the audit committee                      (Non-executive directors, Independent director)                       Director type : Existing director</p>	10 Jul 2015	Law, Packaging, Corporate Management, Food & Beverage, Governance/ Compliance
<p>3. Mr. KASEMSIT PATHOMSAK<sup>(*)</sup>                      Gender: Male                      Age : 55 years                      Highest level of education : Master's degree                      Study field of the highest level of education : Finance                      Thai nationality : Yes                      Residence in Thailand : Yes                      Expertise in accounting information review : Yes</p>	<p>Member of the audit committee                      (Non-executive directors, Independent director)                       Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	28 Apr 2022	Corporate Management, Strategic Management, Finance, Economics, Business Administration

Additional explanation :

(\*) Directors with expertise in accounting information review

Remark : <sup>(1)</sup> Due to the resignation of one director, Ms. Chavida Srisangnam, during the year, Mr. Kasemsit Pathomsak was appointed as a member of the Audit Committee in replacement of the resigning director.

List of audit committee members who resigned / vacated their position during the year <sup>(2)</sup>

List of directors	Position	Date of resignation / termination	Replacement committee member
1. Mrs. Chavida Srisangnam <sup>(*)</sup> Gender: Female Age : 81 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director)	28 Feb 2025	Mr. KASEMSIT PATHOMSAK Appointment date of replacement committee member : 1 Mar 2025

Additional explanation :

(\*) Directors with expertise in accounting information review

Remark : <sup>(2)</sup> Due to the resignation of one director, Mrs. Chavida Srisangnam, during the year,

Mr. Kasemsit Pathomsak was appointed as a member of the Audit Committee in replacement of the resigning director.

**List of executive committee members**

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. Narong Suthisamphat                      Gender: Male                      Age : 83 years                      Highest level of education : Master's degree                      Study field of the highest level of education : Economics                      Thai nationality : Yes                      Residence in Thailand : Yes</p>	<p>The chairman of the executive committee</p>	<p>1 Jan 1987</p>
<p>2. Mr. Kittiphat Suthisamphat                      Gender: Male                      Age : 54 years                      Highest level of education : Master's degree                      Study field of the highest level of education : Business Administration                      Thai nationality : Yes                      Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>27 Apr 2000</p>
<p>3. Mrs. Napaporn Suthipongchai                      Gender: Female                      Age : 81 years                      Highest level of education : Master's degree                      Study field of the highest level of education : Business Administration                      Thai nationality : Yes                      Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>27 Apr 2000</p>

### Other Subcommittees <sup>(3)</sup>

Subcommittee name	Name list	Position
Search and Compensation Committee	Mr. Surasak Kosiyachinda	The chairman of the subcommittee (Independent director)
	Mr. Supote Tonurat	Member of the subcommittee (Independent director)
	Mrs. Napaporn Suthipongchai	Member of the subcommittee
Risk Management Committee	Mr. Kittiphat Suthisamphat	The chairman of the subcommittee
	Mrs. Napaporn Suthipongchai	Member of the subcommittee
	Mr. Ninnat Olanvoravuth	Member of the subcommittee (Independent director)
Corporate Governance and Sustainability Committee	Mr. Ninnat Olanvoravuth	The chairman of the subcommittee
	Mr. Supote Tonurat	Member of the subcommittee (Independent director)
	Mr. Sakchai Patiparnpreechavud	Member of the subcommittee

Remark : <sup>(3)</sup> Due to the resignation of one director, Mrs. Chavida Srisangnam, during the year, Mrs. Napaporn Suthipongchai was appointed to the Search and Compensation Committee in place of the resigned director.

### List of subcommittees who resigned / vacated their position during the year <sup>(4)</sup>

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Search and Compensation Committee	1. Mrs. Chavida Srisangnam	Member of the subcommittee (Independent director)	28 Feb 2025	Mrs. Napaporn Suthipongchai  Appointment date of replacement committee member : 1 Mar 2025

Remark :

<sup>(4)</sup> Due to the resignation of one director, Mrs. Chavida Srisangnam, during the year, Mrs. Napaporn Suthipongchai was appointed to the Search and Compensation Committee in place of the resigned director.

## 7.4 Information on the executives

### 7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. Kittiphath Suthisamphat</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Managing Director</p> <p>(The highest-ranking executive)</p>	17 Jun 2002	<p>Packaging, Leadership, Sustainability, Engineering, Risk Management</p>
<p>2. Mr. Thosphol Chinandej</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Deputy Managing Director and Marketing Manager</p>	1 Jan 2006	<p>Packaging, Marketing, Negotiation, Business Administration, Strategic Management</p>
<p>3. Ms. Sonnattanan Srijundee</p> <p>Gender: Female</p> <p>Age : 42 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Assistant Managing Director and Acting Purchasing Manager</p>	1 Jan 2023	<p>Business Administration, Corporate Management, Leadership, Sustainability, Strategic Management</p>

List of executives	Position	First appointment date	Skills and expertise
4. Mr. Pornchai Suwanamorlert Gender: Male Age : 49 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Factory Manager	1 Dec 2025	Leadership, Engineering, Industrial Materials & Machinery, Energy & Utilities, Strategic Management
5. Mr. Anupan Tangphanitannan <sup>(*)(**)</sup> Gender: Male Age : 47 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes	Chief Financial Officer	3 Jul 2023	Accounting, Finance, Data Analysis, Leadership, Budgeting

*Additional Explanation :*

*(\*) Highest responsibility in corporate accounting and finance*

*(\*\*) Accounting supervisor*

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

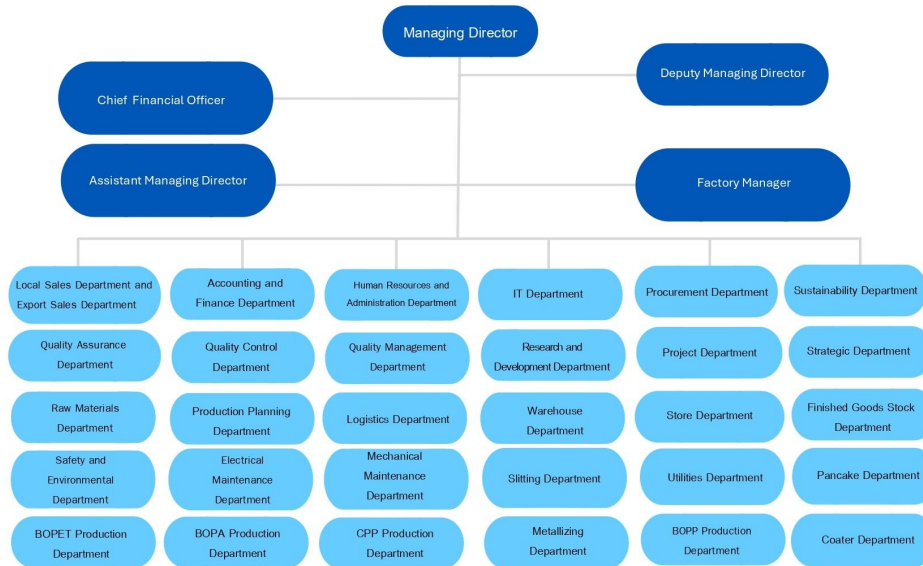
#### **Organization structure diagram of the highest-ranking executive and the next four executives**

Organization structure of the highest-ranking executive and : 25 Feb 2026

the next four executives as of date

#### **Organization structure diagram of the highest-ranking executive and the next four executives from the top executive**

### Management Structure Chart of the Company



## 7.4.2 Remuneration policy for executive directors and executives

### Remuneration of directors and management Policy

#### Remuneration of directors

The Company has clearly set the remuneration of the directors, which corresponds to the industry and is competitive enough to attract directors with the required qualifications. The Company has proposed all forms of remuneration, including monetary and other remuneration, including benefits, etc., and it was approved by the shareholders. In addition, there was an increase in the Audit Committee’s remuneration according to the increased workload.

#### Remuneration of managing directors and management

Managing director and executive remuneration follow the Company’s policies by relating to the performance of the company and each individual managing director and executive.

Short-term and long-term remuneration of the managing director and executive are as follows:

#### (1) Short-term remuneration

The Company determines the remuneration according to the appropriate wage structure that complies with the labor laws of the establishment located and not less than the minimum wage rate, which complies with the labor wage rate in the relevant market and is comparable to the other organizations in the same business. In addition, the Company has quarterly and annual bonuses according to the performance of the managing director, individual executives, and the Company’s performance.

#### (2) Long-term remuneration

The Company determines the remuneration according to the performance of directors, which corresponds to the indicators, the Company’s performance, business plan, and long-term goals. In addition, also has welfare benefits besides the compensation to managing directors and executives, such as health insurance and accident insurance, annual health check, provident fund, and other support related to the situation.

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

### 7.4.3 Remuneration of executive directors and executives

#### Monetary remuneration of executive directors and executives

	2023	2024	2025
<b>Total remuneration of executive directors and executives (baht)</b>	56,679,250.00	58,997,104.00	48,454,913.00
Total remuneration of executive directors (baht)	6,330,000.00	6,330,000.00	5,580,000.00
Total remuneration of executives (baht)	50,349,250.00	52,667,104.00	42,874,913.00

The Company determines the payment of monetary compensation to the Board of Directors and executives according to an appropriate structure, which is paid as compensation for directors, meeting allowances, salaries, and bonuses, based on the performance evaluation of individual directors and executives and the Company's performance.

#### Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	1,040,616.00	1,232,187.00	1,192,767.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

The Company pays other compensation to the Board of Directors and Executives, including a provident fund.

#### Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00  
directors and executives in the past year

Estimated remuneration of executive directors and : 0.00  
executives in the current year

## 7.5 Information on employees

### Information on the company's employees

#### Employees

	2023	2024	2025
<b>Total employees</b> (persons)	1,591	1,231	1,180
Male employees (persons)	1,152	853	817
Female employees (persons)	439	378	363

#### Number of employees by position and department

##### Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	1,113	821	784
Total number of male employees in management level (Persons)	36	29	30
Total number of male employees in executive level (Persons)	3	3	3

##### Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	420	364	343
Total number of female employees in management level (Persons)	18	13	19
Total number of female employees in executive level (Persons)	1	1	1

### Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
Managing Director	1
Production	240
Marketing	26
Office	760
Support	153
<b>Total number of employees</b>	<b>1,180</b>

### Significant changes in the number of employees

Significant changes in number of employees over the past : Yes

3 Years

In 2024, the Company has to lean on the organization's management to ensure that its personnel are properly operated to meet the workload while maintaining key positions and adjusting the production capacity in part to ensure the efficiency of personnel and manage the cost of operating the business more efficiently.

### Information on employee remuneration

#### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration (baht)</b>	585,156,950.01	536,081,900.65	124,843,702.60
Total male employee remuneration (Baht)	411,759,443.66	380,732,046.07	86,210,716.24
Total female employee remuneration (Baht)	173,397,506.35	155,349,854.58	38,632,986.36

### Information on provident fund management

#### Provident fund management policy

Provident fund management policy : Yes

The Company has a plan to promote savings and create financial collateral by supporting provident funds for all employees, encouraging employees to contribute 3-15 percent of the salary of the Company's employees and the Company to contribute to provident funds as follows:

- The employee's years of experience are 1 year or more. The Company contributes 50% of the Company's provident fund.

- The employee's years of experience are 3 years or more. The Company contributes 70% of the Company's provident fund.
- The employee's years of experience are 5 years or more. The Company contributes 100% of the Company's provident fund.

### Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : No

Institutional Investors ("I Code") by Company's Provident  
Fund Committee

### Participation in provident fund membership (PVD)

#### Details of provident fund participation (PVD)

#### Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	1,591	1,231	1,180
Number of employees joining in PVD (persons)	591	525	564
Total amount of provident fund contributed by the company (%)	37.15	42.65	47.80
Number of PVD members / Total eligible employees (%)	37.15	42.65	47.80

#### Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	6,436,241.25	6,552,841.22	1,044,575.62
Total amount of provident fund contributed by employee (baht)	3,488,600.21	3,428,675.99	7,116,680.08

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
A.J. PLAST PUBLIC COMPANY LIMITED	Yes	1180	1180	564	47.80%	47.80%

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

## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mr. Anupan Tangphanitannan	anupan@ajplast.co.th	-

#### List of the company secretary

General information	Email	Telephone number
1. Mr. Thosphol Chinandej	thosphol@ajplast.co.th	-

#### List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Sarinthip Thanawadee	sarinthip@ajplast.co.th	-

### 7.6.2 Head of investor relations

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

#### List of the head of investor relations

General information	Email	Telephone number
1. Mr. Thosphol Chinandej	investment@ajplast.co.th	02-4150035 ext. 144

### 7.6.3 Company's auditor

#### Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
DR. VIRACH AND ASSOCIATES COMPANY LIMITED WAT THA PHRA BANGKOK YAI Bangkok 10600 Telephone 093-130-8984,093-130-8986,0-2125-0029	2,240,000.00	Types of non-audit service: Types of non-audit service: Reviewing the fee for the following conditions of BOI'S privileges to be exempted from corporate income	1. Mr. VIRACH APHIMETEETAMRONG Email: auditva02.aj@gmail.com License number: 1378  2. Mr. CHAIYAKORN AUNPITIPONGSA

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
		tax baht 35,000 per certificate, total 13 certificates.  Details of non-audit service: -  Amount paid during the fiscal year: N/A baht Amount to be paid in the future: N/A baht Total non-audit fee: 455,000.00 baht	Email: auditva02.aj@gmail.com License number: 3196  3. Mr. APIRUK ATI- ANUWAT Email: auditva02.aj@gmail.com License number: 5202  4. Ms. RATCHARIN CHAROENKIJPAIERT Email: auditva02.aj@gmail.com License number: 7037

#### 7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

## 8. Report on key operating results on corporate governance

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

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

The Board of Directors is responsible for the Company's financial statements and financial information appearing in the annual data list/annual report (Form 56-1 One Report). Such financial statements are prepared in accordance with generally accepted accounting standards in Thailand by selecting an appropriate accounting policy, consistently applying it, and exercising discretion carefully, while providing adequate disclosure of important information in the notes to the financial statements. The financial information disclosed to shareholders has been reviewed in the quarterly financial statements and has been audited by the auditor for the annual financial statements.

The Board of Directors has always realized the importance of complying with the principles of good corporate governance of the organization and the importance of shareholders' rights in receiving the Company's information that is correct, complete, sufficient, timely, and equitable for use in decision making at the shareholders' meeting. The Company has granted shareholders equal rights to inspect its operations, ask questions, express opinions, and provide suggestions to the Company.

In this regard, the Board of Directors has appointed an Audit Committee that consists of non-executive directors and independent directors. The Audit Committee is responsible for the quality of financial reports and internal control systems, and the opinion of the Audit Committee appears in the report of the Audit Committee, which is already shown in attachment 3, the Audit Committee report.

The Company focuses on the nomination process of the Board of Directors and operates in accordance with the principles of good corporate governance with fairness and transparency. The Board of Directors of the Company has a variety of skills, professions, specializations, knowledge, abilities, and experience in various fields. The Board of Directors of the Company also has gender, age, and religious diversity, and any other restrictions in accordance with the strategy, vision, and goals of sustainable business operations.

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

##### Criteria for Selecting Directors of The Company.

###### Criteria for selecting directors of the Company

The Company has appointed the Nomination and Remuneration Committee to perform the duties of considering the selection of directors and high-ranking executives with criteria for recruiting, considering the nature of business operations, and the Company's strategy. Therefore, the qualifications of the directors to be nominated have been determined to be appropriate and consistent with the business strategy by considering the necessary skills that are still lacking and has a policy of diversity in the structure of the Board of Directors ( Board Diversity ) and senior management by the Board of Directors of the Company and senior management must have a variety of skills, professions, specializations knowledge, ability, experience in various fields including gender, age and religious diversity or any other restrictions. Criteria include consideration of the knowledge, abilities, and experiences related to the business in accordance with the Company's operational strategy, which uses the Director Pool database from the Thai Institute of Directors Association (IOD) as a component in the nomination of new directors to identify suitable persons to be directors or executives. However, the person who has been appointed to be a director or executive of the Company must have qualifications under the Public Limited Companies Act B.E. 2535, other laws, and related regulations.

The Board of Directors comprised 9 directors. The number of directors is suitable for the Company's business conditions, as well as being a director who has the knowledge and abilities necessary for the elements of the structure. Directors who are still absent. By considering the expertise (Board Skill Matrix) in engineering expertise, Petrochemical

and Materials Industry, Economics, Business Administration, Accounting and Finance, Law, Sustainability, Food Industry, Packaging, and Retail Crisis Management including supply chain management, etc. to combine knowledge abilities that are beneficial to the Company's operations which makes the composition of the Board of Directors of the Company. At present, there are people with qualifications, experience, and expertise from various professions covering all areas appropriately without limitation in gender, race, nationality, religion, skin color, culture, or any other restrictions.

### Components of the Board of Directors

According to the Company's regulations, there are not less than 5 on the Board of Directors, of which not less than half of the total directors must be residents of Thailand, and the person who will take the position of the Company's director must hold directorship in not more than 3 listed companies.

In voting for the election of directors, the shareholders' meeting will elect directors. It shall be deemed that one shareholder has a vote equal to one share per one vote. Each shareholder must use all his/her votes to elect one person or more people to be directors, but cannot divide the votes among any person to any extent. People receiving the highest approval votes in descending order shall be elected as directors equal to the number of directors to be elected at that time. If the persons elected in descending order have equal votes exceeding the number of directors to be elected at that time, the chairman shall have a casting vote.

When an ordinary meeting is held every year, one-third of the directors shall retire from the office at the rate, or the number nearest to one-third of the directors will be signed as an important binding Company. The chairman of the board or any vice chairman shall sign and affix the Company's seal, or two other directors jointly sign and affix the Company's seal. The Board of Directors has the power to determine and amend the names of the directors who are authorized to sign and bind the Company.

### Information about the selection of the board of directors

Selection of people to be appointed as directors must go through the nomination process of the Nomination and Remuneration Committee and be approved by the shareholders' meeting. The Company gave an opportunity to all shareholders in every group to nominate a person to be considered for the position of director. The names can be submitted through the Company's website in advance at the scheduled time before the annual general meeting of shareholders. This is usually during the 4th quarter of every year, and the voting for the election of directors will be used by individual ballots. The rules and procedures are as follows:

- (1) A shareholder has a vote equal to 1 share per 1 vote.
- (2) Each shareholder may use all his/her votes under Clause 1 to elect one person or more people to be directors. In the case of electing several people to be directors, the votes cannot be split among any individual to any extent.
- (3) The people receiving the highest number of votes in descending order are elected and shall be directors equal to the number of directors to be elected at that time. The meeting is the casting vote.

At every annual general meeting of shareholders, the Company requires one-third of the directors to resign from office at that time. If the number of directors cannot be divided exactly into three parts, one director shall be retired by the number nearest to one-third of the directors who must retire from office in the first and second year after the registration of that Company. A lot shall be drawn. In subsequent years, the member who has been in office the longest shall retire from office. Directors who vacate office may be re-elected from retirement by rotation. A director vacates office upon death, resignation, disqualification, or having prohibited characteristics under the law on securities and exchange, The shareholders' meeting resolved to issue, and the court has issued an order.

### Information about the new board

### Criteria for selection of new directors

The new directors will have to diversify their professional skills, specialized expertise, experience in various fields, gender diversity, age, and religion, and consider their business-related knowledge and experience in line with the Company's strategy. Using the Director Pool database from the Thai Institute of Directors Association (IOD) as part of the selection of new directors to determine the appropriate person to become a director or executive director.

The person appointed as a director of the company must be qualified under the Public Limited Companies Act, 1992, and other laws and related regulations.

### The Process of appointing a new director

(1) The Board of Directors of the Stock Exchange of Thailand (SET) proposed the selection of appropriate candidates based on the criteria for the selection of new directors.

(2) The selection of the Board of Directors will select a wide range of people with professional skills, specialized expertise, knowledge, and experience in various fields, including gender diversity, age, religion, or any other limitations.

(3) The new Board of Directors must be approved, approved, approved, and appointed by more than two-thirds of the Company's Board of Directors.

### The orientation of a new committee

The Company recognizes the importance of the new directors' duties and provides the overall recommendation of the Company, the structure of the Company, and related businesses so that the new directors can understand how to work, the structure, and corporate culture, and receive the important and necessary information from the Board of Directors. The Company's related laws and so on, and also meeting with the Chairman of the Board of Directors, the Vice Chairman of the Board of Directors, the Board of Directors, and the subsidiaries of the Company.

### List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. Kittiphath Suthisamphat	Vice-chairman of the board of directors (Executive Directors)	27 Apr 2000	Packaging, Leadership, Sustainability, Engineering, Risk Management
2. Mrs. Napaporn Suthipongchai	Vice-chairman of the board of directors (Non-executive directors)	27 Apr 2000	Corporate Management, Risk Management, Packaging, Sustainability, Business Administration

## List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Police General Roy Ingkhaipiroj	Director (Non-executive directors)	1 Mar 2025	Leadership, Law, Strategic Management, Audit, Data Analysis

## Selection of independent directors

### Criteria for selecting independent directors

In the nomination of independent directors, the Company stipulates the criteria for nominating independent directors. The person who has qualifications in accordance with the criteria for nominating the Company's directors. In addition, the qualifications of independent directors refer to the definition of independent directors of the Company under criteria that are equivalent to the criteria set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

### Qualifications of Independent Directors

- (1) Holding shares not exceeding 0.5% of the voting shares, the Company includes the shares held by people related to the independent director.
- (2) Must not be or have been a director who participates in management, employees, staff, or consultants who receive a regular salary. A person with controlling power in the previous 2 years is relieved in the case of being a government official or advisor of a government agency that is a major shareholder, or a person with controlling power in less than 2 years.
- (3) Must not have a blood relationship or legal registration with directors or executives.
- (4) Never conducting transactions or being a significant shareholder or the person having the authority to control the juristic person doing transactions with the Company with transaction value more than or equal to 20 million baht or 3% of net asset value (NTA), whichever is lower than in the previous 2 years.
- (5) Must not be or have been an auditor of the Company, parent Company, subsidiary Company, associated Company, major shareholder, or person with controlling power during the previous 2 years.
- (6) The Company has set a policy for independent directors to hold the position for not more than 9 years without exception.
- (7) Must not be or have been a provider of other professional services or a significant shareholder, person with controlling power, or partner of a legal entity providing services of more than 2 million baht in the previous 2 years.  
\* If a person who does not have qualifications in accordance with Clause 4 ) and Clause 6 ) will be able to hold the position of an independent director only when the Board of Directors clarify that the Person has been considered in accordance with Section 89 / 7 that does not affect the performance of duties and independent opinions and must disclose the information specified in the notice of the shareholders' meeting.
- (8) Must not be the representative of the Company's director, major shareholder, or a person related to a major shareholder.
- (9) Do not operate businesses that are in the same condition and are in competition with the Company and subsidiaries or hold shares of more than 1 %, or be a director who participates in the management, employees, staff, consultants who receive a regular salary person having controlling power over such business.

(10) There is no other characteristic that prevents the Person from expressing independent opinions on the Company's operations.

(11) Independent Directors can be independent directors of companies in the group. However, the Audit Committee shall not be a director of the parent Company, subsidiary, or subsidiary of the same level that is a listed Company.

