



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

SELIC CORP 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

Selic Corp Public Company Limited was established in 1979 by the Suwattanapim family group, which has over 30 years of experience in manufacturing industrial adhesives and chemicals. Initially, we were a manufacturer of rubber adhesives using Japanese technology to meet the demands of customers in the footwear and leather industries in Thailand. Subsequently, in 2016, the company was registered as a public limited company on June 21, 2016. It was listed on the MAI (Market for Alternative Investment) under the stock symbol “SELIC” on October 18, 2016. In 2024, its securities trading was transferred from the MAI (Market for Alternative Investment), Industrial Products group, to the Stock Exchange of Thailand (SET), Industrial Products group, Industrial Materials & Machinery sector, on November 26, 2024.

Selic is recognized as an industrial adhesive manufacturer that has earned significant acceptance and trust from both Thai and international customers across various industries, such as the leather industry, furniture, footwear, food and beverage packaging, printing, woodworking, and automotive, among others. With a continuous commitment to research and product development, coupled with professional service, dedicated work, and attentiveness to customer needs, we are confident that Selic can effectively meet the requirements of industrial adhesive users.

Currently, the Company's business comprises 3 business groups, namely: 1. Industrial adhesive business, 2. Sticker adhesive business, and 3. Health product business.

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

Message from the chairman

Dear Shareholders,

The Thai economy in 2025 expanded at a low rate and has not fully recovered, with a growth rate below 3%. The Thai economy continues to face pressure from several key factors. The main pressure comes from the slowdown of the global economy, which has led to a decrease in demand for goods and services from abroad, as well as uncertainty in trade policies and risks from geopolitical tensions. The use of tariff measures as a trade tool has caused the economies of many countries to slow down, especially major trading partners such as Europe, China, and the United States, directly impacting Thailand's export sector. Regarding domestic factors, high household debt burdens and limited recovery in private investment constrain the expansion of consumption and investment. Meanwhile, some parts of Thailand's manufacturing sector have not yet fully returned to their potential levels. Additionally, pressure from interest rates and a strong Thai baht makes Thai export products less competitive. These factors collectively result in Thailand's economy not achieving significant growth. Domestic spending has slowed, and Thai exports in 2025, especially from small and medium-sized enterprise (SME) exporters, have expanded at a low rate. This presents a challenge for the new government in addressing and stimulating Thailand's economy.

Amidst these conditions, the Company significantly increased its profitability. In the past year, the Company reported total revenue of 2,061.08 million Baht, a decrease of 4.0 percent compared to the previous year, as it was unable to maintain the same revenue level. However, the Company achieved a net profit of 147.12 million Baht, an increase of 15.3 percent from the previous year, reflecting improved efficiency in cost management and sustained profitability.

The Company continues to operate its business with prudence and flexibility, aiming to maintain revenue levels and enhance competitiveness through efficient raw material cost management, focusing on potential customer groups, and

setting appropriate selling price strategies to preserve market share and create a sustainable competitive advantage in the long term.

For the industrial adhesive and sticker businesses, the Company continues to expand its customer base in high-growth industries, alongside expanding into suitable international markets. Meanwhile, for the health product business, the Company focuses on developing new products to increase sales opportunities, coupled with implementing marketing strategies and increasing distribution channels both domestically and internationally, to reach a broader customer base.

In addition to the aforementioned economic challenges, the Company also faces social and environmental challenges. These three dimensions are closely interconnected, with climate change being a particularly significant factor. The Company recognizes that it cannot address or resolve any single issue in isolation. Therefore, the Company is committed to developing and operating its business to respond to challenges in all dimensions in a balanced manner, while also considering stakeholders in all sectors under its sustainability strategy. The Company has set a target for Net Zero Emissions by 2050, integrating sustainability policies and operational frameworks through a green culture as part of its business strategy. This has resulted in the Company receiving Green Industry Level 4 certification from the Department of Industrial Works, Ministry of Industry, in 2025.

The Company has adopted concepts for developing and improving operational processes to strengthen and grow its business. These include supply chain management to control production costs and expenses, developing environmentally friendly products, improving operational efficiency by focusing on reducing energy consumption, and adapting to challenges from climate change. The Company also prioritizes human rights, fair and equitable treatment of labor, personnel development, occupational health and safety, as well as social responsibility towards communities and stakeholders throughout the supply chain, for long-term sustainable growth together.

With a commitment to conducting business according to good governance principles and corporate governance, coupled with considering social and environmental impacts in line with international sustainability standards, the Company received an "Excellent" (5-star) rating in the Corporate Governance Report of Thai Listed Companies (CGR) for 2025 from the Thai Institute of Directors Association (IOD). Furthermore, it was selected for the SET ESG Ratings 2025 sustainable stock list at the AA level by the Stock Exchange of Thailand and was chosen as an investable listed security in the ESG100 group for 2025 by Thaipat Institute.

On behalf of the Board of Directors and management, we extend our gratitude to all stakeholders for their continuous support, trust, and excellent cooperation. The Company reaffirms its commitment to conducting business under good corporate governance principles and adhering to its vision of "Adhesive Innovation for a Better Life" to foster sustainable business growth in the future.

Image Message from the chairman



Mr. Athavudhi Hirunburana
Chairman of the Board



Mr. Narong Suwatthanaphim
Acting Chief Executive Officer

Vision

Bonding Innovation for Better Living

Objectives

The Company is committed to driving its business towards sustainable growth. Therefore, it has defined its organizational mission: "Improve quality of life and enrich well-being of stakeholders through being responsive, innovative and collaborative, with responsibility for the social and environment"

Goals

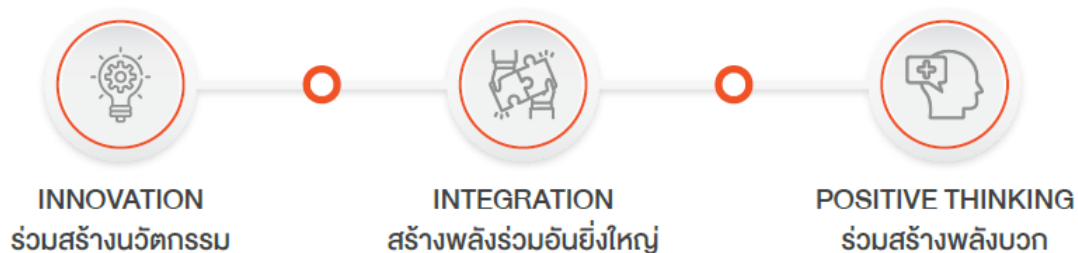
Innovation: The company will continuously prioritize and support research through a development process based on innovative thinking, fostering an innovative organization that focuses on creating value with new products or services that add value to the company's current business.

Continuously conducting business in a socially and environmentally responsible manner, coupled with instilling awareness in all personnel through a green culture.

Heart of customer: Service and approaches to customer relationship management based on customer-centric principles to address customers' business needs.

The Company will provide products and services that meet customer needs to create a superior experience and enable customers to fully and effectively utilize the company's products and services.

Organizational Values



Business strategies

1. Drive Revenue: Increasing sales by acquiring new customers and increasing sales within existing customer segments, expanding sales channels to new customer groups and businesses through the development of Bio-based Hotmelt products, as well as excellent service from the sales team and technical service team.

2. Improve cost-efficiency: Enhancing cost efficiency for improved profitability through the reduction of non-value-adding work processes, improving raw material inventory management to optimize efficiency for appropriate costs and reduce losses.
3. People development and Selic culture: Developing personnel and managing performance by creating incentives for short-term and long-term career advancement, developing core competencies, and career path development.
4. Environment Management: Efficient environmental management to help reduce pollution from production processes, reducing the organization's greenhouse gas emissions to the specified targets, and developing low-carbon, environmentally friendly products (Green Products) to support greenhouse gas reduction targets and business operations based on ESG principles.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	● The company resolved to approve the establishment of a new subsidiary, Selic Global Venture Co., Ltd., with a registered capital of 1,000,000 Baht, for the purpose of investing in shares and other companies. ● The company resolved to approve Selic Global Venture Co., Ltd., a subsidiary of the company, to increase its registered capital by 169,060,000 Baht for strategic investments of the company. ● The company resolved to approve Selic Healthcare Co., Ltd., an indirect subsidiary of the company, to increase its registered capital by 169,060,000 Baht. And approved Selic Healthcare Co., Ltd. to enter into a transaction to purchase 3,207,960 ordinary shares of Thewakum Osot Co., Ltd. from the original shareholders, representing 9.39 percent of the registered and paid-up capital of Thewakum Osot Co., Ltd. ● Received Green Industry Certification Level 4 (Green Culture). ● Received the CSR-DIW Award for 2025. ● Selected for the ESG 100 Securities Group for 2025 from Thaipat Institute. ● Received the Sustainability Disclosure Recognition Award for 2025 from Thaipat Institute. ● Selected for the SET ESG Ratings sustainable stock list for 2025 at AA level by the Stock Exchange of Thailand. ● Received an "Excellent" (5-star) rating in the Corporate Governance Report of Thai Listed Companies (CGR) for 2025 from the Thai Institute of Directors Association (IOD). ● Received an "Excellent" rating with a score of 98 in the assessment of the quality of the Annual General Meeting of Shareholders for 2025.

years	Material changes and developments
2024	● PMC Label Materials Public Company Limited, a subsidiary of the Company, was listed and commenced trading of its ordinary shares on the MAI Stock Exchange under the stock symbol “PMC”. ● The Company resolved to establish a new subsidiary, Selic Healthcare Co., Ltd., for the purpose of investing in other companies or businesses. The Company invested 281.5 million Baht in the increased ordinary shares of Selic Healthcare Co., Ltd., in which the Company holds 100% of shares, by issuing 2,815,000 ordinary shares with a par value of 100 Baht per share. ● The Company approved a restructuring of the shareholding in Thewakum Osot Co., Ltd., a subsidiary in which the Company holds 50% of shares, for management purposes. This involved selling 17,077,418 ordinary shares of Thewakum Osot Co., Ltd. to Selic Healthcare Co., Ltd., a subsidiary of the Company. Following this transaction, Thewakum Osot Co., Ltd. will become an indirect subsidiary of the Company. ● Certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) for the second time. ● Selected for inclusion in the SET ESG Ratings sustainable stock list for 2024, achieving an 'A' rating for the 4th consecutive year, by the Stock Exchange of Thailand. ● Received an assessment result for good corporate governance of Thai listed companies (for 2024) from the Thai Institute of Directors Association at an “Excellent” level (5 stars). ● Received an assessment score of 98 for the quality of the Annual General Meeting of Shareholders for 2024, categorized as “Excellent”. ● Selected as an investable listed security in the ESG Emerging group for 2024 for the 4th consecutive year by Thaipat Institute. ● Received a certificate of honor for national-level recognition (Gold Level) in safety, occupational health, and working environment for the 5th year from the Bangkok Metropolitan Administration Department of Labor Protection and Welfare.

years	Material changes and developments
2023	● Belic Innotech Co., Ltd. registered an increase in its registered capital by 24 million Baht, from the original registered capital of 1 million Baht to a new registered capital of 25 million Baht, by issuing 240,000 additional ordinary shares with a par value of 100 Baht per share, to support its application for investment promotion from the Board of Investment (BOI). ● The company invested in 120,000 newly issued ordinary shares of Belic Innotech Co., Ltd., representing 50 percent of its registered capital, which is in line with the company's shareholding proportion. ● PMC Label Materials Public Company Limited received approval from the Securities and Exchange Commission to file an application for permission to offer newly issued ordinary shares to the general public for the first time (IPO) totaling 115,715,000 shares, with a par value of 1 Baht per share, representing 30 percent of the company's total issued and paid-up ordinary shares. ● Received the Prime Minister's Export Award 2023 in the Best Thai Brand category from the Department of International Trade Promotion (DITP), Ministry of Commerce. ● Selected as an investable listed security in the ESG Emerging group for 2023 for the third consecutive year by Thaipat Institute. ● Received the Sustainability Disclosure Recognition from Thaipat Institute. ● Selected for inclusion in the SET ESG Ratings sustainable stock list for 2023, achieving an "A" rating for the third consecutive year, by the Stock Exchange of Thailand. ● Received an assessment of the quality of the Annual General Meeting of Shareholders for 2023 with a score of 95 points, rated as "Excellent". ● Received an assessment result for the Corporate Governance Report of Thai Listed Companies (CGR) for 2023 from the Thai Institute of Directors Association (IOD) at an "Excellent" level (5 stars). ● Received a certificate of national recognition for safety, occupational health, and working environment (Gold Level) for the 4th consecutive year from the Bangkok Metropolitan Administration Department of Labor Protection and Welfare. ● Selected to use the "Thailand Trust Mark (T Mark)" logo, a quality symbol for Thai products and services, from the Department of International Trade Promotion's Office of Innovation and Value Creation for Trade.

years	Material changes and developments
2022	● The Company entered into a joint venture agreement with BNB Tech Co., Ltd., holding a 50% stake in Belic Innotech Co., Ltd., with the objective of manufacturing, researching, and distributing acrylic and resin products. ● The Company, in collaboration with 3M Thailand Co., Ltd. and Neorex Group Co., Ltd., signed an asset purchase agreement to manufacture and distribute products under the Neoplast, Neobun, Neotape, and Mentoplast brands, expanding its business into the Consumer Healthcare sector. ● The Company further invested in 613,000 ordinary shares of Selic Australia Pty Ltd, a wholly-owned subsidiary. ● The Company invested in and acquired a controlling interest in Thewakum Osot Co., Ltd., holding 50% of its issued and sold shares. Concurrently, DVK Healthcare Co., Ltd. was established, with Thewakum Osot Co., Ltd. holding 100% of its shares, enabling the group to further expand its healthcare product business and Business-to-Consumer distribution channels. ● The Company received the transfer of assets in the Healthcare business from 3M Thailand Co., Ltd., resulting in the group operating three main business types: manufacturing and distributing industrial adhesives, manufacturing and distributing self-adhesive stickers or labels, and manufacturing and distributing Consumer Healthcare products. ● Received the SET Awards 2022: Commended Sustainability Awards from the Stock Exchange of Thailand. ● Received the 2022 Model Organization for Sustainability in the Thai Capital Market for Supporting Persons with Disabilities Award, Outstanding Category, from the Securities and Exchange Commission (SEC). ● Received the Sustainability Disclosure Recognition Award for 2022 from Thaipat Institute. ● Selected as an investable listed security in the ESG Emerging group for 2022 by Thaipat Institute. ● Selected for the Thailand Sustainability Investment (THSI) list for 2022 by the Stock Exchange of Thailand. ● Received the CAC Change Agent Award for 2022 from the Thai Private Sector Collective Action Against Corruption (CAC). ● Received a 5-star 'Excellent' corporate governance rating for listed companies for the 4th consecutive year from the Thai Institute of Directors (IOD). ● Achieved a 100% score in the 2022 Annual General Meeting of Shareholders Quality Assessment Project from the Thai Investors Association. ● Received the National Award Certificate of Honor for Safety, Occupational Health, and Working Environment (Gold Level) for the 3rd consecutive year from the Bangkok Metropolitan Administration's Department of Labor Protection and Welfare.

years	Material changes and developments
2021	• The company offered to sell 28,000,000 newly issued ordinary shares via a general mandate (Private Placement) at 3 Baht per share, totaling 84,000,000 Baht, to three specific individuals/entities: Saha Pathana Inter-Holding Public Company Limited (16,666,000 shares), BSC So In Company Limited (5,667,000 shares), and BTN Twelve Zero Seven Company Limited (5,667,000 shares). • The company resolved to approve an investment in Meticuly Company Limited, which operates a business in the production and distribution of medical devices, with an approved investment amount of 1,000,000 US dollars, equivalent to 31,999,509 Thai Baht. • The company resolved to approve the divestment of its investment in PMC Label Materials Singapore to PMC Label Materials Thailand, with the sale price of the investment set between 103 – 105 million Baht. • Saha Pathana Inter-Holding Public Company Limited acquired a total of 46,000,000 ordinary shares of Selic Corp Public Company Limited, representing 10.0437 percent of the total issued and paid-up shares of Selic Corp Public Company Limited. • Received the Green Leadership Category Award from AREA 2021. • Received a certificate of honor for national-level recognition in safety, occupational health, and working environment (3rd place) from the Bangkok Labor Protection and Welfare Office Area 7. • Received a certificate for the renewal of membership in the Private Sector Collective Action Against Corruption (CAC) for the first time. • Selected as an investable listed security in the ESG Emerging group for 2021 by Thaipat Institute. • Selected for inclusion in the Thailand Sustainability Investment (THSI) list for 2021 by the Stock Exchange of Thailand. • Received the prestigious SET Awards 2021: Rising Star Sustainability Awards from the Stock Exchange of Thailand. • Received the Sustainability Disclosure Recognition Awards 2021 from Thaipat Institute. • Received a score of 100 from the 2021 Annual General Meeting of Shareholders Quality Assessment Project by the Thai Investors Association.

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? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising		Amount of funds raised	
Equity Instruments		84,000,000.00 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money

For business expansion, acquisition of new businesses, investment in new projects, and repayment of loans.	Dec 2021	84,000,000.00	80,000,000.00
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives The Company proceeded with a general mandate capital increase by offering 28 million common shares to private placement investors at a price of 3 Baht per share, amounting to a total value of 84 million Baht. The Company utilized the proceeds from this capital increase for the expansion of its business and subsidiaries, for investing in or acquiring new businesses, for investing in new projects, and for repaying loan debts, totalling 80 million Baht. Consequently, the Company has a remaining capital increase fund of 4 million Baht. Related links -			

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 : SELIC CORP PUBLIC COMPANY LIMITED

Symbol : SELIC

Address : No. 270 Liap Khlong Phasi Charoen Fang Tai Road,
Nong Khaem Subdistrict, Nong Khaem District

Province : Bangkok

Postcode : 10160

Business : The Company engages in the manufacturing and distribution of products of the Company and its subsidiaries. Its operations are divided into three main business segments: industrial Adhesives, Stickers or Self-Adhesive labels, and Health Products.

Registration number : 0107559000311

Telephone : 0-2807-3347-9

Facsimile number : 0-2807-9453

Website : <http://seliccorp.com/>

Email : investorRelation@seliccorp.com

Total shares sold

Common stock : 610,974,375

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

The company's business operations can be divided into 3 main categories: Adhesive Business, Self-Adhesive Label Business, and Healthcare Business.



1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	1,898.89	2,134.89	2,054.42
Industrial Adhesive Business (thousand baht)	581.53	572.38	591.66
Self-adhesive sticker or label business (thousand baht)	824.70	872.46	818.32
Health Products Business (thousand baht)	487.62	711.01	699.17
Other Income (thousand baht)	27.06	33.74	26.91
Eliminate intercompany transactions (thousand baht)	-22.02	-54.70	-81.56
Other (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Industrial Adhesive Business (%)	30.62%	26.81%	28.80%
Self-adhesive sticker or label business (%)	43.43%	40.87%	39.83%
Health Products Business (%)	25.68%	33.30%	34.03%
Other Income (%)	1.43%	1.58%	1.31%
Eliminate intercompany transactions (%)	-1.16%	-2.56%	-3.97%
Other (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	1,898.89	2,134.89	2,054.41
Domestic (thousand baht)	1,325.34	1,487.23	1,376.90
International (thousand baht)	573.55	647.66	677.52
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	69.80%	69.66%	67.02%
International (%)	30.20%	30.34%	32.98%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	0.00	0.00	0.00
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Industrial Adhesive Business

The Company manufactures and distributes industrial adhesive products, categorized into three product groups: Solvent-Based Adhesive, Water-Based Adhesive, and Hot Melt Adhesive.

Solvent-Based Adhesive Product Group is an adhesive in liquid form, using solvent-type thinners or oil-based solvents. These solvent solutions dissolve various components within the adhesive to create a homogeneous mixture, resulting in a thick or liquid adhesive. The function of solvent-based adhesive products is that once applied to a material surface, the solvent solution evaporates completely, leaving only the adhesive content to bond the workpieces. The company's solvent-based adhesive products come in various types, depending on their chemical base, and are suitable for use with genuine leather, artificial leather, rubber wood, glass, ceramics, paper, fabric, and foam.

The adhesives sold by the Company, such as Polychloroprene Rubber, Polyurethane, and Styrene-Butadiene Rubber, are designed to meet the diverse needs of users in various industries, including leather goods, footwear, automotive interior decoration, construction, furniture, and general woodworking. The company has over 40 years of experience in manufacturing and distributing solvent-based adhesive products, under product names well-known in the leather goods and footwear industries, such as "Kao Tra Look Lok" (World Brand Adhesive).

Water Based Adhesive Product Group) Water-based adhesive products are versatile adhesives and are safe for both manufacturers and primary users. Water-based adhesives use water as a solvent, meaning users apply or spray the adhesive onto the desired material and then join the pieces together. The water acts as a carrier, allowing the adhesive to penetrate the material's surface. Once the water evaporates completely, the adhesive forms a hard film, bonding the joined pieces. It is suitable for use with paper and wood.

Water-based adhesive products can be used in a variety of industries, such as furniture, packaging, wood flooring, and product labels. This product group can also be used for other applications, including packaging box production, document envelope and letter envelope production, product label application for canned food, toilet paper manufacturing, and as a raw material for mixing to produce construction materials, etc. Brands under the water-based adhesive product group include Icetech and Deltabond.

Water-based adhesive products under the Icetech brand are highly popular in the beverage industry among leading glass bottle beverage manufacturers in the country, used for labeling energy drinks and alcoholic beverages.

Hot Melt Adhesive Product Group Hot melt adhesive products, or "hot glue," are characterized by their solid state. For use, the adhesive must be heated by machinery to melt it into a liquid. Once the adhesive cools, it bonds two materials together. It is suitable for use with paper, wood, plastic, film, and nonwoven materials.

Hot melt adhesive products are utilized in several major industries, particularly those with machine-based labeling systems or automated packaging systems on production lines, such as the food and beverage industry, frozen food industry, canned food industry, furniture and general woodworking industry, automotive parts industry, packaging industry, glass bottle labels, PET bottle labels, printing, and consumer goods, etc. Brands under the hot melt adhesive product group include Vegamelt, Intensity, and Minerva.

Other Product Groups Traded products include various chemicals such as surface cleaning agents, chemical removers for adhesive stains and dirt, and surface coating waxes, etc.

Research and Development Policy

The Company is committed to conducting research and development operations under international criteria and standards to promote the development of products with the highest value and cost-effectiveness for customers. This involves focusing on rapidly meeting current needs while simultaneously anticipating and preparing for future demands.

Innovation Development

The Company encourages and supports employees at all levels to participate in proposing ideas and creating innovations, leading to new product innovations. This also includes integrating collaboration between management and the sustainability working group to develop process innovations within the organization and effectively extend them into business opportunities. The company prioritizes environmental innovation to ensure that business operations are conducted with environmental responsibility, balancing business growth with resource stewardship for present and future generations, which is a crucial foundation for sustainable organizational development.

The Company has developed a group of environmentally friendly adhesive products, including Bio-based Hot Melt, Toluene-free solvent-based, and Low VOC (Volatile Organic Compounds) products, which have low volatile organic compound content, to enhance user safety and be non-toxic to the environment. Furthermore, it has developed Bio-Based adhesive products with biological components to support sustainable business development and environmental preservation, aligning with government policies to transition towards a low-carbon organization. These products contain biological components, allowing for natural degradation and reducing waste generation.

The Company's Research and Development department works closely with the Sales department, from gathering customer requirements and selecting suitable products for sales presentations, to experimenting with and developing new product formulations to align with customer needs. This also includes improving product quality and efficiency for practical applications. Therefore, the company places significant emphasis on innovation, considering it a crucial strategy for driving the business towards sustainability.

Diagram of Industrial Adhesive Business



Self-adhesive sticker or label business

PMC Label Materials Public Company Limited (a subsidiary) manufactures and distributes self-adhesive labels. It produces blank labels made from various facstock materials such as paper, film, and other special materials. The company sells a diverse range of labels with properties that can meet the application needs of customers in various

industrial sectors, as well as design and promotional uses for a wide variety of products. These labels can be further processed for various applications. The company sells blank label products to customers in the label printing business (Printers) and label manufacturers (Converters) both in Thailand and abroad, to be used as raw materials for producing product labels, packaging labels, and for various industrial applications according to the product owners' requirements.

Paper Label Products Group

These are labels with facestock made from various types of paper, which are widely popular due to their generally lower selling price per square meter compared to other label types. They can also be used in a wide range of industries and support almost all printing systems. They can be further divided into sub-products such as matte white paper labels, glossy white paper labels, and semi-gloss paper labels.

Film Label Products Group

These are labels with facestock made from various types of film, such as Laminate, PVC, Polypropylene (PP), Polyethylene (PE), Polyethylene Terephthalate (PET), and Polyolefins (PO). Film labels are considered premium products of the company, offering high quality and a higher selling price per square meter than paper labels. They can be used to produce a wide range of product and packaging labels, similar to paper labels, but with superior durability. They are suitable for producing labels that require resistance to flexibility, structural strength, and tolerance to moisture, heat, and chemicals.

Specialty Products Group

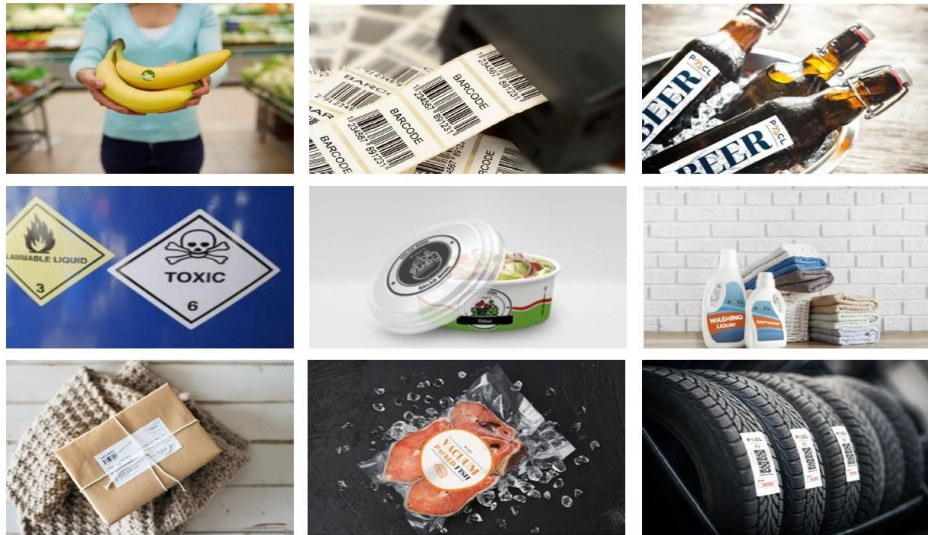
These are labels with properties superior to those made from general paper and film, including labels designed for specific purposes. They may be produced from special types of paper or film facestock, such as fluorescent materials (Fluorescence) which have reflective properties, or aluminum foil materials (Aluminium Foil) which are obtained by coating a thin aluminum sheet onto paper, resulting in a reflective surface similar to aluminum, often used for products requiring a high-value image. This category also includes labels made from environmentally friendly materials (Sustainability Products). Furthermore, it encompasses products using adhesives with special properties, capable of adhering to specific surfaces or withstanding extremely high or low temperatures.

Innovation Development

Concurrently, the company has integrated sustainable business practices with product innovation by selecting raw materials from sustainability-certified sources, alongside maintaining the organization's carbon footprint standards, to enhance cost management efficiency and waste control throughout the supply chain process.

The Research and Development Department has successfully developed several types of products for the market, such as adhesive formulations with specific properties for durable and aesthetically pleasing labeling on beverage bottles, as well as environmentally friendly products.