(12) After being appointed as an independent director, such independent director may be assigned by the Board of Directors to make decisions on the operation of the Company's business, the parent Company, subsidiary Company, associated Company, sister Company, major shareholder, or a person who has the power to control. The decision is made in a collective decision, but the Audit Committee is prohibited from participating in the decision-making in the operation.

An independent director who serves as the Audit Committee appointed by the Board of Directors or at the shareholders' meeting of the Company by nomination from the Company's directors, who has qualifications for independence according to the announcement of the SEC of the Company, so that at least one Audit Committee member must know accounting and finance. To perform audits and supervise the operations of the Company, including overseeing financial reports, internal control system, nomination of auditors, and consideration of conflicts of interest.

In the election of directors to replace the vacant position for reasons other than the expiration of the term. The Board Committee may elect a director to fill the vacant position with a vote of not less than three-fourths of the remaining directors. The person who becomes a replacement director will hold office only for the remaining term of the director he replaces.

#### **Business or professional relationships of independent directors over the past year**

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

#### **Selection of directors and the highest-ranking executive**

##### **Criteria for Nomination Managing Director**

(1) Qualifications of the Managing Director must be a person with knowledge, abilities, skills, experience in management, and experience in doing business that is consistent with the Company's business, having specialized expertise that is beneficial to the Company's business, and in line with business strategies, without discrimination of sex, age, race, etc.

(2) To be a visionary, have morals and ethics as well, and have a good attitude towards the organization, able to devote enough time, which is beneficial to the Company's business operations.

(3) Transparent work history includes not having any prohibited characteristics as prescribed by the notification of the Securities and Exchange Commission.

##### **Criteria for Nomination Executives**

(1) The qualifications of executive management must be able, efficient, skilled, with management experience, specialized, consistent with their assigned positions, duties, and must not discriminate between race, nationality, race, gender, age, skin color, physical differences, religion, culture, cultivation, or political opinion. And social status.

(2) Have leadership vision, morals, and ethics, as well as having a good attitude towards the organization, able to devote enough time, which is beneficial to the Company's business operations.

(3) Have a transparent work history, and no wrongdoing, both directly and indirectly.

#### **Nomination and Appointment of Managing Director and Executive**

## Nomination and Appointment of Managing Director

The Company has a policy to select the person to be responsible for the position of Managing Director of the Company to be appropriate and transparent and ensure that the management is professional by the Nomination and Remuneration Committee who will be responsible for the nomination of the position of Managing Director.

### Managing Director Selection Process

- (1) The Nomination and Remuneration Committee selects the right person by screening qualified people, which can be obtained from insiders and outside the organization.
- (2) In the nomination of the Managing Director, the Nomination and Remuneration Committee will select people with knowledge, abilities, skills, and experience that are beneficial to the operation of the business, or from nominations from the Board of Directors or senior executives of the Company.
- (3) After selecting the right person, the Nomination and Remuneration Committee will nominate such person to the Board of Directors' meeting to consider appointing.

### Scope of Authority and Responsibility of the Managing Director

- (1) Supervising, managing, operating, and performing routine business activities for the benefit of the Company, within the scope of the authority and responsibilities specified by the Board of Directors.
- (2) Consider approving the definition of trade conditions, such as credit limit for customers, payment period, product/raw material contracts, and changes in trade conditions.
- (3) Consider approving the purchase of permanent assets in the amount not exceeding 20 million baht.
- (4) Hire, contain, appoint, disciplinary punishment for employees and employees, and remove employees or employees throughout the postponement or wage adjustment of employees, but not including employees or employees whose board of directors or regulations require the Board of Directors to hire, contain, appoint, disciplinary punishment, or terminate.
- (5) Determine the management and operation method of the Company without conflict with the Company's regulations and resolutions of the Board of Directors, labor laws, or other related laws.

## Nomination and Appointment of Executives Management

The Company has a policy to select the person to be responsible for the position in the top management of the Company, to be appropriate and transparent, to ensure that the management is professional and has specific expertise. The Managing Director is responsible for recruiting and appointing the incumbent.

### Succession Plan for Executives

To prepare for the future, the Company has a policy to develop the skills necessary for the successor of the Company. The planning for the succession will be supervised by the Executive Committee, supported by the Human Resources Department. To ensure the establishment of the Company's top management succession plan to ensure smooth and continuous business operation. The Company will review the plan annually.

### Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes

through the nomination committee

Method for selecting persons to be appointed as the : Yes

highest-ranking executive through the nomination

committee

## Number of directors from major shareholders

Number of directors from each group of major : 2  
shareholders over the past year (persons)

## Rights of minority shareholders on director appointment

To follow the Good Corporate Governance principle regarding the equitable treatment of shareholders, the Company is providing the opportunity for minority shareholders to propose qualified candidates to be nominated as the Company's director ahead of the General Meeting of shareholders for the year.

Method of director appointment : Others :The method of appointing each director requires a majority vote of the total number of votes of shareholders present at the meeting and casting votes.

## Information on the development of directors <sup>(1)</sup>

The Company has a policy to continuously promote the knowledge development of the Board of Directors by establishing the annual training plan, and the number of directors who must attend the training must be more than 75% of the total number of directors, and must pass the training with a score of more than 80%.

In 2025, there were courses and participation in the training of the directors as follows:

### 1) Training Program on the Key Roles and Responsibilities of the Company's Board of Directors

The number of participating directors was 9, or 100.00 percent of all directors.

### 2) Training on Environmental, Social, and Governance (ESG) Knowledge

The number of participating directors was 9, or 100.00 percent of all directors.

Remark : <sup>(1)</sup> Due to the resignation of one director, Mrs. Chavida Srisangnam, during the year, she was unable to attend the directors' training program.

## Development of directors over the past year <sup>(2)</sup>

## Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. Narong Suthisamphat (Chairman of the board of directors)	Participating	Thai Institute of Directors (IOD) • 2011: Director Certification Program (DCP)
2. Mr. Kittiphat Suthisamphat (Vice-chairman of the board of directors)	Participating	Thai Institute of Directors (IOD) • 2006: Director Certification Program (DCP)
3. Mrs. Napaporn Suthipongchai (Vice-chairman of the board of directors)	Participating	Thai Institute of Directors (IOD) • 2004: Director Certification Program (DCP)
4. Mr. Ninnat Olanvoravuth (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2009: Director Certification Program (DCP)
5. Mr. Surasak Kosiyachinda (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2005: Director Accreditation Program (DAP)
6. Mr. Supote Tonurat (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2005: Director Accreditation Program (DAP)

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. Sakchai Patiparnpreechavud (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2021: Director Certification Program (DCP)</li> <li>• 2018: Director Accreditation Program (DAP)</li> </ul>
8. Mr. KASEMSIT PATHOMSAK (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2005: Director Accreditation Program (DAP)</li> <li>• 2003: Director Certification Program (DCP)</li> </ul>
9. Police General Roy Ingkhaipiroj (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2025: Director Certification Program (DCP)</li> </ul>

Remark : <sup>(2)</sup> Due to the resignation of one director, Mrs. Chavida Srisangnam , during the year, she was unable to attend the directors' training program.

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

Evaluation of the performance of the Board of Directors of the Company uses an assessment form prepared in accordance with the Stock Exchange of Thailand's guidelines. By adapting to suit the nature and structure of the organization. The results of the assessment will be an important part of the development of the duties and operations of the Board of Directors to be more efficient and effective.

The self-assessment of the entire Board of Directors consists of 7 topics as follows:

- (1) Board structure and qualifications
- (2) Board meetings
- (3) Roles, Duties, and Responsibilities of the Board of Directors
- (4) Director's duties
- (5) Relationship with management
- (6) Environmental awareness and the importance of Society and Corporate Governance
- (7) Director's self-development and executive development

The self-assessment of the individual Board of Directors consists of 4 topics as follows:

- (1) Structure and Qualifications of the Company's Directors.
- (2) Meeting of the Board of Directors
- (3) Roles, duties, and responsibilities of the Company's directors
- (4) Environmental awareness and the importance of Society and Corporate Governance

Scoring is done by specifying the opinion of each judge by specifying a mark [ / ] in only one score box from 0 – 4 in the assessment form, or having a rating ranging from strongly disagree or no action in that regard to strongly agree or has done excellent in that regard. Then take all the scores obtained for evaluation by percentage of the full score, which is defined as the following criteria:

- Equal to or more than 90 % = Excellent
- Equal to or more than 80 % = Very good
- Equal to or more than 70 % = Good
- Equal or more than 60 % = Fair
- Below 60 % = Need to improve

### Criteria for Evaluating the Performance of Sub-Committees

The self-assessment of the sub-committees, both the committee and the individual, consists of 3 topics as follows:

- (1) Structure and Qualifications of the Company's Directors
- (2) Meeting of the Board of Directors
- (3) Roles, duties, and responsibilities of the Company's directors

Scoring is done by specifying the opinion of each judge by specifying a mark [ ] in only one score box from 0 – 4 in the assessment form, or having a rating ranging from strongly disagree or no action in that regard to strongly agree or has done excellent in that regard. Then take all the scores obtained for evaluation by percentage of the full score, which is defined as the following criteria:

- Equal or more than 90 % = Excellent
- Equal or more than 80 % = Very good
- Equal or more than 70 % = Good
- Equal or more than 60 % = Fair
- Below 60 % = Need to improve

### Evaluation of the duty performance of the board of directors over the past year <sup>(3)</sup>

#### The performance appraisal of the entire Board of Directors

- The average overall score is 98.57%, Excellent.

The performance evaluation results are divided into 7 topics as follows:

1. Structure and qualifications of directors.  
The average overall score was 97.00%, Excellent.
2. Meetings of the Board of Directors.  
The average overall score was 97.00%, Excellent.
3. Roles, Duties, and Responsibilities of Directors.  
The average overall score was 100.00%, Excellent.
4. Duties of the Board of Directors.  
The average overall score was 99.00%, Excellent.
5. Relationship with management.  
The average overall score was 100.00%, Excellent.
6. Environmental awareness and importance.  
The average overall score was 100.00%, Excellent.
7. Self-development of the Board of Directors and Executive Development.  
The average overall score was 97.00%, Excellent.

#### Performance assessment of individual directors

- The average overall score is 97.75%, Excellent.

The performance evaluation results are divided into 4 topics as follows:

1. Structure and Qualifications of the Company's Directors.

The average overall score was 97.00%, Excellent.

2. Meeting of the Board of Directors.

The average overall score was 97.00%, Excellent.

3. Roles, duties, and responsibilities of the Company's directors.

The average overall score was 98.00%, Excellent.

4. Environmental awareness and the importance of Society and Corporate Governance.

The average overall score was 99.00%, Excellent.

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

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Search and Compensation Committee	Group assessment	100	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	100	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	98	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Corporate Governance and Sustainability Committee	Group assessment	97	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	100	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Board of Directors	Group assessment	97	100
	Self-assessment	97	100
	Cross-assessment (assessment of another director)	None	None

Remark : <sup>(3)</sup> As one director, Mrs. Chavida Srisangnam, resigned during the year, she was therefore unable to participate in the performance evaluation of the Board of Directors for the past year.

## 8.1.2 Meeting attendance and remuneration payment to each board member

### Meeting attendance of the board of directors

#### Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 6

year (times)

Date of AGM meeting : 29 Apr 2025

EGM meeting : No

#### Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. Narong Suthisamphat (Chairman of the board of directors)	6	/	6	1	/	1	N/A	/	N/A
2. Mr. Kittiphath Suthisamphat (Vice-chairman of the board of directors)	6	/	6	1	/	1	N/A	/	N/A
3. Mrs. Napaporn Suthipongchai (Vice-chairman of the board of directors)	6	/	6	1	/	1	N/A	/	N/A
4. Mr. Ninnat Olanvoravuth (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
5. Mr. Surasak Kosiyachinda (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
6. Mr. Supote Tonurat (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
7. Mr. Sakchai Patiparnpreechavud (Director)	6	/	6	1	/	1	N/A	/	N/A
8. Mr. KASEMSIT PATHOMSAK (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
9. Police General Roy Ingkhaipiroj (Director)	5	/	5	1	/	1	N/A	/	N/A
10. Mrs. Chavida Srisangnam (Director, Independent director)	1	/	1	0	/	0	N/A	/	N/A

## Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. Narong Suthisamphat (Chairman of the board of directors)	6/6 (100.00%)	1/1 (100.00%)	N/A
2. Mr. Kittiphat Suthisamphat (Vice-chairman of the board of directors)	6/6 (100.00%)	1/1 (100.00%)	N/A
3. Mrs. Napaporn Suthipongchai (Vice-chairman of the board of directors)	6/6 (100.00%)	1/1 (100.00%)	N/A
4. Mr. Ninnat Olanvoravuth (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
5. Mr. Surasak Kosiyachinda (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
6. Mr. Supote Tonurat (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
7. Mr. Sakchai Patiparnpreechavud (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
8. Mr. KASEMSIT PATHOMSAK (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
9. Police General Roy Ingkhaipiroj (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
10. Mrs. Chavida Srisangnam (Director, Independent director)	1/1 (100.00%)	N/A	N/A
<b>Average meeting attendance rate</b>	<b>(100.00%)</b>	<b>100.00%</b>	<b>N/A</b>

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

Due to the resignation of Ms. Chavida Srisangnam during the year, she attended one Board of Directors meeting out of a total of one meeting for which she was eligible. In addition, Police General Roy Ingkhaipiroj was appointed as a member of the Board of Directors during the year and attended five Board meetings out of a total of five meetings for which he was eligible.

## Remuneration of the board of directors

### Types of remuneration of the board of directors

In this regard, the Annual General Meeting of Shareholders No. 1/2568, on April 29, 2025, resolved to pay the directors' remuneration of 450,000 baht per year and the remuneration to the Audit Committee of 200,000 baht per year, in addition to receiving remuneration as a director of the Company, and meeting allowance for the directors of 10,000 baht per person per meeting.

Director's fee totaling 5.58 million baht.

#### Remuneration of the board of directors <sup>(4)</sup>

##### Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>1. Mr. Narong Suthisamphat (Chairman of the board of directors)</b>			<b>520,000.00</b>		<b>0.00</b>
Board of Directors (Chairman of the board of directors)	70,000.00	450,000.00	520,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
<b>2. Mr. Kittiphat Suthisamphat (Vice-chairman of the board of directors)</b>			<b>540,000.00</b>		<b>0.00</b>
Board of Directors (Vice- chairman of the board of directors)	70,000.00	450,000.00	520,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (The chairman of the subcommittee)	20,000.00	0.00	20,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>3. Mrs. Napaporn Suthipongchai (Vice-chairman of the board of directors)</b>			<b>560,000.00</b>		<b>0.00</b>
Board of Directors (Vice- chairman of the board of directors)	70,000.00	450,000.00	520,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
Search and Compensation Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
<b>4. Mr. Ninnat Olanvoravuth (Director, Independent director)</b>			<b>800,000.00</b>		<b>0.00</b>
Board of Directors (Director)	70,000.00	450,000.00	520,000.00	No	
Audit Committee (Chairman of the audit committee)	40,000.00	200,000.00	240,000.00	No	
Corporate Governance and Sustainability Committee (The chairman of the subcommittee)	20,000.00	0.00	20,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
<b>5. Mr. Surasak Kosiyachinda (Director, Independent director)</b>			<b>780,000.00</b>		<b>0.00</b>
Board of Directors (Director)	70,000.00	450,000.00	520,000.00	No	
Audit Committee (Member of the audit committee)	40,000.00	200,000.00	240,000.00	No	
Search and Compensation Committee (The chairman of the subcommittee)	20,000.00	0.00	20,000.00	No	
<b>6. Mr. Supote Tonurat (Director, Independent director)</b>			<b>560,000.00</b>		<b>0.00</b>
Board of Directors (Director)	70,000.00	450,000.00	520,000.00	No	
Search and Compensation Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>7. Mr. Sakchai Patiparnpreechavud (Director)</b>			<b>540,000.00</b>		<b>0.00</b>
Board of Directors (Director)	70,000.00	450,000.00	520,000.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
<b>8. Mr. KASEMSIT PATHOMSAK (Director, Independent director)</b>			<b>750,000.00</b>		<b>0.00</b>
Board of Directors (Director)	70,000.00	450,000.00	520,000.00	No	
Audit Committee (Member of the audit committee)	30,000.00	200,000.00	230,000.00	No	
<b>9. Police General Roy Ingkhaipiroj (Director)</b>			<b>510,000.00</b>		<b>0.00</b>
Board of Directors (Director)	60,000.00	450,000.00	510,000.00	No	
<b>10. Mrs. Chavida Srisangnam (Director, Independent director)</b>			<b>20,000.00</b>		<b>N/A</b>
Board of Directors (Director)	10,000.00	0.00	10,000.00	No	
Audit Committee (Member of the audit committee)	10,000.00	0.00	10,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Search and Compensation Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

#### Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	630,000.00	4,050,000.00	4,680,000.00
2. Audit Committee	120,000.00	600,000.00	720,000.00
3. Executive Committee	0.00	0.00	0.00
4. Search and Compensation Committee	60,000.00	0.00	60,000.00
5. Risk Management Committee	60,000.00	0.00	60,000.00
6. Corporate Governance and Sustainability Committee	60,000.00	0.00	60,000.00

Remark : <sup>(4)</sup> Due to the resignation of Ms. Chavida Srisangnam during the year, she attended one Board of Directors meeting and received remuneration of Baht 10,000. She also attended one Audit Committee meeting and received remuneration of Baht 10,000.

#### Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

#### 8.1.3 Supervision of subsidiaries and associated companies

The Company has appointed its representative as a controlling director in the subsidiary and the associated company to monitor the management of the subsidiary and the associated company under the Company's strategic and policy guidelines and as specified in the joint venture agreement, effectively and efficiently.

#### Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes  
companies

Mechanism for overseeing subsidiaries and associated : Yes  
companies

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

The Company has appointed representatives to take positions as directors with controlling powers in subsidiaries and joint venture companies. To monitor and supervise the management of subsidiaries and joint venture companies in accordance with the strategic guidelines and policies of the Company, and in accordance with the strategies agreed upon and as stipulated in the joint venture agreement, efficiently and effectively.

#### **8.1.4 The monitoring of compliance with corporate governance policy and guidelines**

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

##### **Operations for conflict of interest prevention over the past year**

Has the company operated in preventing conflicts of : Yes  
interest over the past year

The Company considers prevention of conflicts of interest is an important policy to prevent directors, executives, and employees from taking advantage of the opportunity to seek personal benefit. Therefore, the prevention of conflicts of interest has been stated in the Code of Conduct as guidelines for directors, executives, and employees of the Company to avoid making transactions related to themselves that may cause conflicts of interest with the Company. If such transactions are necessary for the benefit of the Company, the Board requires compliance with the regulations of the Stock Exchange of Thailand, with prices and conditions as a transaction with a third party. Whereby directors or employees who have a conflict of interest in the transaction must not participate in the approval process. In the case that it is a related transaction, under the announcement of the Stock Exchange of Thailand must strictly comply with the rules, procedures, and disclosure of related transactions of listed companies.

Moreover, the Company creates a culture within the organization, instilling the concept of a code of conduct for employees, executives, and directors. Also, to understand and be aware of the ongoing prevention of conflicts of interest. There is a code of conduct training according to the annual training plan to enhance the concept and guidelines to prevent conflicts of interest for all employees, executives, and Directors of the Company.

In addition, the Board of Directors prohibits the use of opportunities or information obtained from being directors, executives, or employees for personal benefit or doing business that competes with the Company or related business, including not using inside information for their own benefit in trading the Company's shares or providing inside information to others for the benefit of trading in the Company's shares. The Company has protections as follows:

(1) Transaction that may have conflicts of interest: The Board is aware of the conflict-of-interest transactions and related transactions and carefully considers the appropriateness every time, including complying with the rules of the Stock Exchange of Thailand by the price and conditions as a transaction with a third party. In 2025, there have been no transactions that may have conflicts of interest.

(2) According to the Securities and Exchange Act B.E. 2535, directors and executives are required to report their holdings of the Company's securities when they first take a position and report whenever purchase or sale of securities within 3 business days to the SEC, and will inform the Board of Directors' meeting regularly.

In 2025, the Company monitored its performance in accordance with the Code of Conduct. In the event of a violation of the Code of Conduct, including an internal audit according to the audit plan 2025, no cases or violations related to conflicts of interest within the Company were found.

#### Number of cases or issues related to conflict of interest

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

#### Prevention of the use of inside information to seek benefits

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

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

information to seek benefits over the past year

In supervising the use of the Company's inside information, the Company has stipulated in the Company's work regulations to ensure equality and fairness to all shareholders by notifying the directors, executives, and employees that are prohibited from using inside information that has not been disclosed to the public to use for personal benefit or others, both directly and indirectly. Employees must be ethical in their work and must not seek other benefits or accept benefits from others either directly or indirectly. If found that the director, executive, or employee commits a breach of discipline, the Company has the maximum penalty for termination of employment.

##### In summary, the key policies and practices are as follows:

(1) The Company has determined that the directors, executives and employees are aware of the relevant announcement of the SEC stipulating that directors and executives are responsible for reporting changes in securities holdings to the SEC in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 within 3 days from the date of the change in securities holdings, and inform the Company secretary for acknowledgment to prepare a

memorandum of changes and summarize the number of securities of directors and executives individual to present to the Board of Directors will be informed in the next meeting. The Company also notifies the penalties if there is a violation or non-compliance with the said requirements.

(2) In the case of directors, executives or people who have access to internal information wishing to trade in the Company's securities, it is mandatory to inform the information of entering the transaction to the Company secretary which has been assigned by the Board of Directors, of the information at least 1 business day in advance of the transaction date.

(3) The Company has a regulation prohibiting the use of financial statements or other information that affects the Company's stock price that is known to be disclosed to outsiders or those who are not involved and prohibited trading of securities in the period of 1 month before the financial statements or other information that affects the Company's securities price and must not trade in the Company's securities until the period of 24 hours has elapsed since the disclosure of such information. Non-compliance with such requirements is considered a violation of the Company's discipline. If directors, executives, or employees have access to important inside information, whoever violates discipline will be punished by a warning, wage deduction, and suspension from work without pay until the termination of employment.

(4) The Company cultivates, communicates, and trains the use of inside information for the benefit of the Company, which is a topic under the Code of Conduct Training.

The approach has been approved by the Board of Directors. The Company discloses the securities holdings of directors and senior executives in the annual information list/annual report (Form 56-1 One Report) as prescribed by the Office of the Securities and Exchange Commission and reports to the Board of Directors to acknowledge every time such person changes their securities holdings. To achieve good corporate governance practices, the Company proceeded as follows:

(1) Non-public information, let it be known only to those involved as needed.

(2) The owner of information that has not been released to the public must urge those involved to strictly follow the security procedures to prevent the leak of confidential files and documents.

In 2025, the Company monitored its performance regarding the use of internal data under the Code of Conduct. In the event of a violation of the Code of Conduct, including an internal audit according to the audit plan 2025, and no cases or violations related to the use of information within the Company for exploitation.

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

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

**Anti-corruption action**

**Operations in anti-corruption in the past year**

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

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company has an anti-corruption policy that business operations are conducted with fairness, honesty, transparency, and responsibility to all groups of stakeholders. It will be the main support for sustainable business growth. The Company is committed to preventing and combating all forms of corruption. Promote and instill a culture of anti-corruption within the organization for all employees and all levels of anti-corruption, such as through donations, sponsorships, political assistance, conflict of interest, facilitation payment, hiring government employees, giving, and receiving gifts and entertainment. The Company has set an anti-corruption policy in writing to be used as a framework for further business operations. In this regard, you can study the anti-corruption policy on the Company's website at <https://www.ajplast.co.th/ir-corporate-governance.php>. The Company has communicated an anti-corruption policy and guidelines to employees at all levels, business partners, and customers, with a commitment to communicate with the entire supply chain of the Company.