Diagram of Self-adhesive sticker or label business



Health Products Business

Thewakum Osoth Co., Ltd. (a subsidiary) manufactures and distributes muscle pain relief products under the brand **Muay Thai Liniment** and has established DVK Healthcare Co., Ltd. (a subsidiary) for investment in the production and distribution of pharmaceutical health products under the brand **Neobun** and **Neoplast**

Products under the Muay Thai Liniment brand

It is a product for relieving muscle and joint pain, as well as general body aches. It is used for rubbing, massaging, and applying to alleviate aches, sprains, and muscle stiffness. It consists of:

- **Muay Thai liniment, liquid type** Suitable for athletes or individuals who exert their muscles heavily, and it is a common household remedy suitable for the general public.
- **Cream type** Suitable for everyday muscle aches and pains, such as office syndrome.
- **Spray type** Suitable for spraying to relieve pain during exercise, such as marathon running or gym workouts. It is portable and suitable for all travels.

Products under the Luangsit brand

It is a herbal product in the form of an inhalant balm, used for topical application and inhalation. It helps relieve nasal congestion, dizziness, and itching caused by insect bites.

Products under the Neobun brand

- **Medicated plaster, hot formula** For relieving muscle pain, back pain, and joint pain.
- **Hydrogel plasters** Available in both hot formulas for chronic pain and cool formulas for acute pain, addressing a variety of pain issues.

Products under the Neoplast brand

- **Adhesive bandages** There are 3 types, namely: Fabric adhesive bandages, Transparent plastic bandages and Flesh-colored plastic bandages
- **Fever-reducing gel patches** Used to dissipate heat and reduce skin temperature. There are 2 types, namely:
Fever-reducing gel patches for adults and children aged 2 years and older and
Fever-reducing gel patches for children aged 0–2 years
- **Transparent wound dressing tape** For wound care. The thin tape material allows for ventilation, can be torn to desired sizes, is easy to remove, and leaves no adhesive residue.

- **Alcohol swabs** For disinfecting skin or medical instruments.
- **Neotape Muscle Lock Tape, white** It is a non-elastic fabric tape coated with rubber adhesive, used for wrapping ankles, supporting injured joints, and helping prevent sprains from sports activities.
- **Neotape Muscle Lock Tape, white and brown** It is a non-elastic fabric tape coated with rubber adhesive, used for wrapping ankles, supporting injured joints, and helping prevent sprains from sports activities.
- **Super Champion Buffalo Horn Wrapping Tape** It is a non-elastic fabric tape coated with rubber adhesive, used for wrapping buffalo horns to prevent injury.

Research and Development Policy

The company prioritizes the continuous development of its products, taking into account market demands, to meet consumer needs with a diverse range of products. The aim is for consumers to experience satisfaction and positive experiences from using the company's products.

Innovation Development

Currently, the company offers a variety of pain relief products under the brand **Muay Thai Liniment** , **Neobun** and product groups under the brand **Neoplast** Furthermore, the company remains committed to continuously developing its packaging to ensure products are distinctive and align with the lifestyle of current consumer groups.

Diagram ofHealth Products Business



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)	8.63	8.36	9.02

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

Innovation development in the production process of goods or services.

The Company prioritizes and continuously supports research through a development process based on innovative concepts that emphasize creating value with new products or services that add value and extend the Company's current business. The company delivers products and services that meet customer needs to create a superior experience and enable customers to fully and effectively utilize the company's products and services. Therefore, to ensure products are of the highest quality and precisely meet customer requirements, the company employs innovation and technology to control processes from initial product development or presentation, manufacturing, and quality control to delivery, thereby building confidence in its products, as well as pre- and post-sales services. Furthermore, it increases opportunities to meet with customers to exchange ideas, convey innovations to help customers understand the products, and foster learning to expand into new markets and build sustainability with partners and customers. This also includes collaboration with various organizations to exchange perspectives and knowledge in innovation and technology, and to establish relationships with other entities within the same value chain. Additionally, the company organizes activities that allow employees at all levels to participate in offering opinions on innovation development and supports employees in acquiring new knowledge to promote innovation development (Knowledge creation) from external organizations through partnerships for in-depth knowledge exchange on new technologies, thereby enabling the efficient creation of new products and technologies.

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

Industrial Adhesive Business

Due to the diversity of the Company's industrial adhesive products, they can cater to the needs of customers across various industries, including the food and beverage industry, packaging industry, footwear and leather industry, furniture and woodworking industry, automotive parts industry, and printing industry, among others. Distribution channels involve direct distribution to manufacturers in a Business-to-Business (B2B) and Business-to-Customer (B2C) model, as well as through traders, serving both domestic customers and exports to numerous regions worldwide, such as Asia, Africa, Oceania, the Middle East, and Latin America.

The Company's marketing policy emphasizes customer relationship management by primarily offering product and service solutions that address customer needs. This approach aims to deliver an excellent customer experience at every stage of interaction, from pre-sales engagement and collaborative product development tailored to specific customer requirements, to conducting trials to ensure the proposed solutions are effective. It also encompasses the delivery of efficient products and impressive after-sales service. Currently, the Company maintains relationships with long-standing customers, some for over 35 years, due to their diverse manufacturing operations and their continued confidence and trust in doing business with the company.

The industry competition during the preceding year

The global economy continues to expand at a moderate pace but shows signs of slowing down compared to previous periods, due to uncertainties in global economic and trade policies, particularly the increase in tariffs and the trend towards trade protectionism. This has led to a slowdown in overall manufacturing and investment activities in the industrial sector, affecting the demand for industrial adhesives in some industries. Nevertheless, the gradual recovery of the manufacturing sector in certain regions, the growth of manufacturing industries, and the trend towards using environmentally friendly materials and reducing hazardous chemicals continue to be supporting factors for the increasing demand for high-quality and specialized industrial adhesives.

Nevertheless, the Company continues to operate with prudence and flexibility, aiming to maintain sales levels and enhance competitiveness through efficient raw material cost management, focusing on high-potential customer segments, and implementing appropriate pricing strategies to preserve market share and create a sustainable competitive advantage in the long term.

In 2025, the Company was able to continuously maintain its existing customer base in the automotive parts industry, wood and furniture industry, and leather and footwear manufacturing industry. Concurrently, the food and beverage industry and the packaging industry remained key sectors experiencing sales growth, particularly the non-alcoholic beverage segment, where the company's research and development team successfully developed industrial adhesive products that efficiently meet customer needs. Furthermore, the increasing demand for bio-based adhesives presents an opportunity for the Company to expand the distribution of such products in the future.

In Thailand, there are 5 major manufacturers and distributors of industrial adhesives, namely Selic Corp Public Company Limited, Henkel (Thailand) Ltd., Covestro (Thailand) Co., Ltd., Bostik (Thailand) Co., Ltd., and H.B. Fuller (Thailand) Co., Ltd. These five operators collectively hold approximately 70% of the industrial adhesive market share in Thailand. According to data from Mordor Intelligence LLP, Selic Corp Public Company Limited is among the top 3 operators in Thailand's industrial adhesive market, reflecting its competitive potential, the strength of its domestic production base, and its significant role in Thailand's adhesive industry.

Given the aforementioned competitive landscape, the Company has adapted its strategies to suit the situation, aiming to enhance competitiveness and market penetration. This involves studying growth trends in various industries and marketing in growing sectors to increase market share, while also planning proactively. Nevertheless, the Company continues to operate primarily under a customer relationship management strategy, as it possesses a research and development department and a Technical Service unit with the knowledge and expertise ready to assist customers.

Self-adhesive sticker or label business

PMC Label Materials Public Company Limited operates a business manufacturing and distributing sticker labels to customers both domestically and internationally in over 15 countries worldwide. Its main markets are in Thailand, Singapore, and Malaysia. The primary product is blank stickers that have not yet undergone the printing process. Customers who purchase these products must proceed with another printing step before applying them to various packaging or products. The customer structure is divided into two main groups: the group of label manufacturing businesses (Converters), who primarily produce labels for resale to product owners, and the group of label printing businesses (Printers), who purchase stickers to print patterns or text before selling them as complete product labels to the end-users.

The industry competition during the preceding year

The self-adhesive label or sticker business is an integral part of the labeling and packaging industry. Globally, the value of the adhesive label industry has shown continuous growth. The growth of related industries has led to an increased demand for self-adhesive labels. For instance, the food and beverage industry increasingly uses self-adhesive labels to enhance product distinctiveness, as well as to specify product properties, thereby addressing the consumer demand for more product information before making a purchase decision.

Furthermore, the pharmaceutical industry has grown due to the increasing popularity of health supplements and dietary products. Most of these products require labeling to specify crucial information, such as ingredients, dosage, warnings, and side effects. This consequently increases the demand for self-adhesive labels to display such information on packaging.

Regarding the durable goods industry, important durable goods such as electrical appliances, including smartphones, televisions, refrigerators, air conditioners, and washing machines, require labels to indicate serial numbers, barcodes, warnings, and warranty information.

Concurrently, the e-commerce industry has experienced rapid growth. E-commerce platform merchants are required to use self-adhesive labels to affix information on product parcels, such as the names and addresses of senders and recipients. This has led consumers to increasingly purchase products online instead of from department stores or general retail shops, resulting in rapid growth for e-commerce businesses and positively impacting the volume of packaging material usage, especially paper packaging, which is the primary packaging for product transportation.

The aforementioned factors have resulted in an increase in domestic packaging sales. Adhesive label manufacturers in Thailand and other ASEAN countries can be categorized into two main groups: large-scale operators, which are multinational corporations, and local operators.

Health Products Business

The company's customer base primarily consists of entrepreneurs who then distribute to end-consumers requiring the products. Domestic sales account for 86%, while international exports account for 14%.

The company utilizes market condition analysis to introduce products to target consumer groups and promotes advertising and public relations activities through various media to reach consumer groups and increase product awareness under the company's brand. This involves focusing on marketing that builds strong customer relationships, as well as organizing sales promotion activities appropriate for each sales channel, to enhance sales and market share of products under the company's brand.

The industry competition during the preceding year

The overall competition in the health product industry continues to grow, leading to a large number of entrepreneurs entering the market. Most entrepreneurs focus on developing distinctive product quality. However, other factors crucial to consumers' product selection decisions also include marketing promotion activities, packaging, and distribution channels.

The company focuses on product quality, emphasizing production processes and quality control to ensure consumers recognize the product's effectiveness, leading to purchases and repeat purchases. The company has skilled sales staff and teams, along with comprehensive distribution channels covering all areas to facilitate easy access for customers to the products. These include traditional pharmacies, modern pharmacies, modern retail stores, convenience stores, souvenir shops, and online channels, among others.

The company primarily prioritizes product quality, focusing on controlling production processes and quality inspection to ensure consumers recognize the product's effectiveness, which leads to purchasing decisions and repeat purchases. Furthermore, the company has skilled sales staff and teams, along with nationwide distribution channels to facilitate widespread access for customers to the products. These include traditional pharmacies, modern pharmacies, modern retail stores, convenience stores, souvenir shops, and online channels, among others.

1.2.2.3 Procurement of products or services

Industrial Adhesive Business

The Company selects and evaluates partners using regulations and requirements for procurement, including the Supplier Code of Conduct, which covers business ethics, labor practices and human rights, environmental aspects, and safety. Both existing and new partners are evaluated. Criteria have been established for evaluating and selecting sustainable partners through the procurement process, with clear, transparent, fair, and verifiable operational procedures.

Additionally, a process for evaluating sustainability partners has been implemented using a Sustainability Partner Assessment Form (ESG Checklist) for both new and existing partners, to align sustainability practices. This covers product and service quality, safety and occupational health, environment, social aspects, and good corporate governance of partners.

The company's production capacity

	Production capacity	Total utilization (Percent)
Nong Khaem Plant/Ton (Ton)	10,800.00	58.60

The Company manufactures and distributes industrial adhesive products. Currently, the total production capacity is 10,800 tons per year comprising 3 production lines: Solvent-based adhesive production line, Water-based adhesive production line, and Hot Melt Adhesive production line.

The Company has a production policy focused on developing and manufacturing industrial adhesives to meet the diverse needs of customers in various industrial sectors. Emphasis is placed on production efficiency, supply chain continuity, and efficient resource utilization. The company is committed to continuously developing and improving its production processes through the adoption of technology and innovation to enhance operational efficiency, reduce production costs, and minimize environmental impact, adhering to principles of environmentally friendly production, efficient energy use, and proper waste management.

The Company has also received relevant international certifications, including ISO 9001:2015 Quality Management System, ISO 14001:2015 Environmental Management System, ISO 45001:2018 Occupational Health and Safety Management System, and ISO/IEC 17025:2017 Standard for the Competence of Testing and Calibration Laboratories.

Acquisition of raw materials or provision of service

The main raw materials used in the production of industrial adhesives include Synthetic Rubber, Resin, Wax, Polymer. The Company plans the procurement of raw materials for production in alignment with sales forecasts and actual sales, and also establishes a safety stock level. The Company maintains an appropriate quantity of safety stock to ensure sufficient supply for production. Furthermore, the Company emphasizes the quality of raw materials used in product manufacturing. Prior to ordering raw materials, a Technical Data Sheet must be reviewed by the Quality Control Department, and samples must be compared and tested according to the Company's quality standards. Once all standards are met, approved suppliers will be registered, and orders will be placed to obtain raw materials that are of high quality and meet the specifications used in product manufacturing. In 2025, raw materials were procured from international and domestic partners, accounting for a proportion of 43 : 57

Furthermore, the Company places great importance on the quality of raw materials used in product manufacturing. Prior to ordering raw materials, a Technical Data Sheet from the supplier must be reviewed and approved by the Quality Control Department. This also includes comparing samples and testing them according to the Company's quality standards. Once the raw materials fully meet the specified criteria, approved suppliers will be registered, and orders will be placed to ensure that the raw materials obtained are of high quality and comply with the specifications used in product manufacturing.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Japan	Rubber	0.00
China	Rubber	0.00

Major raw material distributors

Number of major raw material distributors (persons) : 274

Supplier Grouping by Importance

The Company implements a supplier selection process by categorizing suppliers into two main groups to align with the management of potential risks associated with suppliers.

1. Primary Partner (Critical Tier-1 Supplier) refers to a partner with a high or very high level of risk, who is a business partner such as a manufacturer or direct distributor of goods and services to the organization, and whose goods or services impact business operations. The criteria for evaluating and identifying critical partners are as follows:
 - Purchase value from suppliers in the critical raw material group, which has a high purchase value, ranking in the Top 50 of the Company's total annual purchases.
 - Manufacturers or service providers that are irreplaceable, or Trading partners that sell goods/services with few suppliers (≤ 1 supplier).
2. Secondary Partner (Critical Non-tier 1 Supplier) refers to a partner who supplies goods and services to partners that are critical to the organization, such as a manufacturer or service provider to Critical Tier-1 partners.

Self-adhesive sticker or label business

The Company focuses on conducting business with quality raw material suppliers, emphasizing the selection of suppliers to become its partners. These partners must be operators with a strong operational history and stable financial standing. Furthermore, the Company also considers product quality, warranty standards, appropriate pricing, and credit terms offered to the Company. Currently, the company receives credit terms from its partners ranging from approximately 60 to 90 days. The Company maintains a policy to evaluate the qualifications of its partners at the end of each year, with this assessment being conducted jointly by the sales and procurement departments.

The company's production capacity

	Production capacity	Total utilization (Percent)
Samut Sakhon Plant (Square meter)	185,000,000.00	33.00

The company has a policy to improve the efficiency of its sticker production process through investment in machinery and equipment with modern production technology. This enables the company to produce higher quality stickers in increased quantities within the same timeframe and to reduce the loss rate during the production process. The company utilizes production machinery and equipment with international standard technology, which are imported from abroad.

The company implements quality control at various stages of the production process in accordance with international standards. This includes establishing protocols for testing raw materials and various components of the stickers used in the production process, as well as inspecting the quality of finished stickers awaiting distribution. The company has obtained important certifications, namely ISO 9001 and ISO 14001, and is currently preparing to apply for ISO 45001 certification.

Acquisition of raw materials or provision of service

Each type of sticker comprises four key components: (1) Facestock, (2) Adhesive, which possesses varying properties depending on its application, (3) Silicone, and (4) Liner. Each component serves a distinct function and importance. The primary raw materials used in production include paper, various types of film, adhesive, and silicone.

The company maintains a policy of procuring quality raw materials from domestic manufacturers, accounting for approximately 39%, and from international manufacturers, accounting for approximately 61% of the total raw material purchases.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
China	Surface material, Adhesive, Backing sheet, Silicone	0.00
Thailand	Surface material, Adhesive, Backing sheet	0.00

Major raw material distributors

Number of major raw material distributors (persons) : 40

The company does not rely on purchasing raw materials from any single supplier for more than 30% of the total raw material procurement value, nor does it enter into long-term contracts or commitments for raw material procurement. This enables the company to freely negotiate prices with various raw material suppliers. Nevertheless, in recent times, the company has continued to procure the majority of its raw materials from its existing suppliers, with whom it has maintained a long-standing and positive business relationship.

Health Products Business

The company is committed to sourcing raw materials and services from quality, ethical, and responsible partners to support the long-term standards, quality, and reliability of its products, as well as to build confidence for customers and stakeholders throughout the supply chain.

Partner Selection and Evaluation

The company establishes an appropriate and systematic partner selection and evaluation process, considering their ability to supply quality raw materials or services that meet standards, comply with laws, and align with relevant requirements, especially those for pharmaceutical and medical device products, to ensure that partners have the potential and can continuously support the company's business operations.

Partner Code of Conduct

The company expects its partners to conduct business with honesty, transparency, and responsibility throughout the supply chain, adhering to business ethics to support the quality, safety, and reliability of products.

The company requires partners to comply with the following important requirements:

- Strictly comply with relevant laws, regulations, and standards.
- Respect human rights and prioritize safety and working environment.
- Conduct business ethically, transparently, and accountably.
- Consider the environment and reduce operational impacts.
- Strictly maintain the confidentiality of the company's business and commercial information.

The company's production capacity

	Production capacity	Total utilization (Percent)
Chachoengsao Plant (Ton)	660.00	70.00
Pathum Thani Plant (Square meter)	4,000,000.00	51.00

A hybrid production policy that focuses on manufacturing to maintain inventory levels sufficient for customer demand (Make-to-Stock) and to accommodate specialized orders (Make-to-Order).

The company operates a standardized pharmaceutical manufacturing facility, conducting production under GMP PIC/S and PICS GMP standards. These are stringent standards aimed at elevating pharmaceutical manufacturing standards to be internationally recognized and building higher confidence among consumers in terms of both quality and safety.

Acquisition of raw materials or provision of service

Key Raw Materials Used in Production

The Chachoengsao factory uses key raw materials for production, such as essential oils and cooling active ingredients, while the Pathum Thani factory uses key raw materials such as fabric, natural rubber adhesive, active ingredients, and other auxiliary substances in accordance with relevant standards.

Proportion of raw material procurement from international and domestic sources

The Chachoengsao factory procures 90% of its raw materials from international sources and 10% from domestic sources. Meanwhile, the Pathum Thani factory procures 70% of its raw materials from international sources and 30% from domestic sources.

Raw Material Procurement Policy

The company has a policy to manage raw materials and packaging in its warehouses at an appropriate level, sufficient for production, to ensure efficient production operations and support the company's marketing plans. Furthermore, in the past, the company has not experienced significant raw material shortages that have impacted the production process.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
India	Mineral oil	0.00
China	Essential Oil	0.00

Major raw material distributors

Number of major raw material distributors (persons) : 100

The company procures key raw materials from multiple suppliers, without relying primarily on any single supplier, and maintains a systematic procurement process for ordering. The procurement of key raw materials involves selecting authorized suppliers. Furthermore, the Company does not enter into long-term contracts exceeding one year with any single supplier.

1.2.2.4 Assets used in business undertaking

Core permanent assets

As detailed in Annex 4, the company's assets used in business operations.

Core intangible assets

As shown in Annex 4, the assets used in the company's business operations.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The Company has a policy of investing in subsidiaries and associate companies to support exponential business growth. Such investments are carefully considered and comply with the Company's investment criteria, procedures, and policies, focusing on investments in businesses that can extend from the Company's core business, including medical and technology businesses, among others.

The Company has appointed directors and executives with knowledge, capabilities, and experience appropriate to the nature of the business of each subsidiary and associate company. They serve as representatives of the Company to oversee and monitor operations to ensure efficiency, transparency, and compliance with the Company's policies, as well as to safeguard the best interests of shareholders.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

The Company holds shares in 4 subsidiary companies, 5 indirect subsidiaries, and 1 joint venture company as follows:

Policy on operational organization within the group of companies

The group of companies has a policy to clearly define the scope of business operations within the group, separated by product type and the nature of each company's activities, to achieve maximum operational efficiency and reduce business redundancy. The details of the business operations of each company in the group are summarized as follows:

Selic Corp Public Company Limited

Operates a business manufacturing industrial adhesives, categorizing product groups by raw materials used in production, namely solvent-based adhesive products, water-based adhesive products, hot-melt adhesive products, and other products, and distributes them to customers both domestically and internationally.

S Venture Co., Ltd.

Operates a business distributing industrial adhesive products of the group's companies, both domestically and internationally.

Selic Australia Pty Ltd.

Located in Australia, operates as a distribution center for self-adhesive stickers or labels for distribution in Australia and New Zealand.

PMC Label Materials Public Company Limited and PMC Label Materials Pte. Ltd. (Singapore)

Operates a business manufacturing and distributing self-adhesive stickers or labels, both domestically and internationally.

PMC Label Materials (Malaysia) Sdn. Bhd.

Located in Malaysia, operates as a distribution center for self-adhesive stickers or labels for customers in Malaysia.

Selic Global Venture Co., Ltd.

Operates a business investing in other businesses and companies by holding shares in Selic Healthcare Co., Ltd.

Selic Healthcare Co., Ltd.

Operates a business investing in other businesses and companies by holding shares in Thewakarm Osoth Co., Ltd.

Devakam Apothecary Hall Co., Ltd.

Operates a business manufacturing and distributing muscle pain relief products under the brand "Namman Muay," selling both domestically and internationally.

DVK Healthcare Co., Ltd.

Whose shares are held by Thewakarm Osoth Co., Ltd., operates a business manufacturing and distributing pharmaceutical healthcare products under the brands Neoplast and Neobun, both domestically and internationally.

Belic Innotech Co., Ltd. (Joint Venture Company)

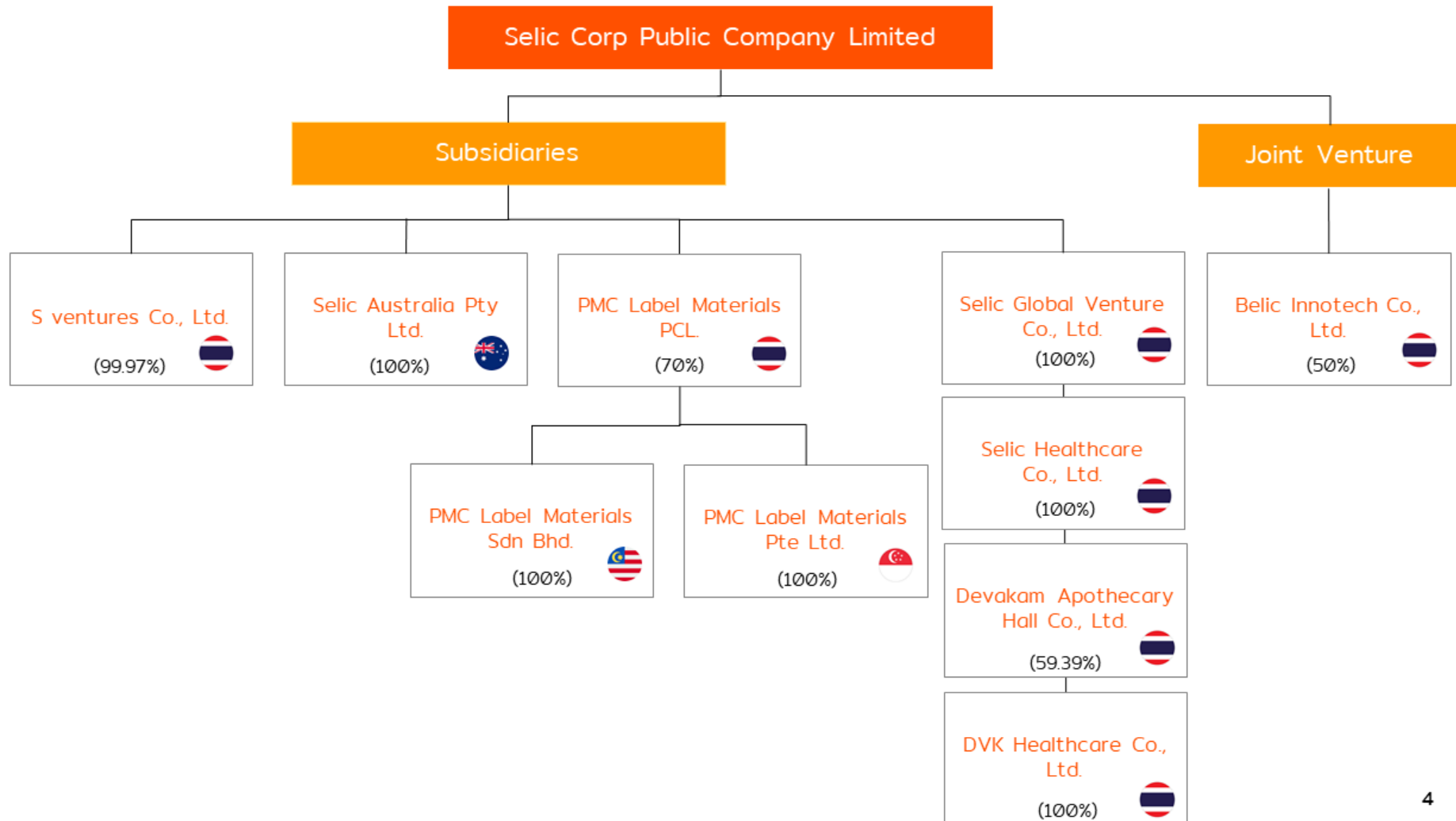
Operates a business manufacturing, researching, and distributing acrylic and resin products.

The business operation policies of the group of companies may be adjusted according to economic conditions and business competition. However, the business operations of each company within the group will focus on mutual support to achieve maximum benefit for the overall sustainable growth of the group of companies.

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 (%)
S ventures Co., Ltd.	SELIC CORP PUBLIC COMPANY LIMITED	99.97%	99.97%
Selic Australia Pty Ltd.	SELIC CORP PUBLIC COMPANY LIMITED	100.00%	100.00%
PMC Label Materials PCL.	SELIC CORP PUBLIC COMPANY LIMITED	70.00%	70.00%
Selic Global Venture Co., Ltd.	SELIC CORP PUBLIC COMPANY LIMITED	100.00%	100.00%
PMC Label Materials Pte Ltd.	SELIC CORP PUBLIC COMPANY LIMITED	0.00%	0.00%
	PMC Label Materials PCL.	100.00%	100.00%
PMC Label Materials Sdn Bhd.	SELIC CORP PUBLIC COMPANY LIMITED	0.00%	0.00%
	PMC Label Materials PCL.	100.00%	100.00%
Selic Healthcare Co., Ltd.	SELIC CORP PUBLIC COMPANY LIMITED	0.00%	0.00%
	Selic Global Venture Co., Ltd.	100.00%	100.00%
Devakam Apothecary Hall Co., Ltd.	SELIC CORP PUBLIC COMPANY LIMITED	0.00%	0.00%
	Selic Healthcare Co., Ltd.	59.39%	59.39%
DVK Healthcare Co., Ltd.	SELIC CORP PUBLIC COMPANY LIMITED	0.00%	0.00%
	Devakam Apothecary Hall Co., Ltd.	100.00%	100.00%

Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
Belic Innotech Co., Ltd.	SELIC CORP PUBLIC COMPANY LIMITED	50.00%

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
S Venture Company Limited 270 Liap Khlong Phasi Charoen Fang Tai Road, Nong Khaem Sub-district, Nong Khaem District Bangkok 10160 Telephone : 0-2807-3347-9 Facsimile number : -	Distribution of industrial adhesive products both domestically and internationally.	Common shares	99,970	100,000
Selic Australia Pty Limited Floor 1, 38 Station Street, Subiaco, WA 6008 Australia Telephone : 61-4154-71986 Facsimile number : -	Distributes sticker products or self-adhesive labels.	Common shares	613,001	613,001
PMC Label Materials Public Company Limited 30/28 Village No. 2, Kok Kham Sub-district, Mueang District Samut Sakhon 74000 Telephone : 0-3445-2000 Facsimile number : -	Produce and distribute sticker products or self-adhesive labels to both domestic and international customers.	Common shares	277,104,852	395,863,038
Selic Global Venture Company Limited 270 Liap Khlong Phasi Charoen Fang Tai Road, Nong Khaem Sub-district, Nong Khaem District Bangkok 10160 Telephone : 0-2807-3347-9 Facsimile number : -	Investment in businesses and other companies	Common shares	4,515,598	4,515,600

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Belic Innotech Company Limited 169 Moo 6, Suksawat Road, Nai Khlong Bang Pla Kot Sub-district, Phra Samut Chedi District Samut Prakarn 10290 Telephone : 0-2815-5888 Facsimile number : -	Manufacture, research, and distribute acrylic and resin products.	Common shares	124,998	250,000
PMC Label Materials Pte Ltd 30 Loyang Way #02-20 Singapore Telephone : 65-6545-1592 Facsimile number : -	Manufacturer and distributor of sticker products or self-adhesive labels.	Common shares	200,000	200,000
PMC Label Materials (Malaysia) Sdn. Bhd. No. 10, Jalan PBS 14/1A, Seksyen 14, Taman Perindustrian Bukit Serdang, 43300 Seri Kembangan, Selangor. Malaysia Telephone : 60-1279-92652 Facsimile number : -	Distribution of sticker products or self-adhesive labels	Common shares	1,500,000	1,500,000
Selic Healthcare Company Limited 270 Liap Khlong Phasi Charoen Fang Tai Road, Nong Khaem Sub-district, Nong Khaem District Bangkok 10160 Telephone : 0-2807-3347-9 Facsimile number : -	Investment in businesses and other companies	Common shares	4,515,598	4,515,600

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Thewakum Osot Company Limited 12/571 Moo 15, Soi Sornhirun, Bangna-Trad Road, Bang Kaeo Sub-district, Bang Phli District Samut Prakarn 10540 Telephone : 0-2316-6537 Facsimile number : -	Manufacture and distribute muscle pain relief products.	Common shares	20,285,378	34,154,836
DVK Healthcare Company Limited 53/1 Village No. 1, Rahaeng Sub-district, Lat Lum Kaeo District Pathum Thani 12140 Telephone : 0-2599-1409 Facsimile number : -	Manufacture and distribute adhesive bandages and pain relief patches.	Common shares	39,999,997	40,000,000

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

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

1.3.3 Relationship with major shareholders' business

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

1.3.4 Shareholders

The list of the Company's shareholders as at 31 December 2025 is as follows:

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Mr. Narong Suwatthanaphim	145,167,588	23.76
2. Mr. Ek Suwatthanaphim	108,109,200	17.69
3. Mr. Vitoon Vongkusolkrit	92,262,200	15.10
4. SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED	50,867,899	8.33
5. Mrs. Luksunee Hathaivittavas	25,657,543	4.20
6. Mr. Bopit Pattararungrong	23,294,000	3.81
7. KOW YOO HAH MOTORS COMPANY LIMITED	20,613,112	3.37
8. Mr. Kiattisak Suwatthanaphim	16,357,727	2.68
9. Mr. Ken Suwatthanaphim	13,685,363	2.24
10. Mr. Sittha Suwatthanaphim	11,627,282	1.90
11. Ms. Kannika Vongkusolkrit	10,806,781	1.77
12. Ms. Pratthana Suwatthanaphim	9,828,000	1.61
13. Ms. Arphaporn Siripathummas	5,719,900	0.94
14. MR. Naris Jirawongprapha	5,000,000	0.82
15. Ms. Wiwanya Sirimongkolkasem	4,921,585	0.81
16. MR. Vivat Chongcharoenkij	4,270,200	0.70
17. Mrs. Angeli Suwatthanaphim	3,516,220	0.58
18. Mr. Surayuth Piriyawong	2,865,729	0.47
19. Mr. Worapong Janyangyuen	2,698,600	0.44
20. Mr. Pornpat Kijareon	2,427,455	0.40

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) : 305,487,187.50

Paid-up capital (Million Baht) : 305,487,187.50

Common shares (number of shares) : 610,974,375

Value of common shares (per share) (baht) : 0.50

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) : 1,420,551

Calculated as a percentage (%) : 0.23

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 at a rate of not less than 40% of net profit after deducting all types of reserves as stipulated in the Company's articles of association and by law. The law requires the Company to allocate a reserve fund at a rate of not less than 5% of the annual net profit, after deducting accumulated losses brought forward (if any), until this reserve reaches an amount not less than 10% of the registered capital, based on the separate financial statements, provided there are no other necessities and the dividend payment does not significantly affect the Company's normal operations.

The dividend policy of subsidiaries

Dividend payments from subsidiaries will be considered based on the subsidiary's operating results, financial status, and other significant factors of that specific subsidiary.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.0162	0.0750	0.1310	0.2090	0.2410
Dividend per share (baht : share)	0.0054	0.0221	0.0327	0.0380	0.0352
Ratio of stock dividend payment (existing share : stock dividend)	10.4090 : 1.0000	30.0000 : 1.0000	0.0000 : 0.0000	0.0000 : 0.0000	23.0000 : 1.0000
Value of stock dividend per share (baht : share)	0.0480	0.0169	0.0000	0.0000	0.0217
Total dividend payment (baht : share)	0.0534	0.0390	0.0327	0.0380	0.0569
Dividend payout ratio compared to net profit (%)	62.20	36.10	64.95	40.15	41.25

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Company recognizes and emphasizes the importance of risk management to prevent and mitigate potential risks, ensuring that the company's business operations achieve their set objectives, respond to rapid changes in the current world, reduce the likelihood of risks occurring, minimize negative impacts, and create business opportunities.

The Board of Directors has assigned the Risk Management Committee, comprising three company directors with an independent director serving as the Chairman of the Risk Management Committee, the responsibility for establishing policies and guidelines for organizational risk management in accordance with the international standard COSO Enterprise Risk Management (COSO ERM). This is to enable the Board of Directors, executives, and personnel at all levels of the organization to manage risks systematically, clearly, and continuously, as well as to promote participation in risk management throughout the organization. The Risk Management Committee will report the results of risk management to the Board of Directors quarterly to ensure that the company's significant risks are managed to an acceptable level (Risk Appetite) and to use this information for setting organizational strategies and allocating resources appropriately.

The Company has appointed a Risk Management Subcommittee, comprising senior executives and managers from various departments, with the Director of Accounting and Finance serving as the Chairman of the Risk Management Subcommittee. This subcommittee is responsible for continuously supporting, promoting, and developing the organization's risk management system to be effective. The Risk Management Subcommittee plays a role in coordinating, monitoring, and overseeing various departments within the company to manage risks in accordance with the policies and guidelines established in a consistent direction, ensuring that risk management aligns with the company's objectives and strategies.

The Company has established policies and guidelines for enterprise risk management based on the international standard framework of COSO Enterprise Risk Management. This is to enable the Board of Directors, executives, and personnel at all levels within the organization to manage risks to an acceptable level (Risk Appetite), and to use it as a guideline for setting organizational strategies and allocating resources appropriately. The Company has also prepared a company risk management manual to serve as an operational guideline for all employees, which will help ensure that risk management is systematic, comprehensive across the entire organization, and supports the achievement of enterprise risk management objectives, covering the following key issues:

1. Risk Management Plan
2. Definition of Risk Management
3. Risk Management Structure
4. Roles and Responsibilities in Risk Management
5. Objectives and Scope of Risk Management
6. Components of Risk Management
7. Risk Management Process

The Company promotes shared responsibility among executives and employees at all levels in overseeing, preventing, mitigating, and managing the company's risks. The Risk Management Subcommittee is tasked with collaborating with

executives to identify and assess risks, develop risk management plans, implement established control activities and risk indicators, communicate risk information, and regularly monitor and evaluate risk status, to ensure continuous and effective risk management for the company.

In 2025, the Company considered and reviewed risk factors to align with sustainability policies and operational frameworks, covering environmental, social, and governance (ESG) dimensions. The risks prioritized by the Company include Strategic Risk, Operational Risk, Financial Risk, Compliance Risk, and Emerging Risk. Regarding such emerging risks, including risks related to environmental and social issues, such as carbon neutrality risk and climate change risks like flooding, which may impact the company's long-term business operations.

Furthermore, the Company has conducted a Human Rights Due Diligence (HRDD) assessment to comprehensively evaluate human rights risks throughout the value chain, covering employee and labor welfare, community and environment, as well as safety management, to prevent and mitigate potential human rights impacts arising from business operations.

2.2 Risk factors

The Company has considered and defined risk factors in accordance with its sustainability policy and framework (Environmental, Social and Governance: ESG), with an operational foundation that promotes environmental, social, and good corporate governance dimensions. The risk factors that the company prioritizes include:

- Strategic Risk (Strategic Risk)
- Operational Risk (Operational Risk)
- Financial Risk (Financial Risk)
- Risks from changes in government policies, laws, regulations, and related provisions (Regulatory Risk)
- Sustainability Risk (ESG Risk)
- Emerging Risks (Emerging Risk)

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

Risk 1 Risks from economic uncertainty, high inflation, and stringent import measures using United States Dollars.

Related risk topics : Strategic Risk

- Policies or international agreements related to business operations

- Economic risk

Financial Risk

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

Risk characteristics

The Company has a significant proportion of revenue from selling products to foreign countries, accounting for more than 40 percent of total sales revenue. Therefore, when many countries experience high inflation rates and implement strict monetary policies, this results in an economic slowdown in partner countries, reduced purchasing power, and decreased demand for imported goods.

Such a situation may affect order volume, sales, and the ability to pay for goods, especially in cases where imported goods must be paid for in US dollars, which may increase the financial burden on customers and impact their decision to order goods.

Risk-related consequences

may affect export revenue, which constitutes a significant proportion of the company's total revenue, leading to a decrease in product demand, order volume, and international sales, and potentially impacting customers' ability to pay, cash flow, and the Company's operational performance.

Risk management measures

The Company has implemented such risk management measures to mitigate risks by focusing on increasing the number of new export customers in diverse countries to diversify markets and reduce reliance on revenue from any single customer. Achieving a balanced customer base will help mitigate the impact if the economies of some trading partner countries experience a slowdown.

Furthermore, the Company closely monitors the situation and strict import measures for goods paid in US dollars by trading partners to appropriately and promptly reallocate resources to countries that still have demand for goods and fewer import restrictions.

Risk 2 Risks from unforeseeable events, such as war and natural disasters, which may impact raw material supply and the supply chain.

Related risk topics : Operational Risk

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

Risk characteristics

The Company utilizes a variety of raw materials in the production of industrial adhesives, with sourcing from both domestic and international suppliers. Therefore, should unforeseen events occur, such as war or natural disasters in raw material producing countries, this could lead to a shortage of raw materials, as well as delays or disruptions in raw material transportation.

Risk-related consequences

War conditions and natural disasters may impact raw material procurement and supply chains, affecting production processes, the ability to deliver products in time to meet customer demand, and the Company's operational performance.

Risk management measures

The Company continuously manages these risks to mitigate their impact and ensure a continuous supply of raw materials and uninterrupted production, with key measures as follows:

- Procure key raw materials from diverse partners and production sources to avoid reliance on a single country's production source.
- Maintain key raw material reserves at an appropriate level to accommodate unforeseen events, considering supply chain management efficiency and the company's competitiveness.
- Source and prepare for the use of alternative raw materials from sources different from the primary raw material producing countries to reduce the risk of supply disruption.

Risk 3 Risk from the volatility of oil prices affecting raw material prices in production.

Related risk topics : Operational Risk

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

Risk characteristics

The main raw materials for industrial adhesive production are predominantly products of oil refining, accounting for over 50% of the total raw material cost. Consequently, raw material costs are susceptible to fluctuations in oil prices driven by supply and demand conditions.

Risk-related consequences

Oil prices, which impact the cost of raw materials for production, may lead to volatility in raw material and production costs, thereby affecting gross profit, pricing power, and the Company's operational performance.

Risk management measures

The Company closely monitors oil prices and raw material situations, plans procurement in line with market conditions, and diversifies raw material sources to limit the impact of oil price fluctuations on the company's performance. The risk management measures are as follows:

- Continuously monitor information, news, and price trends of key raw materials, and manage raw material inventory to be sufficient and timely for production needs.
- Prepare production formulas to support the use of substitute raw materials in cases where the prices of key raw materials increase.
- Implement a process to consider adjusting selling prices and managing costs in line with cost changes due to oil prices, in order to maintain an appropriate gross profit margin.

Risk 4 Risk from exchange rate fluctuations

Related risk topics : Operational Risk

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

Financial Risk

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

Risk characteristics

The Company imports raw materials and exports goods to foreign countries, utilizing the United States Dollar as the primary currency for transactions. Consequently, the company is exposed to risks arising from fluctuations in foreign exchange rates, which may adversely affect its costs, revenues, and operational performance.

Risk-related consequences

Foreign exchange losses resulting from fluctuations in foreign exchange rates, which may lead to volatility in the company's costs and revenues, impacting profit margins, cash flow, and the company's operating performance.

Risk management measures

The Company manages foreign exchange rate risk by closely monitoring exchange rate situations, planning cash flows to align with foreign currency obligations, and considering the use of appropriate financial hedging instruments to mitigate the impact of exchange rate fluctuations on the Company's performance. The risk management measures are as follows:

- Manage export revenues and import expenses for raw materials in US dollars by partially implementing natural hedging to reduce the risk of exchange rate uncertainty, including opening foreign currency bank accounts to directly pay for raw materials in foreign currency.
- Utilize financial instruments to hedge against foreign exchange rate risk by entering into forward foreign exchange contracts (Forward Contract) to consistently limit the impact of exchange rate fluctuations beyond what is covered by natural hedging.

Risk 5 Risk from the demand for environmentally friendly products

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Competition risk
- ESG risk

Risk characteristics

The significance of environmental concerns has increased substantially at all levels, resulting in a rapid growth in demand for environmentally friendly products. Should companies fail to promptly develop or enhance their products and production processes to align with environmental and sustainability trends, they risk losing competitiveness and market share. Nevertheless, these factors also present an opportunity to expand and increase market share by developing environmentally friendly products that address long-term market demands.

Risk-related consequences

may cause the Company to lose its competitiveness and market share if it fails to develop products that meet environmental demands in a timely manner, thereby affecting sales, revenue, its sustainability image, and the long-term trust of customers and stakeholders. Conversely, if the company can adapt and develop environmentally friendly products appropriately, it will present an opportunity to expand and increase market share sustainably.

Risk management measures

The Company therefore manages risks at a low level while simultaneously increasing business opportunities by implementing the following measures:

- Plan and develop environmentally friendly industrial adhesive products, focusing on production processes, technology, and the selection of raw materials that help reduce environmental impact and greenhouse gas emissions, while continuously focusing on developing Green Products to meet market demands and long-term sustainability.
- Promote the application for Carbon Footprint of Product (CFP) certification and USDA Biobased Product certification for the company's environmentally friendly products.
- Improve production processes to be efficient, utilize resources cost-effectively, and reduce environmental impact.
- Closely monitor environmental trends, regulations, and customer demands to adapt strategies and product development in line with market direction.
- Promote and communicate to raise sustainability awareness among customers, partners, and stakeholders, support the selection of environmentally friendly products, and enhance the company's image and trust in the long term.

Risk 6 Risk from procurement from suppliers who do not conduct business sustainably in environmental, social, and governance aspects.

Related risk topics : Strategic Risk

- Damage to company image and reputation
- ESG risk

Operational Risk

- Loss or damage from non-compliance of partners or counterparties

Risk characteristics

The Company's sustainable business operations may be affected if the entire supply chain lacks responsible business practices. Such risks arise from procurement from partners who do not adhere to environmental, social, and governance (ESG) principles, which may involve non-compliance with laws, labor standards, human rights, or proper environmental management. Consequently, the Company may suffer indirect impacts on its reputation, credibility, legal risks, and business continuity throughout the supply chain.

Risk-related consequences

may affect the Company's image and credibility, reduce the confidence of customers, investors, and stakeholders, increase legal and non-compliance risks, and impact the Company's operational continuity, costs, and long-term competitiveness.

Risk management measures

The Company recognizes that sustainable business operations cannot be achieved if the entire supply chain lacks sustainable business practices. Therefore, the company has established criteria for selecting partners through the procurement process, considering environmental, social, and governance (ESG) issues to assure stakeholders that the company prioritizes sustainable business operations throughout the supply chain. The Company has implemented the aforementioned risk management measures appropriately and continuously as follows:

- Establish criteria for selecting new partners by considering environmental, social, and governance issues to ensure that the partner selection process is appropriate, transparent, and consistent with the company's established guidelines.
- Conduct partner evaluations based on the Supplier Code of Conduct, which covers business ethics, labor practices and human rights, as well as environmental and safety management, with regular evaluations of both new and existing partners.
- Prioritize partners based on procurement value, strategic importance, substitutability, and procurement type, and categorize important partners into Critical Tier 1 and Critical Non-Tier 1 to ensure efficient and appropriate supply chain risk management.

Risk 7 Risks from changes in government policies, laws, regulations, and other provisions.

Related risk topics : Compliance Risk

- Change in laws and regulations
- Corporate Governance

Risk characteristics

Changes in government policies, laws, regulations, and rules related to business operations, which may affect the company's operations and compliance with requirements, to ensure compliance with changing laws and regulations.

Risk-related consequences

may result in the Company having to adjust its operational processes and procedures to comply with changing laws and regulations, increasing the risk of non-compliance with laws and incurring legal penalties, as well as affecting business continuity, reputation, stakeholder confidence, and the Company's operational performance.

Risk management measures

The Company regularly monitors and evaluates changes in government policies, laws, regulations, and rules related to business operations, encompassing environmental requirements, social responsibility, management systems in accordance with Thai labor standards, and quality management systems (ISO 9001:2015). This is to ensure that operational processes can be promptly adjusted to comply with evolving requirements, while also overseeing that

business activities are conducted in accordance with legal provisions and fostering legal compliance awareness among directors, executives, and employees through continuous communication, education, and guidance.

Risk 8 Personal Data Security Risks

Related risk topics : Operational Risk

- Information security and cyber-attack

Compliance Risk

- Violations of laws and regulations
- Legal risk

Risk characteristics

Risks associated with the collection, use, disclosure, or transfer of personal data that does not comply with the Personal Data Protection Act B.E. 2562 (2019) (PDPA), as well as risks stemming from unauthorized access, use, or disclosure of data, which may originate from operational processes, information systems, or internal and external personnel within the organization.

Risk-related consequences

Personal data insecurity may lead to civil, criminal, and administrative penalties, reputational damage, erosion of customer and stakeholder trust, and adversely affect the Company's operations and performance.

Risk management measures

The Company establishes a personal data protection policy as an internal management framework, appoints a Data Protection Officer (DPO) to provide consultation, monitor legal compliance, coordinate with the Personal Data Protection Committee Office (PDPC) and data subjects, and continuously promote knowledge and awareness of personal data protection among executives and employees.

Additionally, the Company provides annual training and knowledge testing on personal data protection for employees, and incorporates it into the new employee training curriculum, to enhance knowledge, understanding, and awareness in requesting, using, storing, destroying, and protecting personal data in accordance with the law.

Risk 9 Corruption Risk

Related risk topics : Strategic Risk

- Damage to company image and reputation
- ESG risk

Operational Risk

- Human error in business operations
- Corruption

Compliance Risk

- Legal risk

Risk characteristics

The Company recognizes that corruption is a significant obstacle to sustainable development and can manifest in various forms and degrees of severity. The Board of Directors and management therefore prioritize the prevention and

suppression of corruption by establishing clear policies and guidelines to mitigate risks arising from corruption, the acceptance or offering of bribes, , or violations of relevant policies and laws, which may involve the Company's executives, employees, or business partners.

Risk-related consequences

Corruption, which may involve executives, employees, or business partners of the Company, may cause damage to the reputation and confidence of stakeholders, increase legal risks and related penalties, and affect the Company's operational performance.

Risk management measures

The Company regularly assesses and monitors risks related to non-compliance with laws, regulations, and good corporate governance principles, and has established clear processes for receiving and tracking complaints, including continuous development and improvement of internal control measures. The results are reported to the Corporate Governance and Sustainable Development Committee for consideration and to determine risk prevention guidelines.

Furthermore, the Company joined the Thai Private Sector Collective Action Against Corruption (CAC) program in 2017 and was first certified as a member (CAC Certified Company) in 2018. Currently, the Company continuously maintains its membership status in the program. In 2024, the Company received its second membership renewal certification on September 30, 2024.

Risk 10 Human Rights Risk

Related risk topics : Strategic Risk

- Damage to company image and reputation
- ESG risk

Operational Risk

- Safety, occupational health, and working environment
- Impact on human rights

Compliance Risk

- Legal risk

Risk characteristics

The Company recognizes the importance of social responsibility and the protection of human rights for all stakeholder groups, which is a fundamental principle of sustainable business operations. Therefore, it has established a Human Rights Policy to prevent human rights violations in business activities throughout the supply chain, covering both direct and indirect stakeholders. However, human rights risks may arise from rights violations in business operations, employment, or the supply chain, potentially impacting employees, communities, and both direct and indirect stakeholders. These impacts are a direct result of such risks.

Risk-related consequences

Potential human rights violations in business activities or supply chains may affect employees, communities, and stakeholders, as well as cause damage to reputation, stakeholder confidence, legal and compliance risks, and the Company's business continuity.

Risk management measures

The Company regularly prepares and reviews its management manual in accordance with Thai Labor Standard (TLS 8001-2563) to align with an effective labor management system. This covers the company's employees, as well as workers of suppliers, subcontractors, and contractors operating within the company's premises. It addresses key labor issues such as the non-use of forced labor and child labor, non-discrimination, compensation, working hours, safety, occupational health, labor welfare, and freedom of association.

The Company has conducted comprehensive Human Rights Due Diligence (HRDD) for listed companies and focuses on applying this process throughout its value chain to prevent and mitigate the risk of human rights violations in business activities. Furthermore, the company continuously provides training to enhance human rights knowledge and understanding among executives and employees. It also provides a mechanism for reporting human rights violations and protecting whistle blowers through designated company channels to ensure that various issues can be reported appropriately.

In the past year, the Company has not found any cases of human rights violations arising from its operations. However, the Company recognizes potential future opportunities and risks. Therefore, it has prepared appropriate remedial measures and guidelines to mitigate the impact of human rights violations for each case, to ensure fair and sustainable protection of stakeholders' rights.

Risk 11 Operational risks that may impact the community and society

Related risk topics : Strategic Risk

- Damage to company image and reputation
- ESG risk

Operational Risk

- Impact on the environment

Risk characteristics

Operational and production risks that may impact communities, society, and the environment, such as noise, dust, odor, waste, and safety, as well as misunderstandings and conflicts with surrounding communities, which could affect relationships and the acceptance of business operations.

Risk-related consequences

may impact the safety, quality of life, and environment of surrounding communities, potentially leading to complaints or conflicts with the community. This could result in business disruptions, affect the reputation and trust of stakeholders, and expose the Company to the risk of scrutiny or legal penalties, thereby compromising its business continuity.

Risk management measures

For safety and to minimize impacts on communities, society, and the environment, the Company has implemented risk management to a low level, with the following key measures:

- Develop occupational health, safety, and environmental management systems in accordance with international standards, and systematically improve work processes. The Company has received ISO 14001 and ISO 45001 certifications.

- Prioritize investments in safety and environmental aspects, considering all stakeholder groups, including surrounding communities.
- Appoint a sustainability working group with clearly defined roles and responsibilities to continuously drive environmental, social, governance, and stakeholder engagement initiatives and projects.
- Improve and control production processes and constructions to comply with safety, environmental, and relevant legal standards.
- Regularly monitor and track impacts on communities and the environment.
- Be open to feedback and complaints from communities and use them to improve operations.
- Promote good relationships with communities through appropriate communication and activities to foster understanding and sustainable coexistence.

Risk 12 Potential future risks

Related risk topics : Strategic Risk

- Policies or international agreements related to business operations
- Pandemic risk
- Climate change and disasters

Risk characteristics

Emerging risks (Emerging Risk) are risks that may affect the company's operations in the short, medium, and long term. The company therefore prioritizes continuous analysis, monitoring, and assessment of the trends of such risks as an early warning and preparation for response.

The Board of Directors and management regularly monitor and review emerging risks, with an emphasis on external and internal factors that may impact business operations, such as trade wars and protectionist measures, international conflicts, cyber threats (Cyber Crime), risks from disasters caused by sudden climate change, as well as emerging infectious diseases.

Risk-related consequences

Future risks may impact business operations, including, but not limited to, trade wars and protectionist measures, international conflicts, cyber threats (Cyber Crime), risks arising from sudden climate change-induced disasters, and emerging infectious diseases. Moreover, potential impacts on stakeholder confidence may consequently affect business operations, stakeholder confidence, competitiveness, and long-term business continuity.

Risk management measures

The Board of Directors and management regularly monitor and review emerging risks, with an emphasis on both external and internal factors that may affect the Company's business operations.

The Company continuously assesses the situation, and reviews strategies, preventive measures, and approaches to mitigate and resolve the impacts of potential future risks, in order to proactively manage risks, appropriately adjust operational plans, maintain business continuity, and support the Company's long-term sustainable growth.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

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

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

3. Business sustainability development

3.1 Policy and goals of sustainable management

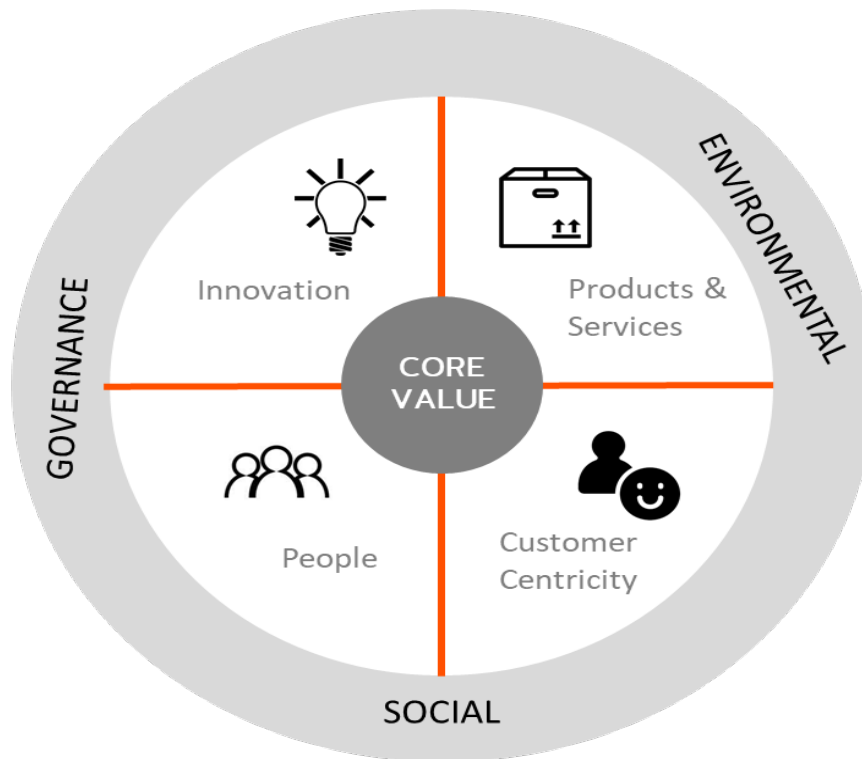
Sustainability Policy

Sustainability Policy : Yes

The Company is committed to conducting business based on good corporate governance, with the goal of organizational sustainability, which creates shared value in economic, social, and environmental dimensions throughout the business chain. Therefore, the Company has established an organizational sustainable development policy to serve as a business guideline as follows:

1. Conduct business with honesty and fairness, adhere to laws and trade regulations, promote clarity and transparency in organizational management in accordance with international principles, including supporting anti-corruption efforts, preventing exploitation, and misuse of power, to create maximum and equitable benefits for stakeholders.
2. Promote adherence to human rights principles, considering human dignity, rights, freedoms, and equality of individuals protected by the Constitution of the Kingdom of Thailand and relevant international laws.
3. Focus on improving and developing work processes and service utilization throughout the value chain, in accordance with total quality management principles across the organization, to foster a quality mindset among personnel, leading to increased value for customers and long-term growth.
4. Promote efficient resource utilization, including reducing and controlling impacts on society and the environment, resulting from the company's business operations and related partners.
5. Prioritize occupational safety, health, and working environment for employees, partners, and visitors to prevent loss of life and property, as well as injuries or illnesses resulting from work.
6. Manage personnel fairly, prioritize the development of labor capabilities, and promote job satisfaction, which will lead to efficient organizational drive.
7. Promote innovation with social and environmental responsibility to enhance efficiency and effectiveness, as well as create value for the organization and stakeholders.
8. Create sustainable benefits for communities and society, while providing support and participating in activities for public benefit, and encouraging employees to have a good conscience towards the common good and social contribution.
9. Committed to comprehensive risk management to maximize opportunities for success and minimize the chances of failure or loss.