### **Cultivating an Anti-Corruption Culture**

The Company is committed to promoting and cultivating a culture of anti-corruption both inside and outside the organization for all employees and all levels with anti-corruption and all forms of corruption, such as donations, sponsorships, political assistance, conflict of interest, facilitation payment, hiring government employees, giving, and receiving gifts, entertainment including prohibiting the payment of bribes for the Company's business benefits.

- **Anti-Corruption Training**

The Company provides training programs for employees to communicate its policies and guidelines and to enhance knowledge on anti-corruption and anti-bribery practices. Such training is conducted once a year for directors, executives, and employees at all levels. The anti-corruption and anti-bribery training completion rate amounted to 91.67%.

- **Promoting and Supporting Anti-Corruption through Supply Chain**

The Company promotes and supports anti-corruption in the entire supply chain, such as business partners, customers, etc. Join the network to combat corruption, bribery, and corruption, and communicate anti-corruption and anti-corruption policies and measures to both business partners and customers, as well as implement anti-corruption measures in giving and receiving gifts, entertainment, customer support, etc.

### **The declaration of intent is the Thai Private Sector Collective Action Coalition Against Corruption**

The Company was certified to be the Thai Private Sector Collective Action Coalition Against Corruption (CAC) since 30 June 2022. In 2025, the Company was awarded the **CAC Certified certificate (First-Time Certification)** by the Private Sector Collective Action Against Corruption (CAC). A.J. Plast Public Company Limited places the highest importance on

anti-corruption and is firmly committed to promoting an organizational culture grounded in integrity, transparency, and accountability toward all stakeholders, including shareholders, customers, business partners, employees, society, and surrounding communities, while driving the business toward sustainable growth.

**Number of cases or issues related to corruption**

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	3	0

## Details of cases or issues related to corruption

Year of event	Details	Progress status
Jan 2024	<p><b>Case or issue</b> Violation of the Code of Conduct regarding fraud and corruption, regarding theft of the Company's assets for personal and group benefits.</p> <p><b>Investigation results</b> Found to be involved in the crime and was suspended from work.</p> <p><b>Corrective actions</b> Internal Audit and related departments reviewed all operating processes, jointly finding gaps that may lead to future corruption by improving and amending the processes to be more concise</p>	Incident no longer subject to action
Feb 2024 - Mar 2024	<p><b>Case or issue</b> Violation of the Code of Conduct regarding fraud and corruption, regarding theft of the Company's assets for personal and group benefits.</p> <p><b>Investigation results</b> Found to be involved in the crime and was suspended from work.</p> <p><b>Corrective actions</b> Internal Audit and related departments reviewed all operating processes, jointly finding gaps that may lead to future corruption by improving and amending the processes to be more concise. In addition, the whistleblowing process was improved, and measures to protect the informants, complainants, and related persons were added to be clearer.</p>	Incident no longer subject to action
Jul 2024	<p><b>Case or issue</b> Violation of the Code of Business Ethics on Fraud and Corruption regarding accepting bribes to benefit groups of people to operate with the Company.</p> <p><b>Investigation results</b> Found that an offense had been committed, and action was taken to dismiss the employee from the Company.</p> <p><b>Corrective actions</b> Internal Audit and related departments reviewed all operating processes, jointly finding gaps that may lead to future corruption by improving and amending the processes to be more concise along with increasing inspection measures in those areas</p>	Incident no longer subject to action

## Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes  
procedures over the past year

The Company is committed to listening to complaints, suggestions, opinions, or clues from all sectors, both inside and outside the organization with integrity and ethics, transparency, and fairness, and implementing whistleblowing and complaints policy by adhering to the principles of good corporate governance and in accordance with the Company's Code of Conduct, from the process of receiving complaints, considering, and communicating to both whistleblowers and complainants and those involved with morality and ethics. There are also measures for protection and fairness from the Company for those involved. The Company will operate equally with fairness by considering the safety of those involved, and confidentiality is paramount.

The Company has given importance to the rights of all groups of stakeholders, whether internal stakeholders, including employees and executives of the Company, or external stakeholders such as customers, business partners, creditors, or other relevant parts because the Company is aware that support from various stakeholders, which will create the ability to compete and create profits for the Company. This is considered to create the long-term success of the Company.

The Company has provided channels for stakeholders and related parties to have the opportunity to express their opinions, whistleblowers, and complaints on the violation of rights in the event of unfairness, fraud, and corruption cases or issues related to illegality, rules, and Code of Conduct, including other cases.

The Company has a mechanism to protect whistleblowers and complaints and execute them confidentially without disclosing the name of the whistleblower and the complaint and there are agencies that are responsible for receiving clues and complaints. An investigation has been made to determine the cause of reporting clues and complaints. If there are any offenders, they will be punished according to the Company's rules and regulations.

### Whistleblowing Channels

In case of a question, notification, complaint or violation, please contact or inquire at the risk management unit of the Company, details as follows:

- Company website at <https://www.ajplast.co.th/contact.php>
- Phone 09 8960 2696 to contact the risk management unit
- [whistleblow@ajplast.co.th](mailto:whistleblow@ajplast.co.th)
- complaint box, located at the Company's factories at Laem Chabang Industrial Estate and Pinthong Industrial Estate (Project 5)

To contact the independent Board of the Company directly (not through the Company's executives), please contact Dr. Ninnat Olanvoravuth (Chairman of the Audit Committee) via e-mail as below:

- [ninnat.o@chula.ac.th](mailto:ninnat.o@chula.ac.th)

The whistleblower or the complainant will receive protection and fairness as stipulated by the Company as follows.

- The Company will operate confidentially. The safety of the whistleblower and those involved in the data source is considered.
- The names of whistleblowers and complaints are not disclosed, and they will be kept secret.
- If the whistleblower realizes that he is in an unsafe situation or suffers damage by reporting, the whistleblower can request the right to be protected from the Company, which the Company will consider as appropriate on a case-by-case basis.

## Whistleblowing Procedures

### **(1) Receiving clues and complaints**

The risk management unit and HR department will be responsible for receiving clues and complaints from whistleblowing channels from inside and outside the Company.

### **(2) Collection of information, evidence, and relevant witnesses**

The Company will consider coordinating to contact the complainant in case of requesting additional information and details, including other cases as appropriate, and will contact back within 3 days to confirm, collect additional information and evidence, and will inform the progress within 15 days. In case there is a reasonable doubt about the complaint, the Company may consider taking action as appropriate according to the relevant rules and criteria. The initial information of the complaint will be sent to the HR department and the internal audit department, and will proceed to collect, consider the information, and set up a specific audit unit.

### **(3) Data verification, witness investigation, and impact assessment**

The specific audit unit examines the information, investigates witnesses, and assesses the impact of the complaint, evaluating the monetary, non-monetary, and other damages.

### **(4) Reporting and summarizing the results**

The specific audit unit votes within the unit and prepares a straightforward summary of the complaints, including requesting approval for action from the authorized persons. The risk management unit, HR department, and internal audit department report the results to the whistleblower, the complainant, the accused, the audit team, executives, the managing director, or other relevant persons as necessary. The summary report of the wrongdoing will be presented to the audit committee and the corporate governance and sustainability management committee annually.

### **(5) Monitoring results and establishing preventive measures to prevent recurrence.**

To ensure that the resolution of the meeting of the specific audit unit is implemented and to seek a solution with the risk management unit to prevent the incident from reoccurring, including reviewing the process to ensure compliance with the specified preventive measures and having a review process to correct any violations of the Code of Conduct.

In the case of the Company's Managing Director, the whistleblowing will be accepted through the independent director and other actions, including inspection, investigation, and approval of the conclusion through all the Company's directors, except for the Managing Director, including a summary of the results in the Company's Board of Directors' meeting.

## Measures to protect whistleblowers, complainants, and related people

- The whistleblower and the complainant will be protected appropriately by the Company.
- The Company will act confidentially and disclose information only as necessary, considering the safety and fairness of the whistleblower and those involved with the source of information as the main priority.
- The collection of information must be done confidentially. If it is found that the information is disclosed or leaked, it will be considered a violation of the Company's rules.
- If the whistleblower realizes that he/she is in an unsafe situation or have been harmed or damaged by reporting the matter, the whistleblower can request the right to protection from the company, which will be considered appropriate for each case.
- The Company will not terminate, suspend, change job positions, punish, or cause other negative consequences that are unfair treatment to the whistleblower, the complainant, or related persons who did not intentionally provide false information or perform their duties properly.
- The Company will provide fairness to both the whistleblower, the complainant and the complainant equally.

- The Company will mitigate the damage through appropriate and fair processes for those who have been harmed or affected by whistleblowing and the complaint.
- Members of the risk management unit, the specific audit unit, and internal audit department must not be involved. Or a stake in those involved in the crime.
- In the case of requesting to view CCTV cameras, a written request form must be completed, and permission must be obtained to limit and maintain the privacy rights of the individuals involved.

**Number of cases or issues related to whistleblowing**

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	1	4	0

**Details of cases or issues received through whistleblowing channels**

Year of event	Details	Progress status
Jan 2024	<p><b>Case or issue</b> Violation of the Code of Conduct regarding fraud and corruption, regarding theft of the Company's assets for personal and group benefits.</p> <p><b>Topics or issues about</b> Anti-corruption</p> <p><b>Investigation results</b> Found that an offense had been committed, and action was taken to dismiss the employee from the Company.</p> <p><b>Corrective actions</b> Internal Audit and related departments reviewed all operating processes, jointly finding gaps that may lead to future corruption by improving and amending the processes to be more concise.</p>	Incident no longer subject to action

Year of event	Details	Progress status
Feb 2024	<p><b>Case or issue</b> Violation of the Code of Conduct regarding human rights violations from inappropriate behavior towards colleagues of the opposite sex</p> <p><b>Topics or issues about</b> Human rights</p> <p><b>Investigation results</b> Found that an offense had been committed, and action was taken to dismiss the employee from the Company, including remedies for those affected.</p> <p><b>Corrective actions</b> There is a human rights due diligence to monitor human rights violations and continuously instill an organizational culture of human rights. In addition, the whistleblowing process was improved, and measures to protect the informants, complainants, and related persons were added to be clearer.</p>	Incident no longer subject to action
Feb 2024 - Mar 2024	<p><b>Case or issue</b> Violation of the Code of Conduct regarding fraud and corruption, regarding theft of the Company's assets for personal and group benefits.</p> <p><b>Topics or issues about</b> Anti-corruption, Human rights</p> <p><b>Investigation results</b> Found to be involved in the crime and was suspended from work.</p> <p><b>Corrective actions</b> Internal Audit and related departments reviewed all operating processes, jointly finding gaps that may lead to future corruption by improving and amending the processes to be more concise. In addition, the whistleblowing process was improved, and measures to protect the informants, complainants, and related persons were added to be clearer.</p>	Incident no longer subject to action

Year of event	Details	Progress status
Jul 2024	<p><b>Case or issue</b> Violation of the Code of Conduct on Fraud and Corruption regarding accepting bribes to benefit groups of people to operate with the Company.</p> <p><b>Topics or issues about</b> Anti-corruption</p> <p><b>Investigation results</b> Found that an offense had been committed, and action was taken to dismiss the employee from the Company.</p> <p><b>Corrective actions</b> Internal Audit and related departments reviewed all operating processes, jointly finding gaps that may lead to future corruption by improving and amending the processes to be more concise along with increasing inspection measures in those areas</p>	Incident no longer subject to action

## The monitoring of compliance with other corporate governance policy and guidelines <sup>(5)</sup>

### Code of Conduct

#### Cultivating a Culture of Code of Conduct

The Company is committed to promoting and embedding a culture of code of conduct to the Company's employees by conducting training to communicate the policies, guidelines, and operations of the Company's Code of Conduct. The Company conducts training annually for executives and employees at all levels.

In 2025, employees, executives, and directors participated in the training on the Code of Conduct training passed the test 1,179 The persons equal to 91.67%. The following topics:

- Corporate Vision and Mission
- Corporate Culture
- Core Corporate Values
- Maintaining the code of conduct as an employee, the related topics are:
  - Human Rights and Discrimination
  - Occupational Health and Safety,
  - Product responsibility
  - Environment, Community, and Social
  - Confidentiality of Information
  - IT security
  - Promoting a safe and well-being environment
  - Anti-Corruption
  - Conflicts of interest
  - Antitrust/Anticompetitive practices
  - Intellectual property rights
  - Inside Trading/Dealing
- Penalties

- Whistleblowing Channels

### Violation of the Code of Conduct

In 2025, the Company had 4 cases of violation of the code of conduct, following rules and regulations.

*Remark : <sup>(5)</sup> As one director, Mrs. Chavida Srisangnam, resigned during the year, she was therefore unable to attend the training.*

## 8.2 Report on the results of duty performance of the audit committee in the past year

### 8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Ninnat Olanvoravuth (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. Surasak Kosiyachinda (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. KASEMSIT PATHOMSAK (Member of the audit committee)	3	/	3	3/3 (100.00%)
4. Mrs. Chavida Srisangnam (Member of the audit committee)	1	/	1	1/1 (100.00%)
<b>Average Attendance Rate</b>				<b>100.00%</b>

### 8.2.2 The results of duty performance of the audit committee <sup>(1)</sup>

During the year 2025, the Audit Committee has performed its duties in accordance with the scope, duties, and responsibilities as assigned by the Board of Directors, which complies with the regulations of the Stock Exchange of Thailand. In the fiscal year 2025, there were 4 meetings of the Audit Committee, and in 2025. The internal auditors also attended the meeting (See attachment 3 Report from Audit Committee).

*Remark : <sup>(1)</sup> Due to the resignation of Mrs. Chavida Srisangnam during the year, she attended only one Audit Committee meeting. Subsequently, Mr. Kasemsit Pathomsak was appointed as an Audit Committee member in place of the resigning director. As a result, he attended three Audit Committee meetings.*

## 8.3 Summary of the results of duty performance of subcommittees

### Sub-Committee Performance Evaluation Process

Company Secretary delivers the performance appraisal form to all sub-committees for self-assessment every year-end. After each director has completed the evaluation, the performance appraisal form will be sent back to the Company secretary to collect assessment scores and do a summary report to the Board of Directors' meeting to determine measures to improve the performance of the Board further.

### Criteria for Evaluating the Performance of Sub-Committees

Sub-committees of the Company's Board of Directors uses an assessment form prepared in accordance with the guidelines of the Stock Exchange of Thailand which are adapted to suit the nature and structure of the Board of Directors. The results of the assessment will be important to the development of duties and operations related to the sub-committees to be more efficient and effective.

The self-assessment of the sub-committees, both the committee and the individual, consists of 3 topics as follows:

- Structure and Qualifications of the Company's Directors
- Meeting of the Board of Directors
- Roles, duties, and responsibilities of the Company's directors

Scoring is done by specifying the opinion of each judge by specifying a mark ( / ) in only one score box from 0 – 4 in the assessment form or has a rating ranging from strongly disagree or no action in that regard to strongly agree or has done excellent in that regard. Then take all the scores obtained for evaluation by percentage of the full score which is defined as the following criteria:

- Equal or more than 90 % = Excellent
- Equal or more than 80 % = Very good
- Equal or more than 70 % = Good
- Equal or more than 60 % = Fair
- Below 60 % = Need to improve

### 8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

#### Meeting attendance Executive Committee

Meeting Executive Committee (times) : 6

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Narong Suthisamphat (The chairman of the executive committee)	6	/	6	6 / 6 (100.00%)
2. Mr. Kittiphat Suthisamphat (Member of the executive committee)	6	/	6	6 / 6 (100.00%)
3. Mrs. Napaporn Suthipongchai (Member of the executive committee)	6	/	6	6 / 6 (100.00%)
<b>Average Meeting Attendance Rate</b>				<b>100.00%</b>

#### The results of duty performance of Executive Committee

The results of the performance appraisal of the whole Executive Committee

- Average score of 93.00% , excellent

#### Meeting attendance Search and Compensation Committee <sup>(1)</sup>

Meeting Search and Compensation Committee (times) : 2

List of Directors	Meeting attendance Search and Compensation Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Surasak Kosiyachinda (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. Supote Tonurat (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mrs. Napaporn Suthipongchai (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Mrs. Chavida Srisangnam (Member of the subcommittee, Independent director)	0	/	0	N/A
<b>Average Meeting Attendance Rate</b>				<b>100.00%</b>

#### The results of duty performance of Search and Compensation Committee

The results of the performance appraisal of the whole Nomination and Remuneration Committee

- Average score of 100.00% , excellent

<sup>(1)</sup>  
Remark : Due to the resignation of one director, Mrs. Chavida Srisangnam, during the year, she did not attend the meetings of the Nomination and Remuneration Committee.

#### Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 2

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Kittiphat Suthisamphat (The chairman of the subcommittee)	2	/	2	2 / 2 (100.00%)
2. Mrs. Napaporn Suthipongchai (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. Ninnat Olanvoravuth (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
<b>Average Meeting Attendance Rate</b>				<b>100.00%</b>

#### The results of duty performance of Risk Management Committee

The results of the performance assessment of the whole Risk Management Committee

- Average score of 98.33%, excellent

#### Meeting attendance Corporate Governance and Sustainability Committee

Meeting Corporate Governance and Sustainability : 2  
Committee (times)

List of Directors	Meeting attendance Corporate Governance and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Ninnat Olanvoravuth (The chairman of the subcommittee)	2	/	2	2 / 2 (100.00%)
2. Mr. Supote Tonurat (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. Sakchai Patiparnpreechavud (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
<b>Average Meeting Attendance Rate</b>				<b>100.00%</b>

#### The results of duty performance of Corporate Governance and Sustainability Committee

The results of the performance appraisal of the whole Corporate Governance and Sustainability Management Committees

- Average score of 99.33%, excellent

## 9. Internal control and related party transactions

### 9.1 Internal control

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

##### The Board of Directors' Opinion on Internal Control and Risk Management System

The Board of Directors is aware of the importance of risk management and adequacy of internal control to suit business activities, which is one of the components of good corporate governance, in order for efficient management, reliability of financial reports and other reports and can prevent or reduce risk or damage to Company's assets including compliance the regulations and related law, however, the Company has taken important steps related to the internal control as follows:

(1) To set the organization's structure according to the Company's objective and nature of business, including determining responsibilities and line of command within the Company.

(2) To set authorities of management and operator, approval authorities, separate the duties and responsibilities on the part of the operator and management to have a balance of power and a counter check.

(3) The Audit Committee considered the internal control system related to the accounting system and financial report is accurate, including the asset management and compliance with regulations or legal requirements.

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

Company's internal control system : COSO - Enterprise Risk Management Framework (ERM)

##### COSO - Enterprise Risk Management Framework (ERM)

The Board of Directors' meeting no. 4/2025 on November 14, 2025, which the Audit Committee attended the meeting, and evaluated the adequacy of the internal control system comply with COSO (The Committee of Sponsoring Organization of Treadway Commission) by making queries to the management covering 5 issues such as organization and environment, risk management, the operation control from management, information and communication, and follow up system. The committee considered that the Company has an adequate internal control system including transactions with major shareholders, directors, management or related persons. The Company's activities are under 5 significant elements as follows:

##### (1) Control Environment

The Company strives to create a culture and environment of sound and effective internal controls, conducting the businesses honestly and transparently by adhering to the principles of good corporate governance and business ethics as well as promoting the corporate value driving the Company toward sustainability. Assignments of responsibility, explicit authorities of executives at each level and in each matter, requiring management and employees to comply with the principles in the code of conduct and the corporate governance policy.

The Board of Directors has appointed sub-committees to help and support the performance of the Board of Director such as Search and Compensation Committee, Corporate Governance and Sustainability Management Committee, Audit Committee and Risk Management Committee, with charters that clearly define each committee's roles and responsibilities.

The Company has defined the approval authority to determine the authority and step for approval of the transaction, as well as encourage and develop personnel in order to use their knowledge to reach the potential to perform.

## (2) Risk Assessment

The Company has defined risk management policy included as part of the good corporate governance policy, including setting a risk management approach to be in one direction for the whole organization and approaches have been disseminated to employees at all levels for acknowledgment.

The Company's risk management process follows the best practices of the risk management framework. The process includes risk identification covering external and internal factors that may impact the ability of the Company's operations to achieve the target such as strategic, financial, operating, rules, social and environment, which required all of management and operation have the responsibilities to manage risks. The risk management unit has the duty to coordinate, advise, and monitor all units and summarized the risk management report to analyze and determine adequate and appropriate measures to avoid or reduce the potential impact on the Company.

## (3) Control Activities

The Company has prepared the policies, rules and regulations, operational manuals and authorization level, such as determine approval authority limits, segregation of duties among approval, as well as the information technology control, including the administration, follow up operations in accordance with the laws and regulations and business ethics as well as able to comply with the good corporate governance of the office of the Securities and Exchange Commission according to the corporate governance framework of the Company.

## (4) Information and Communication

The Company recognizes the importance of the information management system. This includes the communication and disclosure of information that is accurate, credible, and timely as well as security of the information system.

The Company established an investor relations unit to coordinate and communicate with investors or interested person can contact the Company for information. In addition, the Company provides channels for insiders and outsiders to report complaints or communicate about other matters through the Company website at <https://www.ajplast.co.th/contact.php> or Tel 09 8960 2696 contact risk management unit or by e-mail [whistleblow@ajplast.co.th](mailto:whistleblow@ajplast.co.th)

## (5) Monitoring Activities

The Company has an internal audit unit, which reports directly to and receives functional guidance from Audit Committee. The internal audit conducts an audit according to the annual audit plan, for evaluating the adequacy and effectiveness of internal controls and compliance with company policies and procedures, which is in accordance with the plan of the operation control system as well as being able to express their opinions on the results of the audit independently.

The internal audit unit has control and follow-up operations, in terms of performance and compliance with policy and methodology to help the monitoring governance more effectively.

### 9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

### **9.1.3 Opinions of the audit committee and auditor's observations on internal control**

Does the audit committee have opinions on internal : No  
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No  
internal control?

### **9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit**

Head of the internal audit unit : Internal personnel

The Audit Committee has resolved to appoint Miss Sarinthip Thanawadee as the Head of the Internal Audit Department of the Company. The Audit Committee has reviewed and concluded that Miss Sarinthip Thanawadee possesses the necessary qualifications, as she has the knowledge, skills, and extensive experience in internal auditing. (The qualifications for the position of Head of Internal Audit are outlined in Attachment 3)

### **9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit**

Does the appointment, discharge, and transfer of the head : Yes  
of the internal audit unit require the audit committee  
approval?

The Audit Committee has the duty to review the Company's internal control and internal audit system are appropriate and efficient, including considering the independence of the internal audit unit as well as approving the appointment, transfer and dismissal of the head of the internal audit unit.