The Company has established a comprehensive sustainability policy and framework, with operational foundations that promote economic, environmental, and social dimensions as core principles. It focuses on four main strategies: personnel development, innovation, offering quality products and services, and providing excellent customer experiences, driven by corporate values within the three dimensions of the sustainability framework.



Sustainability management goals

Does the company set sustainability management goals : Yes

The Company aims to conduct business according to good governance principles for sustainable growth. It adopts international standards and the United Nations Sustainable Development Goals (SDGs) as a development framework for establishing its sustainable development policy. This policy is formulated by analyzing relevant internal and external sustainability contexts, covering three dimensions: economic governance, social, and environmental. These have been defined as sustainable development strategies to deliver a good quality of life to all stakeholders.

Economic Dimension Strategy

Focus on strengthening the business by developing and improving operational efficiency and governance, as well as inviting customers and partners to understand and prioritize sustainability for collaboration and participation in sustainable development and growth.

Social Dimension Strategy

Deliver products with social, environmental, quality, safety, and occupational health responsibility, and assess policies and management guidelines to align with comprehensive Human Rights Due Diligence.

Environmental Dimension Strategy

Utilize resources sufficiently, reduce environmental impact, and decrease greenhouse gas emissions from business operations both internally (within the organization and products) and externally (e.g., partners, surrounding communities).

Sustainable Development Goals and Performance in 2025

Topic	Target	Indicators	Target Year	Performance Year 2025
Supply chain management to enhance customer satisfaction	Percentage of key partners who have signed to comply with the business's partner code of conduct	100%	2025	100%
	Percentage of the company's new partners screened for sustainability issues	100%	2025	100%
	Satisfaction assessment results: Product quality and standards, delivery services, and sales and technical services	More than 85%	2025	93.68%
Innovation and Product Development	Number of new environmentally friendly products or products that reduce greenhouse gas emissions	1 product	2025	3 products
Occupational Health and Safety of Employees	Number of lost-time work injuries or incidents	0 cases	2025	2 cases
	Lost-time work injury rate (Lost Time Injury Frequency Rate: LTIFR)	0	2025	1.43
Management of Environment - Energy	Reduce electricity consumption rate	5% compared to the 2021 baseline	2026	-12.02%
	Reduce water consumption rate	10% compared to the 2021 baseline	2026	-15.79%
	Reduce greenhouse gas emission rate	Reduce total greenhouse gas emission rate (Scope 1 and 2) 10% from 2020 baseline	2026	-15.44%
Management of Environment - Waste Management	Reduce the volume of waste sent to landfills	3% compared to the 2021 baseline	2026	-21.60%
	Reduce hazardous waste volume	3% compared to the 2024 baseline	2026	+76.88%
	Reduce air pollution (VOCs)	Within standard limits According to as stipulated by the government	2025	Within standard limits

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

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

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

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

The Company reviews its sustainability management policies and goals annually to align with significant changing factors such as business growth, sustainability trends, and relevant laws and standards.

The Company prioritizes reducing greenhouse gas emissions from its business operations in all dimensions, both direct and indirect. Therefore, a concrete plan for greenhouse gas emission reduction has been developed, with implementation commencing in 2025.

For the short-term plan, the Company aims to reduce greenhouse gas emissions by at least 50% from the baseline level by 2037, while achieving Carbon Neutrality. Concurrently, in the long-term plan, the Company targets Net Zero Emissions from all business activities by 2065.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company is committed to conducting business to drive its vision of delivering "Bonding Innovation for Better Living" alongside its mission to "Improve quality of life and enrich well-being of stakeholders through being responsive, innovative and collaborative, with responsibility for the social and environment."

The Company recognizes that the procurement and partner management process is a crucial mechanism for supporting business operations, especially in sustainable supply chain management. To ensure that these processes are tangible, the company prioritizes transparent, fair, and auditable procurement and partner management, which helps build trust among all stakeholder groups.

The Company places importance on managing the entire business value chain, from upstream to downstream, to create value for products and services and meet stakeholder expectations. This includes procurement from raw material suppliers, environmentally friendly production that considers community impact, marketing, sales, and the timely and accurate delivery of standard products that meet customer needs.

Selic's Value Chain begins with key inputs, namely raw materials from various suppliers and service providers, coordinated through the Company's procurement department to support efficient production processes and operations, resulting in products that meet specified requirements. These products undergo quality inspection processes before delivery to customers.

The processes that are part of the Company's internal supply chain include sourcing and procurement, production, and delivery. The Company reviews the impacts on stakeholders in all processes and establishes guidelines to create value and generate positive impacts for all stakeholder groups sustainably.

Sustainability goals through supply chain management.			
● 100% of key partners have signed to acknowledge and comply with Seelic's Partner Code of Conduct, including both new and existing partners. ● New partners screened for sustainability issues 100%	● Reduce electricity consumption rate by 5% by 2026, from 2021. ● Reduce water consumption rate by 10% by 2026, from 2021. ● Reduce greenhouse gas emissions (scope 1 & 2) by 10% by 2026, from the base year 2020. ● Number of new environmentally friendly products: 1 product per year.	● Lost Time Injury Frequency Rate (LTIFR) equals zero. ● Reduce the amount of waste sent to landfills by 3% by 2026, from the base year 2021. ● Sort waste correctly according to the 3R principles by 2025. ● Reduce hazardous waste by 3% by 2026, from the base year 2024. ● Reduce air pollution emissions, not exceeding government-mandated standards.	● Customer satisfaction survey results exceed 85%. ● Number of customer complaints equals zero.



ผู้ถือหุ้น

ผู้ถือหุ้น

องค์กรภาครัฐ

หน่วยงานมาตรฐาน

จรรยาบรรณลูกค้า
การคัดเลือกและจัดการด้วยความเป็นธรรม
การดูแลความปลอดภัย
การจัดหาที่เป็นมิตรต่อสิ่งแวดล้อม

สร้างความร่วมมือ

เชื่อเหลือ
การจัดการพลังงาน

น้ำ
การจัดการน้ำ

วัตถุดิบ
การจัดการวัตถุดิบ

เว็บไซต์ / เทคโนโลยี

พนักงาน

การพัฒนาส่งเสริม
สิทธิมนุษยชน ความปลอดภัย อาชีวอนามัย

กระบวนการผลิต

กระบวนการปฏิบัติงาน

กระบวนการขายและบริการ

การออกแบบบรรจุภัณฑ์และกลายเป็นสินค้า
ลดผลกระทบต่อชุมชน

สินค้าและบริการ

ลูกค้า

ของเสียและวัสดุเหลือทิ้ง
การจัดการของเสีย
ลดปริมาณ
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ส่งกำจัด

The Company prioritizes the analysis and management of key internal and external stakeholders involved in its business value chain. This is achieved by focusing on stakeholder engagement through open communication processes to listen to opinions, suggestions, and to appropriately reflect their needs and expectations regarding the Company's operations.

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
• Employees	-Equal and fair treatment - Promotion of career advancement and growth - Assignment of appropriate workload - Appropriate compensation and welfare system - Safe, hygienic, and convenient working environment	- Clear guidelines and codes of conduct - Management of wages and benefits comparable to market and industry standards - Establishment of career paths to develop employee potential - Fostering a safe and hygienic work environment conducive to work, in accordance with occupational health standards - Promotion of communication between supervisors and at the organizational level	• Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Training / Seminar • Others • Town Hall Activity
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Customers	- Products that meet requirements - Products consistently meet quality and functional specifications. - Environmentally friendly products that help reduce greenhouse gas emissions. - Prompt service and professional customer support. - Delivery of goods and services on time and in full. - Clear communication in operations or problem-solving within a reasonable timeframe. - Providing consultation or advice that adds value to products and services.	- Inventing and developing products that meet customer needs and applications - Offering products that enhance efficiency, ease of use, and reduce energy consumption - Managing customer relationships through service and sales teams - A customer care team structure comprising specialized experts - Internal systems and coordination to verify product items and quantities against customer orders - Providing knowledge and understanding of the importance of sustainability and environmentally friendly products	- Visit - Online Communication - Complaint Reception - Satisfaction Survey - Training / Seminar - Others - Customer visits and after-sales service by the technical team
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Suppliers	- Transparent and fair procurement practices - Fair treatment and management of business partners - Greater collaboration in product development, with clear communication toward sustainability (ESG) initiatives - Accurate forecasting to enable efficient and timely sourcing/ procurement of raw materials - Income stability and timely payments - Collaborative development and continuous improvement of product quality - Provision of a suitable and safe working environment, including adequate parking and waiting areas, as well as personal protective equipment (PPE)	- Transparent, fair, and auditable procurement processes - Development of a supplier code of conduct and guidelines aligned with ESG sustainability principles - Arrange for communication and updates on environmentally friendly raw materials in order to improve existing materials or identify alternative materials that can be used according to the intended objectives. - Preparation of contracts clearly defining scope of work and compensation, with a structured and timely payment system - Strengthening collaboration with business partners to enhance product quality and implement sustainability (ESG) initiatives - Establishment of clear delivery schedules and systematic management of parking/waiting areas, including the provision of appropriate personal protective equipment (PPE)	- Online Communication - External Meeting - Complaint Reception - Training / Seminar - Others - Partner Assessment and Verification
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Community	- No adverse impact from operations on the community - Development of nearby communities in environmental, economic, and social aspects - Strengthening community relations with the organization - Community and social assistance	- Plan and organize community relations activities - Community employment - Implement operational processes that do not cause pollution impacts on the community and society - Implement projects in collaboration with neighboring communities	• Visit • Social Event • Online Communication • External Meeting • Complaint Reception • Satisfaction Survey
External stakeholders			
• Shareholders	- Good and consistent return on investment - Accurate and sufficient disclosure of information - Transparency in corporate governance - Business plan with sustainable growth - Uninterrupted business operations - Measures to cope with epidemic situations and crisis management	- Has a good corporate governance policy - Has short-term and long-term business and strategic plans - Ensures continuous and equitable disclosure of information to all stakeholders - The company manages according to its business continuity plan	• Press Release • Online Communication • Annual General Meeting (AGM) • Complaint Reception • Others • Company's website
External stakeholders			
• Government agencies and Regulators	Strict compliance with various rules and regulations related to business operations in accordance with legal provisions.	- Comply with laws and regulations, or exceed specified requirements - Monitor changes in relevant laws, regulations, and requirements	• External Meeting • Complaint Reception • Training / Seminar
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Standard organization	Provide prompt cooperation in information disclosure and support the agency's projects. Comply with prescribed standards.	- Operations and compliance with criteria established by various standard systems - Communicate and foster understanding within the organization regarding participation in compliance with criteria	- External Meeting - Complaint Reception - Others - Standard System Certification Audit

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,
Fuel management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,
Air quality management,

The Company recognizes the importance of environmental stewardship to prevent and take responsibility for potential impacts arising from its operations, both within and outside its premises. The company has established policies on quality, safety, occupational health, and environment to promote the development of production processes and the creation of innovations that reduce environmental impacts. Furthermore, it has prepared various measures to ensure the most efficient use of resources.

The Company has been certified with the ISO 14001:2015 environmental management system standard, which reflects its systematic and clear environmental practices. Furthermore, the company has established corporate-level environmental sustainability strategies as an integral part of its business operations, setting concrete targets for energy management, waste management, and greenhouse gas emission reduction.

The Company prioritizes climate change issues and is prepared to address environmental regulations that may impact its operations and stakeholders. The company has set a long-term goal to enhance greenhouse gas management by participating in projects and registering its management system with the Thailand Greenhouse Gas Management Organization (Public Organization). Additionally, it is pursuing certification for its Organizational Carbon Footprint (CFO) and Product Carbon Footprint (CFP) to support sustainable business operations.

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

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

3.3.2 Environmental operating results

The Company prioritizes systematic environmental management, which includes continuous evaluation, hazard and risk analysis, as well as monitoring, inspection, and assessment. This ensures that environmental operations are efficient and comply with relevant standards. Furthermore, the Company promotes the participation of employees at all levels to elevate environmental management standards and to monitor risks that may arise from climate change, with appropriate risk management plans in place to ensure business continuity.

The Company is committed to preventing and mitigating both direct and indirect environmental impacts, thereby avoiding pollution or nuisance to surrounding communities and society. This includes addressing issues such as odors, noise, smoke, and waste management that could affect soil, natural water sources, and the broader ecosystem. For this reason, the company has developed concrete pollution control and environmental management plans, which involve

continuous regular environmental inspections. Furthermore, it has implemented the ISO 14001:2015 environmental management system in its operations and has received Green Industry certification Level 4 from the Department of Industrial Works.

In terms of product development, The Company operates driven by innovation through Research and Development (R&D) to create new environmentally friendly products without compromising product performance. Under the guidance of a specialized and experienced R&D team, the company has clearly defined a sustainable development policy in the environmental dimension. This has led to the concept of developing Bio-based adhesive products made from natural raw materials, which can meet adhesion requirements while being environmentally friendly. This project is one of the New Product Development Projects that the company has developed to the prototype stage. The Company is committed to continuously developing other types of environmentally friendly products to support business growth alongside sustainable environmental and social responsibility.

Information on energy management

Energy management plan

The company's energy management plan : Yes

The Company prioritizes efficient and valuable energy management by aiming to reduce unnecessary energy consumption, alongside reducing the impact.

impact on the environment and support the use of environmentally friendly energy to align with the organization's sustainable development guidelines.

The Company has established an energy management plan covering key activities in all operational processes, focusing on efficient and valuable energy utilization, alongside reducing environmental impact, to support the organization's sustainable development. This energy management plan emphasizes improving energy efficiency in production processes and utility systems through the implementation of appropriate technologies and innovations, as well as promoting energy conservation awareness among all employees and encouraging their participation in efficient energy use.

The Company aims to continuously develop and implement energy management projects to enhance resource efficiency, reduce operational costs, and support long-term sustainable growth.

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	2021 : purchased electricity for consumption 1,448,000.00 Kilowatt-hour	2026 : Reduced by 5% or 72,400.00 Kilowatt-hour

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Environmental and Energy Management Projects implemented in 2025 and continuous action plans extending to 2032.

The Company has consistently implemented projects focused on energy management, efficient resource utilization, and environmental impact reduction. These initiatives encompass production processes, utility systems, and facilities. Key projects include the following:

Resource Utilization and Water Management Projects

- Project to reduce tap water consumption by utilizing water from the company's internal canal system for plant irrigation
- Water system management within the company and installation of water treatment systems

Air Pollution, Dust, and Odor Control Projects

- Installation of a Dust Collector to capture and reduce dust generated from the rubber grinding process, which is integral to solvent adhesive production.
- Installation of a Wet Scrubber to capture and reduce vapors and odors emanating from the SVBA production process in the production tanks, thereby mitigating air pollution and preventing complaints from surrounding communities.
- Installation of an Acoustic Enclosure for the CT-210 glue cutting machine (Mixer MT-210) to mitigate noise pollution from the cutting and packaging process and reduce dust dispersion.
- Installation of a cyclone system for the BC-201 glue filling line (HMA: High Viscosity) to control moisture and contamination quality, while simultaneously reducing noise and dust pollution, in conjunction with the sound attenuation enclosure of the CT-210 machine.

Projects for Energy Efficiency Enhancement and Greenhouse Gas Reduction

- Overhaul of the entire Cooling Tower system for SVBA and HMA product manufacturing to enhance operational efficiency, reduce energy consumption, and decrease greenhouse gas emissions.
- Project for replacing fluorescent lamps with LED lamps and/or Solar Cell systems within the company and along the factory perimeter (ongoing project).
- Installation of reflector luminaires in previously unequipped areas to enhance lighting efficiency and reduce the number of light sources utilized.
- Installation of Inverters to control and adjust the rotational speed of motors in production tanks, thereby reducing energy consumption and extending the operational lifespan of electric motors.
- Modification of the Water & Air Chiller System for SVBA, WBA, and HMA product manufacturing processes, opting for compressors utilizing R-32 (C172) refrigerant instead of R-22, thereby enhancing cooling efficiency and reducing greenhouse gas emissions.
- Conversion of the Steam Boiler from diesel fuel to LPG gas to enhance combustion efficiency and reduce greenhouse gas emissions and other pollutants.
- Improvement of insulation for the cooling water pipeline system to enhance cooling efficiency, extend the operational lifespan of the Chiller system, and reduce the use of refrigerants with high Emission Factors, consequently reducing greenhouse gas emissions.

Safety and Environmental Projects in Production Processes

- Conversion of production tank motors and glue filling pump motors to entirely explosion-proof motors for the SVBA product manufacturing process to enhance operational safety.

Organizational Energy and Resource Consumption Data

The Company systematically monitors and manages internal energy and resource consumption, utilizing energy intensity per unit of production as a key metric for continuous evaluation of production process efficiency. The operational results are summarized as follows:

Items	Unit	2023	2024	2025
Electricity Consumption per Unit of Production (Electricity Intensity)	Unit per Production Output (ton)	184.95	180.36	167.96
Energy Consumption per Unit of Production (Energy Intensity)	Unit per Production Output (ton)	23.93	25.05	24.46

Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	51,276.00	51,826.00	54,064.00
Gasoline (Litres)	29,234.00	35,262.00	28,990.00
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	60,945.00	63,624.00	71,697.00
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
Total electricity consumption within the organization (Kilowatt-Hours)	1,089,015.00	1,085,246.00	1,062,752.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	1,089,015.00	1,085,246.00	1,062,752.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	0.00	0.00

Information on water management

Water management plan

The Company's water management plan : Yes

As water is one of the key components of waste generated from the factory's operational processes, the Company has improved its water segregation and management system in 2025 to enhance the efficiency of integrated waste management and ensure strict compliance with environmental regulations.

The Company has classified water into 3 types and established appropriate management guidelines as follows:

1. Wastewater

Refers to unused tap water that flows through the company's central water supply pipeline system. The Company has systematic procedures for controlling and monitoring wastewater management, from storage and volume control to discharge outside the factory, by correctly following relevant methods and regulations to prevent environmental impact.

2. Water for consumption and general use

Refers to water generated from internal company use, such as factory buildings, offices, restrooms, and canteens. Water from general use is collected and conveyed to the factory's internal wastewater treatment system. Once the water has been treated to meet standards, it is reused for purposes such as cleaning factory areas or watering plants, to reduce tap water consumption and promote efficient resource utilization.

3. Wastewater from production processes

Refers to chemically contaminated water, which is classified as hazardous waste. It originates from various activities such as production processes, cleaning production vessels, washing containers and equipment, as well as water from laboratories and quality control department areas. This type of wastewater is collected and stored in tightly sealed containers at designated points and then sent for disposal by service providers legally authorized by the Department of Industrial Works.

The improvement of this water management system reflects the company's commitment to operating its business with environmental responsibility, reducing pollution risks, and promoting efficient and sustainable resource utilization.

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	2021 : Water withdrawal 7,726.00 Cubic meters	2026 : Reduced by 10% or 772.60 Cubic meters

Performance and outcomes of water management

Performance and outcomes of water management : Yes

The Company has established a systematic water segregation and management system, categorizing water into three main types with appropriate control and management guidelines, as follows:

1. Rainwater

Rainwater flowing through the factory area will have its drainage direction controlled and undergo initial quality inspection before being discharged into the public drainage system, to ensure no environmental impact.

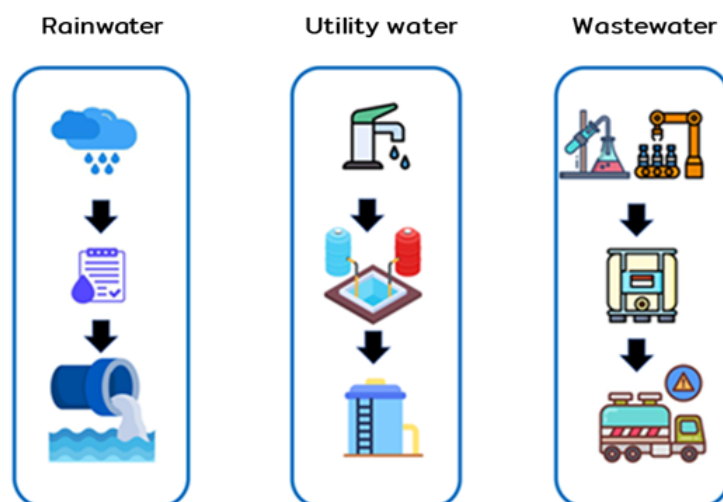
2. Used Water (Water from consumption)

Water generated from use within office buildings, factories, restrooms, and canteens will be collected into the factory's wastewater treatment system. Once the water has been treated to meet standard criteria, it will be stored for reuse, such as for cleaning and watering plants, to reduce tap water consumption and enhance resource efficiency.

3. Wastewater (from production process)

Water contaminated with chemicals from production processes, equipment washing, containers, and laboratories will be separately stored in standard, tightly sealed containers. It will then be sent for disposal by a legally authorized waste disposal contractor approved by government agencies, as it is classified as hazardous waste.

Water Segregation and Management System



Furthermore, in 2025, the Company organized an energy-saving campaign media design competition to encourage employees to recognize the importance of efficient resource utilization, focusing on water and electricity conservation within the factory and office premises.

This activity provided an opportunity for employees to participate in creating concepts and designing public relations media, which received significant interest and positive feedback, reflecting the collaboration and environmental consciousness of the personnel within the organization.

Examples of award-winning energy-saving campaign media for the year 2025.



This activity is considered another approach to fostering an organizational culture of efficient energy consumption and continuously supporting the Company's environmental operations.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	7,193.00	7,272.00	5,427.00
Water withdrawal by third-party water (cubic meters)	7,193.00	7,272.00	5,427.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	7,193.00	7,272.00	5,427.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

The Company prioritizes the management and control of waste generated from production processes and internal activities to ensure that all types of waste are managed correctly and appropriately. This includes steps from disposal, storage, segregation, and transportation, up to final disposal or sale to authorized buyers or waste disposal contractors. All operations strictly adhere to academic principles, laws, regulations, and relevant requirements to control risks and mitigate pollution impacts on the environment and health.

The Company continuously focuses on reducing the amount of waste from production processes that requires landfill disposal, with the exception of certain types of waste for which appropriate technology or management methods are

not yet available. Emphasis is placed on minimizing waste generation at the source and considering waste management methods based on the potential of each waste type to ensure that resources can be utilized most cost-effectively and efficiently.

Additionally, the Company has adopted waste management guidelines based on the 3R principles, namely resource reduction (Reduce), reuse (Reuse), and recycling (Recycle), and systematically applied them to its operational processes to support efficient resource utilization, reduce environmental impact, and promote long-term sustainable business operations.

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	2021 : non-hazardous waste 360.00 Kilograms	2026 : Reduced by 3% or 10.80 Kilograms	• Landfilling
Reduction of waste generation Waste type: Hazardous waste	2024 : hazardous waste 29,370.00 Kilograms	2026 : Reduced by 3% or 881.10 Kilograms	• Incineration without energy recovery

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Hazardous Waste Disposal

Hazardous Waste refers to dangerous waste or industrial waste, including wastewater generated from production processes, or disused materials that are flammable, corrosive, highly reactive, contain toxic substances, have degraded solvents, or sludge generated from production processes.

The Company has engaged legally authorized hazardous waste disposal contractors to manage disposal, strictly adhering to the Ministry of Industry's announcement regarding the disposal of waste or disused materials. This is to control risks, reduce environmental and health impacts, and support safe and sustainable business operations.

Wastewater Quality Management

Wastewater refers to water generated from the use by employees within factory buildings, offices, and canteens, as well as general wastewater such as rainwater or unused tap water, which is treated to reduce contamination before discharge into the environment.

The Company conducts annual inspections and monitoring of wastewater quality by engaging specialized external environmental measurement service providers to ensure that wastewater quality complies with legally mandated standards. The wastewater quality must not exceed the standard values stipulated in the Ministry of Industry's announcement regarding the control standards for wastewater discharge from factories B.E. 2560 (2017).

Non-Hazardous Waste Management

The Company manages non-hazardous waste according to the 3R waste management principles: Reduce, Reuse, and Recycle. This is coupled with educating and raising awareness among employees about proper waste segregation. Training sessions are organized annually for employees, including during the onboarding process for new employees. All employees are responsible for segregating waste before disposing of it in communal bins.

The Company has established a waste segregation system using color-coded bins as symbols to ensure convenience and clarity in practice. This system covers general waste, recyclable waste, orphan waste, and hazardous waste, with appropriate management guidelines for each type, including collection, transportation, and disposal or reuse. This operation helps reduce the amount of waste sent to landfills, increases efficient resource utilization, and concretely reduces environmental impact.

Orphan Waste Disposal

Orphan Waste refers to uncontaminated waste generated from daily routines that is difficult to very difficult to decompose, such as plastic food bags, food containers, plastic spoons and forks, paper cups, snack wrappers, and other similar materials.

The Company manages orphan waste by requiring it to be cleaned and dried to prevent contamination before collection and transfer to authorized agencies for processing into Refuse Derived Fuel (RDF), which can be used for electricity generation or as an alternative energy source. This operation helps reduce the amount of waste sent to landfills and supports efficient and environmentally friendly resource utilization.

The Company has participated in the orphan waste segregation project with Nong Khaem District Office. Employees received training from expert lecturers from the Environmental Research Institute, Chulalongkorn University, to enhance their knowledge and understanding of correct and efficient orphan waste segregation.

The Company has initiated the implementation of **“Orphaned Waste Project”** within the organization, with the following key operational guidelines:

- Continuously communicate and promote knowledge on orphan waste segregation to employees through Town Hall meetings and internal communication channels, such as the Company's Line Group.
- Improved the waste collection facility and disposal points within the company premises by clearly demarcating areas and assigning colors to waste bins to facilitate and reduce confusion in segregation.
- Established a responsible team to collect and verify waste segregation data monthly to monitor employee understanding and evaluate operational performance to achieve the target of 100% correct waste segregation.

As a result of this project, the Company was able to deliver 1,633 kilograms of orphan waste to the Nong Khaem District Office for processing into Refuse Derived Fuel (RDF), which can be used for electricity generation or as an alternative energy source. This helps reduce the amount of waste sent to landfills and supports valuable and sustainable resource utilization.

Recyclable Waste Management

Recyclable Waste refers to waste that can be reused or sold, such as scrap metal, glass bottles, aluminium, drinking water bottles, and paper. The Company has assigned the Human Resources department to be responsible for collecting recyclable waste from various departments within the factory and coordinating its delivery to authorized contractors for proper recycling.

The Company has continuously organized activities and internal communications to impart knowledge and foster understanding among employees regarding proper waste segregation. This ongoing effort since 2022 aims to reduce wasteful resource consumption, decrease the amount of waste requiring disposal, and mitigate environmental impacts resulting from inefficient resource use.

The aforementioned waste and waste management approach is part of the Company's commitment to efficient resource utilization, reducing environmental impact, and supporting sustainable long-term business operations.

"Turning Waste into Merit" Project in collaboration with Wat Chak Daeng

The Company has supported the "Turning Waste into Merit" project, which involves processing clear PET plastic bottles through the process of Upcycling to create new value from waste materials. 15 PET plastic bottles can be used to produce fibers for weaving one monastic robe (Pha Trai Jiworn), and a complete set of monastic robes requires 60 plastic bottles.

The production process begins with sending plastic bottles to a recycling plant to be processed into fibers, which are then sent to a weaving factory. The recycled fibers are blended with Polyester Rayon fibers, cotton fibers, and Polyester Zinc Antibacterial fibers, which have properties that help reduce bacterial accumulation, eliminate odors, provide softness, offer good ventilation, and are suitable for Thailand's climate.

Once the fabric is woven from recycled fibers, it will be sent back to Wat Chak Daeng, where volunteers will collectively sew it into monastic robes (Pha Trai Jiworn or Pha Bangsukula Jiworn) for devotees to make merit. This also generates income for the surrounding community.

This project not only helps reduce plastic waste and promotes efficient resource utilization but also instills environmental awareness among the public, while linking environmental conservation with merit-making and sustainable social value creation.

Diagram of Performance and outcomes of waste management

เชิญสะสมบุญบริจาค ขวดน้ำพลาสติกสะอาด ลดขยะ ลดโลกร้อน



ส่งบริจาค ได้ที่ วัดจากแดง
หรือที่ BigC สาขา ดังนี้

- ❖ สาขาสุขสวัสดิ์
- ❖ สาขาราชบูรณะ
- ❖ สาขาบางประกอก
- ❖ สาขาพระราม2 สาขา 1
- ❖ สาขาพระราม2 สาขา 2
- ❖ สาขาดาวคะนอง

จาก ขวดพลาสติก PET ชนิดใส นำมาผ่านกระบวนการ
Upcycling ถักทอผสมผสานกับเส้นใย Polyester Rayon เส้นใยฝ้าย
และเส้นใย โพลีเอสเตอร์ ซิงค์ แอนตี้แบคทีเรีย (Polyester Zinc Antibacterial)
เป็นผ้าจิ๋วพระ ที่ป้องกันแบคทีเรีย ลดกลิ่นอับ มีความนุ่ม โปรงสบาย

ขอผู้มีบุญกรุณา ทำความสะอาดขวด แกะฉลาก ฝา
แยกออกจากกัน ใส่ถุงดำ

วัดจากแดง ต.ทรงคนอง อ.พระประแดง จ.สมุทรปราการ 10130
โทร : 066-159-9558 (คุณแอน)

Waste into Merit Project

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	22,376.00	38,199.00	64,354.72
Total non-hazardous waste (kilograms)	3,293.00	5,729.00	6,922.72
Non-hazardous waste - Landfilling (Kilograms)	3,293.00	4,921.00	5,290.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	N/A	808.00	1,632.72
Total hazardous waste (kilograms)	19,083.00	32,470.00	57,432.00
Hazardous waste - Landfilling (Kilograms)	2,558.00	1,300.00	933.00
Hazardous waste - Incineration without energy recovery (Kilograms)	16,525.00	31,170.00	56,499.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	20,030.00	14,908.00	24,726.00
Reused/Recycled non-hazardous waste (Kilograms)	20,030.00	14,908.00	24,726.00
Recycled non-hazardous waste (Kilograms)	20,030.00	14,908.00	24,726.00

Information on greenhouse gas management

Greenhouse gas management plan

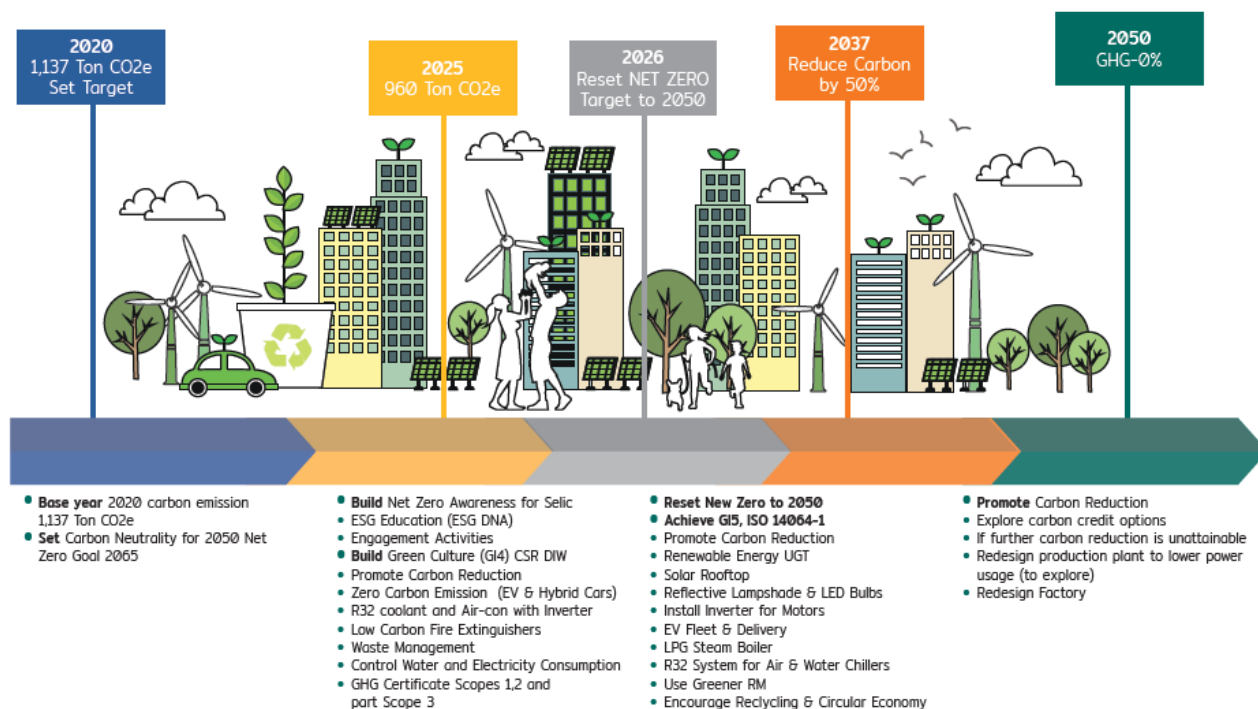
The company's greenhouse gas management plan : Yes

The Company acknowledges the significance of climate change issues and emphasizes preparedness in addressing continuously evolving environmental regulations and requirements, which could potentially affect the company's business operations and stakeholders across the entire value chain. Consequently, the company has established guidelines for improving and elevating environmental management, with a focus on the systematic and continuous management and reduction of greenhouse gas emissions.

The Company prioritizes the reduction of greenhouse gas emissions from all business activities, encompassing both direct and indirect emissions. Consequently, a concrete greenhouse gas reduction plan was established in 2025, with a short-term target to reduce greenhouse gas emissions by at least 50% and achieve Carbon Neutrality by 2037.

Concurrently, the company has set a long-term target to reduce greenhouse gas emissions by at least 90% by 2065, aiming towards Net Zero greenhouse gas emissions from all organizational activities.

SELIC Net Zero Roadmap 2050



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 other
greenhouse gas reduction 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 1-2	2020 : Greenhouse gas emissions 1,137.00 tCO ₂ e	2037 : Reduced by 50% or 569.00 tCO ₂ e in comparison to the base year	2050 : Reduced by 90% or 1,024.00 tCO ₂ e in comparison to the base year	• Thailand Greenhouse Gas Management Organization (TGO) : None • Science-based Targets (SBTi) : None

Setting carbon neutrality targets

Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1-2	2020 : Greenhouse gas emissions 1,137.00 tCO ₂ e	2037 : Reduced by 50% or 569.00 tCO ₂ e	None

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-2	2020 : Greenhouse gas emissions 1,137.00 tCO ₂ e	2026 : Reduced by 10% or 114.00 tCO ₂ e in comparison to the base year	-

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

Efficient energy and resource management plan to reduce greenhouse gas emissions (Scope 1 and Scope 2).

The Company has implemented efficient energy and resource management projects, focusing on reducing greenhouse gas emissions in Scope 1 and Scope 2 by promoting the concrete participation of employees from all departments in environmental protection activities. The key operational guidelines are as follows:

- Promote and campaign for awareness in efficient resource utilization to reduce the consumption of paper, water, and electricity, as well as drive process efficiency improvement projects to enhance energy efficiency and minimize waste generated from operational processes.
- Campaign and educate within the organization on proper waste disposal and segregation to reduce waste volume in each department, as well as participate in projects or activities with external environmental agencies, such as seminars to develop efficient waste data management.
- Communicate and foster understanding of sustainability policies among partners and customers to promote environmental collaboration throughout the value chain.
- Supervise and monitor operations to ensure they align with established targets, thereby preventing environmental complaints from both internal and external stakeholders.
- Organize projects and activities that promote the reuse or recycling of waste, including activities covering safety, occupational health, environment, and energy, such as Innovation Day activities.

Registration and Management Project Plan with the Thailand Greenhouse Gas Management Organization (TGO).

The Company recognizes the importance of climate change issues and prioritizes preparedness for continuously evolving environmental regulations and requirements, which may impact the company's business operations and

stakeholders throughout the value chain. Therefore, the company has established guidelines for improving and enhancing environmental management, focusing on systematic and continuous management and reduction of greenhouse gas emissions.

The Company has collected, verified, and assessed greenhouse gas emission data from various organizational activities, covering all three scopes of greenhouse gas emissions: Scope 1 (direct greenhouse gas emissions from organizational activities), Scope 2 (indirect greenhouse gas emissions from energy consumption), and Scope 3 (other indirect greenhouse gas emissions in the value chain). This data serves as a fundamental basis for establishing effective guidelines, measures, and targets for the organization's greenhouse gas reduction.

From the collection and analysis of greenhouse gas emission sources, the company has used this data as a basis for setting greenhouse gas reduction targets. The goal is to reduce the rate of greenhouse gas emissions per total production in Scope 1 and Scope 2 by 10% by 2026, compared to the base year 2020, which had greenhouse gas emissions of 1,137 tons of carbon dioxide equivalent.

In 2025, the Company successfully reduced greenhouse gas emissions in Scope 1 and Scope 2 to 952 tons of carbon dioxide equivalent, reflecting continuous progress in implementing greenhouse gas reduction measures and aligning with established targets.

Additionally, the Company has prepared an organizational greenhouse gas emission report, covering all three scopes of greenhouse gas emissions (Scope 1, Scope 2, and Scope 3), and has had its organizational greenhouse gas emission data for 2025 verified by ECEE Company Limited to ensure the credibility and accuracy of the data. The Company utilized the verification results to apply for certification and registration of its Carbon Footprint of Organization (CFO) with the Thailand Greenhouse Gas Management Organization (Public Organization) during the 1st consideration of 2026 on March 5, 2026, and was granted certification, with the results announced on March 18, 2026.



Low Emission Support Scheme (LESS Project)

The Company prioritizes participation in greenhouse gas reduction and has joined the Low Emission Support Scheme (LESS), organized by the Thailand Greenhouse Gas Management Organization (Public Organization), to support, promote, and certify the tangible and verifiable results of the organization's greenhouse gas reduction activities.

The LESS project aims to encourage organizations to undertake activities that can reduce greenhouse gas emissions and evaluate the results of these reductions according to established criteria. The Company has continuously participated in this project during 2023–2025, and the evaluation results show that greenhouse gas emissions have been reduced as follows:

- In 2023, greenhouse gas emissions were reduced by 44.141 tons of carbon dioxide equivalent.
- In 2024, greenhouse gas emissions were reduced by 37.134 tons of carbon dioxide equivalent.

- In 2025, greenhouse gas emissions were reduced by 42.161 tons of carbon dioxide equivalent.

Diagram of Performance and outcomes of greenhouse gas management



Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	9,397.00	10,089.00	9,687.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	396.00	418.00	447.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	544.00	543.00	505.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	8,457.00	9,128.00	8,735.00

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 : ECEE Company Limited

Reference link for the greenhouse-gas verifier entity : <https://thaicarbonlabel.tgo.or.th/index.php?lang=TH&mod=YjNKbllXNXBlbUYwYVc5dVgyRndjSEp2ZG1Gcw&action=WkdWMFLXbHMm=TWpreE1qYz0>

Reference file for the greenhouse-gas verifier entity : <https://eonemedia.setlink.set.or.th/report/1333/2025/1774308410962.pdf>

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

Air Pollution Management

The Company prioritizes the control and prevention of air pollution that may arise from various production processes and activities, both direct and indirect. This is to ensure that operations comply with relevant laws and regulations, as well as to minimize impacts on the environment, ecosystems, workers, and surrounding communities.

Air Pollution Targets and Management

The Company has clearly defined air pollution management targets to enhance the control of environmental impacts from its operations. It aims to strictly control and maintain air pollution levels within the standards set by government agencies and continuously monitors compliance with relevant regulations.

The Company regularly conducts air quality measurements from various activities, employing certified external agencies to ensure the transparency, accuracy, and reliability of the data.

Measurements cover particulate matter, Volatile Organic Compounds (VOCs), and other relevant parameters as required by law. The results of measurements from 2021 – 2025 consistently show that air pollution levels are within the standards set by government agencies.

Activities to Reduce Air Pollution Emissions

The Company's operational processes may generate air pollution in the form of odors, particulate matter, and contaminants discharged from ventilation stacks. Therefore, the company prioritizes systematic control and prevention of these impacts to avoid affecting workers and surrounding communities.

The company has implemented measures to control odors and pollution from production processes by designing the processes to be Closed System as much as possible to reduce the dispersion of odors and contaminants to the outside, as well as to minimize the chance of leakage during the production process.

Furthermore, the company prioritizes regular maintenance of machinery and equipment that are sources of air pollution to ensure efficient operation and minimize pollution levels. It also installs appropriate air pollution control systems, including:

1. Mixing tanks with lids to reduce evaporation and odor dispersion.
2. Ventilation systems designed according to engineering principles to control air flow direction.
3. Standardized ventilation stacks to appropriately control and disperse air discharge.

The Company consistently conducts air quality measurements both in operational areas and at ventilation stacks. The measurement results consistently comply with relevant legal requirements.

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

The Company recognizes the importance of respecting human rights and has communicated its practices through its business ethics throughout the value chain, as well as announcing the company's human rights policy, which has been effective since December 1, 2020. Furthermore, the company has collaborated with the Department of Labor Protection and Welfare, Ministry of Labor, by adhering to good governance principles in ensuring fair treatment of employees under the certification of Thai Labor Standard (TLS 8001-2020).

Such operations reflect that the company is a socially responsible business organization in labor matters, operating in compliance with laws and standards related to fundamental labor rights, while promoting employee participation in driving and developing the organization creatively, with an awareness of their rights and duties, and adherence to virtues, ethics, and righteousness.

The Company prioritizes adherence to international human rights principles, conducts business responsibly, transparently, and participates in managing potential human rights impacts without discrimination based on physical or mental differences, race, nationality, ethnicity, religion, gender, language, age, sexual orientation, disability, skin color, or any other factor, to foster a working society that respects human dignity and equality.

Furthermore, the company is committed to engaging with stakeholders in identifying, assessing, and preventing human rights risks through a comprehensive Human Rights Due Diligence (HRDD) process.

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

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

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

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The Company mandates a comprehensive human rights due diligence review and implementation at least once a year. In 2025, the Company conducted a human rights risk assessment to evaluate and verify the status of its comprehensive human rights due diligence (HRDD) operations. which Reviewed and approved by the Board of Directors and endorsed by the Corporate Governance and Sustainable Development Committee.

Comprehensive human rights due diligence processes and procedures

The Company has guidelines for assessing human rights impacts both within the organization and throughout its value chain, by establishing comprehensive human rights due diligence (HRDD) processes and procedures as follows:

1. Defining the scope of assessment
2. Identification of relevant human rights issues
3. Human Rights Risk Assessment
4. Implementation of risk control measures and residual risk assessment
5. Monitoring, verification, and review of human rights operations
6. Remediation for affected parties

Defining the scope of assessment

The Company defines the scope of human rights risk assessment at the organizational level, covering the entire company's value chain, from employees, business partners, suppliers, contractors, customers, to communities and society, to comprehensively and appropriately identify and manage human rights risks.

Identification of relevant human rights risk issues

- Labor rights Consists of
 - Workplace environment This refers to creating a safe physical working environment, including workspaces, noise levels, lighting, work atmosphere, working hours, and other environmental aspects such as equipment and tools that effectively support employee performance.
 - Employee occupational health and safety This refers to the Company's occupational health and safety operations for employees, operational sites, and plans to provide assistance, raise awareness, and ensure access to occupational health and safety operations covering all employees.
 - Non-discrimination This refers to treating all employees equally, including receiving consistent and equal wages, without using criteria such as ethnicity, skin color, gender, religion, region, educational institution, political opinions, or other factors for discrimination.
 - Freedom of association and collective bargaining Employees have the right to fair negotiation regarding employment benefits and freedom of association.
 - Child and forced labor The Company will not engage in forced labor, child labor, or human trafficking.
- Consists of
 - Living standards and quality of life This means the Company's operations will not cause negative impacts on nearby communities regarding human rights, such as reducing community income due to unfair competition.
 - Community occupational health and safety This refers to the Company's operations in exercising caution to prevent negative impacts on community occupational health and safety, such as accidents resulting from the company's operations or various forms of pollution affecting the community.
 - Community access to clean water sources This refers to the Company's operations not obstructing the community's access to clean water sources, such as blocking water sources or drawing water from community sources to the extent of causing drought.
 - Waste and hazardous material management This refers to the company's waste and hazardous material management operations, which are carried out or disposed of correctly and do not affect the environment and nearby communities, such as wastewater treatment or chemical management.
 - Land acquisition This refers to assessing the impact before the Company commences operations to ensure that it will not cause human rights impacts.
- Customer rights Consists of
 - Customer health and safety This refers to the company's selection of products and services that meet quality standards, are fairly priced, and consider customer health and safety during service use.

- Protection of customer data privacy This refers to not violating customers' personal data and having management and prevention guidelines regarding data privacy.
- Non-discrimination against customers This refers to having management and prevention guidelines regarding non-discrimination against customers.
- Partner rights Consists of
 - Partner code of conduct This means the Company's operations must adhere to good ethics, fair business practices, and transparency, based on fair returns for both parties.
 - Protection of partner confidentiality This means the Company will not violate the confidential information of its partners, such as copyright data, patents, etc.

Human Rights Risk Assessment Results

From the employee opinion survey conducted through a human rights impact questionnaire, the collected data will be used to improve and develop the company's human rights measures or policies.

The 2025 annual survey results show that the overall assessment score is within the percentage range. **87.80 – 97.56**

The topic with a score below the average is the working environment, which reflects employees' desire for a safer and more hygienic workplace.

Implementation of risk control measures

From the identification and assessment of the aforementioned human rights risk issues, the Company conducted a comprehensive human rights risk assessment and found high-level risk issues (orange level), namely the risk of accidents that may arise from operations.

To manage and mitigate these risks, the Company has established additional human rights risk control guidelines and measures as follows:

- Continuously organize training programs and provide knowledge on occupational safety to employees at all levels.
- Comply with safety, occupational health, and working environment measures, and strictly review safety projects to align with relevant regulations and laws.
- Setting the "Zero Accident" target as one of the company's key performance indicators (Company KPI).

Furthermore, the Company has established preventive measures to avoid and reduce potential human rights risks, along with coordinating and communicating with those directly affected or potentially affected, such as employees, business partners, suppliers, contractors, customers, as well as communities and society, to manage impacts and address human rights issues appropriately and promptly.

Monitoring and reviewing human rights operations

The Company has continuous processes for monitoring, verifying, and reporting on human rights performance to ensure that the established mitigation measures are adequate and can effectively reduce or prevent human rights impacts, as well as to monitor and prevent recurrence.

The Company collects and monitors data from human rights violation complaints from all stakeholder groups and regularly reports the results to the Corporate Governance and Sustainability Committee, as well as the Risk Management Committee. Furthermore, the Company discloses human rights information through its annual sustainability report and publishes its human rights policy, including channels for human rights complaints, on the Company's website.

Stakeholders can directly report or complain about human rights issues in writing, via email, or by sending a letter to the company, in accordance with the Company's whistleblowing and complaint handling policy.

Human rights remediation and rehabilitation

The Company is committed to reducing the risk of potential human rights violations through regular risk assessments at appropriate intervals to identify risk situations throughout the value chain, as well as continuously developing and reviewing preventive and mitigation measures to achieve maximum effectiveness.

In cases where human rights violations occur or may occur, the Company is responsible for participating in the resolution, remediation, and rehabilitation of those affected by the company's operations, both directly and indirectly. This includes cooperating with or supporting other judicial processes in which the Company can participate, even if not directly resulting from the company's business activities. These actions are in accordance with the UN Guiding Principles on Business and Human Rights (UNGPs), with the following operational guidelines:

1. Systematic monitoring and listening

The Company has a systematic, independent, and legitimate follow-up process through regular surveys of stakeholder opinions, concerns, and impacts, as well as an effective complaint mechanism to identify problems from the outset, reduce the severity of impacts, and provide adequate, appropriate, and timely remediation.

2. Coordination and cooperation with external mechanisms

The Company cooperates with external grievance mechanisms and processes, such as government agencies, independent bodies, or relevant experts, allowing complainants the freedom to choose their preferred complaint channel.

3. Effective operational grievance mechanisms

The Company provides operational grievance mechanisms that are legitimate, easily accessible, predictable, equitable, transparent, and consistent with human rights principles, based on stakeholder participation. It also includes measures to protect complainants, reports on the progress and outcomes of remediation and rehabilitation, and summarizes lessons learned for reviewing, improving, and establishing preventive measures to avoid recurrence.

The Company has guidelines for providing initial assistance and conducting comprehensive fact-finding investigations to determine appropriate short-term and long-term remediation measures for each case. This aims to mitigate the impacts of the Company's activities that lead to human rights violations, as well as to seek preventive measures against recurrence, whether from intentional or unintentional acts, to ensure the company's human rights operations are effective and appropriate.

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

Fair Employee Compensation

The Company has a policy of fair salary-based compensation for employees, setting wage rates no lower than legally mandated and benchmarking them against similar industry wage levels. Additionally, the Company provides non-salary compensation, such as skill-based pay and compensation based on the responsibility level of each position.

The Company treats all employees fairly and equally, conducting performance planning & review and evaluating operational results based on organizational key performance indicators (KPIs) to inform appropriate compensation reviews. The objective of compensation review is to retain and incentivize employees with good performance, capabilities, and dedication to the organization.

The Company's compensation considerations do not involve discrimination or gender differentiation and are strictly conducted within the legal framework of the Labor Protection Act B.E. 2541 (1998), as well as other relevant laws and regulations.

Training

The Company is committed to developing high-quality personnel with integrity, ethics, and a strong commitment to honesty. It promotes shared organizational values (Core Competency) among all employees and mandates compulsory training courses for all employees to foster a common understanding and consistent operational guidelines across the organization.

Furthermore, the Company emphasizes developing employee competencies in all dimensions, including knowledge competency, skill competency, and promoting innovative thinking, through both internal and external training, as well as on-the-job training (OJT). The aim is to encourage employees to recognize sustainable development to support business expansion and enhance the organization's competitiveness.

Personnel Development

The Company has a policy to prepare a succession plan to accommodate potential situations or changes that may affect business operations. This is to strengthen human resource stability and ensure that the Company's operations can continuously achieve its set goals, while minimizing potential damages or risks.

The Company has developed a workforce succession plan and a succession planning framework, with the following operational guidelines:

- Establish appropriate advance notice periods for employee resignations, requiring employees to give at least 30 days' notice, and at least 60 days' notice for executive positions, to allow the Company sufficient time to recruit and prepare replacement personnel.
- Define competencies for key positions and management-level positions to serve as guidelines for selecting and developing personnel with succession potential.
- Conduct performance evaluations based on the competency characteristics of each position and utilize the evaluation results as data for developing a succession plan to prepare for future position inheritances.
- Identify high-potential employee groups (Talent Pool) and develop Individual Development Plans (IDPs) to systematically plan career advancement paths.
- Develop a personnel development plan to prepare for succession, designing the development plan to align with the capabilities and requirements of the position to be succeeded.
- Provide training and development in leadership skills and related competencies to enhance employees' potential and readiness for advancing to supervisory, line management, and senior executive positions in the future.

Promoting Employee Relations and Engagement

The Company prioritizes fostering good relationships and employee engagement at all levels by providing basic welfare and benefits as required by law, as well as additional benefits beyond legal requirements. This is based on principles of fairness, non-discrimination, and consideration for the appropriateness of duties and responsibilities of each position.

Welfare and activities provided by the Company include annual health check-ups and risk-based health screenings, accident and health insurance, employee welfare loan funds, employee uniforms, special assistance funds, provident funds, as well as internal relationship-building activities such as annual parties, birthday merit-making events, and monthly lunch gatherings, all of which foster a positive working atmosphere and employee loyalty to the organization.

In addition, the Company has established an Employee Joint Investment Program (EJIP) to incentivize performance and foster a sense of ownership among employees, management, and directors of the company, thereby strengthening long-term employee engagement and commitment.

Migrant Workers / Foreign Workers

The Company prioritizes the legal employment and management of migrant workers, adhering to human rights principles and treating workers fairly without discrimination in terms of wages, welfare, safety, and working environment. It also promotes equal access for migrant workers to information, rights, and various protection mechanisms.

The Company fully and legally employs and registers migrant workers, who receive wages, welfare, and protection under labor laws equally with Thai workers. Additionally, the Company provides training on workplace safety and labor rights in languages understandable to the workers, to enhance their knowledge, understanding, and awareness of their rights and duties appropriately.

Child Labor

The Company is committed to respecting human rights and strictly adhering to labor laws. It has established a policy against child labor at all stages of business operations, including throughout the organization's supply chain. Furthermore, it implements measures for inspection, prevention, and awareness-raising among relevant parties to ensure that employment practices are correct, appropriate, and do not negatively impact the rights, development, and education of young people.

The Company hereby affirms its non-use of child labor in its business activities, strictly adhering to labor laws and standards related to child labor. It has a systematic age and employment document verification process before employment and communicates its no-child-labor policy to employees, partners, and contractors to ensure consistent practices throughout the supply chain.

Safety, Occupational Health, and Working Environment

The Company prioritizes safety, occupational health, and working environment as a primary concern in its business operations. This covers personnel at all levels within the organization, including employees, contractors, and external individuals working within the Company's premises, which is considered a key material issue for stakeholders.

The Company has established policies and operational guidelines for safety, occupational health, and working environment, strictly adhering to the ISO 45001:2018 standard system. This includes policy formulation, establishment of a Safety, Occupational Health, and Working Environment Committee, definition of safety management structures, occupational health and safety risk management, and various activities to promote and instill a sustainable safety culture within the organization.

Furthermore, the Company places the highest importance on the safety and occupational health of all employees and workers. It is committed to creating a safe working environment, reducing the risk of accidents and work-related illnesses through strict adherence to safety and occupational health laws and standards, and promoting employee participation at all organizational levels.

To ensure effective safety and occupational health operations, the Company has established the following key guidelines and measures:

- Fully comply with safety and occupational health laws and standards.
- Ensure all employees and workers receive regular safety and occupational health training appropriate to their job nature.
- Conduct risk assessments and establish appropriate preventive measures in all work areas to reduce the likelihood of accidents and work-related illnesses.
- Promote the reporting of incidents and near misses to use as data for continuous improvement and development of the safety system.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Fair employee compensation	100% payment of wages and compensation not less than legally prescribed.	-	2025: Payment of wages and remuneration not less than legally prescribed.
• Employee training and development	Average training hours per person per year	-	2025: Average training hours: 20 hours per person per year.
• Migrant/foreign labor	Foreign workers are legally employed and registered.	-	2025: Foreign workers are 100% legally employed and registered.
• Child labor	No child labor in the company's business activities	-	2025: 100% non-use of child labor in the company's business activities.
• Safety and occupational health at work	Compliance with Safety and Occupational Health Laws and Standards	-	2025: Full compliance with safety and occupational health laws and standards
• Others : Organizational Commitment	Employee Engagement Assessment Results	-	2025: Employee engagement assessment results: 85%

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes

management

Employee Training and Development

The Company is committed to developing high-quality personnel with integrity, ethics, and honesty. It promotes shared organizational values (Core Competency) among all employees and mandates compulsory training courses for all employees to foster a unified understanding and operational approach across the organization. The mandatory courses include:

- Business Ethics (Code of Conduct)
- Code of Conduct for Directors, Executives, and Employees
- Anti-Corruption Policy and Guidelines (Anti-Corruption Policy / CAC)
- Basic knowledge of personal data protection under the Personal Data Protection Act (
- Knowledge of Safety, Occupational Health, and Prevention of Work-Related Diseases (Safety & Occupational Health)

Additionally, the Company emphasizes developing employee competencies in all dimensions, including knowledge competency, skill competency, and fostering an innovation mindset, through both internal and external training, as well as On-the-Job Training (OJT). The focus is on making employees aware of sustainable development to support business expansion and enhance the organization's competitiveness.