## 9.2 Related party transactions

### Related party transactions

Does the company have any related party transactions? : Yes

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

#### Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Bangkok Bank Public Company Limited Commercial Banking	Company shareholders	31 Dec 2025
Tin Thanh Packing JSC Flexible plastic packaging production	Have mutual Company Directors	31 Dec 2025
Thai Polyethylene Co., Ltd. Production of polyethylene and polypropylene plastic beads	Have mutual Company Directors	31 Dec 2025
All Marketing Co., Ltd. General merchandise wholesale and retail	Company directors are shareholders of the Company.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
SCG Chemicals Public Company Limited Integrated Polymer Business	Shareholders of the subsidiary Company	31 Dec 2025
SCGJWD Logistics (Vietnam) Company Limited Logistics and Supply Chain Management	Have mutual Company Directors	31 Dec 2025
A.J. PLAST (VIETNAM) COMPANY LIMITED Manufacturing and distribution of plastic film products	Subsidiary Company	31 Dec 2025
United Foods Public Company Limited Bakery business, producing bread, cakes, and pastries.	Affiliated Companies	31 Dec 2025
Mr.Narong Suthisamphat -	President	31 Dec 2025

#### Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025

Bangkok Bank Public Company Limited			
<p><b>Transaction 1</b></p> <p>0.00</p> <p>4,619,217.00</p> <p>13,116,067.00</p> <p><u>Nature of transaction</u></p> <p>Cash and cash equivalents</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>-</p> <p><u>Audit committee's opinion</u></p> <p>It is appropriate to make a list.</p>			
<p><b>Transaction 2</b></p> <p>0.00</p> <p>24,726,467.00</p> <p>28,849,942.00</p> <p><u>Nature of transaction</u></p> <p>Interest capitalized as cost of asset</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>-</p> <p><u>Audit committee's opinion</u></p> <p>It is appropriate to make a list.</p>			
<p><b>Transaction 3</b></p> <p>0.00</p> <p>370,337,276.00</p> <p>711,055,903.00</p> <p><u>Nature of transaction</u></p> <p>Overdraft and short-term loans from financial institutions</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
- <u>Audit committee's opinion</u> It is appropriate to make a list.			
<b>Transaction 4</b>  <u>Nature of transaction</u> Outstanding interest  <u>Details</u> -  <u>Necessity/reasonableness</u> -  <u>Audit committee's opinion</u> It is appropriate to make a list.	0.00	8,010,786.00	3,225,200.00
<b>Transaction 5</b>  <u>Nature of transaction</u> Long-term loan  <u>Details</u> -  <u>Necessity/reasonableness</u> -  <u>Audit committee's opinion</u> It is appropriate to make a list.	0.00	4,544,830,479.00	4,345,147,169.00
<b>Transaction 6</b>  <u>Nature of transaction</u> Financial cost  <u>Details</u> -  <u>Necessity/reasonableness</u> -	0.00	94,744,441.00	164,508,332.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> It is appropriate to make a list.			
<b>Transaction 7</b>  <u>Nature of transaction</u> Management Fee  <u>Details</u> -  <u>Necessity/reasonableness</u> -  <u>Audit committee's opinion</u> It is appropriate to make a list.	0.00	2,670,638.00	4,314,601.00
Tin Thanh Packing JSC			
<b>Transaction 1</b>  <u>Nature of transaction</u> Other current debtors  <u>Details</u> -  <u>Necessity/reasonableness</u> -  <u>Audit committee's opinion</u> It is appropriate to make a list.	0.00	4,202,219.00	2,337,594.00
<b>Transaction 2</b>  <u>Nature of transaction</u> Sales Revenue  <u>Details</u> -  <u>Necessity/reasonableness</u> -	18,092,512.00	15,726,650.00	16,215,713.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> It is deemed appropriate to make a list.			
Thai Polyethylene Co., Ltd.			
<b>Transaction 1</b>  <u>Nature of transaction</u> Trade creditor  <u>Details</u> -  <u>Necessity/reasonableness</u> -  <u>Audit committee's opinion</u> It is appropriate to make a list.	47,211,075.00	3,240,495.00	146,377,284.00
<b>Transaction 2</b>  <u>Nature of transaction</u> Purchase of raw materials  <u>Details</u> -  <u>Necessity/reasonableness</u> -  <u>Audit committee's opinion</u> It is appropriate to make a list.	322,615.00	424,989,491.00	515,951,400.00
All Marketing Co., Ltd.			
<b>Transaction 1</b>  <u>Nature of transaction</u> Other Viennese creditors  <u>Details</u> -	0.00	361,137.00	483,480.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> It is appropriate to make a list.			
<b>Transaction 2</b> <u>Nature of transaction</u> Management Fee <u>Details</u> - <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> It is appropriate to make a list.	1,004,787.00	799,930.00	1,333,298.00
SCG Chemicals Public Company Limited			
<b>Transaction 1</b> <u>Nature of transaction</u> Other Viennese creditors <u>Details</u> - <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> It is appropriate to make a list.	4,528,632.00	720,201.00	656,925.00
<b>Transaction 2</b> <u>Nature of transaction</u> Management Fee <u>Details</u> -	9,624,893.00	4,509,909.00	7,930,185.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> -			
<u>Audit committee's opinion</u> It is appropriate to make a list.			
SCGJWD Logistics (Vietnam) Company Limited			
<b>Transaction 1</b>	0.00	11,458,375.00	58,650,160.00
<u>Nature of transaction</u> Purchase of raw materials			
<u>Details</u> -			
<u>Necessity/reasonableness</u> -			
<u>Audit committee's opinion</u> It is deemed appropriate to make a list.			
<b>Transaction 2</b>	0.00	0.00	7,507,075.00
<u>Nature of transaction</u> Trade accounts payable			
<u>Details</u> -			
<u>Necessity/reasonableness</u> -			
<u>Audit committee's opinion</u> It is deemed appropriate to make a list.			
<b>Transaction 3</b>	0.00	0.00	27,246,312.00
<u>Nature of transaction</u> Others payable			
<u>Details</u> -			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> It is deemed appropriate to make a list.			
<b>Transaction 4</b>  <u>Nature of transaction</u> Others receivable  <u>Details</u> -  <u>Necessity/reasonableness</u> -  <u>Audit committee's opinion</u> It is deemed appropriate to make a list.	0.00	0.00	5,577,260.00
A.J. PLAST (VIETNAM) COMPANY LIMITED			
<b>Transaction 1</b>  <u>Nature of transaction</u> Other current receivables  <u>Details</u> -  <u>Necessity/reasonableness</u> -  <u>Audit committee's opinion</u> It is appropriate to make a list.	1,970,783.00	2,523,224.00	1,684,965.00
<b>Transaction 2</b>  <u>Nature of transaction</u> Advance payment for machinery  <u>Details</u> -	0.00	545,710,000.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> It is appropriate to make a list.			
<b>Transaction 3</b> <u>Nature of transaction</u> Other Income <u>Details</u> - <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> It is appropriate to make a list.	22,745,152.00	1,896,181.00	785,741.00
Mr.Narong Suthisamphat			
<b>Transaction 1</b> <u>Nature of transaction</u> Short term loan <u>Details</u> - <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> It is appropriate to make a list.	0.00	0.00	50,000,000.00
<b>Transaction 2</b> <u>Nature of transaction</u> Interest expenses <u>Details</u> -	0.00	0.00	67,123.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> It is appropriate to make a list.			
<b>Transaction 3</b> <u>Nature of transaction</u> Accrued interest expenses <u>Details</u> - <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> It is appropriate to make a list.	0.00	0.00	67,123.00

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

#### Measures and procedures for approving related party transactions or connected transactions

To consider and approve the principles, framework, and authorization for management to proceed with the following related transactions:

#### 1. Ordinary Course of Business Transactions

These are ordinary course of business transactions conducted by the listed company or its subsidiaries with general commercial terms, meaning terms with fair prices and conditions that do not result in the transfer of benefits. This includes transactions with the following prices and conditions:

- Prices and conditions that the listed company or its subsidiaries receive from or provide to the public.
- Prices and conditions that connected persons provide to the public.
- Prices and conditions that the listed company can demonstrate are provided by similar businesses to the public.

#### 2. Transactions in Support of Ordinary Course of Business

These are transactions conducted to support ordinary course of business transactions with general commercial terms.

#### Future trends in related party transactions

-

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

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

## Part 3 Financial Statement

## Board of Directors' Responsibility Statement for the Financial Report

## Attachment 6 Report of the Audit Committee

### Audit Committee Report

The Audit Committee composed of three independent directors who possess the required qualifications set by the Stock Exchange of Thailand: Mr. Ninnat Olanvoravuth, Chairman, Mr. Kasemsit Pathomsak and Mr. Surasak Gosiyachinda as members, and Mrs. Sarinthip Thanawadee served as the secretary to the Audit Committee.

The Audit Committee has performed duties within the scope and responsibility as assigned by the Board of Directors for the conformity of regulations set by the Stock Exchange of Thailand. The Audit Committee held four meetings in 2025 and once since 2026 till now or a total of 5 meeting. There were joint meetings with the external and internal auditors, which can be summarized as follows:

1. The Audit Committee reviewed quarterly and annual financial statements for 2025 and agreed with the external auditors that the audited financial statements were prepared in accordance with Thai Accounting Standards and Financial Reporting Standards.
2. The internal control system was reviewed in terms of adequacy, appropriateness, and efficiency. The consideration of the internal control reports and the completed assessment form found no important deficiencies relating to the upkeep and safeguarding of assets with adequate revelation of reliable information. It is the opinion of the Audit Committee that the company has a proper and effective control system.
3. The company has a policy on related party transactions to prevent conflict of interest including the full disclosure of information according to regulations set by the Stock Exchange of Thailand and the Securities and Exchange Commission. The external auditor has properly disclosed related information pertaining to financial statements and notes to financial statements. The Audit Committee has the same opinion as the external auditor that the said transactions are reasonable and fully disclosed.
4. In 2026, the Audit Committee has recommended the nomination of Dr. Virach Apimeteetamrong, Certified Public Accountant (Thailand) No. 1378 or Mr. Chaiyakorn Ounpitipongsa, Certified Public Accountant (Thailand) No. 3196 or Mr. Apiruk Ati-anuwat, Certified Public Accountant (Thailand) No. 5202 or Miss Ratcharin Charoenkijpailert Certified Public Accountant (Thailand) No. 7037 of Dr. Virach and Associated as the company's auditors to be the external auditors with the auditing fee for 2026 not more than baht 2,695,000 which can breakdown as follow – audit fee for separate financial statement baht 980,000 and audit fee for consolidate financial statement baht 120,000 the reviewing fee for separate financial statement baht 300,000 per quarter and reviewing fee for consolidate financial statement baht 80,000 per quarter the auditing fee on compliance with BOI terms and conditions at 35,000 baht for each BOI promotion certificate. The Audit Committee submits to the Board of Directors for consideration and for approval at the shareholders' meeting the appointment of an external auditor as follows:
  - The external auditor has performed duties that require knowledge and professional skill including recommendations for ensuring the effectiveness of internal control.
  - In complying with regulations set by the Stock Exchange of Thailand, public company must rotate the authorized public accountants every five years.
  - The external auditor is independent and has no relationship with the company in performing duty with professional competence.

In summary, the Audit Committee has fulfilled the responsibility in compliance with the Audit Committee Charter that was approved by the Board of Directors and the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Audit Committee is of the opinion that the company has a proper financial reporting system to disclose its financial and operational information sufficiently, correctly and consistently. The Board of Directors has the ultimate responsibility for an effective internal control and the adequacy of risk management system for ensuring compliance with laws and regulations and disclosure of related party transactions with transparency under the good corporate governance principles.

.....

Ninnat Olanvoravuth

Chairman of Audit Committee

## Auditor's Report

เลขที่ 5/1 สุภาลัย แกรนด์ เอสเซนส์  
ถนนรัชดาภิเษก แขวงวัดท่าพระ  
เขตบางกอกใหญ่ กรุงเทพฯ 10600  
โทร. 02-125-0029  
093-130-8984  
093-130-8986  
อีเมล virach\_asso@vaaudit.com  
virach5183@yahoo.com

V & A

บริษัท สำนักงาน ดร.วิรัช แอนด์ แอสโซซิเอตส์ จำกัด  
DR.VIRACH & ASSOCIATES OFFICE CO., LTD.

CERTIFIED PUBLIC ACCOUNTANTS  
สำนักงานใหญ่ เลขประจำตัวผู้เสียภาษี 0105556000751

5/1 Supalai Grand Essence Village,  
Rachadapisek Road, Khwaeng Wat Tha Phra,  
Khet Bangkok Yai, Bangkok 10600  
Tel. 66 (0)2-125-0029  
66 (0)93-130-8984  
66 (0)93-130-8986  
Email virach\_asso@vaaudit.com  
virach5183@yahoo.com

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders

A.J. PLAST PUBLIC COMPANY LIMITED

### Opinion

I have audited the accompanying consolidated financial statements of A.J. Plast Public Company Limited and its subsidiary, which comprise the consolidated statements of financial position as at December 31, 2025, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of A.J. Plast Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of A.J. Plast Public Company Limited and its subsidiary and of A.J. Plast Public Company Limited as at December 31, 2025, and 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 Group 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. The inventories exist and properly valuation

As at December 31, 2025, the Company has inventories after deduction of provision for diminution inventories and provision for deteriorated inventories amount of Baht 1,404.77 million, were disclosed in Note 6 to the financial statements, which are significant to the financial statements. Finished products of the Company are plastic film packagings, so management has to make judgment carefully in the estimation of loss on diminution in inventories may be occurred,



which considering based on the fluctuation of the plastic film market price and the foreign exchange rates including the past experience.

I have audited the existence of inventories and the appropriateness of the assumptions used by the management to estimate loss on diminution in inventories by :

- Evaluating the internal control system on inventories management.
- Attend the meeting of the Company to plan checking inventories and observing the physical checking of inventories together with the staff of the Company from beginning to the end, and test the accuracy of inventories reconciliation from checking date to the end of the period. To ensure inventories exist and quantity at the end of the period are properly and complete.
- Testing the validity of the preparation of the Company's production costs. To ensure accurate unit costs and allocation of related expenses to such products properly.
- Comparing the cost of inventories against expected net realizable value calculating from the selling price after year ended less selling expenses.

The results of audited are satisfactory, and I found no material misstatement.

## **2. The completeness of the revenues recognition from export sales**

According to Note 3.1, sale of goods are recognized when the Company has transferred control over the goods to the customer.

The Company has revenues from the sales for the year 2025 total amount of Baht 7,032.42 million, with revenues from export sales amount of Baht 4,054.91 million, which is significant to the financial statements. Due to the term of transferring the control to customer is different. Therefore, the revenues recognition from export sales with many condition terms may have effect to the accuracy and completeness of revenues recognition.

I have assessment and testing of revenue recognition system, accounts receivable and settlements, cut-off and examine the accuracy of related supporting documents of the revenues from export. All audited to ensure the revenues recognition from export sales are properly recorded and complete.

Based on our testing, the result is satisfactory, and I found no material misstatement.

## **3. Value of other non-current financial assets - investments in related party**

As at December 31, 2025, the Company has other non-current financial assets - investments in related party shown the fair value amount of Baht 221.16 million according to Note 7 to the financial statements which is significant item in the financial statements. The Company provided fair value appraisal of other non-current financial assets - investments in related party by the independence appraiser.

I have assessed the competence and independence of the appraiser in accordance with the auditing standards and consider the appropriateness of appraisal method chosen by the appraiser, data accuracy, including the appropriateness of the assumptions used in calculation.

Based on our testing, the result is satisfactory, and I found no material misstatement.



### **Other Information**

Management is responsible for the other information. The other information comprises the information included in 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 do 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, 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 Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group'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 Group's internal control.

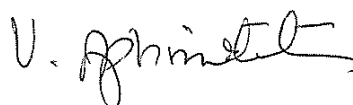


- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for our audit opinion.

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.



(Dr. Virach Aphimeteetamrong)

Certified Public Accountant Registration No. 1378

Dr. Virach & Associates Office Co., Ltd.

Bangkok : February 25, 2026

## Financial Statements

A.J. PLAST PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

	<i>Notes</i>	BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL	
		2025	2024	2025	2024
<b>ASSETS</b>					
Current Assets					
Cash and cash equivalents	<i>3.2 and 4</i>	76,030,330	342,933,802	3,700,839	23,804,260
Trade and other current receivables	<i>3.3 and 5</i>	773,736,710	935,574,677	603,242,872	816,361,527
Inventories	<i>3.4 and 6</i>	1,532,415,361	1,789,207,283	1,404,769,035	1,689,157,938
Other current financial assets					
Fixed deposits		-	46,725,000	-	-
Receivables from Buying and Selling					
Forward Exchange Contracts		-	5,424,147	-	5,424,147
Other current assets					
Non-current assets classified as held for sale		-	621,009,435	-	621,009,435
Others		-	2,699,600	-	2,699,600
Total Current assets		2,382,182,401	3,743,573,944	2,011,712,746	3,158,456,907

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

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A.J. PLAST PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

		BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL	
				STATEMENTS	
<i>Notes</i>		2025	2024	2025	2024
<b>ASSETS (CONTINUED)</b>					
Non-current Assets					
Other non-current financial assets					
Investments in related party	<i>3.5 and 7</i>	221,164,630	220,657,800	221,164,630	220,657,800
Investments in subsidiary	<i>3.6 and 8</i>	-	-	843,456,517	843,456,517
Property, plant and equipment	<i>3.7 and 9</i>	9,786,537,175	9,258,471,554	8,104,237,606	8,286,724,088
Right-of-use assets	<i>3.8 and 10</i>	739,864,584	751,441,688	547,632,913	554,445,345
Intangible assets	<i>3.9 and 11</i>	406,391,848	352,213,277	387,365,505	330,757,898
Deferred tax assets	<i>3.10 and 22</i>	33,244,804	77,076,288	33,244,804	77,076,288
Other non-current assets					
Prepaid assets		136,222,836	153,662,624	102,609,397	116,892,726
Guarantee for leasing assets		677,628	626,625	677,628	626,625
Accounts receivable-Customs Department		10,907,643	6,416,368	10,907,643	6,416,368
Others		2,914,475	1,033,485	395,495	583,810
Total other non-current assets		150,722,582	161,739,102	114,590,163	124,519,529
Total Non-current Assets		11,337,925,623	10,821,599,709	10,251,692,138	10,437,637,465
<b>TOTAL ASSETS</b>		<b>13,720,108,024</b>	<b>14,565,173,653</b>	<b>12,263,404,884</b>	<b>13,596,094,372</b>

A.J. PLAST PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

	Notes	BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL	
		2025	2024	2025	2024
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
Current Liabilities					
Bank overdrafts and short-term loans					
from financial institutions	12	2,671,334,998	2,543,042,077	2,477,439,774	2,440,612,786
Trade and other current payables	13	1,534,268,179	1,692,015,937	1,327,150,610	2,082,486,106
Current contract liabilities		35,446,270	36,098,785	34,626,223	34,526,857
Current portion of long-term loans	15	748,127,675	873,973,817	517,721,429	669,495,274
Current portion of leases liabilities	3.8 and 16	20,727,286	13,037,214	20,727,286	13,037,214
Short-term loan from related person	14	50,000,000	-	50,000,000	-
Other current financial liabilities					
Payables from Buying and Selling					
Forward Exchange Contracts		615,843	54,938	615,843	54,938
Total Current Liabilities		5,060,520,251	5,158,222,768	4,428,281,165	5,240,213,175
Non-current Liabilities					
Long-term loans	15	3,635,590,923	3,794,153,365	3,090,133,550	3,133,174,979
Lease liabilities	3.8 and 16	653,452,118	654,894,738	615,524,183	616,966,803
Non-current provisions for					
employee benefits	3.12 and 17	89,719,226	82,833,801	89,719,226	82,833,801
Total Non-current Liabilities		4,378,762,267	4,531,881,904	3,795,376,959	3,832,975,583
<b>TOTAL LIABILITIES</b>		<b>9,439,282,518</b>	<b>9,690,104,672</b>	<b>8,223,658,124</b>	<b>9,073,188,758</b>

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

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A.J. PLAST PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

	<i>Note</i>	BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL	
		2025	2024	2025	2024
<b><u>LIABILITIES AND SHAREHOLDERS'</u></b>					
<b><u>EQUITY (CONTINUED)</u></b>					
Shareholders' Equity					
Share capital	18				
Authorized share capital					
596,800,000 common stocks of Baht 1 par value		596,800,000	596,800,000	596,800,000	596,800,000
Issued and paid-up share capital					
596,498,177 common stocks at Baht 1 each		596,498,177	596,498,177	596,498,177	596,498,177
Premium on share capital	18	2,293,662,408	2,293,662,408	2,293,662,408	2,293,662,408
Retained earnings					
Appropriated					
Legal reserve	19	60,000,000	60,000,000	60,000,000	60,000,000
Unappropriated		860,168,572	1,413,181,271	1,117,380,102	1,600,538,956
Other components of shareholders' equity		(27,882,379)	(35,367,017)	(27,793,927)	(27,793,927)
Total Shareholders' Equity of the Parent		3,782,446,778	4,327,974,839	4,039,746,760	4,522,905,614
Non-controlling interests		498,378,728	547,094,142	-	-
Total Shareholders' Equity		4,280,825,506	4,875,068,981	4,039,746,760	4,522,905,614
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>13,720,108,024</b>	<b>14,565,173,653</b>	<b>12,263,404,884</b>	<b>13,596,094,372</b>



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

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**A.J. PLAST PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**STATEMENTS OF COMPREHENSIVE INCOME (1/2)**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	<i>Notes</i>	BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL	
				STATEMENTS	
		2025	2024	2025	2024
<b>Revenues</b>					
Sales		7,833,798,031	7,869,401,957	7,032,419,523	7,016,886,226
<b>Other incomes</b>					
Scrap sales		26,159,283	40,271,221	24,474,015	34,781,942
Tax cards incomes		7,924,767	9,026,331	7,924,767	9,026,331
Gain on exchange rates		19,367,747	37,209,300	21,792,472	24,427,670
Others		33,493,395	47,013,276	32,934,379	48,909,457
Total other incomes		86,945,192	133,520,128	87,125,633	117,145,400
<b>Total Revenues</b>		<b>7,920,743,223</b>	<b>8,002,922,085</b>	<b>7,119,545,156</b>	<b>7,134,031,626</b>
<b>Expenses</b>					
Cost of sales		7,626,860,065	7,884,725,661	6,796,522,040	6,965,356,785
Distribution costs		288,100,437	299,913,352	267,370,982	277,680,376
Administrative expenses		315,817,762	356,544,261	266,615,969	288,180,432
Directors' remuneration	20	5,580,000	6,330,000	5,580,000	6,330,000
<b>Other expenses</b>					
Loss on disposal/write-off of assets		23,636,125	993,016	20,807,977	993,016
<b>Other (gain) loss</b>					
<b>(Gain) Loss on measurement at fair value</b>					
- Buying and Selling Forward Exchange Contracts		(27,996,537)	(37,425,220)	(27,996,537)	(37,425,220)
- Other non-current financial assets					
Investment in related party	7	(506,830)	9,840,251	(506,830)	9,840,251
<b>Total Expenses</b>		<b>8,231,491,022</b>	<b>8,520,921,321</b>	<b>7,328,393,601</b>	<b>7,510,955,640</b>
<b>Loss from operating activities</b>		<b>(310,747,799)</b>	<b>(517,999,236)</b>	<b>(208,848,445)</b>	<b>(376,924,014)</b>
Finance incomes		8,674,728	6,405,662	-	-
Finance costs	21	(262,309,334)	(276,439,350)	(230,840,908)	(239,132,910)
<b>Gain and reversal of impairment loss</b>					
<b>in accordance with TFRS 9</b>					
- Reversal (allowance for expected credit loss)		361,983	27,757	361,983	27,757
<b>Loss before income tax</b>		<b>(564,020,422)</b>	<b>(788,005,167)</b>	<b>(439,327,370)</b>	<b>(616,029,167)</b>
Income tax expenses	22	(43,831,484)	(13,072,679)	(43,831,484)	(13,072,679)
<b>Loss for the years</b>		<b>(607,851,906)</b>	<b>(801,077,846)</b>	<b>(483,158,854)</b>	<b>(629,101,846)</b>