Employees at all levels receive appropriate and continuous training and development to enhance essential skills for business operations and career growth. The Company consistently provides an average training hour per employee and supports learning through diverse and accessible formats. In 2025, employees received an average of 33.08 training hours per person per year.

ESG DNA Project: Sustainability Knowledge Series

In 2025, the Company participated in the ESG DNA project, a sustainability knowledge series in the form of e-learning provided by the Stock Exchange of Thailand. This initiative aims to enhance the understanding of ESG business principles among personnel at all levels within the organization and to instill a sustainability mindset that can be applied to the operations of each department and throughout all stages of business, thereby contributing to the organization's sustainable growth.

The Company requires all employees participating in the project to undergo training and pass tests according to the prescribed mandatory courses. A total of 129 employees participated in the ESG DNA project, which comprises four mandatory courses, namely:

1. ESG 101: ESG in Action
2. CE 201: Business Operations based on Circular Economy Principles
3. S02_1: Value Chain Analysis
4. ESG 201: ESG Risk Management

Promoting Employee Relations and Engagement

The Company provides welfare and activities such as annual health check-ups and risk-based health screenings, accident and health insurance, an employee welfare loan fund, employee uniforms, special assistance payments, a provident fund, as well as internal relationship-building activities like annual parties, birthday merit-making events, and monthly lunch gatherings, all of which foster a positive work environment and employee engagement.

Additionally, the Company has established an Employee Joint Investment Program (EJIP) to incentivize performance and foster a sense of ownership among employees, management, and directors, thereby strengthening long-term employee engagement and participation.

Employee Engagement

The Company is committed to fostering employee engagement and promoting good relationships among personnel. Since 2021, an employee engagement survey has been conducted to assess the level of employee commitment to the organization and to identify strengths and opportunities for organizational development from the employees' perspective, which will lead to increased employee participation and an improved work environment. The Company has assigned an external firm specializing in organizational engagement to conduct the survey. The results of the 2022 survey will serve as the baseline year*, and employee engagement targets have been set as key performance indicators for subsequent years.

The Company regularly conducts Employee Engagement Surveys to assess employee satisfaction, engagement, and attitudes towards the organization, and uses the survey results as data to guide the development and improvement of human resource management.

In 2025, the Company set an employee engagement score target of no less than 85%. Previous survey results indicate a good level of employee engagement. However, to strengthen human resource management and support the organization's long-term sustainability, the Company is continuously developing strategies and implementing measures to enhance the employee experience and create an environment conducive to sustainable employee participation, engagement, and growth at all organizational levels.

Employee Engagement Assessment Results	Target	2022	2023	2024	2025
SELIC	85%	40%	47%	81.2%	82.0%
Industrial Group in Asia Pacific	N/A	60%	69%	82.4%	80.8%

Migrant/foreign workers and child labor

In 2025, the Company reported no cases of human rights violations or complaints, including those related to migrant/foreign workers and child labor.

Certifications and Awards Received

The Company has received certifications and awards in labor, safety, and human resource management, reflecting its commitment to conducting business responsibly towards employees and all stakeholders. Key awards and certifications include:

- Thai Labour Standard Certification (TLS 8001-2020)
- National Outstanding Establishment Award for Safety and Occupational Health (Thailand Safety Award) for the year 2025 by the Ministry of Labour

Safety, Occupational Health, and Working Environment

The Company has communicated its Safety, Occupational Health, and Working Environment policy throughout the organization and provides employee training to ensure the correct and efficient application of QSHE management systems. Furthermore, the Company regularly reviews its organizational objectives to ensure that the policy is continuously updated and developed in alignment with its operations and goals.

Additionally, the Company has established a systematic organizational structure and safety plan, appointing a Safety, Occupational Health, and Working Environment Committee to oversee and take primary responsibility for the organization's safety. Representatives from all departments participate as safety practitioners to supervise and promote safe working practices among employees.

Number of safety officers and individuals requiring training under the Safety Act									
Courses/ year	Safety Officer (Management Level)	Safety Officer (Supervisor Level)	Professional Safety Officer	Safety Committee	Compliance Officer	Control staff Crane	Control staff Steam	Gas station control staff	Forklift driver
2021	13	17	1	9	1	13	3	2	3
2022	14	17	1	7	1	13	3	2	9
2023	14	17	1	7	1	11	3	3	10
2024	17	15	1	7	1	11	3	3	11
2025	10	18	1	7	2	20	3	3	10

The Company has established safety regulations and procedures, provided appropriate personal protective equipment (PPE) to employees, recommended safety measures, and implemented corrective actions when risks or hazardous conditions are identified. This covers employees, contractors, and external personnel working within the Company's premises, while continuously promoting and supporting safety activities to foster a sustainable safety culture within the organization.

Employee Accident Report 2021 - 2025					
Past 5 years	2021	2022	2023	2024	2025
Total number of work-related accidents	2	3	2	1	2
Number of work-related accidents resulting in lost time	1	3	2	0	2
Lost Time Injury Frequency Rate (LTIFR) statistics	0.63	1.88	1.43	0.74	1.74
Lost Time Injury Severity Rate (LTISR) statistics	1.25	11.90	7.56	0	5.21

Contractor and Partner Accident Report 2021 - 2025					
Past 5 years	2021	2022	2023	2024	2025
Total number of work-related accidents	0	0	0	0	0
Number of work-related accidents resulting in lost time	0	0	0	0	0
Lost Time Injury Frequency Rate (LTIFR) statistics	0	0	0	0	0
Lost Time Injury Severity Rate (LTISR) statistics	0	0	0	0	0

The Company manages and monitors performance at least twice a year in accordance with its objectives for safety, occupational health, and working environment. The assessments are conducted by personnel with relevant knowledge, expertise, and experience, who have also undergone training in ISO 45001 assessment standards. The assessment results and the company's long-term goals are detailed as follows:

System Development Plan and Goals for Safety, Occupational Health, and Working Environment Development				
2021	2022	2023	2024	2025
Surveillance Audit for system certification ISO 45001:2018 To maintain continuous certification	3-year certification renewal surveillance audit ISO 45001:2018 (Re-Certification) To maintain continuous certification	Surveillance Audit for system certification ISO 45001:2018 To maintain continuous certification	Surveillance Audit for system certification ISO 45001:2018 To maintain continuous certification	3-year certification renewal surveillance audit ISO 45001:2018 (Re-Certification) To maintain continuous certification
3-year certification renewal audit (Re-Certification)	Review, revise, and assess risks to cover all activities	Review, revise, and assess risks to cover all activities	Foster an organizational safety culture	3-year certification renewal audit (Re-Certification)
System renaming OHSAS 18001 to ISO 45001:2018	Promote occupational health and safety participation at all organizational levels	Promote occupational health and safety participation at all organizational levels	Striving for the establishment award Zero Accident	Striving for the establishment award Zero Accident
Maintain the standard of the National Outstanding Safety Establishment Award	Maintain the standard of the National Outstanding Safety Establishment Award	Maintain the standard of the National Outstanding Safety Establishment Award	Maintain the standard of the National Outstanding Safety Establishment Award	Maintain the standard of the National Outstanding Safety Establishment Award

Diagram of performance and outcomes for employee and labor management



ตลาดหลักทรัพย์แห่งประเทศไทย

ขอมอบเกียรติบัตรฉบับนี้เพื่อแสดงว่า

บมจ. ซีลิก คอร์ป จำกัด

ให้ความสำคัญและส่งเสริมพนักงานขององค์กร
เข้าเรียนและสอบผ่านหลักสูตรพื้นฐานด้านความยั่งยืน “โครงการ ESG DNA”
เพื่อให้สามารถประยุกต์ใช้และต่อยอดการพัฒนาองค์กรให้เติบโตอย่างยั่งยืน

ให้ไว้ ณ วันที่ 26 สิงหาคม 2568

ดร.ศรพล ตูลยะเสถียร

รองผู้จัดการ หัวหน้าสายงานวางแผนกลยุทธ์องค์กร และโครงการกลยุทธ์
หัวหน้าสายงานพัฒนาความยั่งยืนตลาดทุน

ESG DNA Project

Certificate No. BL.30/2016



The Department of Labour Protection and Welfare, Ministry of Labour
presents this certificate to recognise that

SELIC CORP PUBLIC COMPANY LIMITED

270 Liap Khlong Phasi Charoen Fang Tai Road, Nong Khaem, Nong Khaem,
Bangkok 10160, Thailand

for the following scope of certification:

MANUFACTURE AND DISTRIBUTION OF CHEMICALS (ADHESIVE TYPE)

to be certified

THAI LABOUR STANDARD (TLS 8001-2020) FOR BASIC LEVEL

with regarding as the business having corporate social responsibility on labour,
and the compliance in accordance with the law on fundamental labour rights.

This certificate is valid from 3 September 2025 to 2 September 2027.

Given on 20 August 2025



Lieutenant

Saroch Komkay

(Saroch Komkay)

Director-General

Department of Labour Protection and Welfare

Audited by TUV SUD (THAILAND) LIMITED



THE MINISTRY OF LABOUR

PRESENTS THIS CERTIFICATE TO RECOGNIZE THAT

SELIC CORP PUBLIC COMPANY LIMITED

HAS BEEN AWARDED THE 2025 NATIONAL OUTSTANDING ESTABLISHMENT AWARD
FOR OCCUPATIONAL SAFETY AND HEALTH
AS THE 1st YEAR OF ACHIEVEMENT

(MR. PONGKAWIN JUNGRUNGRANGKIT)
MINISTER OF LABOUR

Employee and labor management: Employment

As of December 31, 2025, the Company had a total of 132 employees, including 1 employee with disabilities, and a male-to-female employee ratio of 58 : 42.

Hiring employees

	2023	2024	2025
Total employees (persons)	124	130	132
Male employees (persons)	68	73	77
Female employees (persons)	56	57	55

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	1	1	1
Total number of employees with disabilities (persons)	1	1	1
Total male employees with disabilities (persons)	1	0	0
Total female employees with disabilities (persons)	0	1	1
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

The Company has appropriately compensated its employees, including salaries, overtime pay, cost of living allowances, bonuses, special allowances, as well as various benefits such as social security contributions, provident fund contributions, and the Employee Joint Investment Program (EJIP).

In the year 2025, The ratio of male employee compensation to female employee compensation is equal to 55 : 45

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	75,205,777.53	84,365,792.57	83,171,266.93
Total male employee remuneration (Baht)	32,189,485.13	37,305,826.56	46,193,589.19
Total female employee remuneration (Baht)	43,016,292.40	47,059,966.01	36,977,677.74

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	0.00	20.61	33.08
Training and development expenses for employees (baht)	236,369.63	191,845.00	220,114.95

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)	1	0	2

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	58	42	34
Total number of male employee turnover leaving the company voluntarily (persons)	37	30	24
Total number of female employee turnover leaving the company voluntarily (persons)	21	12	10
Proportion of voluntary resignations (%)	46.77	32.31	25.76

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

Responsibility to Customers

The aforementioned operations aim to create added value for products and services, deliver high-quality, safe, and standardized products, and effectively meet the needs and expectations of all customer and stakeholder groups, in line with responsible, transparent, and sustainable business practices in the long term.

Communication of Product Impact Information to Customers

The Company has policies and practices for communicating information related to the impacts of products and services comprehensively, transparently, and accurately, to enable customers, users, and consumers to use products safely and appropriately. The Company clearly displays necessary information on product labels, such as usage instructions, storage guidelines, and warning symbols in cases where products may be hazardous, in accordance with the international standards of the Globally Harmonized System (GHS) for the classification and labeling of chemicals.

In addition, the Company prepares Product Safety Data Sheets (SDS) to provide safety information to users, covering proper handling guidelines, and management of spills, accidents, or emergencies that may arise from product use.

To ensure customers have comprehensive and convenient access to information, the Company has established various communication channels, including document delivery via email, providing information through telephone channels as specified in SDS documents, disseminating information via the Company's website, and offering consultation by a team of specialized technical experts who are ready to provide advice, resolve usage issues, and answer customer inquiries quickly and efficiently.

Customer Relationship Management

The Company adheres to the principle of customer-centric sales and services, which is a core aspect of its operations. It aims to deliver products and services that effectively and efficiently meet customer needs, while creating positive customer experiences across all customer touch points.

To enhance the efficiency of customer care and relationship management, the Company has adopted Marketing Technology (MarTech) to support the sales team's operations, enabling them to access customer data, analyze needs, and respond quickly and precisely.

The Company's team comprises specialized experts ready to provide technical advice and support to ensure customers are confident in selecting and using products correctly and appropriately. Furthermore, the Company emphasizes close post-sales usage monitoring to prevent issues that might affect customers' production processes, and continuously provides training and technical knowledge transfer to customer employees to enhance usage efficiency and long-term satisfaction.

Protection of Customer Personal Data

The Company places utmost importance on the protection and safeguarding of customer personal data. It collects, uses, discloses, and processes personal data responsibly, transparently, and in accordance with relevant laws, particularly the Personal Data Protection Act B.E. 2562 (2019) (PDPA), as well as accepted data security standards and practices.

The Company clearly defines personal data protection policies and measures, covering the establishment of access rights, usage control, and prevention of unauthorized access, modification, or disclosure of data. It also implements appropriate technical and administrative measures to maintain data security.

Furthermore, the Company consistently promotes awareness of personal data protection among employees at all levels through mandatory training (PDPA) and provides contact channels for complaints or inquiries to build customer confidence and trust.

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 assessment results exceeding 85%	-	2025: Customer satisfaction assessment results exceeding 85%

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Customer Satisfaction Survey

The Company conducts customer satisfaction surveys twice a year to assess operational quality and continuously utilize the results for product and service improvement and development. In 2025, the Company added environmental and safety management assessment topics to align with sustainable business practices.

Customer satisfaction assessment topics consist of 4 main areas as follows:

1. Product Quality and Standards
 - Product quality and usability meet specified standards.
 - Packaging quality and product quantity are accurate according to specified standards.
2. Product Delivery Services

- Product delivery is on schedule and quantities are accurate according to the purchase order.
 - Delivery services comply with customer requirements and needs.
3. Sales and Technical Services
- Speed and accuracy in order processing and customer response
 - Technical assistance and problem-solving capabilities
 - Product development and responsiveness to customer needs
4. Environmental and Safety Management
- Operations are conducted with appropriate personal protective equipment (PPE).
 - Emergency situation management, such as chemical spills, to prevent and mitigate environmental impacts on customers.
 - Cooperation in environmental and safety management operations according to specified measures to prevent environmental and safety issues for customers.

Customer Satisfaction Survey Results

The Company continuously conducts customer satisfaction surveys, setting a target evaluation score of no less than 85% in all categories to reflect product quality, service efficiency, and sustainable business operations. The evaluation results for the period 2023–2025 are summarized in the following table:

Survey Topics	Target (%)	2023	2024	2025
Product Quality and Standards	85%	92.20%	91.38%	94.16%
Delivery Services	85%	89.20%	90.53%	94.77%
Sales and Technical Services	85%	89.60%	91.10%	92.12%
Environmental and Safety Management	85%	–	–	88.75%

Customer management: Customer satisfaction

Customer satisfaction survey results across all aspects consistently scored above the set target of 85 percent, reflecting the company's operational efficiency and service quality.

In 2025, the quality and standards of products, as well as delivery services, showed a clear upward trend, indicating continuous improvement in product quality and logistics efficiency. Meanwhile, sales and technical services consistently received high scores, reflecting customer confidence in the company's services and technical support.

Additionally, in 2025, the Company introduced an environmental and safety management assessment for the first time and achieved an assessment score of 88.75 percent, which exceeded the set target, reflecting customer confidence in its responsible and sustainability-oriented business practices.

The Company has utilized customer satisfaction survey results as crucial data for continuous improvement and development of product quality, services, and operational processes to enhance customer satisfaction, trust, and long-term relationships.

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 : Employment and professional skill development,
the company over the past year Education, Occupational health, safety, health, and
quality of life, Disadvantaged and vulnerable groups

The Company aims to sustainably contribute to improving the quality of life in communities. It focuses on applying the group's innovation and expertise to transfer knowledge through projects and activities that create value for society. The Company aims to promote good health in communities alongside economic development in the surrounding areas, enabling people to be self-reliant, have stable and sustainable careers, and possess knowledge for self-care and family health, as well as being able to further develop this knowledge into future professions.

The Company continuously promotes social engagement and involvement with surrounding communities, through organizing activities, providing financial support, donating items, and applying the Company's knowledge and innovations for beneficial purposes to assist personnel within the organization, surrounding communities, and society as a whole. The Company has conducted social activities both independently and under the CSR-DIW project of the Department of Industrial Works, having commenced its participation in this project since 2025.

Furthermore, the Company also prioritizes building and maintaining good relationships with surrounding communities, demonstrating its role as a part of society and its responsibility towards the community. This is achieved through on-site visits to communities or by inviting community representatives to meet and discuss with company representatives to exchange opinions, listen to local issues, and collaboratively find appropriate solutions.

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 : Community complaints	No complaints from the community.	-	2025: Community complaints are zero

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

Community Development Participation

The company prioritizes maintaining good relationships with surrounding communities and demonstrates its role as an integral part of society alongside its public responsibility. This involves regular visits to communities and inviting community members from areas around the factory to meet with company representatives to exchange opinions, listen to local issues, and discuss appropriate ways the company can provide support.

On July 25, 2025, the meeting jointly resolved to propose that the Company support waste management and segregation in the alley next to the factory to improve the environment and enhance the quality of life for surrounding communities. The company plans to commence this project in 2026, assigning company representatives to coordinate and closely collaborate with the community on its implementation.

Regarding activities under the CSR-DIW project, the Company held a seminar with Nong Khaem Community, Soi Ton Son, on August 6, 2025, to gather information from the community for community engagement and development activities. It also provided an opportunity for the community to express opinions and concerns that might arise from the Company's operations, enabling the company to improve and develop operational guidelines that appropriately align with the needs of the area.

Community Enterprise Development towards Digital Marketing Project

Nong Khaem Community, Soi Ton Son, is an agricultural community that has formed the Nong Khaem Jumpee Growers Community Enterprise Group, led by the group's founder. He conceived the idea of increasing the value of Jumpee produce by extending it to extract essential oil and developing it into a product named "Jumpee Perfume." This is achieved using a distillation machine adapted from local wisdom, reflecting the integration of local knowledge with product development to generate income and sustainability for the community.

Regarding activities under the CSR-DIW project, the company held a seminar with Nong Khaem Community, Soi Ton Son, on August 6, 2025, to gather information and suggestions from the community for appropriate planning and implementation of community engagement and development activities. It also provided an opportunity for the community to express opinions and concerns that might be related to the company's operations, leading to improvements and development of operational guidelines that truly align with the local context and needs.

Nong Khaem Community, Soi Ton Son, is an agricultural community that has formed the Nong Khaem Jumpee Growers Community Enterprise Group, led by the group's founder. They conceived the idea of increasing the value of Jumpee produce by extending it to extract essential oil and developing it into a product named "Jumpee Perfume." This is achieved using a distillation machine adapted from local wisdom. This approach reflects the integration of local knowledge with creative product development, serving as a crucial mechanism for generating income, strengthening the economy, and driving long-term sustainability for the community.

Following the seminar, the Company conducted training under the "Community Enterprise Development towards Digital Marketing" project for 8 community representatives on August 27, 2025. This aimed to enhance knowledge and skills in digital marketing, which will help increase product distribution channels, expand customer bases, and elevate the competitive potential of community products in a broader market, thereby leading to sustainable income generation and economic strengthening.

The Company monitored the operational results after the training and found that the community enterprise was able to practically apply the acquired knowledge in product publicity and promotion, as well as concretely increase digital sales channels. Within the specified period, the community enterprise group achieved total product orders and sales amounting to 2,000 Baht, reflecting the practical application of knowledge to generate tangible results and income for the community in the initial phase.

Massage Training Course for Career Advancement and Mobile Massage Activities Project

SELIC and its group of companies aim to sustainably participate in improving the quality of life in communities. They focus on applying the group's innovation and expertise to transfer knowledge through projects and activities that create

social value, including health promotion, income generation, and economic development in communities surrounding their operational areas.

The Company aims for people to be self-reliant, have stable and sustainable careers, possess knowledge in self-care and family health, and be able to further develop this knowledge into future professions. Concurrently, it seeks to continuously link community development with economic growth. The primary target groups include informal workers, unskilled individuals, the unemployed, the underprivileged, and vulnerable groups in the community.

The Company is committed to supporting project participants in continuously developing their massage skills and expertise, as well as promoting further development, leading to sustainable career opportunities. Mobile massage activities were organized to provide trainees with practical experience serving local residents.

SELIC and its group of companies initiated the "Free Spa & Wellness Massage Training Course" alongside the "Mobile Massage for the Public" activity. These are organized monthly on a rotating basis among the group companies, namely SELIC, Devakam Apothecary Hall & DVK Healthcare, and PMC, to provide opportunities for interested individuals to learn and gain practical experience.

During the activities, massage instructors provided close guidance, supervised service standards, and built confidence among participants, enabling them to develop their potential and pursue quality careers in the future.

In 2025, the group of companies implemented massage training courses and mobile massage activities to promote vocational skills, income generation, and social services. A total of 7 activities were organized, divided into 2 types:

1. Massage Training Project

Provided knowledge and practical training in massage to develop participants' skills, enabling them to pursue careers or generate supplementary income effectively. In 2025, a total of 4 activities were organized.

2. Mobile Massage Activities

Organized mobile massage service units to provide services to people in various areas, promoting health and fostering good relations between the organization and the community. A total of 3 activities were conducted.

The operational details of each company are as follows:

Group of Companies	Massage Training Project	Mobile Massage Activities
DVK / DHC	2 times	-
SELIC	1 time	2 times
PMC	1 time	1 time
Total	4 times	3 times

The project received excellent cooperation and response from participants and local residents, resulting in benefits in both vocational skill development and overall community health care.

Children's Lunch Program at Srinakaran Children's Home (Slum Children's Foundation)

The Company has continuously conducted CSR in Process activities from August 2023 until 2025, organizing lunch programs and activities with children at Srinakaran Children's Home. This provides an opportunity for employees with birthdays each month to participate in the activities, sharing happiness, supporting learning development, and continuously enhancing the emotional and mental development of children.

The "Employee Birthday Lunch Sharing" activity is therefore another approach that the company is committed to continuously implementing, aiming to create smiles, warmth, and good opportunities for children in society. The activity's objective is to continuously promote learning development, build morale, and provide emotional warmth to children, while also offering employees concrete opportunities to participate in social activities.

Movement Camp...Building Good Children Project, 2nd/2025

In 2025, the Company supported the "Movement Camp...Building Good Children" Project, 2nd/2025, at Suea Yai Baby Home, organized by the Slum Children's Foundation under the Royal Patronage of Her Royal Highness Princess Galyani Vadhana Krom Luang Naradhiwas Rajanagarindra, from October 23–24, 2025.

The project aims to encourage children to love learning, exhibit good behavior, and possess a public spirit, as well as to provide opportunities for children to learn and practice skills through various activities, along with having space for creative expression. This fosters physical, emotional, social, and intellectual development appropriate for their age. This support for the project reflects the company's commitment to participating in improving the quality of life for children and youth, and supporting their quality growth.

SELIC Pan Kao Jai Project

Since 2018, SELIC has continuously initiated and operated the "Pan Kao Jai" (Sharing Adhesive Heart) project for 8 years, committed to delivering "adhesive," the company's main product, for social benefit, and aiming to continue this project annually.

Under the "Pan Kao Jai" (Sharing Adhesive Heart) project, the Company supported adhesive products for the "Blind Vocational Development Center by the Foundation for the Blind in Thailand under the Royal Patronage" to be used in fulfilling the center's objectives of creating careers and increasing opportunities for visually impaired individuals, promoting their ability to live confidently and self-reliantly in society. Additionally, the foundation used the adhesive to improve walking surfaces for the visually impaired, enhancing safety and ease of movement.

Furthermore, SELIC has also continuously implemented the "Pan Kao Jai" (Sharing Adhesive Heart) project in collaboration with the Prostheses Foundation of H.R.H. the Princess Mother since 2017. This involves supporting adhesive products for use as components in manufacturing prostheses for individuals with leg disabilities, thereby utilizing the quality of the Company's products to benefit society and enhance the quality of life for disabled individuals, enabling them to live daily lives with dignity and improved quality.

Further information can be found in the 2025 Sustainability Report of the company.

Diagram of performance and outcomes in community and social management



Project for the Development of Community Enterprises towards Digital Marketing



Massage Training Program for Career Development



Mobile Massage Activity



Activities with the Foundation for Slum Children

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

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

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
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

Overall Summary

In 2025, Selic Public Company Limited's total revenue decreased due to the impact of a sluggish market both domestically and internationally. However, the company was able to maintain good profitability, with gross profit and net profit increasing due to efficient cost management and a shift in product structure towards higher-margin products.

When analyzed by business segment, the industrial adhesive business continued to show revenue growth, while the self-adhesive label business and the health products business experienced revenue declines due to sluggish market conditions, both domestically and internationally. This was particularly evident in export sales for the sticker business group and health products business, which were still affected by economic conditions and the situation in trading partner countries.

Nevertheless, all business segments were able to maintain a good level of profitability, despite facing pressure from slowing purchasing power in some industries.

Continuous Net Profit Growth

Although Selic Public Company Limited continues to be affected by the economic and market slowdown, which pressures sales revenue growth, the company has consistently maintained its net profit growth trend. This is primarily supported by the performance of the industrial adhesive business and the self-adhesive label business, which have continued to generate appropriate profit margin growth.

Employing risk management strategies through business diversification within the group.

Selic Public Company Limited has a diversified business structure, covering both industrial (B2B) and consumer (B2C) customers, and has a well-distributed customer base both domestically and internationally. This structure helps reduce reliance on revenue from any single business or market and supports the company's ability to effectively manage risks and adapt under uncertain economic conditions.

Aiming to expand markets and generate revenue for sustainable growth.

Selic Public Company Limited focuses on generating revenue growth alongside sustainable business operations, emphasizing the development of environmentally friendly operating processes and continuously raising sustainability standards. The company has conducted an assessment of its Carbon Footprint for Organization (CFO), covering greenhouse gas emissions in Scope 1, Scope 2, and Scope 3, to use this data for long-term environmental management and impact reduction. This approach supports product development and business operations in alignment with market trends and increasing customer demand for sustainability, which are crucial factors for continuous future growth.

Summary of Q4 2025 Operating Results

- Total revenue was 514.55 million Baht, an increase of 3.6% from the previous quarter, driven by increased sales in the industrial adhesive business due to rising demand in the industrial sector, and increased revenue from the health products business due to the recovery of the tourism sector. However, total revenue decreased by 7.5% compared to the same period last year.
- Gross profit was 177.78 million Baht, an increase of 12.5% from the previous quarter and 2.0% from the same period

last year, with a gross profit margin of 34.7%.

- EBITDA was 108.42 million Baht, an increase of 14.7% from the previous quarter and 12.9% from the same period last year.
- Net profit was 44.48 million Baht, an increase of 15.8% from the previous quarter and 32.9% from the same period last year.

Summary of Operating Results for the Year 2025

- Total revenue was 2,061.08 million Baht, a decrease of 4.0% from 2024, primarily due to the slowdown in sales in the self-adhesive label business and the health products business, in line with market conditions.
- Gross profit was 686.52 million Baht, growing by 7.0% from 2024, and the gross profit margin increased to 33.4% from 30.1% in 2024, due to the performance of the industrial adhesive business and the self-adhesive sticker or label business.
- EBITDA was 372.14 million Baht, and net profit was 147.12 million Baht, growing by 1.3% and 15.3% from 2024, respectively.

Consolidated Financial Statement FY2025

Unit: Million Baht	Quarter					12 Months		
Consolidated Financial Statement	Q4/2025	Q3/2025	Q4/2024	% QoQ	% YoY	12M 2025	12M 2024	% YoY
Sales of goods and services	511.77	493.33	554.38	3.7%	(7.7%)	2,054.41	2,134.89	(3.8%)
Gain on exchange rate	0.84	0.14	115	507.9%	(26.3%)	0.00	8.32	(100.0%)
Other income	1.94	3.02	0.68	(35.8%)	183.7%	6.67	4.01	66.4%
Total Revenue	514.55	496.49	556.21	3.6%	(7.5%)	2,061.08	2,147.22	(4.0%)
Cost of sales	333.99	335.26	380.17	(0.4%)	(12.1%)	1,367.89	1,493.00	(8.4%)
Gross Profit (excluding others)	177.78	158.07	174.21	12.5%	2.0%	686.52	641.89	7.0%
Loss on exchange rate	0.00	0.00	0.00	--	--	1.46	0.00	--
Selling expenses	31.62	34.88	48.71	(9.3%)	(35.1%)	176.10	167.94	4.9%
Administrative expenses	58.97	50.42	51.84	17.0%	13.8%	218.76	200.37	9.2%
Share of profit/ (loss) of JV	-0.01	-0.01	0.01	(50.2%)	(200.1%)	-0.05	-0.03	96.5%
EBITDA	108.42	94.50	96.01	14.7%	12.9%	372.14	367.52	1.3%
Depreciation	18.46	18.58	20.51	(0.7%)	(10.0%)	75.33	81.64	(7.7%)
EBIT	89.96	75.92	75.50	18.5%	19.2%	296.81	285.88	3.8%
Financial cost	7.98	7.79	9.93	2.4%	(19.7%)	33.34	43.63	(23.6%)
EBT	81.98	68.13	65.57	20.3%	25.0%	263.48	242.25	8.8%
Income tax	16.03	13.68	13.62	17.2%	17.7%	54.03	49.60	8.9%
Net Profit	65.96	54.45	51.95	21.1%	27.0%	209.45	192.65	8.7%
Net Profit Attribution to owner	44.48	38.42	33.47	15.8%	32.9%	147.12	127.61	15.3%

Financial Performance

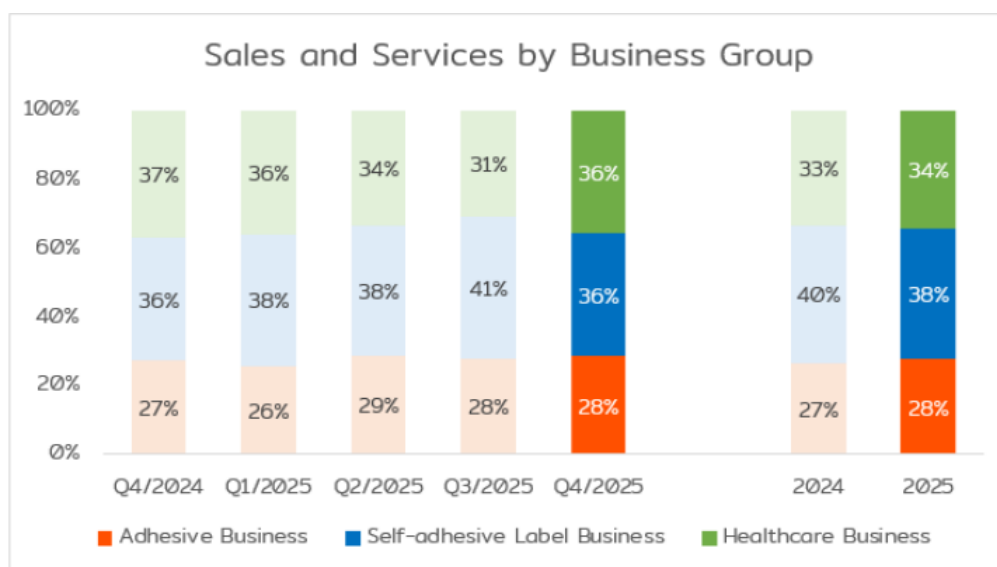
Revenue

In 2025, sales and service revenue was 2,054.41 million Baht, a decrease of 3.8% from 2024. The main reasons were the slowdown in sales in the self-adhesive sticker or label business and the health products business, particularly the impact of the sluggish international market in the industrial adhesive business group, as well as the slowdown in demand in the health products business.

Sales and Service Revenue Structure

Selic Public Company Limited generates sales and service revenue from three business types: industrial adhesive business, self-adhesive sticker or label business, and health products business, with sales both domestically and internationally.

In 2025, the proportion of sales and services was divided as follows: industrial adhesive business at 28%, self-adhesive sticker or label business at 38%, and health products business at 34%.

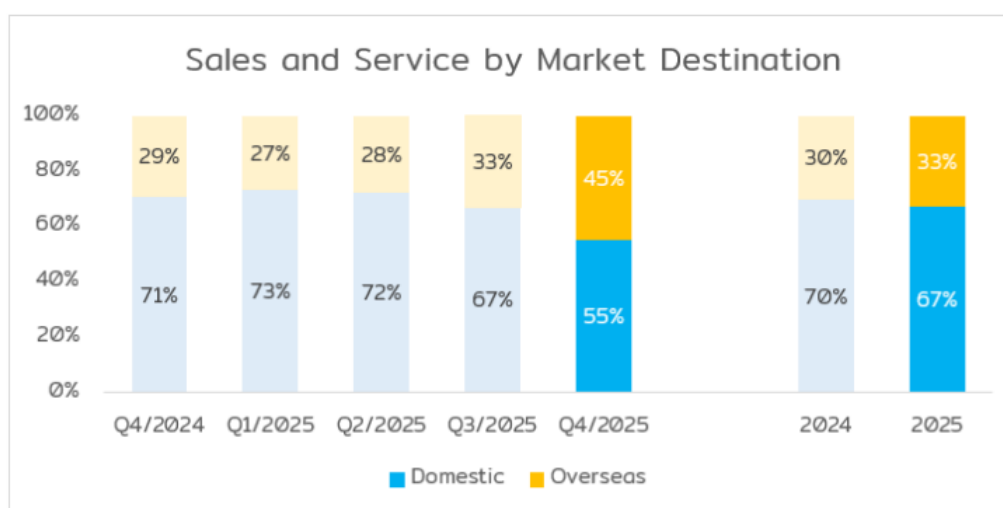


Remark: Intercompany transaction elimination

Sales and service structure by region: Selic Public Company Limited had a sales and service revenue proportion of 67% from the domestic market and 33% from international markets out of total sales and services in 2025.

Unit: Million Baht	Quarter					12 Months		
Sales & Services by Market Destination	Q4/2025	Q3/2025	Q4/2024	% QoQ	% YoY	12M 2025	12M 2024	% YoY
Domestic	282.77	331.39	390.94	(14.7%)	(27.7%)	1,376.90	1,487.23	(7.4%)
Overseas	229.00	161.94	163.44	41.4%	40.1%	677.52	647.66	4.6%
Total	511.77	493.33	554.38	3.7%	(7.7%)	2,054.41	2,134.89	(3.8%)

Remark: Intercompany transaction elimination



Remark: Intercompany transaction elimination

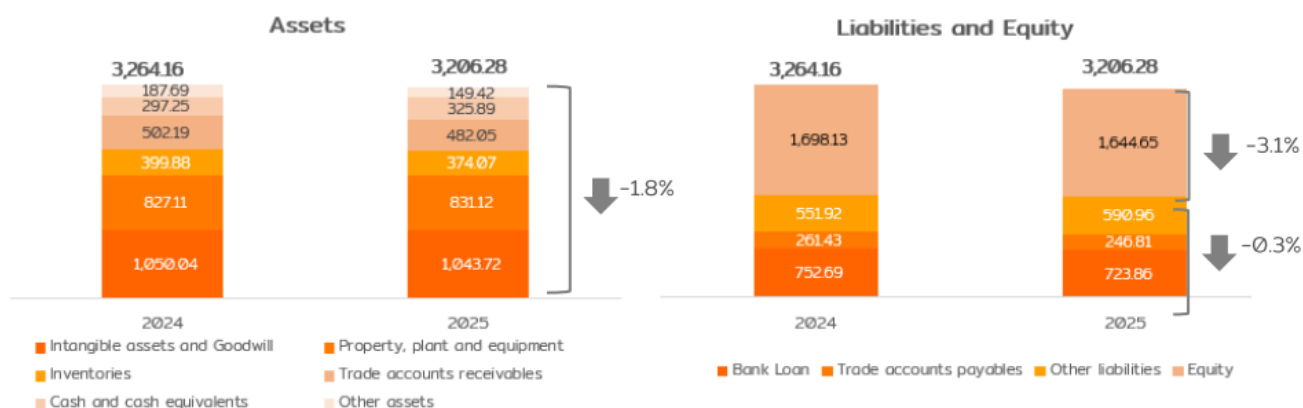
Cost of Sales and Gross Profit Cost of sales was 1,376.90 million Baht, and gross profit was 686.52 million Baht, decreasing by 8.4% and increasing by 7.0% from 2024, respectively. This was a result of the operations of the industrial adhesive business and the self-adhesive sticker or label business, which achieved higher gross profit margins, leading to good growth in the overall gross profit of the business group.

Operating Expenses Operating expenses were 394.86 million Baht, an increase of 7.2% from 2024, divided into selling expenses of 176.10 million Baht and administrative expenses of 218.76 million Baht. The operating expense ratio to sales revenue increased from 17.3% in 2024 to 19.2% in 2025. The main reasons were the increase in consulting and professional fees in the industrial adhesive business, an increase in research and development expenses, the establishment of accounting provisions under TFRS 9 in the self-adhesive sticker or label business, as well as increased marketing expenses in the health products business.

EBITDA and Net Profit EBITDA was 372.14 million Baht, and net profit was 147.12 million Baht, increasing by 1.3% and 15.3% from 2024, respectively.

Statement of Financial Position 2025

Unit: million baht



Total Assets Total assets in 2025 amounted to 3,206.28 million Baht, a decrease of 1.8% from 2024, mainly due to a reduction in inventories, trade receivables, and the fair value adjustment of investments in Aquapak Hydropolymers Limited (AQUA) by the sticker business group.

Total Liabilities Total liabilities in 2025 amounted to 1,561.63 million Baht, a decrease of 0.3% from 2024, mainly due to a reduction in long-term liabilities and trade payables.

Shareholders' Equity Shareholders' equity in 2025 was 1,644.65 million Baht, a decrease of 3.1% from 2024.

Operating Results by Business Segment (Segment Reporting)

Industrial Adhesive Business The industrial adhesive business had total sales and services of 591.66 million Baht in 2025, an increase of 3.4% from 2024, due to the recovery of international sales.

Adhesive business: Sales and services revenue by product group

Unit: Million Baht	Quarter					12 Months		
Sales and Services by Product Group	Q4/2025	Q3/2025	Q4/2024	% QoQ	% YoY	12M 2025	12M 2024	% YoY
Solvent	58.77	55.06	63.71	6.7%	(7.8%)	239.29	243.14	(1.6%)
Hot Melt	68.42	64.03	56.56	6.9%	21.0%	255.55	240.66	6.2%
Water based	14.79	14.71	16.82	0.6%	(12.1%)	59.67	61.94	(3.7%)
Others	7.67	7.10	14.65	8.0%	(47.6%)	37.15	26.64	39.4%
Total Sales and Services	149.66	140.90	151.74	6.2%	(1.4%)	591.66	572.38	3.4%

Remark: Intercompany transaction included

Adhesive Products Solvent: Sales amounted to 239.29 million Baht, a decrease of 1.6% from 2024. The main reason was the slowdown in domestic market demand. However, the company was able to increase export sales.

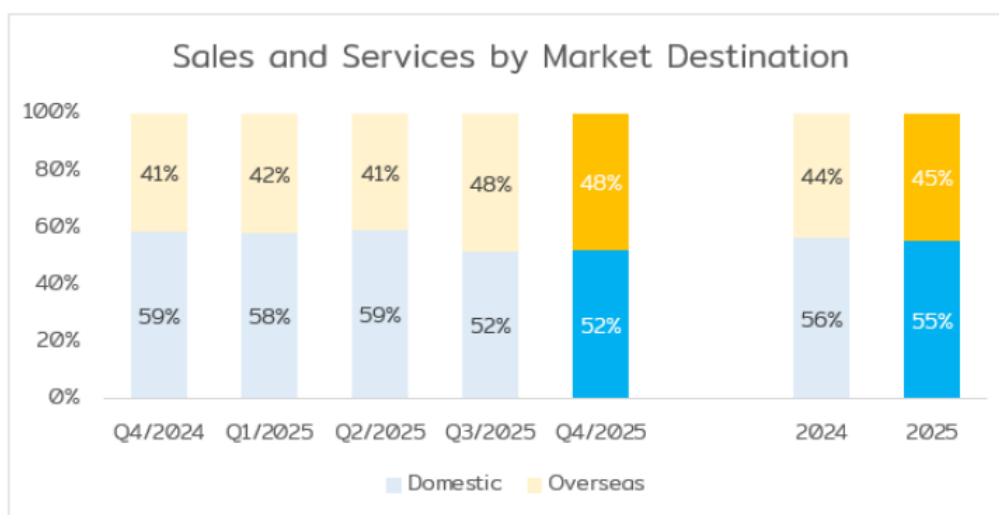
Hot Melt Adhesive Products: Sales amounted to 255.55 million Baht, an increase of 6.2% from 2024, with sales growth from both domestic and international markets.

Water-Based Adhesive Products: Sales amounted to 59.67 million Baht, a decrease of 3.7% from 2024. Sales declined in both domestic and international markets, primarily due to the slowdown in the beverage industry, especially the alcoholic and energy drink segments.

Adhesive business: Sales and services revenue by market destination

Unit: Million Baht	Quarter					12 Months		
Sales by Market Type	Q4/2025	Q3/2025	Q4/2024	% QoQ	% YoY	12M 2025	12M 2024	% YoY
Domestic	78.09	72.92	88.81	7.1%	(12.1%)	327.75	322.76	15%
Overseas	71.56	67.98	62.93	5.3%	13.7%	263.91	249.62	5.7%
Total Sales	149.66	140.90	151.74	6.2%	(1.4%)	591.66	572.38	3.4%

Remark: Intercompany transaction included



Remark: Intercompany transaction included

Domestic Sales Revenue: 327.75 million Baht, an increase of 1.5% from 2024, with the increase in sales coming from the Hotmelt product group.

International Sales Revenue: 263.91 million Baht, an increase of 5.7% from 2024. The increase in sales came from the Solvent and Hotmelt product groups. The sales proportion between domestic and international markets in 2025 was 55% for domestic sales and 45% for international sales. The industrial adhesive business had a gross profit of 178.45 million Baht in 2025, an increase of 20.0% from 2024. The gross profit margin per sales and service revenue increased to 30.2%, reflecting improved cost management efficiency and product structure. Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) stood at 96.75 million Baht, and net profit was 59.95 million Baht, increasing by 31.1% and 56.8% from 2024, respectively.

Unit: Million Baht	Quarter					12 Months		
	Q4/2025	Q3/2025	Q4/2024	% QoQ	% YoY	12M 2025	12M 2024	% YoY
Revenue from goods and services	149.66	140.90	151.74	6.2%	(1.4%)	591.66	572.38	3.4%
Cost of Sales	104.02	99.19	110.70	4.9%	(6.0%)	413.21	423.71	(2.5%)
Gross Profit (excluding others)	45.64	41.71	41.04	9.4%	11.2%	178.45	148.67	20.0%
Gross Profit %	30.5%	29.6%	27.0%	3.0%	12.7%	30.2%	26.0%	16.1%
EBITDA	22.25	22.20	27.70	0.2%	(19.7%)	96.75	73.79	31.1%
Net Profit	14.03	13.91	17.15	0.9%	(18.2%)	59.95	38.23	56.8%

Remark: Intercompany transaction included

Self-Adhesive Sticker or Label Business The self-adhesive sticker or label business had sales and services of 818.32 million Baht, a decrease of 6.2% from 2024. The main reason was the economic slowdown, which led to reduced demand for products in both domestic and international markets.

Self-adhesive label business: sales revenue by product groups

Unit: Million Baht	Quarter					12 Months		
Sales and Services by Product Group	Q4/2025	Q3/2025	Q4/2024	% QoQ	% YoY	12M 2025	12M 2024	% YoY
Paper	97.15	110.88	119.74	(12.4%)	(18.9%)	429.77	520.26	(17.4%)
Film	47.03	48.76	48.19	(3.5%)	(2.4%)	194.24	219.27	(11.4%)
Others	9.91	5.95	8.60	66.7%	15.3%	37.28	11.29	230.3%
Specialty	38.40	41.22	39.47	(6.8%)	(2.7%)	157.03	121.65	29.1%
Total Sales	192.49	206.80	216.01	(6.9%)	(10.9%)	818.32	872.46	(6.2%)

Remark: Intercompany transaction included

Paper Products: Sales amounted to 429.77 million Baht, a decrease of 17.4% from 2024. The main reason was intense price competition in both domestic and international markets, leading the company to adjust its strategy by focusing on maintaining gross profit margins rather than price competition, which resulted in a decrease in sales volume for this product group.

Film Products: Sales amounted to 194.24 million Baht, a decrease of 11.4% from 2024, primarily due to the slowdown in the export market, which led to reduced demand for products in this group.

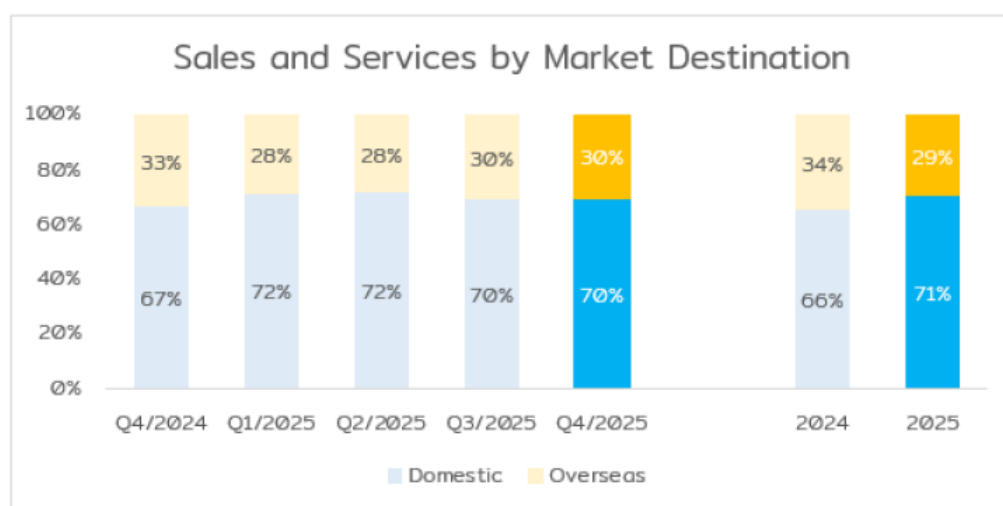
(Special) Label Products: Sales amounted to 157.03 million Baht, an increase of 29.1% from 2024, due to increased demand for specialized labels such as labels for extreme temperatures, high heat resistance labels, and removable labels.

Self-adhesive label business: sales revenue by market destination

Unit: Million Baht	Quarter					12 Months		
Sales and Services by Market Destination	Q4/2025	Q3/2025	Q4/2024	% QoQ	% YoY	12M 2025	12M 2024	% YoY
Domestic	134.76	144.23	144.83	(6.6%)	(7.0%)	579.86	575.30	0.8%
Overseas	57.74	62.58	71.17	(7.7%)	(18.9%)	238.46	297.15	(19.8%)
Total Sales	192.49	206.80	216.00	(6.9%)	(10.9%)	818.32	872.46	(6.2%)

Remark: Intercompany transaction included

Selic Corp Public Company Limited Management Discussion & Analysis FY2025



Remark: Intercompany transaction included

Domestic Sales Revenue: 579.86 million Baht, an increase of 0.8% from 2024, with growth in sales of paper products and special labels. **International Sales Revenue:** 238.46 million Baht, a decrease of 19.8% from 2024, due to sluggish market conditions. The sales proportion between domestic and international markets in 2025 was 71% for domestic sales and 29% for international sales.

Health Products Business The health products business had total sales and services of 699.17 million Baht in 2025, a decrease of 1.7% from 2024. The main reasons were the slowdown in the economy and the tourism industry, which affected demand for pain relief products.

Healthcare business: sales revenue by product groups

Unit: Million Baht	Quarter					12 Months		
Sales and Services by Product Group	Q4/2025	Q3/2025	Q4/2024	% QoQ	% YoY	12M 2025	12M 2024	% YoY
Pain Relief	133.07	101.09	148.81	31.6%	(10.6%)	480.68	545.88	(11.9%)
First Aids Dressing	48.61	51.62	56.64	(5.8%)	(14.2%)	218.49	165.13	32.3%
Total Sales	181.68	152.71	205.46	19.0%	(11.6%)	699.17	711.01	(1.7%)

Remark: Intercompany transaction included and adjusting listing fee allocation into product group

Pain Relief Products: Sales amounted to 480.68 million Baht, a decrease of 11.9% from 2024, primarily due to the slowdown in the tourism industry.

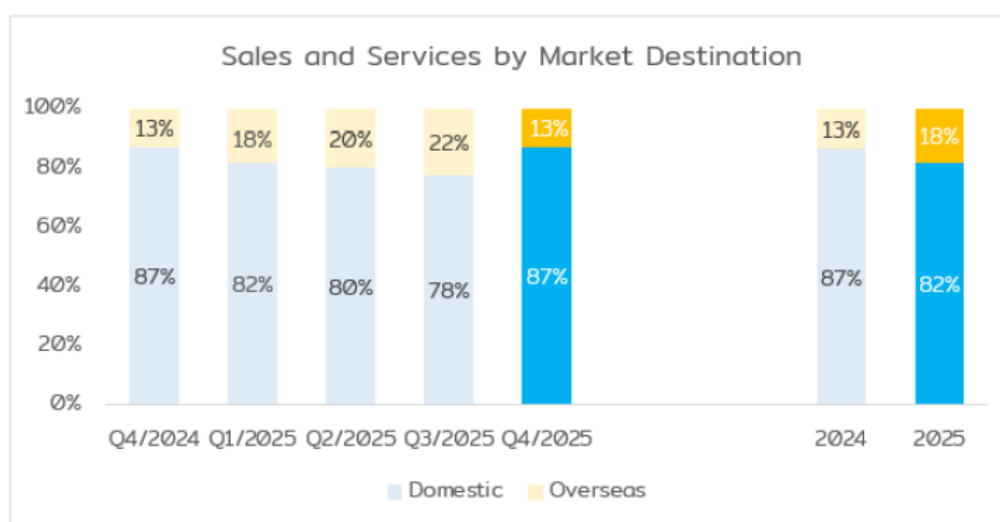
First Aid Products: Sales amounted to 218.49 million Baht, an increase of 32.3% from 2024, making it the product group with the highest sales growth.

Healthcare business: sales revenue by market destination

Unit: Million Baht	Quarter					12 Months		
Sales and Services by Market Destination	Q4/2025	Q3/2025	Q4/2024	% QoQ	% YoY	12M 2025	12M 2024	% YoY
Domestic	158.87	118.96	179.17	33.5%	(11.3%)	574.46	615.08	(6.6%)
Overseas	22.80	33.74	26.29	(32.4%)	(13.3%)	124.71	95.93	30.0%
Total Sales	181.67	152.71	205.46	19.0%	(11.6%)	699.17	711.01	(1.7%)

Remark: Intercompany transaction included

Selic Corp Public Company Limited Management Discussion & Analysis FY2025



Remark: Intercompany transaction included

Domestic Sales Revenue: 574.46 million Baht, a decrease of 6.6% from 2024.

International Sales Revenue: 124.71 million Baht, an increase of 30.0% from 2024.

The sales proportion between domestic and international markets in 2025 was 82% for domestic sales and 18% for international sales.

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

2026 Business Outlook

Based on the assessment of both the Thai and global economic outlook, the Company expects that in 2026 the Thai economy will continue to expand at a relatively modest pace. Key risks include the slowdown in global trade, trade protection measures, and economic uncertainties in several regions. While private consumption and investment are expected to recover gradually, the overall recovery is likely to be slow and uneven. Under such conditions, the industrial sector and export related businesses may continue to face challenges, particularly in overseas markets where demand and consumer spending remain limited. Nevertheless, demand for certain higher value added products, along with supply chain adjustments and investments in new industries, are expected to remain supportive factors for medium-term growth.

For Selic, the Company expects the Adhesive business to continue growing, driven by demand for specialized products and the expansion of its customer base. The Self-adhesive business is expected to recover gradually in line with industrial production and export activity, while the Healthcare business will continue to implement strategies to develop new products and expand markets to enhance competitiveness.

Overall, the Company will continue to prioritize cost management, operational efficiency, diversification of markets and products, and the development of higher value-added products in order to maintain profitability and support sustainable growth under conditions of economic volatility and gradual recovery.

Driving Continuous Revenue Growth

Selic focuses on maintaining and driving revenue growth across all business segments by expanding its customer base in industries with growth potential and selectively expanding into overseas markets in regions where economic trends and demand conditions remain favorable. This strategy is pursued under the expectation that economic and trade recovery will continue gradually.

Cost and Expenditure Management for better GP and Net Profit

Selic continues to improve efficiency in managing costs and expenses through effective supply chain management and appropriate risk management practices. These measures help mitigate the impact of external factors beyond the Company's control, such as fluctuations in raw material prices and exchange rates.

Investment strategy for growth opportunity

Selic continues to evaluate investment opportunities, including joint ventures and acquisitions, that can strengthen its core businesses. Each investment project is carefully considered in accordance with the Company's investment policies and risk management framework to ensure maximum benefit for the Company and its shareholders. Priority is given to businesses related to the Company's core operations and those with strong long-term growth potential.

Sustainability Development Journey

Selic will continuously our journey on sustainability policies and strategies. This will include new product development on more "green" products to support our customers by offering sustainable materials in their supply chain. Moreover, we will continue to collaborate with external organizations for projects relating to ESG. As a result of sustainability performance, Selic was selected through the SET ESG Rating of Sustainable Stock which demonstrating our commitment for continuous sustainability.