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

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**A.J. PLAST PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**STATEMENTS OF COMPREHENSIVE INCOME (2/2)**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	Notes	BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL	
		2025	2024	2025	2024
Other comprehensive income (loss) for the years					
Components of other comprehensive income (loss)					
that will be reclassified to profit or loss :					
Exchange rate differences					
on translation of financial statements		13,608,431	(33,093,716)	-	-
Components of other comprehensive income (loss)					
that will not be reclassified to profit or loss :					
Loss on re-measurements of defined benefit plan	17	-	(3,839,196)	-	(3,839,196)
Other components of income tax		-	238,209	-	238,209
Loss on re-measurements of defined benefit plan - net of tax		-	(3,600,987)	-	(3,600,987)
Other comprehensive income (loss) for the years - net of tax		13,608,431	(36,694,703)	-	(3,600,987)
Total comprehensive loss for the years		(594,243,475)	(837,772,549)	(483,158,854)	(632,702,833)
Loss attributable to					
Equity holders of the parent		(553,012,699)	(724,541,928)	(483,158,854)	(629,101,846)
Non-controlling interests		(54,839,207)	(76,535,918)	-	-
		(607,851,906)	(801,077,846)	(483,158,854)	(629,101,846)
Total comprehensive loss attributable to					
Equity holders of the parent		(545,528,061)	(746,344,459)	(483,158,854)	(632,702,833)
Non-controlling interests		(48,715,414)	(91,428,090)	-	-
		(594,243,475)	(837,772,549)	(483,158,854)	(632,702,833)
Loss per share of the parent company	3.14				
Basic loss per share (Baht)		(0.93)	(1.38)	(0.81)	(1.20)
The number of common stocks used in computation (shares)		596,498,177	524,235,356	596,498,177	524,235,356

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

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**A.J. PLAST PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

**CONSOLIDATED**

BAHT

	Equity holders of the parent										Non-controlling interests	Total shareholders' equity
	Issued and paid-up share capital	Premium on capital shares	Retained earnings		Other components of the shareholders' equity				Total equity of the parent			
			Legal reserve	Unappropriated	Other comprehensive income (loss)	Loss from employee benefit plan	Loss from other components of the shareholders' equity	Total				
				Translation of financial statement differences								
Beginning balances as at January 1, 2024	440,000,000	1,531,672,784	60,000,000	2,137,723,199	10,628,454	(24,192,940)	(13,564,486)	4,155,831,497	337,626,424	4,493,457,921		
Capital increase in common stocks	156,498,177	761,989,624	-	-	-	-	-	918,487,801	-	918,487,801		
Increase in non-controlling interests during the year	-	-	-	-	-	-	-	-	-	-		
- from investments in subsidiary	-	-	-	-	-	-	-	-	300,895,808	300,895,808		
Loss for the year 2024	-	-	-	(724,541,928)	-	-	-	(724,541,928)	(76,535,918)	(801,077,846)		
Other comprehensive loss for the year	-	-	-	-	(18,201,544)	-	(18,201,544)	(18,201,544)	(14,892,172)	(33,093,716)		
Exchange differences on translating financial statements	-	-	-	-	-	(3,600,987)	(3,600,987)	(3,600,987)	-	(3,600,987)		
Loss on re-measurements of defined benefit plan - net of tax	-	-	-	(724,541,928)	(18,201,544)	(3,600,987)	(21,802,531)	(746,344,459)	(91,428,090)	(837,772,549)		
Total comprehensive loss for the year 2024	596,498,177	2,293,662,408	60,000,000	1,413,181,271	(7,573,090)	(27,793,927)	(35,367,017)	4,327,974,839	547,094,142	4,875,068,981		
Ending balances as at December 31, 2024	-	-	-	(553,012,699)	-	-	-	(553,012,699)	(54,839,207)	(607,851,906)		
Loss for the year 2025	-	-	-	-	7,484,638	-	7,484,638	7,484,638	-	7,484,638		
Other comprehensive income (loss) for the year	-	-	-	(553,012,699)	7,484,638	-	7,484,638	(545,528,061)	(48,715,414)	(594,243,475)		
Exchange differences on translating financial statements	-	-	-	(553,012,699)	7,484,638	-	7,484,638	(545,528,061)	(48,715,414)	(594,243,475)		
Total comprehensive income (loss) for the year 2025	596,498,177	2,293,662,408	60,000,000	860,168,572	(88,452)	(27,793,927)	(27,882,379)	3,782,446,778	498,378,728	4,280,825,506		
Ending balances as at December 31, 2025	-	-	-	-	-	-	-	-	-	-		

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

A.J. PLAST PUBLIC COMPANY LIMITED AND SUBSIDIARY  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2025  
THE SEPARATE FINANCIAL STATEMENTS

	Note	BAHT					
		Issued and paid-up share capital	Premium on share capital	Retained earnings		Total other components of shareholders' equity	
				Legal reserve	Unappropriated	Loss from employee benefit plan	Total shareholders' equity
Beginning balances as at January 1, 2024		440,000,000	1,531,672,784	60,000,000	2,229,640,802	(24,192,940)	4,237,120,646
Capital increase in common stocks	18	156,498,177	761,989,624	-	-	-	918,487,801
Loss for the year 2024		-	-	-	(629,101,846)	-	(629,101,846)
Loss on re-measurements of defined benefit plan - net of tax		-	-	-	-	(3,600,987)	(3,600,987)
Total comprehensive loss for the year 2024		-	-	-	(629,101,846)	(3,600,987)	(632,702,833)
Ending balances as at December 31, 2024		596,498,177	2,293,662,408	60,000,000	1,600,538,956	(27,793,927)	4,522,905,614
Total comprehensive loss for the year 2025		-	-	-	(483,158,854)	-	(483,158,854)
Ending balances as at December 31, 2025		596,498,177	2,293,662,408	60,000,000	1,117,380,102	(27,793,927)	4,039,746,760

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

**A.J. PLAST PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**STATEMENTS OF CASH FLOWS (1/4)**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL	
	STATEMENTS			
	2025	2024	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES :</b>				
Loss for the years	(607,851,906)	(801,077,846)	(483,158,854)	(629,101,846)
Adjustments to reconcile loss for the years				
to cash provided from (used in) operation :				
Income tax expenses	43,831,484	13,072,679	43,831,484	13,072,679
Depreciation of plant and equipment	388,496,133	360,943,275	330,244,759	303,533,233
Depreciation of right-of-use assets	34,085,209	30,796,282	29,320,537	26,018,556
Amortization of intangible assets	98,759,920	60,517,199	96,330,884	58,079,103
Gain on equipment disposal	(497,768)	(14,484)	(497,768)	(14,484)
Loss on disposal of non-current assets				
classified as held for sale	24,133,893	-	21,305,745	-
Loss on unused computer softwares under installation	-	1,007,500	-	1,007,500
Reversal allowance for expected credit loss	(361,983)	(27,757)	(361,983)	(27,757)
(Reversal) loss on deteriorated inventories	(198,439)	4,389,020	(198,439)	4,389,020
(Reversal) loss on diminution in inventories	(70,508,533)	73,620,133	(70,508,533)	73,620,133
Unrealized (gain) loss on exchange rates	(4,972,170)	2,586,368	(4,842,499)	4,940,924
Unrealized (gain) loss on measurement at fair value of				
Buying and Selling Forward Exchange Contracts	615,843	(5,369,209)	615,843	(5,369,209)
(Gain) loss on measurement at fair value of financial assets				
- Investments in related party	(506,830)	9,840,251	(506,830)	9,840,251
Increase in other income from the write-off of				
other current payables	(2,494,192)	(7,797,250)	(2,494,192)	(7,797,250)
Increase in other income from prepaid assets adjustment	-	(8,285)	-	(8,285)
Increase in other income due to				
the adjustment of lease liabilities	(16,728)	-	(16,728)	-
Increase in expenses from other current assets	2,699,600	-	2,699,600	-
Increase in production cost				
from machinery under installation	-	46,507	-	46,507
Interest expenses	252,153,496	265,378,020	220,685,070	228,071,580
Long-term employee benefits expenses	7,240,758	7,011,603	7,240,758	7,011,603
Profit from operation before changes in				
operating assets and liabilities items	164,607,787	14,914,006	189,688,854	87,312,258

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

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**A.J. PLAST PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**STATEMENTS OF CASH FLOWS (2/4)**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL	
			STATEMENTS	
	2025	2024	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED) :</b>				
Changes in operating assets and liabilities items				
(Increase) decrease in operating assets items				
Trade and other current receivables	162,653,218	118,458,949	213,933,906	170,227,310
Inventories	308,160,744	(91,146,322)	335,757,725	(109,963,863)
Receivables from Buying and Selling				
Forward Exchange Contracts	5,424,147	3,485,900	5,424,147	3,485,900
Other non-current assets	(6,423,268)	(1,578,616)	(4,353,963)	(1,128,941)
Increase (decrease) in operating liabilities items				
Trade and other current payables	(172,476,019)	(271,087,441)	(190,724,378)	(337,422,183)
Current contract liabilities	(652,515)	2,108,735	99,366	6,535,459
Payables from Buying and Selling				
Forward Exchange Contracts	(54,938)	(574,260)	(54,938)	(574,260)
Payment for long-term employee benefits	(355,333)	(18,069,538)	(355,333)	(18,069,538)
Cash provided from (used in) operating activities	460,883,823	(243,488,587)	549,415,386	(199,597,858)
Translation of financial statement differences	7,484,638	(18,201,544)	-	-
Net Cash Provided from (Used in) Operating Activities	468,368,461	(261,690,131)	549,415,386	(199,597,858)
<b>CASH FLOWS FROM INVESTING ACTIVITIES :</b>				
Other current financial assets				
(Increase) decrease in fixed deposits	46,725,000	(46,725,000)	-	-
Advance received for assets disposal	-	17,817,213	-	563,527,213
Increase in other current assets				
Expenses for demolition of assets held for sale	-	(2,699,600)	-	(2,699,600)
Purchase of machinery, plant and equipment	(227,823,734)	(180,428,142)	(99,136,198)	(124,011,697)
Interest recorded as cost of assets	(28,849,942)	(30,712,154)	-	(7,225,079)
Purchase of intangible assets	(152,938,491)	(227,263,731)	(152,938,491)	(227,263,731)
Cash received from disposal assets	497,776	14,486	497,776	14,486
Cash received from disposal				
of non-current assets classified as held for sale	56,234,627	-	55,514,627	-
Prepaid assets	(51,852,329)	(31,220,325)	(19,431,671)	(252,579)
Net Cash Provided from (Used in) Investing Activities	(358,007,093)	(501,217,253)	(215,493,957)	202,089,013

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

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**A.J. PLAST PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**STATEMENTS OF CASH FLOWS (3/4)**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL	
			STATEMENTS	
	2025	2024	2025	2024
<b>CASH FLOWS FROM FINANCING ACTIVITIES :</b>				
Increase (decrease) in bank overdrafts and				
short-terms loans from financial institutions	127,497,537	(700,351,513)	36,031,604	(665,860,366)
Proceeds from short-term loans from related person	50,000,000	-	50,000,000	-
Proceeds from long-term loans	233,751,891	1,453,760,762	108,400,000	852,560,000
Repayment for long-term loans	(518,160,475)	(531,151,618)	(303,215,274)	(393,505,275)
Repayment for leases liabilities	(16,893,925)	(9,792,294)	(16,893,925)	(9,792,294)
Repayment for assets acquisition payables	(6,368,889)	(78,164,764)	(6,368,889)	(78,164,764)
Interest expenses paid	(253,291,938)	(264,560,198)	(221,925,861)	(227,839,446)
Proceeds from capital increase in common stocks	-	156,498,177	-	156,498,177
Proceeds from premium on share capital	-	761,989,624	-	761,989,624
Payment for investments in subsidiary	-	-	-	(377,154,960)
Increase (decrease) in non-controlling interests				
from exchange rate differences from translations				
of financial statements	6,123,793	(14,892,172)	-	-
Proceeds from investments in subsidiary				
of non-controlling interests	-	300,895,808	-	-
<b>Net Cash Provided from (Used in) Financing Activities</b>	<b>(377,342,006)</b>	<b>1,074,231,812</b>	<b>(353,972,345)</b>	<b>18,730,696</b>
<b>Net increase (decrease) in cash and cash equivalents</b>				
before exchange rate effects	(266,980,638)	311,324,428	(20,050,916)	21,221,851
Exchange rates effects on cash and cash equivalents	77,166	2,424,980	(52,505)	70,424
Cash and Cash Equivalents as at January 1,	342,933,802	29,184,394	23,804,260	2,511,985
<b>Cash and Cash Equivalents as at December 31,</b>	<b>76,030,330</b>	<b>342,933,802</b>	<b>3,700,839</b>	<b>23,804,260</b>

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**A.J. PLAST PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**STATEMENTS OF CASH FLOWS (4/4)**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL	
	2025	2024	2025	2024
<b>Additional Disclosure Items to Cash Flows Statements</b>				
Non-cash flows items comprise :				
Increase in plant and equipment from				
- Prepaid assets	69,292,117	91,048,230	33,715,000	90,239,660
- Assets acquisition payables	47,784,117	12,901,325	14,257,087	12,901,325
- Non-current assets classified as held for sale	522,823,702	-	-	-
- Inventories (Spare parts)	19,338,150	-	-	-
Increase in vehicles from right-of-use assets transferring				
- Cost	2,187,788	-	2,187,788	-
- Accumulated depreciation	(1,537,788)	-	(1,537,788)	-
Increase in right-of-use assets from lease liabilities	23,158,105	-	23,158,105	-
Transferred machinery to non-current assets classified as held for sale				
- Cost	-	(886,244,469)	-	(886,244,469)
- Accumulated depreciation	-	363,420,767	-	363,420,767
Transferred from non-current assets classified as held for sale to machinery				
- Cost	-	88,572,637	-	88,572,637
- Accumulated depreciation	-	(67,507,186)	-	(67,507,186)
Decrease in inventories (spare parts) from disposal of non-current assets classified as held for sale				
	-	-	19,338,150	-
Decrease in advance received for machinery from disposal of non-current assets classified as held for sale				
	17,817,213	-	(563,527,213)	-
Effect of adjusted actuarial estimation from employee benefit plan				
- Increase in deferred tax assets	-	238,209	-	238,209
- Increase in provision for long-term employee benefits	-	(3,839,196)	-	(3,839,196)
- Decrease in other comprehensive income	-	3,600,987	-	3,600,987



## Notes to the Financial Statements

**A. J. PLAST PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**

**1. GENERAL INFORMATION**

Company status	A juristic person established under Thai law and listed on the Stock Exchange of Thailand.
Company location	
Head office	95, Thakarm Road, Kwaeng Samaedam, Khet Bangkhuntien, Bangkok.
Branch 1 (Factory location)	Laemchabang Industrial Estate, 38/11 Moo 5, Thungsukala Subdistrict, Sriracha District, Chonburi Province.
Branch 2 (Warehouse location)	Laemchabang Industrial Estate, 46/3 Moo 5, Thungsukala Subdistrict, Sriracha District, Chonburi Province.
Branch 3 (Factory location)	Pinthong Industrial Estate, 8 Moo 8 Khao Khan Song Subdistrict, Sriracha District, Chonburi Province.
Type of business	1) Manufacturing and selling plastic films both local and exporting to foreign countries, scraps are sold both in local and abroad. 2) Investing in its subsidiary which carries on business according to Note 8 to the financial statements.

**2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS**

2.1 The consolidated and the separate financial statements are prepared in accordance with the Accounting Standards and Financial Reporting Standards issued by Federation of Accounting Professions under the Accounting Profession Act, B.E. 2547 (2004), the Accounting Act, B.E. 2543 (2000) and the Notification of the Office of the Securities and Exchange Commission and the Notification of the Department of Business Development regarding “The Brief Particulars in the Financial Statements B.E. 2566 (2023)”. Except the financial statements of overseas subsidiary are prepared in accordance with Accounting Standards of the country where the subsidiary is located. The preparation of the consolidated financial statements have been adjusted to conform with the accounting policies of the Company.

**2.2 Financial reporting standards that became effective in the current year.**

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal periods beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

**2.3 Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2026.**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

Management of group companies is evaluating the impact of such financial reporting standards on the financial statements in the year when they are adopted.

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

**2.5 The consolidated financial statements included the financial statements of A.J. Plast Public Company Limited with its subsidiary as follows :**

COMPANY	% HOLDING		ESTABLISHED IN
	2025	2024	
<u>SUBSIDIARY</u>			
A.J. Plast (Vietnam) Company Limited	55.00	55.00	Socialist Republic of Vietnam

**2.6 Inter-company balances and significant transactions of the Company and its subsidiary have been eliminated from the consolidated financial statements.**

### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **3.1 Revenues and expenses recognition**

Revenue from product sales is recognized when the Company has transferred control over the goods to the customer. Revenues from the sales are stated at the invoiced without VAT and after discount.

Interest income is recognized on an accrual basis based on the effective rate of interest.

Other revenues and expenses are recognized on an accrual basis

#### **3.2 Cash and cash equivalents**

Cash and cash equivalents are cash on hand and fixed deposit at the financial institutions due not more than 3 months from the date of acquisition with no obligation.

#### **3.3 Trade accounts receivable and allowance for expected credit loss**

Trade accounts receivable are stated at the net realizable value, the Company provides allowance for expected credit loss that may arise from collection of receivables by considering the aging of debt according to the simplified approach.

#### **3.4 Inventories**

Inventories are stated at cost or net realizable value, whichever is the lower. Cost is determined by the weighted average method.

The Company set up provision for diminution in deteriorated inventories which are expected to be unsaleable and for the inventories which have net realizable value lower than cost.

#### **3.5 Investments in related party**

Investments in related party undertaking mean the company in which, directly or indirectly, has common management, major shareholder or some related person.

The Company recorded investments in related party at fair value.

### 3.6 Investments in subsidiary

Subsidiary is company in which the group of the Company has power to govern the financial and operating policies. The Company included the subsidiary in the consolidated financial statements since the date that the group Company has power to govern until the date of the power to govern is ended.

The investments in subsidiary for the separate financial statements are presented by the cost method after deducting impairment of investment.

### 3.7 Property, plant and equipment

The property, plant and equipment are stated at cost net from accumulated depreciation and allowance for impairment assets (if have). Depreciation is calculated by the straight-line method based on the estimated useful life of the following assets:

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
	USEFUL LIFE (YEARS)
Land	No depreciation
Plant and factories	10 - 40
Condominium	10 - 20
Condominium improvement	5
Machineries	5 - 30
Tools and accessories	5
Vehicle	5
Computer accessories	3 - 8
Office furniture and equipment	5 - 10
Natural gas system	5

In 2023, the Company has revised the useful life and residual value of its machinery and equipment. This results in changes in the estimated useful life and residual value of the assets.

Financial expenses which are directly related to the acquisition, construction and manufacturing of assets are recorded as cost of fixed assets.

An impairment loss is recognized when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

### **3.8 Leases**

#### **Right-of-use assets**

The Group recognizes 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. The recognized right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term.

If the lease transfers ownership of the underlying asset to the lessee by the end of the lease term or if the cost of the right-of-use assets reflects that the lessee will exercise a purchase option, the lessee shall depreciate the right-of-use assets from the commencement date to the end of the useful life of the underlying asset.

#### **Leases liabilities**

At the commencement date of the lease, the Group recognizes 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 Group's incremental borrowing rate.

#### **Short-term lease and lease of low-value assets**

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognized as expenses on a straight-line basis over the lease term.

### **3.9 Intangible assets**

#### **Deferred computer softwares**

Deferred computer softwares are stated at cost net from cumulative amortization which is calculated by the straight-line method based on the estimated 3 - 10 years.

#### **Research and development/internally generated intangible assets**

Research expenditure is recognized as an expense in the statements of comprehensive income as the year incurred.

Expenditure incurred from products development is recognized as an asset when the Company can demonstrate all of the following :

1) The expenditure attributable to its development can be measured reliably and feasibility in technical, financial, commercial, and resource and ;

2) The Company intends to and has the ability to complete the development for the purpose of using or selling.

Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

Expenditure from product development are amortized when the asset is ready to use in production process by the straight-line method over the period of its expected benefit 5 years.

### **3.10 Deferred tax assets/liabilities**

Deferred tax assets/liabilities are recognized for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as at the statements of financial position date. They will be realised in future period when the income is realised, or the expenses provided for are actually incurred and considered deductible for income tax purposes.

Deferred tax assets are recognized for deductible temporary differences or addible tax are deferred tax liabilities if it is highly probable that the Company will generate sufficient taxable profits from its future operations to utilise these assets.

At each statement of financial position date, the Company reviews and reduces the carrying amount of deferred tax assets/liabilities to the extent that it is no longer probable that sufficient taxable profit be available to allow all or part of the deferred tax asset or deferred tax liabilities to be utilised.

### **3.11 Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment and right-of-use assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognized when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

The Group is recognized impairment loss in profit or loss.

### **3.12 Employee benefits**

#### **Short-term employee benefits**

The Company and its subsidiary recognized salaries, wages, bonuses and contributions to the social security fund as expenses when incurred.

#### **Long-term employee benefits**

##### **Defined contribution plan**

The Company provided a provident fund, which is a defined contribution plan, the assets of which are held in a separate trust fund and managed by the external fund manager. Such provident fund is contributed by payments from employees and the Company. Contributions to the provident fund are charged to the operation in the incurred year

##### **Defined benefit plan**

The provision for employee retirement benefits is recognized as an expense of operations over the employee's service period. It is calculated by estimating the amount of future benefit earned by employees in return for service provided to the Company in the current and future periods, with such benefit being discounted to determine the present value. The reference point for setting the discount rate is the yield rate of government bonds as at the reporting date. The calculation is performed by a qualified actuary using the Projected Unit Credit Method.

### **3.13 Income tax expenses**

Income tax expenses from profit/loss for the period consist of current income tax and deferred tax. Income tax expenses recognized in the statements of comprehensive income unless part of transaction recorded in shareholders' equity recorded directly to equity.

### **3.14 Loss per share**

Basic loss per share is calculated by dividing the loss for the year by the number of weighted average common stocks held by outsiders during the year.

### **3.15 Foreign currency transactions**

Foreign currency transactions incurred during the year are recorded in Baht at the rate ruling on the date of transactions. Outstanding foreign currency assets and liabilities on the statements of financial position are converted to Baht at the rate of exchange in effect on that date.

Gain and loss on exchange rates included in the calculation performance.

For preparation of the consolidated financial statements, the financial statements of the subsidiary denominated in foreign currencies are converted to Baht based on the following exchange rates:

- Assets and liabilities were translated by the average exchange rate at the end of the year.
- Shareholders' equity and depreciation were translated by the exchange rate in effect on the transaction dates.
- Revenues and expenses were translated by the average exchange rate for the year.

The translation of financial statement differences in foreign currencies was shown in other comprehensive income.

### **3.16 Related person or party transactions**

Related person or parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

### 3.17 Financial instruments

#### **Classification and measurement of financial assets**

The Group classified financial assets, at initial recognition, as to be subsequently measured at amortized cost and fair value through profit or loss. 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 measured at amortized cost**

The Group measures financial assets at amortized cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest rate method and are subject to gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

#### **Financial assets measured at fair value through profit or loss**

Financial assets measured at fair value through profit or loss are carried in the statements of financial position at fair value with net changes in fair value recognized in profit or loss. These financial assets include derivatives, equity investments which the Company has not irrevocably elected to classify at fair value through other comprehensive income and financial assets with cash flows that are not solely payments of principal and interest.

#### **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group financial liabilities are recognized at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortized cost using the method gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the amortization process in determining amortized cost, takes into account any fees or costs that are an integral part amortization is included in finance cost in profit or loss.

The Group may elect to measure financial liabilities at fair value through profit or loss if doing so eliminates, or significantly reduces a recognition inconsistency.

### **Impairment of financial assets**

The Group uses the simplified approach to compute expected credit loss for trade accounts receivable. Therefore, every day at the end of the reporting period, the Group recognizes the allowance for anticipated credit loss over the life of the trade receivables based on credit loss data from past experience updated with forward-looking information about the receivable and the economic environment.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statements 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.

## **3.18 Derivatives and hedge accounting**

The Group derivatives are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognized in profit or loss. Derivatives are carried as financial assets when the fair value is greater zero and as financial liabilities when the fair value is less than zero.

The Group uses derivatives are Buying and Selling Forward Exchange Contracts to hedge from fluctuation of exchange rate risk.

### **Hedge accounting**

For the purpose of hedge accounting, the Group hedges are classified as follow :

- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment.

**Fair value hedges**

The change in the fair value of a hedging instrument is recognized in profit or loss. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognized in profit or loss.

Any adjustment to the carrying value of fair value hedges relating to items carried at amortized cost, is amortized through profit or loss over the remaining term of the hedge using the effective interest method. The amortization may begin as soon as an adjustment exists or no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged. If the hedged item is derecognized, the unamortized fair value is recognized immediately in profit or loss.

**3.19 Fair value measurement**

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction. The Group 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 Group measures fair value using valuation techniques that are appropriate in the circumstances and maximizes 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 categorized within the fair value hierarchy into 3 levels based on the categorization of inputs to be used in fair value measurement as follows:

- |         |  |
|---------|--|
| Level 1 | Use of quoted market prices in an 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 Group 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.

The carrying amount of cash and cash equivalents, other current financial assets, trade receivables, amounts due from related parties, trade payables, accounts payable-plant and equipment, amounts due to related parties are assumed to approximate their fair value due to the short maturities of these instruments.

### **3.20 Presentation currency**

The financial statements are prepared and presented in Thai Baht. All financial information presented in Thai Baht has been rounded to the nearest Baht unless otherwise stated.

### **3.21 Significant accounting judgments and estimates**

In preparation of financial statements in accordance with generally accepted accounting principles requires management to use judgments on various estimates and assumptions that will affect the reported amounts of revenues, expenses, assets and liabilities including the disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Estimates and assumptions are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions of significant accounting relate primarily to allowance for expected credit loss, provision for deteriorated inventories, provision for diminution inventories, gain (loss) on measurement at fair value of other non - current financial assets, allowance for depreciation of plant and equipment, allowance for depreciation of right-of-use assets, allowance for impairment assets, amortization of intangible assets and provision for long-term employee benefits. All other estimates mentioned above are further disclosed in the corresponding notes to the financial statements.

**4. CASH AND CASH EQUIVALENTS**

(AMOUNT IN BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Cash	859,000	909,000	859,000	909,000
Bank deposit	18,700,830	53,681,794	2,841,839	21,577,252
Cheque on hand	--	1,318,008	--	1,318,008
Fixed deposit for 3 months	56,470,500	287,025,000	--	--
<b>Total cash and cash equivalents</b>	<b>76,030,330</b>	<b>342,933,802</b>	<b>3,700,839</b>	<b>23,804,260</b>

**5. TRADE AND OTHER CURRENT RECEIVABLES**

(AMOUNT IN BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Trade accounts receivable				
Current	568,586,145	771,816,202	511,932,672	705,385,742
Over due within 3 months	9,295,735	15,697,110	6,510,943	12,556,148
Over due within 3 - 6 months	635,941	264,308	635,941	--
Over due within 6 - 12 months	81,820	13,875	81,820	--
Over 12 months	3,953,247	4,315,230	3,953,247	4,315,230
Total	582,552,888	792,106,725	523,114,623	722,257,120
Post - dated cheque	11,961,622	20,181,204	11,961,622	20,181,204
Total Trade accounts receivables	594,514,510	812,287,929	535,076,245	742,438,324
<u>Less</u> Allowance for expected credit loss	(3,953,247)	(4,315,230)	(3,953,247)	(4,315,230)
Total trade accounts receivable - net	590,561,263	807,972,699	531,122,998	738,123,094
Other current receivables				
Other receivables	24,189,807	25,372,598	23,670,274	24,803,530
Refundable value added tax	147,309,488	88,684,913	39,859,235	44,894,132
Prepaid interest	7,058,871	7,009,277	7,058,871	7,009,277
Other	4,617,281	6,535,190	1,531,494	1,531,494
Total other current receivables	183,175,447	127,601,978	72,119,874	78,238,433
Trade and other current receivables	773,736,710	935,574,677	603,242,872	816,361,527

As at December 31, 2025, the Company pledged its Foreign trade receivables amount of Baht 36.82 million (USD 1.17 million) as collateral for short-term loans from a financial institution (see also Note 12 to the financial statements).

**6. INVENTORIES**

(AMOUNT IN BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Finished products	391,294,114	602,861,394	363,283,208	574,263,543
Work in process	52,447,005	45,185,592	34,085,308	39,495,549
Raw materials	667,848,825	676,302,040	605,248,952	621,547,400
Packaging materials	18,520,423	19,441,519	17,006,312	17,910,792
Other consumed supplies	3,874,180	6,417,274	3,806,802	5,983,009
Spare parts	188,349,080	195,616,214	185,248,564	193,168,542
Goods in transit	113,130,739	152,362,280	113,130,739	152,362,280
Raw materials in transit	116,337,420	183,279,200	102,345,575	176,685,053
Consumed supplies in transit	2,164,833	--	2,164,833	--
Total	1,553,966,619	1,881,465,513	1,426,320,293	1,781,416,168
<u>Less</u> : Provision for deteriorated inventories	(5,024,218)	(5,222,657)	(5,024,218)	(5,222,657)
<u>Less</u> : Provision for diminution inventories	(16,527,040)	(87,035,573)	(16,527,040)	(87,035,573)
Inventories - net	1,532,415,361	1,789,207,283	1,404,769,035	1,689,157,938

## 7. OTHER NON-CURRENT FINANCIAL ASSETS - INVESTMENTS IN RELATED PARTY

Other non - current financial assets measured at fair value through profit or loss consisted of the following

(AMOUNT IN BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
Beginning balance as at January 1, 2024	230,498,051
Loss on measurement at fair value of investments	(9,840,251)
Ending balance as at December 31, 2024	220,657,800
Gain on measurement at fair value of investments	506,830
Ending balance as at December 31, 2025	221,164,630

The Company provided fair value appraisal of investments in related party by the independence appraiser, which used Discounted Cash Flow Approach method.

Investment in United Foods Public Company Limited, which is a related company due to they have related shareholders and directors as follows :

Nature of business	The number of shares	% Holding	Cost (BAHT)	Paid-up share capital (BAHT)	Dividend (BAHT)	
					2025	2024
Food	998,000	4.99	23,952,000	200,000,000	--	--

## 8. INVESTMENTS IN SUBSIDIARY

Subsidiary	Type of Business	Paid-up share capital (USD)		% Holding	Cost Method (BAHT)	
		2025	2024		2025	2024
A.J. Plast (Vietnam) Company Limited	Manufacturing products from plastic	43,886,000	43,886,000	55.00	843,456,517 (USD 24,137,300)	843,456,517 (USD 24,137,300)

On November 15, 2021, A.J. PLAST (Vietnam) Company Limited has been registered in Socialist Republic of Vietnam, authorized share capital about Baht 306 million (USD 9,080,000) or amount of VND 210,611 million.

On November 18, 2022, A.J. PLAST (Vietnam) Company Limited was registered capital changing VND 210,611 million to be VND 491,409 million (USD 21,186,000).

On October 18, 2023, the Company paid for increase of investment in subsidiary amount of Baht 76,362,972 (USD 2,088,741) or about VND 50,798 million with the same investment proportion 55% of the investment.

On January 17, 2024, the Company paid for increase of investment in subsidiary amount of Baht 105,531,630 (USD 2,962,707) or about VND 72,201 million with the same investment proportion 55% of the investment.

On March 15, 2024, A.J. PLAST (Vietnam) Company Limited was registered capital changing VND 491,409 million to be VND 707,493 million (USD 30,370,451).

On April 10, 2024, the Company paid for increase of investment in subsidiary amount of Baht 271,623,330 (USD 7,433,552) or about VND 184,278 million with the same investment proportion 55% of the investment.

The Company has paid share capital as follows :

Date	Paid-up share capital		
	USD	Million VND	BAHT
December 22, 2021	4,994,000	115,836	167,397,890
February 28, 2022	3,329,150	73,549	108,733,702
May 31, 2022	3,329,150	76,737	113,806,993
October 18, 2023	2,088,741	50,798	76,362,972
January 17, 2024	2,962,707	72,201	105,531,630
April 10, 2024	7,433,552	184,278	271,623,330
Total	24,137,300	573,399	843,456,517

### Financial statements of subsidiary in the foreign country

The financial statements of the Company's subsidiary in the foreign country was used to prepare consolidated financial statements have been translated into Baht, the details are as follows

(AMOUNT IN MILLION BAHT)

Subsidiary in the foreign country	Total Assets		Total Revenues	
	2025	2024	2025	2024
A.J. Plast (Vietnam) Company Limited	2,332.24	2,388.33	804.41	858.01

9. PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	CONSOLIDATED (BAHT)										
	Land	Plant and factory	Condominium and improvement	Machinery	Factory tools and equipment	Vehicle	Computer accessories	Office furniture and equipment	Natural gas system	Assets under construction and installation	Total
<b>At Cost</b>											
January 1, 2024	364,101,194	1,886,052,535	22,549,731	9,640,045,368	211,284,080	17,248,250	26,360,142	62,712,240	9,761,900	1,084,235,491	13,324,350,931
Purchase	--	25,238,254	--	45,082,527	16,708,735	--	2,723,171	2,637,356	250,000	100,689,424	193,329,467
Disposal	--	--	--	--	--	--	--	(430,000)	--	--	(430,000)
Interest recorded as cost of assets	--	--	--	--	--	--	--	--	--	30,712,154	30,712,154
Transfer in/(transfer out)	--	56,401,234	--	1,014,192,121	--	--	402,775	612,000	--	(1,071,608,130)	--
Transferred to expenses	--	--	--	--	--	--	--	--	--	(46,507)	(46,507)
Transferred to non - current assets classified as held for sale	--	--	--	(886,244,469)	--	--	--	--	--	--	(886,244,469)
Transferred from non - current assets classified as held for sale	--	--	--	88,572,637	--	--	--	--	--	--	88,572,637
Transferred from prepaid of assets	--	50,983,758	--	36,972,631	1,005,421	--	--	405,750	872,100	808,570	91,048,230
December 31, 2024	364,101,194	2,018,675,781	22,549,731	9,938,620,815	228,998,236	17,248,250	29,486,088	65,937,346	10,884,000	144,791,002	12,841,292,443
Purchase	--	32,200	--	6,368,061	30,885,092	--	821,670	3,498,505	--	234,002,323	275,607,851
Disposal	--	--	--	(27,441,923)	--	--	--	--	--	--	(27,441,923)
Transfer in/(transfer out)	--	--	--	42,429,275	--	--	--	--	--	(42,429,275)	--
Interest recorded as cost of assets	--	--	--	--	--	--	--	--	--	28,849,942	28,849,942
Transferred from right-of-use assets	--	--	--	--	--	2,187,788	--	--	--	--	2,187,788
Transferred from prepaid of assets	--	--	--	33,647,500	--	--	--	67,500	--	35,577,117	69,292,117
Transferred from non - current assets classified as held for sale	--	--	--	--	--	--	--	--	--	522,823,702	522,823,702
Transferred from inventories (spare parts)	--	--	--	--	--	--	--	--	--	19,338,150	19,338,150
December 31, 2025	364,101,194	2,018,707,981	22,549,731	9,993,623,728	259,883,328	19,436,038	30,307,758	69,503,351	10,884,000	942,952,961	13,731,950,070

PARTICULARS	CONSOLIDATED (BAHT)										
	Land	Plant and factory	Condominium and improvement	Machinery	Factory tools and equipment	Vehicle	Computer accessories	Office furniture and equipment	Natural gas system	Assets under construction and installation	Total
<b>Accumulated depreciation</b>											
January 1, 2024	--	352,034,573	7,545,078	2,929,864,003	147,774,873	11,729,516	14,336,247	46,633,355	8,303,548	--	3,518,221,193
Depreciation for the year 2024	--	46,937,172	566,285	276,991,347	23,529,113	130,481	5,210,709	7,145,576	432,592	--	360,943,275
Disposal	--	--	--	--	--	--	--	(429,998)	--	--	(429,998)
Transferred to non - current assets classified as held for sale	--	--	--	(363,420,767)	--	--	--	--	--	--	(363,420,767)
Transferred from non - current assets classified as held for sale	--	--	--	67,507,186	--	--	--	--	--	--	67,507,186
December 31, 2024	--	398,971,745	8,111,363	2,910,941,769	171,303,986	11,859,997	19,546,956	53,348,933	8,736,140	--	3,582,820,889
Depreciation for the year 2025	--	50,338,474	566,285	299,305,072	25,652,107	1,524,953	3,934,090	6,574,552	600,600	--	388,496,133
Disposal	--	--	--	(27,441,915)	--	--	--	--	--	--	(27,441,915)
Transferred from right-of-use assets	--	--	--	--	--	1,537,788	--	--	--	--	1,537,788
December 31, 2025	--	449,310,219	8,677,648	3,182,804,926	196,956,093	14,922,738	23,481,046	59,923,485	9,336,740	--	3,945,412,895
<b>Net Book value</b>											
December 31, 2024	364,101,194	1,619,704,036	14,438,368	7,027,679,046	57,694,250	5,388,253	9,939,132	12,588,413	2,147,860	144,791,002	9,258,471,554
December 31, 2025	364,101,194	1,569,397,762	13,872,083	6,810,818,802	62,927,235	4,513,300	6,826,712	9,579,866	1,547,260	942,952,961	9,786,537,175

PARTICULARS	THE SEPARATE FINANCIAL STATEMENTS (BAHT)										
	Land	Plant and factory	Condominium and improvement	Machinery	Factory tools and equipment	Vehicle	Computer accessories	Office furniture and equipment	Natural gas system	Assets under construction and installation	Total
<b>At Cost</b>											
January 1, 2024	364,101,194	1,599,220,211	22,549,731	8,999,876,148	211,284,080	17,248,250	19,496,272	62,712,240	9,761,900	1,060,142,314	12,366,392,340
Purchase	--	25,138,800	--	44,496,135	16,708,735	--	1,121,872	2,637,356	250,000	46,560,124	136,913,022
Disposal/Unused	--	--	--	--	--	--	--	(430,000)	--	--	(430,000)
Interest recorded as cost of assets	--	--	--	--	--	--	--	--	--	7,225,079	7,225,079
Transfer in/(transfer out)	--	54,098,845	--	995,994,431	--	--	--	612,000	--	(1,050,705,276)	--
Transferred to expenses	--	--	--	--	--	--	--	--	--	(46,507)	(46,507)
Transferred to non - current assets classified as held for sale	--	--	--	(886,244,469)	--	--	--	--	--	--	(886,244,469)
Transferred from non - current assets classified as held for sale	--	--	--	88,572,637	--	--	--	--	--	--	88,572,637
Transferred from prepaid of assets	--	50,983,758	--	36,972,631	1,005,421	--	--	405,750	872,100	--	90,239,660
December 31, 2024	364,101,194	1,729,441,614	22,549,731	9,279,667,513	228,998,236	17,248,250	20,618,144	65,937,346	10,884,000	63,175,734	11,802,621,762
Purchase	--	32,200	--	5,770,017	30,885,092	--	821,670	3,498,505	--	72,385,801	113,393,285
Disposal/Unused	--	--	--	(27,441,923)	--	--	--	--	--	--	(27,441,923)
Transfer in/(transfer out)	--	--	--	42,429,275	--	--	--	--	--	(42,429,275)	--
Transferred from right-of-use assets	--	--	--	--	--	2,187,788	--	--	--	--	2,187,788
Transferred from prepaid of assets	--	--	--	33,647,500	--	--	--	67,500	--	--	33,715,000
December 31, 2025	364,101,194	1,729,473,814	22,549,731	9,334,072,382	259,883,328	19,436,038	21,439,814	69,503,351	10,884,000	93,132,260	11,924,475,912

PARTICULARS	THE SEPARATE FINANCIAL STATEMENTS (BAHT)										
	Land	Plant and factory	Condominium and improvement	Machinery	Factory tools and equipment	Vehicle	Computer accessories	Office furniture and equipment	Natural gas system	Assets under construction and installation	Total
<b>Accumulated depreciation</b>											
January 1, 2024	--	350,476,745	7,545,078	2,922,695,665	147,774,873	11,729,516	13,549,240	46,633,355	8,303,548	--	3,508,708,020
Depreciation for the year 2024	--	37,151,425	566,285	231,064,362	23,529,113	130,481	3,513,399	7,145,576	432,592	--	303,533,233
Disposal	--	--	--	--	--	--	--	(429,998)	--	--	(429,998)
Transferred to non - current assets classified as held for sale	--	--	--	(363,420,767)	--	--	--	--	--	--	(363,420,767)
Transferred from non - current assets classified as held for sale	--	--	--	67,507,186	--	--	--	--	--	--	67,507,186
December 31, 2024	--	387,628,170	8,111,363	2,857,846,446	171,303,986	11,859,997	17,062,639	53,348,933	8,736,140	--	3,515,897,674
Depreciation for the year 2025	--	40,438,970	566,285	252,290,846	25,652,107	1,524,953	2,596,446	6,574,552	600,600	--	330,244,759
Disposal	--	--	--	(27,441,915)	--	--	--	--	--	--	(27,441,915)
Transferred from right-of-use assets	--	--	--	--	--	1,537,788	--	--	--	--	1,537,788
December 31, 2025	--	428,067,140	8,677,648	3,082,695,377	196,956,093	14,922,738	19,659,085	59,923,485	9,336,740	--	3,820,238,306
<b>Net Book value</b>											
December 31, 2024	364,101,194	1,341,813,444	14,438,368	6,421,821,067	57,694,250	5,388,253	3,555,505	12,588,413	2,147,860	63,175,734	8,286,724,088
December 31, 2025	364,101,194	1,301,406,674	13,872,083	6,251,377,005	62,927,235	4,513,300	1,780,729	9,579,866	1,547,260	93,132,260	8,104,237,606

As at December 31, 2025 and 2024, the Company mortgaged some machineries with the bank for guarantee long-term loans from financial institutions. (See also Note 15 to the financial statements).

The Company and its subsidiary have depreciation of plant and equipment presented in the statements of comprehensive income for the years ended 2025 and 2024, as follows:

(AMOUNT IN BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Cost of sales	341,753,333	327,425,155	283,926,125	271,159,070
Distribution costs	7,223	5,262	--	--
Administrative expenses	46,735,577	33,512,858	46,318,634	32,374,163
Total	388,496,133	360,943,275	330,244,759	303,533,233

**10. RIGHT-OF-USE ASSETS**

As at December 31, 2025 and 2024, the Company and its subsidiary have right-of-use assets as follows :

(AMOUNT IN BAHT)

PARTICULARS	CONSOLIDATED				THE SEPARATE FINANCIAL STATEMENTS			
	Land Leases	Vehicle	Equipment	Total	Land Leases	Vehicle	Equipment	Total
Net book value as at January 1, 2024	778,624,816	3,613,154	--	782,237,970	576,850,747	3,613,154	--	580,463,901
<u>Less</u> Depreciation for the year	(30,049,998)	(746,284)	--	(30,796,282)	(25,272,272)	(746,284)	--	(26,018,556)
Net book value as at December 31, 2024	748,574,818	2,866,870	--	751,441,688	551,578,475	2,866,870	--	554,445,345
<u>Add</u> Increase during the year	1,019,695	--	22,138,410	23,158,105	1,019,695	--	22,138,410	23,158,105
<u>Less</u> Transferred to Fixed assets								
- Cost	--	(2,187,788)	--	(2,187,788)	--	(2,187,788)	--	(2,187,788)
- Accumulated depreciation	--	1,537,788	--	1,537,788	--	1,537,788	--	1,537,788
<u>Less</u> End of the lease agreement								
- Cost	(6,738,738)	--	--	(6,738,738)	(6,738,738)	--	--	(6,738,738)
- Accumulated depreciation	6,738,738	--	--	6,738,738	6,738,738	--	--	6,738,738
<u>Less</u> Depreciation for the year	(29,851,479)	(583,678)	(3,650,052)	(34,085,209)	(25,086,807)	(583,678)	(3,650,052)	(29,320,537)
Net book value as at December 31, 2025	719,743,034	1,633,192	18,488,358	739,864,584	527,511,363	1,633,192	18,488,358	547,632,913

The Company and its subsidiary have depreciation of right-of-use assets presented in the statements of comprehensive income for the years ended 2025 and 2024 as follows :

(AMOUNT IN BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Cost of sales	26,150,835	22,500,783	26,150,836	22,500,783
Administrative expenses	7,934,374	8,295,499	3,169,701	3,517,773
Total	34,085,209	30,796,282	29,320,537	26,018,556

The Company and its subsidiary have leasing expenses recognized in the statements of comprehensive income for the years ended 2025 and 2024 as follows :

(AMOUNT IN BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Depreciation of right-of-use assets	34,085,209	30,796,282	29,320,537	26,018,556
Interest expenses from leases liabilities	14,531,449	13,888,338	13,378,049	12,734,938
Expenses related to leases of low-value assets	318,110	205,490	318,110	205,490

**11. INTANGIBLE ASSETS**

PARTICULARS	CONSOLIDATED (BAHT)			
	Computer softwares	Product development assets	Computer softwares installation	Total
<b><u>At cost</u></b>				
As at January 1, 2024	28,990,036	171,522,264	1,007,500	201,519,800
Purchase	29,500	227,234,231	--	227,263,731
Unused	--	--	(1,007,500)	(1,007,500)
As at December 31, 2024	29,019,536	398,756,495	--	427,776,031
Purchase	--	142,738,491	10,200,000	152,938,491
As at December 31, 2025	29,019,536	541,494,986	10,200,000	580,714,522
<b><u>Accumulated amortization</u></b>				
As at January 1, 2024	4,905,988	10,139,567	--	15,045,555
Amortization for the year 2024	2,606,193	57,911,006	--	60,517,199
As at December 31, 2024	7,512,181	68,050,573	--	75,562,754
Amortization for the year 2025	2,464,986	96,294,934	--	98,759,920
As at December 31, 2025	9,977,167	164,345,507	--	174,322,674
<b><u>Net book value</u></b>				
As at December 31, 2024	21,507,355	330,705,922	--	352,213,277
As at December 31, 2025	19,042,369	377,149,479	10,200,000	406,391,848

PARTICULARS	THE SEPARATE FINANCIAL STATEMENTS (BAHT)			
	Computer softwares	Product development assets	Computer softwares installation	Total
<b><u>At cost</u></b>				
As at January 1, 2024	4,699,672	171,522,264	1,007,500	177,229,436
Purchase	29,500	227,234,231	--	227,263,731
Unused	--	--	(1,007,500)	(1,007,500)
As at December 31, 2024	4,729,172	398,756,495	--	403,485,667
Purchase	--	142,738,491	10,200,000	152,938,491
As at December 31, 2025	4,729,172	541,494,986	10,200,000	556,424,158
<b><u>Accumulated amortization</u></b>				
As at January 1, 2024	4,509,099	10,139,567	--	14,648,666
Amortization for the year 2024	168,097	57,911,006	--	58,079,103
As at December 31, 2024	4,677,196	68,050,573	--	72,727,769
Amortization for the year 2025	35,950	96,294,934	--	96,330,884
As at December 31, 2025	4,713,146	164,345,507	--	169,058,653
<b><u>Net book value</u></b>				
As at December 31, 2024	51,976	330,705,922	--	330,757,898
As at December 31, 2025	16,026	377,149,479	10,200,000	387,365,505

The Company and its subsidiary have amortization intangible assets presented in the statements of comprehensive income for the years ended 2025 and 2024, as follows :

(AMOUNT IN BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Administrative expenses	98,759,920	60,517,199	96,330,884	58,079,103

## 12. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

(AMOUNT IN BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Bank overdrafts	106,213,463	2,934,587	106,213,463	2,934,587
Trust receipt	1,468,946,694	1,910,107,490	1,468,946,694	1,807,678,199
Short-term loans from financial institutions	1,096,174,841	630,000,000	902,279,617	630,000,000
Total	2,671,334,998	2,543,042,077	2,477,439,774	2,440,612,786

The Company and its subsidiary have entered into agreement with the financial institutions (see also Note 26 to the financial statements).

Some short-term loans from financial institutions are guaranteed by trade receivables. (see also Note 5 to the financial statements).

## 13. TRADE AND OTHER CURRENT PAYABLES

(AMOUNT IN BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Trade accounts payables	1,187,280,218	1,448,975,249	1,056,328,628	1,311,088,971
Other current payables				
Assets acquisition payables	55,479,827	14,064,599	21,952,797	14,064,599
Accrued interest	11,300,983	12,389,831	1,767,770	2,958,967
Advance received for machinery from				
- Subsidiary	--	--	--	545,710,000
- Other companies	--	17,817,213	--	17,817,213
Other payables	280,207,151	198,769,045	247,101,415	190,846,356
Total other current payables	346,987,961	243,040,688	270,821,982	771,397,135
Total	1,534,268,179	1,692,015,937	1,327,150,610	2,082,486,106

**14. SHORT-TERM LOAN FROM RELATED PERSON**

As at December 31, 2025, the Company had short-term loan from related person with no collateral and repayment within 1 year, and interest rates as specified in the contracts.

**15. LONG-TERM LOANS**

(AMOUNT IN BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Beginning balances as at January 1,	4,668,127,182	3,745,518,038	3,802,670,253	3,343,615,528
<u>Add</u> Increase during the year	233,751,891	1,453,760,762	108,400,000	852,560,000
<u>Less</u> Repayment during the year	(518,160,475)	(531,151,618)	(303,215,274)	(393,505,275)
Ending balances as at December 31,	4,383,718,598	4,668,127,182	3,607,854,979	3,802,670,253
<u>Less</u> Current portion of long - term loans	(748,127,675)	(873,973,817)	(517,721,429)	(669,495,274)
Long - term loans-net	3,635,590,923	3,794,153,365	3,090,133,550	3,133,174,979

The portion of long-term loans due within one year was shown under current liabilities.

The details of long-term loans as at December 31, 2025 are as follows :

Loans per Agreement	Repayment Condition	Collateral	Principal Balances (AMOUNT IN MILLION BAHT)
Baht 800 million (Agreement dated on June 22, 2018, additional memorandum on April 25, 2025)	<ul style="list-style-type: none"> <li>- The principal will be repaid by quarterly</li> <li>- Installments 1 - 15 at Baht 33.50 million with the first installment in the twenty-seven month from the month of withdrawal. (April 2019)</li> <li>- Installments 16 - 32 repayment according to the additional memorandum agreement, and payment will be finished within April 2029.</li> <li>- Monthly payment of interest at interest rate of 3 month of the juristic person fixed deposit plus the rate as specified in the agreement.</li> </ul>	2 Machineries	280
Baht 1,175 million (Agreement dated on May 30, 2022, additional memorandum on May 7, 2025)	<ul style="list-style-type: none"> <li>- The principal will be repaid by quarterly</li> <li>- The first installments at Baht 49 million repayment in the twenty-seven month from the month of withdrawal. (December 2022)</li> <li>- Installments 2 - 32 repayment according to the additional memorandum agreement, and payment will be finished within December 2032.</li> <li>- Monthly payment of interest at interest rate of 3 month of the juristic person fixed deposit plus the rate as specified in the agreement</li> </ul>	3 Machineries	1,115

Loans per Agreement	Repayment Condition	Collateral	Principal Balances (AMOUNT IN MILLION BAHT)
Baht 1,100 million (Agreement dated on September 17, 2021, additional memorandum on May 7, 2025)	<ul style="list-style-type: none"> <li>- The principal will be repaid by quarterly</li> <li>- The first installments at Baht 45.83 million repayment in the twenty-seven months from the month of withdrawal. (November 2022)</li> <li>- Installments 2 - 31 repayment according to the additional memorandum agreement, and payment will be finished within November 2032</li> <li>- Monthly payment of interest at interest rate of 3 months of the juristic person fixed deposit plus the rate as specified in the agreement.</li> </ul>	3 Machineries	1,050
Baht 135 million (Agreement dated on March 22, 2023)	<ul style="list-style-type: none"> <li>- The principal will be repaid by quarterly at Baht 9.64 million with the first installment in July 2023 and will be finished within 3 years 6 months.</li> <li>- Monthly payment of interest at interest rate of BBL's MLR minus the rate as specified in the agreement.</li> </ul>	No collateral	38
Baht 200 million (Agreement dated on April 24, 2023)	<ul style="list-style-type: none"> <li>- The principal will be repaid by quarterly at Baht 14.29 million with the first installment in the eight month from the month of withdrawal. (April 2023) and will be finished within 4 years</li> <li>- Monthly payment of interest at interest rate of 3 months of the juristic person fixed deposit plus the rate as specified in the agreement.</li> </ul>	No collateral	86
Baht 1,100 million (Agreement dated on September 8, 2023)	<ul style="list-style-type: none"> <li>- The principal will be repaid by quarterly at Baht 45.85 million with the first installment in 36 months from the first withdrawal of the loan. (September 2023) and will be finished within 105 months.</li> <li>- Monthly payment of interest at interest rate of 3 months of the juristic person fixed deposit plus the rate as specified in the agreement.</li> </ul>	No collateral	131

Loans per Agreement	Repayment Condition	Collateral	Principal Balances (AMOUNT IN MILLION BAHT)
Baht 800 million (Agreement dated on May 15, 2024)	<ul style="list-style-type: none"> <li>- The principal will be repaid by quarterly at Baht 32 million with the first installment in 24 months from the first withdrawal of the loan. (May 2024) and will be finished within 96 months.</li> <li>- Monthly payment of interest at interest rate of 3 months of the juristic person fixed deposit plus the rate as specified in the agreement.</li> </ul>	Land and 1 Machinery	800
Baht 357 million (Agreement dated on November 24, 2025)	<ul style="list-style-type: none"> <li>- The principal will be repaid by quarterly at Baht 17 million with the first installment in 24 months from the first withdrawal of the loan. (November 2025) and will be finished within 84 months.</li> <li>- Monthly payment of interest at interest rate of 3 months of the juristic person fixed deposit plus the rate as specified in the agreement.</li> </ul>	Land and 1 Machinery	108
<b>THE SEPARATE FINANCIAL STATEMENTS</b>			<b>3,608</b>
VND 424,299 million (About Baht 620 million) (Agreement dated on August 9, 2022, adjustment to reduce the credit limit from the original amount of VND 446,500 on October 31, 2023)	<ul style="list-style-type: none"> <li>- The principal will be repaid by quarterly at VND 20,450 million (about Baht 30 million) with the first installment in 12 months from the first withdrawal of the loan and will be finished within 6 years.</li> <li>- Quarterly payment of interest from the first withdrawal of the loan at interest rate of VND Cost of Fund + 1.75% per annum.</li> </ul>	No collateral	326

Loans per Agreement	Repayment Condition	Collateral	Principal Balances (AMOUNT IN MILLION BAHT)
VND 385,400 million (About Baht 570 million) (Agreement dated on October 31, 2023)	- The principal will be repaid by quarterly at VND 12,342 million (about Baht 19 million) or determined by bank in the event of additional loan withdrawals, with the first installment in 12 months from the first withdrawal of the loan and will be finished within 6 years.  - Quarterly payment of interest from the first withdrawal of the loan at interest rate of VND Cost of Fund + 1.75% per annum.	No collateral	425
VND 260,000 million (About Baht 313 million) (Agreement dated on November 20,2025)	- Pay the first principal within 24 months from the first withdrawal of the loan. When the end of grace period, will be repaid by quarterly 21 installments at repayment rates determined by bank and will be finished within 7 years.  - Quarterly payment of interest from the first withdrawal of the loan at interest rate of VND Cost of Fund + 2.75% per annum.	No collateral	25
		<b>CONSOLIDATED</b>	<b>4,384</b>

The Company must comply according to the following conditions;

1. To maintain the ratio of debt to shareholders' equity as specified in the agreement.
2. To insure all collateral assets which are legally mortgaged, whereas the amount of insurance must not be less than amount of loans obtained from the bank. And to specify that the bank will be the sole beneficiary and the Company has to pay its own insurance premium until the repayment of debt is finished.

## 16. LEASE LIABILITIES

(AMOUNT IN BAHT)

PARTICULARS	CONSOLIDATED						
	2025				2024		
	Land Leasing	Vehicle	Equipment	Total	Land Leasing	Vehicle	Total
Liabilities under the lease agreement as at January 1,	958,017,214	2,054,555	--	960,071,769	980,542,712	3,209,689	983,752,401
<u>Add</u> Increase during the year	1,076,185	--	25,230,000	26,306,185	--	--	--
<u>Less</u> Adjust during the year	(16,728)	--	--	(16,728)	--	--	--
<u>Less</u> Payment during the year	(26,131,912)	(878,107)	(4,415,355)	(31,425,374)	(22,525,498)	(1,155,134)	(23,680,632)
<b>Liabilities under lease agreement as at December 31,</b>	<b>932,944,759</b>	<b>1,176,448</b>	<b>20,814,645</b>	<b>954,935,852</b>	<b>958,017,214</b>	<b>2,054,555</b>	<b>960,071,769</b>
Deferred interest as at January 1,	292,052,959	86,858	--	292,139,817	305,855,001	173,154	306,028,155
<u>Add</u> Increase during the year	56,490	--	3,091,590	3,148,080	--	--	--
<u>Less</u> Interest expenses during the year	(13,614,622)	(51,297)	(865,530)	(14,531,449)	(13,802,042)	(86,296)	(13,888,338)
<b>Deferred interest as at December 31,</b>	<b>278,494,827</b>	<b>35,561</b>	<b>2,226,060</b>	<b>280,756,448</b>	<b>292,052,959</b>	<b>86,858</b>	<b>292,139,817</b>
Lease liabilities	654,449,932	1,140,887	18,588,585	674,179,404	665,964,255	1,967,697	667,931,952
<u>Less</u> Current portion of financial leases	(15,126,260)	(650,828)	(4,950,198)	(20,727,286)	(12,210,403)	(826,811)	(13,037,214)
<b>Lease liabilities - net</b>	<b>639,323,672</b>	<b>490,059</b>	<b>13,638,387</b>	<b>653,452,118</b>	<b>653,753,852</b>	<b>1,140,886</b>	<b>654,894,738</b>

(AMOUNT IN BAHT)

PARTICULARS	THE SEPARATE FINANCIAL STATEMENTS						
	2025				2024		
	Land Leasing	Vehicle	Equipment	Total	Land Leasing	Vehicle	Total
Liabilities under the lease agreement as at January 1,	841,908,248	2,054,555	--	843,962,803	863,280,346	3,209,689	866,490,035
<u>Add</u> Increase during the year	1,076,185	--	25,230,000	26,306,185	--	--	--
<u>Less</u> Adjust during the year	(16,728)	--	--	(16,728)	--	--	--
<u>Less</u> Payment during the year	(24,978,512)	(878,107)	(4,415,355)	(30,271,974)	(21,372,098)	(1,155,134)	(22,527,232)
<b>Liabilities under lease agreement as at December 31,</b>	<b>817,989,193</b>	<b>1,176,448</b>	<b>20,814,645</b>	<b>839,980,286</b>	<b>841,908,248</b>	<b>2,054,555</b>	<b>843,962,803</b>
Deferred interest as at January 1,	213,871,928	86,858	--	213,958,786	226,520,570	173,154	226,693,724
<u>Add</u> Increase during the years	56,490	--	3,091,590	3,148,080	--	--	--
<u>Less</u> Interest expenses during the year	(12,461,222)	(51,297)	(865,530)	(13,378,049)	(12,648,642)	(86,296)	(12,734,938)
<b>Deferred interest as at December 31,</b>	<b>201,467,196</b>	<b>35,561</b>	<b>2,226,060</b>	<b>203,728,817</b>	<b>213,871,928</b>	<b>86,858</b>	<b>213,958,786</b>
Lease liabilities	616,521,997	1,140,887	18,588,585	636,251,469	628,036,320	1,967,697	630,004,017
<u>Less</u> Current portion of financial leases	(15,126,260)	(650,828)	(4,950,198)	(20,727,286)	(12,210,403)	(826,811)	(13,037,214)
<b>Lease liabilities - net</b>	<b>601,395,737</b>	<b>490,059</b>	<b>13,638,387</b>	<b>615,524,183</b>	<b>615,825,917</b>	<b>1,140,886</b>	<b>616,966,803</b>

The Company and its subsidiary have lease expenses recognized in the statements of comprehensive income for the years 2025 and 2024 as follows :

(AMOUNT IN BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Interest expenses on lease liabilities	14,531,449	13,888,338	13,378,049	12,734,938

The portion of liabilities under financial leases due within one year was shown under current liabilities.

The Company has entered into Land Leasing Agreement at Tambol Nong Kham, Sriracha, Chonburi Province with the other person which renew from old agreement as follow:

Title deed	Total area	The term of lease	Annual Rental (Million Baht)
69315	5 Rai 96 Square Wah	3 years (January 1, 2024 - December 31, 2026)	1.15

The Company has entered into Land Leasing Agreement at the Industrial Estate Project and Laemchabang Exporting Zone at Sriracha, Chonburi Province with the Industrial Estate of Thailand as follows :

The plot of land Nos.	Total area	The term of lease	The period	Annual Rental (Million Baht)
12G - 1 and 12G - 4	25 Rai 3 Ngan 42.17 Square Wah	30 Years (March 16, 2011 - March 15, 2041)	The 1 <sup>st</sup> - 5 <sup>th</sup> years	4.13
			The 6 <sup>th</sup> - 10 <sup>th</sup> years	4.54
			The 11 <sup>th</sup> - 15 <sup>th</sup> years	5.00
			The 16 <sup>th</sup> - 20 <sup>th</sup> years	5.50
			The 21 <sup>th</sup> - 25 <sup>th</sup> years	6.05
			The 26 <sup>th</sup> - 30 <sup>th</sup> years	6.65

NOTES TO THE FINANCIAL STATEMENTS

The plot of land Nos.	Total area	The term of lease	The period	Annual Rental (Million Baht)
CP 27	1 Rai 1 Ngan	3 Years	The 1 <sup>st</sup> year	0.26
	19.63 Square	(May 1, 2025 -	The 2 <sup>nd</sup> year	0.28
	Wah	July 31, 2028)	The 3 <sup>rd</sup> year	0.28
B5-2	6 Rai 2 Ngan	30 Years	The 1 <sup>st</sup> - 8 <sup>th</sup> years	1.18
	76.53 Square	(November 1, 2013 -	The 9 <sup>th</sup> - 10 <sup>th</sup> years	1.29
	Wah	October 31, 2043)	The 11 <sup>th</sup> - 15 <sup>th</sup> years	1.42
		<i>Note: Rental rate</i>	The 16 <sup>th</sup> - 20 <sup>th</sup> years	1.56
		<i>possibly to change as</i>	The 21 <sup>th</sup> - 25 <sup>th</sup> years	1.72
	<i>according to the lessor</i>	The 26 <sup>th</sup> - 30 <sup>th</sup> years	1.89	
		<i>setting</i>		
12G-1/1, 12G-2, 12G-3, and 12G-4/1 (March 16, 2021, Announcement of Laem Chabang Industrial Estate No.7/2021 changed the rental rate which effective for year 2021 - 2025)	48 Rai 2 Ngan	30 Years	The 1 <sup>st</sup> year	12.17
	85.83 Square	(August 31, 2020 -	The 2 <sup>nd</sup> year	12.67
	Wah	August 30, 2050)	The 3 <sup>rd</sup> year	12.92
			The 4 <sup>th</sup> year	13.18
			The 5 <sup>th</sup> year	13.44
			The 6 <sup>th</sup> - 30 <sup>th</sup> years	The rental rate will increase 10% from the former rental every 3 years.

The Company has entered into vehicle lease agreements as follows :

Vehicle lease agreements Nos.	The term of lease	Start from - Ending	Monthly Rental (Including VAT) (Baht)
FL22 - 000964	5 years	August 22, 2022 - August 28, 2027	30,680
FL22 - 001414	5 years	September 14, 2022 - September 20, 2027	25,853
25-10199	6 years	April 11, 2022 - May 1, 2028	101,650

The subsidiary has entered into Land Leasing Agreement including the infrastructure maintenance and management fee at the Bau Bang Expansion Industrial Estate with a company in Socialist Republic of Vietnam as follows :

The plot of land Nos.	Lease Agreement	Total area	The term of lease	The period	Annual Rental (Million VND)
C-12B-CN	Land	70,673 Square Meter	45 Years (January 1, 2021 - April 26, 2066)	As at December 31, 2021 the subsidiary has fully paid for right of use of the land under the contract.	
	Maintenance and management fees (monthly charge)	70,673 Square Meter	45 Years (January 1, 2021 - April 26, 2066)	The 1 <sup>st</sup> - 5 <sup>th</sup> years	3,836.13
				The 6 <sup>th</sup> - 10 <sup>th</sup> years	4,681.38
				The 11 <sup>th</sup> - 15 <sup>th</sup> years	5,656.67
				The 16 <sup>th</sup> - 20 <sup>th</sup> years	6,827.01
				The 21 <sup>th</sup> - 25 <sup>th</sup> years	8,192.41
				The 26 <sup>th</sup> - 30 <sup>th</sup> years	9,850.40
				The 31 <sup>th</sup> - 35 <sup>th</sup> years	11,898.51
				The 36 <sup>th</sup> - 40 <sup>th</sup> years	14,336.72
				The 41 <sup>th</sup> - 45 <sup>th</sup> years	15,734.64

**17. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS**

(AMOUNT IN BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	2025	2024
<b><u>Commitments under the defined benefit plan</u></b>		
Liabilities value as at January 1,	82,833,801	90,052,540
<u>Add</u> Current service cost	6,067,800	5,657,669
Interest cost	1,172,958	1,353,934
<u>Add</u> Loss from remeasurements employee benefit (recognized in other comprehensive income)		
- Effects of changes in financial assumptions	--	2,002,994
- Effects of improving experience	--	1,836,202
<u>Less</u> Employee benefits paid during the years	(355,333)	(18,069,538)
Ending balances as at December 31	89,719,226	82,833,801

The Company has provision for long-term employee benefits presented in the statements of comprehensive income for the years ended 2025 and 2024, as follows :

(AMOUNT IN BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	2025	2024
Cost of sales	4,450,470	4,169,764
Distribution cost	564,415	585,500
Administrative expenses	2,225,873	2,256,339
Total	7,240,758	7,011,603

The key assumptions used in determining the employee benefit liabilities are shown as follows:

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	2025	2024
Discount rate	2.32 % per annum	2.32 % per annum
Salary increase rate	4.50 % per annum	4.50 % per annum
Staff turnover rate (depends on the age)	2.39 - 28.65 % per annum	2.39 - 28.65 % per annum

Sensitivity analysis for each key assumption used is as follows :

(AMOUNT IN BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	2025	2024
Discount rate		
Decrease in percentage 0.50	60,432,983	85,458,426
Increase in percentage 0.50	(55,094,536)	(80,388,974)
Salary growth rate		
Decrease in percentage 0.50	(54,953,320)	(80,496,419)
Increase in percentage 0.50	60,743,860	85,468,751

**18. SHARES CAPITAL**

DATE	AUTHORIZED SHARE			ISSUED AND PAID - UP SHARE CAPITAL			
	COMMON STOCKS  (SHARES)	AMOUNT  (BAHT)	PAR VALUE  (BAHT)	COMMON STOCKS ISSUED AND PAID - UP (SHARES)	SELLING PRICE PER SHARE (BAHT)	SHARE SUBSCRIPTION RECEIVED AMOUNT	
						COMMON STOCK (BAHT)	PREMIUM ON COMMON STOCK
Beginning as at January 1, 2024	440,000,000	440,000,000	1	440,000,000		440,000,000	1,531,672,784
June 18, 2024 – Capital increase	156,800,000	156,800,000	1	156,498,177	5.869	156,498,177	761,989,624
Ending as at Dec 31, 2024	596,800,000	596,800,000		596,498,177		596,498,177	2,293,662,408

On April 30, 2024, the 2024 Annual General Meeting of Shareholders resolved to approve the increase of the Company's registered capital from the existing registered capital of Baht 440,000,000 to Baht 596,800,000 by issuing 156,800,000 new ordinary shares with a par value of Baht 1.00 per share. The Company proportionate to their respective shareholding (Rights Offering) in the amount of 85,000,000 shares, and to accommodate the allocation of the newly issued ordinary shares to offer through Private Placement in the amount of 71,800,000 shares. The details are as follows:

1. Allocation of additional common shares in an amount not exceeding 85,000,000 shares with a par value of Baht 1.00 per share to be offered for sale to existing shareholders of the Company in proportion to their shareholding (Rights Offering) in the share allocation ratio 5.1765 existing common shares for 1 additional common share. The offering price is Baht 5.869 per share.
2. Allocation of additional common shares in an amount not exceeding 71,800,000 shares with par value Baht 1.00 per share to offer for sale to a limited number of persons (Private Placement) who are not connected persons of the Company ("Investor"). The offering price was clearly set at Baht 5.869 per share.

The Company received payment for additional common shares of 156,498,177 shares, totaling Baht 918.49 million and registered the change of its paid-up capital with the Ministry of Commerce, on June 18, 2024.

## 19. LEGAL RESERVE

In compliance with the Public Company Act, B.E. 2535 (1992), the Company has to set aside a portion of annual net profit for legal reserve not less than 5% of annual net profit less deficits brought forward (if any) until this reserve is not less than 10% of authorized capital. Such reserve is not allowed to pay for dividend. The Company has allocation legal reserve which duly met 10% of authorized share capital.

## 20. DIVIDEND PAYMENT AND DIRECTORS' REMUNERATION

The meeting	Month/Day/Year		Dividend payment		Number of shares (million)	The dividend payment		Directors' Remuneration (million Baht)	Directors' meeting allowance for each time (Baht)
	Resolution	Dividend payment	Dividend	Year		Per share (Baht)	Total dividend payment (million Baht)		
The Ordinary General Shareholders	April 29, 2025	--	--	--	596.50	--	--	4.65	10,000 per person
The Ordinary General Shareholders	April 30, 2024	--	--	--	440.00	--	--	5.40	10,000 per person

## 21. FINANCE COST

(AMOUNT IN BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Interest expenses	252,153,496	265,378,020	220,685,070	228,071,580
Bank charges	10,155,838	11,061,330	10,155,838	11,061,330
Total	262,309,334	276,439,350	230,840,908	239,132,910

## 22. INCOME TAXES

The Company's income taxes are calculated from the accounting profit or loss adjusted with other revenues and some expenses which are exempted from income tax or being disallowable expenses in income tax computation purposes and adjusted with net loss brought forward under Revenue Code not exceeding 5 accounting years prior to the current year.

The BOI business without the exemption privilege from income tax and the non-BOI business, the income tax computation is calculated at the rate of 20%

The BOI business with the exemption privilege from income tax, the Company calculated according to the promotional privileges which are granted.

Corporate income taxes of the overseas subsidiary have been calculated by applying those statutory rates.

Income taxes expenses recognized in the statements of comprehensive income consist :

(AMOUNT IN BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	2025	2024
Corporate income tax for the years	--	--
Amortization and reversal of temporary differences assets/liabilities on temporary differences	43,831,484	13,072,679
Income tax expenses	43,831,484	13,072,679

As at December 31, 2025 and 2024 the deferred tax assets/liabilities arose from the following temporary differences :

(AMOUNT IN BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	2025	2024
<b>Income tax rate 20%</b>		
<b>Accumulated temporary differences in the statements of comprehensive income</b>		
Allowance for expected credit loss of trade and other current receivables	381,710	382,180
Receivables from buying and selling forward exchange contracts	--	(480,391)
Payables from buying and selling forward exchange contracts	59,463	4,866
Right-of-use assets	(94,433,900)	(82,416,040)
Lease liabilities	110,019,844	93,647,529
Provision for deteriorated inventories	1,140,887	1,640,932
Provision for diminution inventories	278,849	16,635,402
Other non-current financial assets	(197,212,630)	(196,705,800)
Depreciation rate different from tax rates	(197,041,548)	(46,617,077)
Provision for long-term employee benefits	8,033,015	6,706,275
Unused tax losses	527,736,590	527,736,590
Total	158,962,280	320,534,466
<b>Temporary differences in other comprehensive income</b>		
<b>Recognized in other component of shareholders' equity</b>		
Loss on re-measurements of defined benefit plans	629,925	629,925
Total	159,592,205	321,164,391

(AMOUNT IN BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	2025	2024
<b>Income tax rate 10% (BOI-exemption tax 50%)</b>		
<b>Accumulated temporary differences in the statements of comprehensive income</b>		
Allowance for expected credit loss of trade and other current receivables	1,678,900	1,913,088
Receivables from buying and selling forward exchange contracts	--	(2,404,709)
Payables from buying and selling forward exchange contracts	261,542	24,356
Right-of-use assets	(415,354,516)	(412,552,527)
Lease liabilities	483,907,144	468,774,336
Provision for deteriorated inventories	1,390,294	2,008,820
Provision for diminution inventories	6,293,367	36,395,221
Depreciation rate different from tax rates	(255,697,845)	(155,129,525)
Provision for long-term employee benefits	34,660,270	33,280,564
Unused tax losses	152,681,999	152,681,999
Total	9,821,155	124,991,623
<b>Temporary differences in other comprehensive income</b>		
<b>Recognized in other component of shareholders' equity</b>		
Loss on re-measurements of defined benefit plans	3,442,478	3,442,478
Total	13,263,633	128,434,101
<b>Deferred tax assets calculated</b>		
From income tax rate 20%	31,918,441	64,232,878
From income tax rate 10% (BOI-50% of normal tax rate)	1,326,363	12,843,410
Total deferred tax assets	33,244,804	77,076,288

## 23. PROMOTIONAL PRIVILEGES

A.J. Plast Public Company Limited was granted the promotional certificates from the Board of Investment 13 promotional certificates as follows :

1.Promotional certificates Nos. (Date)	2. Effective dates of Promotional Certificates	3. The promotional privileges for manufacturing of	4. Expiry dates according to items 5.1 and 5.2
1674(2)/2548 July 29, 2005	April 1, 2006	BOPA FILM, category of plastic products or plastic coated	March 31, 2014
1804(2)/2552 October 14, 2009	February 2, 2010	Metal coated or ANODIZE (SURFACE TREATMENT)	February 1, 2018
1919(2)/2553 August 27, 2010	March 16, 2011	BOPA FILM, category of plastic products or plastic coated	March 15, 2019
1008(2)/2555 January 12, 2012	April 26, 2013	BOPP FILM, category of plastic products or plastic coated	April 25, 2021
1358(2)/2555 March 22, 2012	November 26, 2013	BOPET FILM, category of plastic products or plastic coated	November 25, 2021
2897(2)/2555 December 18, 2012	October 24, 2014	BOPP FILM, category of plastic products or plastic coated	October 23, 2022
1649(2)/2556 May 16, 2013	December 24, 2015	CPP and LLDPE FILM, category of plastic products or plastic coated and/or metal coated	December 23, 2023
1372(2)/2557 March 25, 2014	July 1, 2014	Plating or coating or ANODIZE	June 30, 2022
2368(2)/2557 October 29, 2014	March 3, 2015	Plating or coating or ANODIZE	March 2, 2023
58-1874-0-00-1-0 July 8, 2015	October 15, 2015	Plating or coating or ANODIZE	October 14, 2023
61-0320-1-18-1-0 March 21, 2018	June 25, 2019	BOPA FILM, category of plastic products or multi-layer plastic	June 24, 2025
65-0587-1-00-1-0 May 25, 2022	November 28, 2022	BOPP FILM, category of plastic products of not less than 3 layers (film) that form CO - EXTRUSION	November 27, 2028
65-0336-1-00-1-0 March 23, 2022	October 27, 2023	BOPET FILM, category of plastic products of not less than 3 layers (film) that form CO - EXTRUSION	October 26, 2029

5. Important privileges which are granted :

- 5.1 Exemption from corporate income tax on net profit of promotional operations for 6 years. Whereby the promotional certificates 65-0587-1-00-1-0 and 65-0336-1-00-1-0 have limited amount for corporate income tax exemption maximum of Baht 1,103 million and Baht 1,422 million, respectively.  
These will be varied according to the amount of investment excluding land and effective working capital on the opening date of operation according to the promotional project.
- 5.2 Exemption from income tax on dividend from promoted business which was exempted from income tax as 5.1, Income tax is calculated during the exemption income tax period of each card.
- 5.3 Allowance for reduction the corporate income tax from promotional net profit at 50% of normal rate since the exemption of 5.1 expired of the promotional certificates No. 1008(2)/2555, 1358(2)/2555, 2897(2)/2555, 1649(2)/2556, 1372(2)/2557, 2368(2)/2557, 58-1874-0-00-1-0 and 61-0320-1-18-1-0 for 5 years.
- 5.4 Exemption from import duty on raw materials and necessary supplies imported from overseas for export production, commencing from the first date of importation for 5 years.
- 5.5 Allowance to deduct the annual loss incurred during the income tax exemption period as 5.1 from the net profit incurred since the exemption from corporate income tax was expired within 5 years, by which can be deducted from net profit of any year or several years.

As a promoted industry, the Company must strictly comply with certain terms and conditions stipulated in the promotional certificates.

The Company has sales both local and export for the years ended 2025 and 2024, respectively according to Note 28 to the financial statements.

**24. EXPENSES BY NATURE**

(AMOUNT IN BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Decrease in finished goods and work in process	243,537,408	67,622,659	255,622,117	109,876,555
Raw materials and consumables used	5,886,346,077	6,816,356,349	5,233,061,684	6,172,475,734
Management benefit expenses	62,278,176	66,943,604	56,591,099	58,997,104
Employee benefit expenses	566,674,123	607,458,046	512,207,739	550,371,664
Depreciation and amortization expenses	521,341,262	452,256,756	455,896,180	387,630,892

## 25. FOREIGN CURRENCY TRANSACTIONS

**25.1** As at December 31, 2025 and 2024, the Company and its subsidiary have outstanding assets and liabilities denominated in foreign currencies as follows :

(AMOUNT IN MILLION)

PARTICULARS	CONSOLIDATED				THE SEPARATE FINANCIAL STATEMENTS			
	2025		2024		2025		2024	
	Foreign currencies	Converted to Baht	Foreign currencies	Converted to Baht	Foreign currencies	Converted to Baht	Foreign currencies	Converted to Baht
<b>Assets</b>								
USD	5.590	175.23	5.459	184.25	5.019	157.33	5.399	182.22
JPY	44.825	8.89	28.802	6.09	44.825	8.89	28.802	6.09
Total Assets		184.12		190.34		166.22		188.31
<b>Liabilities</b>								
- Portion due within on year								
EUR	0.021	0.79	0.012	0.42	0.021	0.79	0.012	0.42
USD	9.910	314.59	10.914	372.68	9.910	314.59	10.914	372.68
JPY	9.592	1.97	15.107	3.31	9.592	1.97	15.107	3.31
CNY	--	--	34.458	162.40	--	--	34.458	162.40
GBP	0.003	0.14	--	--	0.003	0.14	--	--
Total Liabilities		317.49		538.81		317.49		538.81

**25.2** The Company has entered into Buying and Selling Forward Exchange Contracts with the local commercial bank for hedging against the fluctuation in exchange rates. It can be summarized as follows :

As at December 31, 2025, as follows :

(AMOUNT IN MILLION)

CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	Foreign currencies	Fair value (Baht)	Exchange rates on the delivery date	Delivery dates
<b>Selling Forward Exchange Contracts</b>				
USD	1.50	47.02	Baht 30.7629 - 31.1589 to USD	June 2026

As at December 31, 2024, as follows:

(AMOUNT IN MILLION)

CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	Foreign currency	Fair value (Baht)	Exchange rates on the delivery date	Delivery dates
<b>Buying Forward Exchange Contracts</b>				
USD	0.10	3.39	Baht 34.5400 to USD 1	January 2025
<b>Selling Forward Exchange Contracts</b>				
JPY	288.02	62.37	Baht 0.2445 - 0.2511 Baht 0.2317 - 0.2337 Baht 0.2276 - 0.2331 Baht 0.2306 - 0.2324 to JPY 1	February 2025 April 2025 May 2025 June 2025

## 26. COMMITMENT AND CONTINGENT LIABILITIES

The Company has commitment and contingent liabilities as follows :

(AMOUNT IN MILLION)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Letters of guarantee issued by commercial banks				
BAHT	64.52	69.50	64.52	69.50
USD	--	0.53	--	0.53
Letters of credit				
BAHT	502.49	192.83	502.49	192.83
EUR	18.06	17.94	18.06	17.94
USD	10.83	2.13	10.83	2.13
CNY	--	17.83	--	17.83

The Company and the subsidiary have entered into agreement with the financial institutions as follows : (see also Note 12 to the financial statements).

(AMOUNT IN MILLION)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Bank overdrafts facilities (BAHT)	200	200	200	200
Short-term loans agreement (BAHT)	1,040	1,040	1,040	1,040
Letters of credit and trust receipt (BAHT)	4,950	4,950	4,950	4,950
Short-term loans agreement and letters of credit and trust receipt				
USD	15	10	--	--
VND	280,000	50,000	--	--

## 27. TRANSACTIONS WITH RELATED PERSONS AND PARTIES

The Company and its subsidiary have accounting transactions with their related persons and parties, with the relationship as follows :

RELATED PARTIES	RELATIONSHIP
1. Subsidiary	See also Note 8 to the financial statements
2. Related companies	
United Foods Public Co., Ltd.	See also Note 7 to the financial statements
All Marketing Co., Ltd.	Directors are shareholders of the company
Thai Polyethylene Co., Ltd.	Co-directors
SCG Chemicals Public Company Limited	Shareholder of subsidiary
The Siam Cement Public Co., Ltd	Co-directors
SCG INTERNATIONAL Viet Nam Limited	Co-directors
Tin Thanh Packing JSC	Co-directors
SCGJWD Logistics (Vietnam) Company Limited	Co-directors
Bangkok Bank Public Company Limited	Shareholders (Begin holding on June 18, 2024)
3. Related persons	Shareholders and/or directors of the Company and its subsidiaries

The significant related accounting transactions with related parties in the financial statements are as follows :

(AMOUNT IN BAHT)

TRANSACTIONS IN STATEMENTS OF FINANCIAL POSITION	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
<b>Cash and cash equivalents</b>				
Related parties	13,116,067	4,619,217	403,578	366,612
<b>Trade and other current receivables</b>				
Other current receivables				
Subsidiary	--	--	1,684,965	2,523,224
Related parties	7,914,854	4,202,219	--	564,929
<b>Total</b>	7,914,854	4,202,219	1,684,965	3,088,153
<b>Property, plant and equipment</b>				
Interest recorded as cost of assets				
Related parties	28,849,942	24,726,467	--	4,525,672
<b>Bank overdrafts and short-term loans</b>				
Related parties	711,055,903	370,337,276	697,870,176	300,000,000
<b>Trade payables and other current payables</b>				
Trade payables				
Related parties	153,884,359	3,240,495	146,377,284	3,240,495
Other current payables				
Related parties	28,386,717	1,081,338	483,480	361,137
Accrued interest				
Related person	67,123	--	67,123	--
Related parties	3,225,200	8,010,786	314,880	348,479
Advance receive for machinery				
Subsidiary	--	--	--	545,710,000
<b>Total</b>	185,563,399	12,332,619	147,242,767	549,660,111

(AMOUNT IN BAHT)

TRANSACTIONS IN STATEMENTS OF FINANCIAL POSITION	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
<b>Short -term loan</b>				
Related person (see also Note 14 to the financial statements)	50,000,000	--	50,000,000	--
<b>Long -term loans</b>				
Current portion of long - term loans				
Related parties	709,556,246	789,248,543	479,150,000	584,770,000
Long - term loans - over 1 year				
Related parties	3,635,590,923	3,755,581,936	3,090,133,550	3,094,603,550

(AMOUNT IN BAHT)

TRANSACTIONS IN STATEMENTS OF COMPREHENSIVE INCOME	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
<b>Sales</b>				
Related parties (Price is in accordance with the mutual agreement)	16,215,713	15,726,650	4,688,256	2,496,987
<b>Other incomes</b>				
Related parties (Price is in accordance with the mutual agreement)	--	--	785,741	1,896,181
<b>Purchase raw material</b>				
Related parties (Price is in accordance with the mutual agreement)	574,601,560	436,447,866	515,951,400	424,989,491
<b>Administrative expenses</b>				
Related parties (Price is in accordance with the mutual agreement)	13,578,085	7,980,477	5,647,900	3,470,568

(AMOUNT IN BAHT)

TRANSACTIONS IN STATEMENTS OF COMPREHENSIVE INCOME	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
<b>Other expenses</b>				
Gain on disposal of assets				
Subsidiary	--	--	(2,828,148)	--
(Price is in accordance with the mutual agreement)				
<b>Financial costs</b>				
Related parties	164,508,332	94,744,441	141,226,072	73,496,299
Related person	67,123	--	67,123	--
(Price is in accordance with the mutual agreement)				

## 28. FINANCIAL INFORMATION BY SEGMENT

The Company and its subsidiary operate in one industrial segment that is packaging.

The financial information by segment of the Company and its subsidiary for the years ended 2025 and 2024 are as follows :

(AMOUNT IN MILLION BAHT)

2025	COMPANY			SUBSIDIARY			TOTAL	ELIMINATION	CONSOLIDATED
	Local	Export	Total	Local	Export	Total			
Sales	2,977.51	4,054.91	7,032.42	779.85	21.53	801.38	7,833.80	--	7,833.80
Cost of sales	(2,787.28)	(4,009.24)	(6,796.52)	(808.03)	(22.31)	(830.34)	(7,626.86)	--	(7,626.86)
Distribution costs	(80.72)	(186.65)	(267.37)	(20.17)	(0.56)	(20.73)	(288.10)	--	(288.10)
Segment profit (loss)	109.51	(140.98)	(31.47)	(48.35)	(1.34)	(49.69)	(81.16)	--	(81.16)
Other incomes			87.13			0.61	87.74	(0.79)	86.95
Loss for the year			(483.16)			(123.90)	(607.06)	(0.79)	(607.85)
Property, plant and equipment			8,104.24			1,712.69	9,816.93	(30.39)	9,786.54

(AMOUNT IN MILLION BAHT)

2024	COMPANY			SUBSIDIARY			TOTAL	ELIMINATION	CONSOLIDATED
	Local	Export	Total	Local	Export	Total			
Sales	3,441.88	3,575.01	7,016.89	840.11	12.40	852.51	7,869.40	--	7,869.40
Cost of sales	(3,370.32)	(3,595.04)	(6,965.36)	(905.99)	(13.38)	(919.37)	(7,884.73)	--	(7,884.73)
Distribution costs	(84.42)	(193.26)	(277.68)	(21.91)	(0.32)	(22.23)	(299.91)	--	(299.91)
Segment profit (loss)	(12.86)	(213.29)	(226.15)	(87.79)	(1.30)	(89.09)	(315.24)	--	(315.24)
Other incomes			117.16			18.26	135.42	(1.90)	133.52
Loss for the year			(629.10)			(170.08)	(799.18)	(1.90)	(801.08)
Property, plant and equipment			8,286.72			999.31	9,286.03	(27.56)	9,258.47

## 29. PROVIDENT FUND

The Company has set up and registered Provident Fund in accordance with the Provident Fund Act, B.E. 2530 (1987), in order to be the savings and welfare promotion, as well as the fringe benefits upon resignation or retirement to its employees according to the Company's regulation. The fund is partly contributed by the employees and another part by the Company at the rate 3% of their basic salaries. Hereby, the Company has appointed the TISCO Asset Management Company Limited to be the fund manager.

Provident fund contributions made by the Company for the employees and recorded as expenses in the statements of comprehensive income for the years ended December 31, 2025 and 2024 are Baht 6.34 million and Baht 6.55 million, respectively.

### **30. DISCLOSURE OF FINANCIAL INSTRUMENTS**

The Company has information relating to financial instruments both in and off statements of financial position as follows :

#### **30.1 Accounting policies**

- Accounting policies are disclosed in Note 3 to the financial statements.

#### **30.2 Risk from breach of contracts**

- Due to the contracting party does not follow the requirement in the contract which caused damage to the Group
- For the financial assets shown in the statements of financial position, the book value of such assets is net from various provisions to be estimated fair value. Such provisions are assumed to be the highest value of risk incurred from breach of contracts.

#### **30.3 Risk relating to interest rate of financial assets and liabilities**

Risk from the fluctuation in interest rate may have negative effect to the Company for the current and the following years. The Company expects that it can manage the contingent risk, due to the Company has set up a plan and follow up the situation closely.

#### **30.4 Hedging against risk from foreign currency transactions**

The Group has bought and sold some forward exchange contracts for hedging against risk arising from the fluctuation in exchange rates of foreign currencies.

**30.5 Determination of fair values**

The following methods and assumptions are used to estimate the fair value of financial instruments:

- Financial assets shown at book value which equal to estimated fair value.
- Financial liabilities shown at book value which equal to estimated fair value. Loans carrying interest rates close to the market rates

The Company and its subsidiary have assets and liabilities that were measured at fair value disclosed using different levels of inputs as follows :

	(AMOUNT IN BAHT)			
	CONSOLIDATED AND THE SEPARATE			
	FINANCIAL STATEMENTS			
	Level 1	Level 2	Level 3	Total
<b>2025</b>				
<b>Assets measured at fair value</b>				
Financial assets measured at				
fair value through profit or loss				
- Investments in related party	--	--	221,164,630	221,164,630
<b>Liabilities measured at fair value</b>				
Financial liabilities measured at				
fair value through profit or loss				
- Payables from Buying and Selling				
Forward Exchange Contracts	--	615,843	--	615,843
<b>2024</b>				
<b>Assets measured at fair value</b>				
Financial assets measured at				
fair value through profit or loss				
- Receivables from Buying and Selling				
Forward Exchange Contracts	--	5,424,147	--	5,424,147
- Investments in related party	--	--	220,657,800	220,657,800
<b>Liabilities measured at fair value</b>				
Financial liabilities measured at				
fair value through profit or loss				
- Payables from Buying and Selling				
Forward Exchange Contracts	--	54,938	--	54,938

### 31. CAPITAL MANAGEMENT

The objectives of the Company in capital management are to maintain its ability to continue as a going concern and to maintain appropriate capital structure. In addition, it has to maintain debt to equity ratio as stipulated in loan agreement.

The Company and its subsidiary have the ratio of debt to shareholders' equity as follows:

PARTICULAR	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
The ratio of debt to shareholders' equity	2.21 : 1	1.99 : 1	2.04 : 1	2.01 : 1

### 32. RECLASSIFICATION

Certain accounting transactions in the consolidated financial statements and the separate financial statements for the year ended December 31, 2024, have been reclassified to conform with the current year classifications. The reclassifications had no effect to previously reported financial performance or shareholders' equity. The reclassifications are as follows :

The statements of comprehensive income for the year ended at December 31, 2024

(AMOUNT IN BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	RECLASSIFIED	PREVIOUSLY REPORTED	RECLASSIFIED	PREVIOUSLY REPORTED
<b><u>Other incomes</u></b>				
Gain on disposal of equipment	--	14,484	--	14,484
<b><u>Expenses</u></b>				
Cost of sales	7,884,725,661	7,826,814,656	6,965,356,785	6,907,445,780
Administrative expenses	356,544,261	415,462,766	288,180,432	347,098,937
Other expenses				
Loss on disposal/unused of assets	993,016	--	993,016	--

**33. EVENTS AFTER THE REPORTING PERIOD**

The Company has made Buying and Selling Forward Exchange Contracts with the local commercial bank after the reporting period to the date of independent auditor’s report for hedging against the fluctuation in exchange rates, as follow:

The new Buying and Selling Forward Exchange Contracts.

(AMOUNT IN MILLION)

CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	EXCHANGE RATES	DELIVERY DATES
<p><b>Selling Forward Exchange Contracts</b></p> <p>USD</p> <p style="text-align: center;">5.000</p>	<p>Baht 30.7572 – 31.2500</p> <p>Baht 31.1396 – 31.3494</p> <p>to USD</p>	<p style="text-align: center;">July 2026</p> <p style="text-align: center;">August 2026</p>

**34. FINANCIAL STATEMENTS APPROVAL**

These financial statements are duly approved by the Company’s directors on February 25, 2026.

Attachment

## Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0214/2025/1773880149372.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0214/2025/1772584851537.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0214/2025/1772584851546.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0214/2025/1772407471288.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0214/2025/1770254584205.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0214/2025/1772407471273.pdf>