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
Assets			
Cash And Cash Equivalents (ThousandTHB)	128,697.00	297,248.00	325,892.00
Short-Term Investments - Net (ThousandTHB)	0.00	0.00	11,251.00
Trade And Other Receivables - Current - Net (ThousandTHB)	525,170.00	577,433.00	550,009.00
Inventories - Net (ThousandTHB)	379,159.00	399,882.00	374,075.00
Other Current Assets (ThousandTHB)	2,492.00	4,062.00	2,769.00
Total Current Assets (ThousandTHB)	1,035,518.00	1,278,625.00	1,263,996.00
Trade And Other Receivables - Non-Current - Net (ThousandTHB)	0.00	0.00	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	80,085.00	76,253.00	31,665.00
Property, Plant And Equipment - Net (ThousandTHB)	839,147.00	827,112.00	831,115.00
Other Non-Current Assets (ThousandTHB)	1,090,110.00	1,082,172.00	1,079,499.00
Total Non-Current Assets (ThousandTHB)	2,009,342.00	1,985,537.00	1,942,279.00
Total Assets (ThousandTHB)	3,044,860.00	3,264,162.00	3,206,275.00
Liabilities			
Bank Overdrafts And Short- Term Borrowings From Financial Institutions (ThousandTHB)	149,090.00	204,449.00	195,298.00
Trade And Other Payables - Current (ThousandTHB)	435,156.00	389,197.00	385,064.00
Current Portion Of Long- Term Debts (ThousandTHB)	221,436.00	167,540.00	186,203.00
Other Current Liabilities (ThousandTHB)	24,850.00	24,260.00	24,879.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Current Liabilities (ThousandTHB)	830,532.00	785,446.00	791,444.00
Non-Current Portion Of Long-Term Debts (ThousandTHB)	38,681.00	34,120.00	51,387.00
Other Non-Current Liabilities (ThousandTHB)	824,127.00	746,470.00	718,795.00
Total Non-Current Liabilities (ThousandTHB)	862,808.00	780,590.00	770,182.00
Total Liabilities (ThousandTHB)	1,693,340.00	1,566,036.00	1,561,626.00
Shareholders' equity			
Issued And Paid-Up Share Capital (ThousandTHB)	305,487.00	305,487.00	305,487.00
Premium (Discount) On Share Capital (ThousandTHB)	458,647.00	494,281.00	385,655.00
Retained Earnings (Deficits) (ThousandTHB)	267,173.00	376,598.00	500,672.00
Other Components Of Equity (ThousandTHB)	320,213.00	521,760.00	452,835.00
Equity Attributable To Owners Of The Parent (ThousandTHB)	1,351,520.00	1,698,126.00	1,644,649.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Equity (ThousandTHB)	3,044,860.00	3,264,162.00	3,206,275.00

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	1,898,891.00	2,134,891.00	2,054,419.00
Total Revenue (ThousandTHB)	1,905,446.00	2,147,217.00	2,061,080.00
Costs (ThousandTHB)	1,493,616.00	1,660,935.00	1,543,994.00
Selling And Administrative Expenses (ThousandTHB)	206,625.00	199,048.00	217,325.00
Total Cost And Expenses (ThousandTHB)	1,700,241.00	1,859,983.00	1,761,319.00
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	330.00	42.00	53.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Finance Costs (ThousandTHB)	45,105.00	43,630.00	33,339.00
Income Tax Expense (ThousandTHB)	32,492.00	49,600.00	54,025.00
Net Profit (Loss) For The Period (ThousandTHB)	124,181.00	192,635.00	209,451.00
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	80,147.00	127,610.00	147,125.00
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.13100	0.20900	0.24100
EBITDA (ThousandTHB)	280,769.00	367,507.00	372,142.00

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Depreciation And Amortisation (ThousandTHB)	78,991.00	81,642.00	75,327.00
Net Cash From (Used In) Operating Activities (ThousandTHB)	172,889.00	234,148.00	382,222.00
Payment For Purchase Of Fixed Assets (ThousandTHB)	132,813.00	73,410.00	36,847.00
Net Cash From (Used In) Investing Activities (ThousandTHB)	(137,866.00)	(74,230.00)	(48,910.00)
Dividend Paid (ThousandTHB)	13,099.00	42,497.00	48,944.00
Net Cash From (Used In) Financing Activities (ThousandTHB)	(86,567.00)	9,611.00	(302,357.00)

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.25	1.63	1.60
Quick ratio (times)	0.70	1.02	1.04
Average account recievable turnover (times)	4.77	4.47	4.17

	2023	2024	2025
Average collection period (days)	76.47	81.71	87.43
Average inventory turnover (times)	3.76	3.83	3.53
Average inventory turnover period (days)	97.12	95.23	103.26
Average account payable turnover (times)	5.12	5.36	5.38
Average payment period (days)	71.36	68.09	67.81
Average cash cycle (days)	102.23	108.85	122.88
Profitability ratio			
Gross profit margin (%)	27.20	30.07	33.42
Net profit margin (%)	6.52	8.97	10.16
Return on equity (ROE) (%)	8.05	11.57	12.62
Financial policy ratio			
Total debts to total equity (times)	1.25	0.92	0.95
Interest coverage ratio (times)	4.47	6.55	8.90
Interest bearing debt to EBITDA ratio (times)	3.16	2.17	2.11
Dividend payout ratio (%)	64.95	40.15	41.25
Efficiency ratio			

	2023	2024	2025
Return on asset (ROA) (%)	6.93	9.06	9.17
Asset turnover (times)	0.65	0.68	0.64

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* : KPMG PHOOMCHAI AUDIT COMPANY LIMITED

Address/location : -

Subdistrict : YAN NAWA

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : 0 2677 2000

Facsimile number : 0 2677 2222

List of auditors : Ms. DUSSANEE YIMSUWAN

License number : 10235

List of auditors : Mr. NATTHAPHONG TANTICHATTANON

License number : 8829

List of auditors : Ms. SOPHIT PROMPOL

License number : 10042

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? : Yes

Financial institution 1

Financial institution with regular contact : BANGKOK BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 333 Silom Road, Si Lom, Bang Rak, Bangkok 10500

Telephone : 0-2231-4333

Financial institution 2

Financial institution with regular contact : TMBTHANACHART BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 3000 Phahon Yothin Road, Chom Phon, Chatuchak,

Bangkok 10900

Telephone : 0-2299-1111

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Corporate Governance Policy

The Board of Directors believes that a good, transparent, and auditable management system, along with a balance of power and adequate and appropriate internal control systems, coupled with respect for shareholders' rights and equality and responsibility towards stakeholders, will be crucial factors in strengthening the organization's resilience and fostering balanced and sustainable long-term growth. Therefore, a corporate governance policy has been established for all directors, executives, and employees to adhere to as a guideline for their operations, as follows:

1. All directors, executives, and employees are committed to implementing the principles of good corporate governance and business ethics in the company's operations.
2. All directors, executives, and employees must perform their duties with responsibility, diligence, honesty, and integrity, in compliance with laws, company regulations, and relevant announcements.
3. Ensure that the company's management structure clearly defines the powers, duties, and responsibilities of each committee and executive.
4. Ensure appropriate internal control and risk management systems are in place, including accurate and reliable accounting and financial reporting systems.
5. Ensure the timely, sufficient, and reliable disclosure of material information, provided it does not prejudice the legitimate interests of the company.
6. Recognize and respect shareholders' ownership rights, and treat all shareholders equally.
7. Operate with consideration for responsibilities towards shareholders, stakeholders, communities, society, and the environment.
8. Strive for excellence in business operations, committed to customer satisfaction through active listening and self-reflection, to enhance management capabilities and consistently innovate for the best.
9. Instill virtues and ethics, foster a good conscience, treat employees fairly, and continuously strive to develop and enhance personnel capabilities.
10. Combat corruption, refrain from intellectual property infringement, and respect laws and human rights.
11. Address conflicts of interest with prudence and reason, prioritizing the company's best interests.

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors has stipulated the formulation of policies and practices in accordance with the Principles of Good Corporate Governance for Listed Companies 2017 (CG Code) and Business Ethics in writing, to reflect that operations are conducted as prescribed and to mandate a review at least once a year. The Board of Directors has assessed compliance with the principles of good corporate governance for listed companies 2017 of the Securities and Exchange Commission. These principles of good corporate governance were reviewed and approved by the Board of Directors' Meeting No. 7/2568 on December 12, 2568, to ensure that all directors, executives, and employees of the company are aware of and adhere to them as guidelines for their work, and to ensure communication for actual implementation of the policies, including annual monitoring, evaluation, and review of practices, with details as follows:

- Good Corporate Governance Policy
- 8 Principles of Good Corporate Governance

Principle 1: Recognize the role and responsibilities of the Board of Directors as organizational leaders who create sustainable value for the enterprise.

Principle 2: Define Key Objectives and Goals for Sustainable Business

Principle 3: Enhance an Effective Board of Directors

Principle 4: Recruitment and Development of Senior Executives and Human Resource Management

Principle 5: Promoting Innovation and Responsible Business Operations

Principle 6: Ensure Appropriate Risk Management and Internal Control Systems

Principle 7: Maintain Financial Credibility and Information Disclosure

Principle 8: Support Shareholder Engagement and Communication

- Business Ethics
- Code of Conduct for Directors, Executives, and Employees

The Company's corporate governance policy covers the structure and practices of good corporate governance related to the Board of Directors, director recruitment, compensation determination, definition of roles, duties, responsibilities, and independence of the Board from management, development and performance evaluation of directors, oversight of subsidiaries, as well as operational policies concerning shareholder care, rights and equality of shareholders and stakeholders, adequate information disclosure, risk control and management, prevention of insider trading, prevention of conflicts of interest, and effective internal audit. It also includes conducting business with integrity and transparency, compliance with relevant laws and regulations, business ethics, and anti-corruption, all of which are crucial for the sustainable operation of the business and its acceptance by all relevant parties.

The Corporate Governance and Sustainable Development Committee has assigned the management to review the Corporate Governance Policy and Business Ethics, and to review these policies annually to ensure they are appropriate for the current situation and consistent with the principles of good governance of the Stock Exchange of Thailand, as well as to monitor strict compliance with the established policies and adherence to the Principles of Good Corporate Governance for Listed Companies 2017 as prescribed by the Securities and Exchange Commission.

6.1.1 Policy and guidelines related to the board of directors

The Company has established principles and guidelines concerning the Board of Directors, emphasizing the recognition of their role and responsibilities as leaders who must oversee the organization's sound management to safeguard the interests of shareholders and stakeholders. This involves setting current and long-term business goals and directions, establishing processes for approving significant operations, auditing, and supervision to ensure the company's business operations are transparent, thereby creating added value for the organization towards sustainability.

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, Other guidelines related to the board of directors

Nomination of directors

The Board of Directors has assigned the Nomination and Remuneration Committee the duty of considering the criteria and methods for nominating suitable qualified individuals to serve as directors, and assigned it the duty of nominating directors, senior executives of the company, or company representatives to serve in subsidiaries and associated companies.

The Nomination and Remuneration Committee consists of 2 independent directors out of a total of 3 directors. Its duty is to nominate and select suitable qualified individuals to be proposed for appointment as company directors. The selection method for individuals to be appointed as directors considers Board Diversity, in terms of the number of directors, the proportion of directors representing major shareholders, independent directors, and non-executive directors, basic qualifications, being visionary, possessing integrity and ethics, having a transparent work history, and being non-discriminatory based on gender, as well as not having prohibited characteristics under laws and company regulations, for appointment as company directors. This includes the nomination of independent directors, who must meet the qualifications specified by the Capital Market Supervisory Board. These nominations will be presented to the Board of Directors meeting for consideration and approval before being proposed to the Annual General Meeting of Shareholders for final approval.

Furthermore, it also considers the evaluation of the Board Skill Matrix, focusing on ensuring that nominated directors are individuals with appropriate knowledge, abilities, experience, and professional skills, possess specialized expertise, as well as knowledge and experience related to the business, including experience aligned with the company's business strategies, to enable them to effectively perform their duties in overseeing and managing the company's operations.

Determination of director remuneration

The Board of Directors has assigned the Nomination and Remuneration Committee the duty of considering and determining the remuneration of the company's directors, ensuring it aligns with the duties and responsibilities (Accountability and Responsibility) of each director. The remuneration is set at an appropriate level, comparable to companies in the same industry, and suitable for incentivizing the Board of Directors to perform its corporate governance duties to achieve both short-term and long-term objectives. This remuneration proposal will be submitted to the shareholders' meeting for consideration and approval.

Independence of the board of directors from the management

The Board of Directors is responsible for overseeing the company's operations to ensure compliance with laws, objectives, company regulations, resolutions of shareholders' meetings, and the company's corporate governance policy. In exercising its oversight, the directors must use their business judgment in decision-making and act in a manner they reasonably believe to be in the best interest of the company, its shareholders, and all stakeholders.

Separation of Roles and Responsibilities between the Board of Directors and Management

The Board of Directors has clearly separated the roles and responsibilities between the Board of Directors and the management, by assigning duties and responsibilities to the management in accordance with established policies and strategies, to achieve the company's objectives, as well as to manage the company's operations and business. The Board of Directors has stipulated that the performance of the management must be regularly monitored and evaluated, and that operational results must be reported to the Board of Directors for acknowledgment and consideration.

Director development

The Board of Directors has a policy to promote continuous knowledge development opportunities for directors and senior executives, to enable them to perform their duties and oversee the company's operations effectively. Emphasis is placed on participating in seminars and courses beneficial to their duties, organized by the Thai Institute of Directors (IOD), the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Thai Listed Companies Association.

All directors of the Company have completed director training courses, namely the Director Certification Program (DCP) and/or the Director Accreditation Program (DAP), organized by the Thai Institute of Directors (IOD).

Board performance evaluation

The Board of Directors arranges for the performance evaluation of the Board and its sub-committees at least once a year, which comprises the opinion of each director regarding the overall performance of the Board of Directors as a whole, and the individual self-assessment results of the directors. This is to review performance, issues, and obstacles encountered during the past year, in order to implement improvements for increased efficiency. The Board evaluation is conducted both collectively and individually, with the evaluation documents divided into 3 sets as follows:

Document Set 1: Board of Directors Self-Assessment Form (Collective)

Document Set 2: Board of Directors Self-Assessment Form (Individual)

Document Set 3: Sub-committee Self-Assessment Form (Collective)

Performance Evaluation Process

The Nomination and Remuneration Committee will review the annual Board self-assessment forms before submitting them to the Board of Directors for consideration.

The company secretary will distribute the assessment forms to all directors for the evaluation of the Board's performance and for return to the Company Secretary. The Company Secretary will then compile the assessment results and present the assessment results and various comments to the meeting of the Nomination and Remuneration Committee and the Board of Directors for acknowledgment.

Corporate governance of subsidiaries and associated companies

The Company has established a governance policy for the management of its subsidiaries and associated companies. This is to enable the company to effectively oversee and manage the operations of its subsidiaries and associated companies, in accordance with the prescribed measures and mechanisms, as well as to ensure that management adheres to the company's policies and complies with relevant laws, regulations, and criteria. This is done to safeguard investment interests and to oversee that subsidiaries and associated companies

Other guidelines related to the board of directors

Internal Control and Risk Management

The Board of Directors recognizes the importance of having an effective internal control system, internal audit system, and risk management, which are crucial mechanisms for protecting shareholders' investments and the company's assets, and for supporting the company's operations to be efficient and transparent.

Accordingly, the Board of Directors has established appropriate policies, measures, and governance structures, by assigning the Audit Committee to oversee and assess the adequacy and effectiveness of the internal control system, and assigning the Risk Management Committee to oversee the organization's risk management in accordance with the established framework and policies.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

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

Shareholders

The Board of Directors places importance on and respects the rights of all shareholder groups equally, and encourages shareholders to fully exercise their rights, especially fundamental shareholder rights such as buying, selling, or transferring shares, sharing in the company's profits, receiving sufficient company information, proposing meeting agendas, nominating individuals for company directorship, attending meetings to exercise voting rights for appointing or removing directors, expressing opinions freely at meetings, approving director remuneration, appointing auditors, and matters affecting the company, such as dividend payments, amendments to the memorandum and articles of association, capital reduction or increase, including the approval of significant transactions impacting the company's business direction. Based on policies and practices related to shareholders and stakeholders, the company has taken the following actions:

Shareholder Rights.

1. The Board of Directors provides an opportunity for shareholders to submit questions related to the meeting in advance of the shareholders' meeting date.
2. The Board of Directors ensures that the notice of the Annual General Meeting of Shareholders contains accurate and complete information, along with relevant documents, and is published on the company's website at least 28 days prior to the meeting date.
3. The Board of Directors ensures that information regarding the date, time, venue, and agenda of the meeting is provided, with explanations and reasons for each agenda item in the invitation letter, and that the meeting venue is convenient for travel.
4. The Board of Directors grants shareholders the right to approve the remuneration of the company's directors annually. Criteria for director remuneration are established for each committee.
5. The Board of Directors promotes the use of technology in shareholders' meetings to ensure accuracy and speed, with voting on each agenda item, granting shareholders the right to elect directors individually, using ballot papers, and having an independent person verify the vote count.
6. The Board of Directors informs the public of the shareholders' meeting resolutions, along with the voting results for each agenda item, on the next business day, through the SETLink information dissemination system of the Stock Exchange of Thailand.
7. The Board of Directors prepares the shareholders' meeting report, recording explanations of voting procedures, names of company directors, sub-committee members, and executives who attended and were absent, voting results for each agenda item with questions and answers. No agenda items not specified in the invitation letter were added, and the report is disclosed to the public on the company's website.

1. Information Disclosure Guidelines.

The company prioritizes the accurate, complete, timely, and transparent disclosure of important company-related information, including financial, non-financial, and other significant data, in both Thai and English. It strictly adheres to

the disclosure regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand to ensure that investors and all domestic and international stakeholders have equal access to reliable and sufficient information for decision-making. Information is disseminated through the SETLink information dissemination system of the Stock Exchange of Thailand and the company's website, under the Investor Relations section.

In 2025, the Company disclosed the following important information:

The Company publishes its annual financial statements and annual information statement (Form 56-1 One Report) through the SETLink information dissemination system as prescribed by the Stock Exchange of Thailand and on the company's website. The information is regularly updated. The financial statements, financial information, and financial reports are prepared in accordance with accounting standards, including the establishment and maintenance of internal control systems related to financial reporting and the protection of company assets. The Audit Committee is responsible for the quality of financial reports and the appropriateness of the internal control environment implemented by the company's management. The Audit Committee has reviewed and concluded that the financial reports and the safeguarding of the company's assets as of December 31, 2025, are reliable.

The Board of Directors is responsible for the consolidated financial statements of the company and its subsidiaries, and the financial information disclosed in Form 56-1 One Report. Financial reports and the Board's responsibility report for financial reporting are provided to ensure that the information presented in the financial statements is accurate, complies with generally accepted accounting standards, and has been audited by independent auditors. In 2025, the company submitted both quarterly and annual financial statements accurately, completely, and on time, as required by law.

The Company publishes principles of good corporate governance, corporate governance policy, business ethics, code of conduct for directors, executives and employees, anti-corruption policy and guidelines, sustainable development policy, human rights policy, quality, occupational health and safety, and environmental policy, personal data protection policy and data owner rights, securities trading policy, company regulations, roles and responsibilities of the Board of Directors, including whistleblowing and complaint channels, and compliance with various regulations. The company reports the results of compliance with these policies, as well as cases of non-compliance with reasons, in Form 56-1 One Report and the Sustainable Development Report, and has published them on the company's website.

The Company discloses its shareholding structure and the securities holdings of directors and executives, including their spouses and minor children, by preparing various reports in accordance with laws related to directors and executives, for submission to the Securities and Exchange Commission (SEC).

The Board of Directors requires directors and executives to report their holdings of company securities, including those of their spouses and minor children, annually, and to disclose the report on securities holdings of directors and executives in Form 56-1 One Report.

The Company discloses the roles and responsibilities of the Board of Directors and sub-committees, as well as the number of meetings held and the attendance of each director in 2025, including continuous professional training and development for the Board, under section 8 Key Corporate Governance Performance Report in Form 56-1 One Report.

The Company requires directors and executives to prepare annual reports of their interests and those of related persons.

In 2025, the Company's directors and senior executives have already prepared reports on their interests in cases of changes during the year.

The Company discloses audit fees and other services provided by the auditor under section 7.6.3 Auditor's Remuneration in Form 56-1 One Report.

The Company discloses its policy on director remuneration, including the form or nature of remuneration, based on criteria that ensure director remuneration is comparable to that in the same industry, and reflects the duties and responsibilities of each individual. Shareholder approval is required for such remuneration, and the remuneration report is disclosed under section 8.1.2 Individual Director Remuneration in Form 56-1 One Report.

The Company discloses its policy on senior executive remuneration, including the form or nature of remuneration such as salary, bonuses, and other benefits. This is determined based on the duties and responsibilities of each senior executive, the company's performance, and benchmarking against companies in the same industry. This information is disclosed under section 7.4.3 Total Executive Remuneration in Form 56-1 One Report.

The Company has a policy on related party transactions, which are considered based on business necessity and cost management. Related party transactions are conducted fairly, at market prices, and in the ordinary course of business. Such transactions must be reviewed and approved by the Audit Committee and the Board of Directors to prudently eliminate conflicts of interest, with sound reasoning, and for the utmost benefit of the company and its shareholders. The company ensures the disclosure of such reviewed and approved transactions, in compliance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. The company discloses the details of each transaction under section 9.2 Related Party Transactions in Form 56-1 One Report.

2. Investor Relations Activities.

The Board of Directors recognizes the importance of disclosing company information to external parties. Therefore, it designates executives with authority to disclose information and ensures the presence of an investor relations unit to represent the company in communicating news and various activities that are beneficial for investment decisions to shareholders, investors, securities analysts, and the general public, in accordance with relevant laws and regulations, and to treat all investors equally and fairly. The company discloses information accurately, sufficiently, timely, reliably, and as prescribed by the Stock Exchange of Thailand, to build confidence and a correct understanding of the company's business operations among investors.

Senior executives assigned to disclose information allocate time to participate in investor relations activities and meet with investors regularly to present policies and business directions, exchange views, and answer various questions, thereby fostering relationships with investors and securities analysts.

In 2025, the Company disclosed news and information through print and electronic media, and organized activities to meet and provide company information through various channels, as follows:

- Participating in 'Opportunity Day' events (listed company meets investors) 4 times every quarter to provide operational information and answer investors' questions.
- Arrangement of the Annual General Meeting of Shareholders for 2025 in a physical format to allow shareholders to participate in the consideration of important company matters.
- Participating in Mai Forum 2025 to provide company information to investors.
- Furthermore, to prevent the leakage of inside information close to the announcement of operating results, in accordance with good corporate governance principles, the company has established a 'silent period' of one month prior to the announcement of quarterly operating results.

3. Operations related to the Annual General Meeting of Shareholders.

- Between October and December 2024, the company notified the Stock Exchange of Thailand and published on its website, providing an opportunity for shareholders to propose agenda items and nominate individuals for election as company directors. However, no shareholders proposed such agenda items.
- On March 26, 2025 (30 days prior to the meeting date), the company notified the Stock Exchange of Thailand, published the notice of meeting and supporting documents, and provided an opportunity for shareholders to submit questions in advance on the Company's website.
- The Company sent the notice of the Annual General Meeting of Shareholders by registered mail on April 4, 2025 (23 days prior to the meeting date).
- The Annual General Meeting of Shareholders was held on April 28, 2025, and the resolutions from the meeting were reported to the Stock Exchange of Thailand on the same day.
- On May 9, 2025 (11 days from the meeting date), the Company notified the Stock Exchange of Thailand regarding the publication of the meeting report on the Company's website.

Shareholders' Meeting Arrangement.

The Board of Directors mandates that an Annual General Meeting of Shareholders be held annually within four months from the end of the company's fiscal year. If there is a need to consider special agenda items related to shareholders' rights and benefits, the Board of Directors will convene an Extraordinary General Meeting of Shareholders as necessary and appropriate. In conducting shareholders' meetings, the company has followed the guidelines for organizing shareholders' meetings according to the AGM Checklist.

Before the shareholders' meeting date.

The Company provided an opportunity for shareholders to propose meeting agendas and nominate individuals for consideration as company directors in advance, from October 1, 2024, to December 30, 2024. The criteria and methods for submission were announced on the company's website and communicated via the SETLink information dissemination system of the Stock Exchange of Thailand. It was found that no shareholders proposed meeting agendas or nominated individuals for election as directors.

The Company published the notice of the Annual General Meeting of Shareholders, along with proxy forms A, B, and C, on its website from March 26, 2025, 28 days prior to the meeting date, to allow shareholders time to review the information and submit questions to the company in advance. The guidelines for submitting questions in advance were also published on the company's website. Furthermore, the Company encouraged shareholders to use proxy forms that allow them to specify their voting direction, and nominated at least one independent director as an option for shareholders to appoint as proxy. The Company also announced this publication through the SETLink information dissemination system of the Stock Exchange of Thailand to inform shareholders.

The Company prepared the notice of shareholders' meeting and supporting documents in Thai for Thai shareholders and in English for foreign shareholders. The Thailand Securities Depository Co., Ltd., which is the company's share registrar, was assigned to send the notice of meeting to shareholders by registered mail on April 4, 2025, 21 days prior to the meeting date for the Annual General Meeting of Shareholders for 2025. The notice of meeting clearly specified the date, time, venue, and agenda items, indicating whether each item was for acknowledgment or approval, along with facts, reasons, and the Board of Directors' opinions on each agenda item. Meeting information documents included the Annual Report in QR Code format, comprising the Annual Report, financial statements, and Sustainable Development Report, which can be accessed by scanning the QR Code on the notice of meeting. Also included were explanations of documents and evidence shareholders must present to attend the meeting, meeting attendance procedures, a map of the meeting venue, proxy forms, procedures for submitting questions in advance regarding the

Annual General Meeting of Shareholders, and personal data protection. The company published the said notice of meeting on its website from March 26, 2025, 28 days prior to the meeting date.

The Company facilitates institutional shareholders and custodians to submit documents for verifying securities holdings and to send proxy documents in advance. For institutional shareholders or custodians who appoint an independent director as proxy, the company will send a copy of the proxy form with the signature of the appointed independent director back to the shareholders after the meeting.

Shareholders' Meeting Date.

The Company held its Annual General Meeting of Shareholders for 2025 in a physical format on Monday, April 28, 2025, at 2:00 PM, in the Grand Ballroom, 7th Floor, Thongtara Riverview Hotel, 9/99 Charoenkrung Road, Bang Kho Laem Subdistrict, Bang Kho Laem District, Bangkok 10120. The company set an appropriate meeting time.

At the Annual General Meeting of Shareholders, there were 65 attending shareholders, comprising 36 shareholders attending in person, representing a total of 296,495,967 shares, and 29 proxies, representing a total of 181,263,911 shares. The total number of shares represented was 477,759,878 shares, accounting for 78.1964% of the Company's total issued shares, thus constituting a quorum.

At the meeting, 10 out of 10 company directors, representing 100%, attended. The Chairman of the Board, Chairman of the Audit Committee, Chairman of the Risk Management Committee, Chairman of the Nomination and Remuneration Committee, Chairman of the Corporate Governance and Sustainable Development Committee, Acting Chief Executive Officer, and Chief Financial Officer attended to answer various questions at the Annual General Meeting of Shareholders for 2025. Additionally, two company auditors attended, and an independent legal advisor observed and verified the vote count during the meeting to ensure transparency, legality, and compliance with the company's regulations. The names of the Board of Directors, sub-committees, executives, auditors, and legal advisors were recorded in the meeting minutes, as detailed in the Annual General Meeting of Shareholders Report for 2025 published on the Company's website. The company also recorded a video of the entire shareholders' meeting.

Right to attend and vote at the Annual General Meeting of Shareholders for 2025.

- No additional agenda items were introduced at the meeting for the Annual General Meeting of Shareholders for 2025, nor did any shareholder propose agenda items in advance.
- At the Annual General Meeting of Shareholders for 2025, the company utilized a barcode system for registration and vote counting to facilitate attending shareholders. Vote counting for each agenda item used the barcode system, with an independent legal advisor serving as a witness to the vote count for each item. Shareholders/proxies could also immediately see the voting results on screens in the meeting room for each agenda item.
- The Company facilitates shareholders who cannot attend the meeting in person by allowing them to attend and vote by proxy. Shareholders can choose to appoint any individual or an independent director to attend and vote on their behalf. In the case of appointing an independent director as proxy, the proxy form must be submitted to the company in advance. For this purpose, the company nominated two independent directors, M.L. Thirachet Sonakul and Mr. Pornpat Kijareon, to act as proxies for attending and voting, and their information was attached to the meeting invitation letter for shareholders.
- The Chairman of the Board presided over the meeting, conducting it in accordance with the Company's articles of association. At the Annual General Meeting of Shareholders for 2025, matters were considered in the order of the agenda items specified in the invitation letter. There was no reordering of agenda items, no additions or amendments to agenda items beyond those stated in the invitation letter, and no significant information was changed without prior notification to shareholders.

- The company secretary verified the information and assigned the moderator to announce the quorum, the number and proportion of shareholders attending in person and by proxy, and to explain to attendees the voting method, vote counting, and processing. Shareholders were instructed to vote according to the agenda order.
- The Company provided sufficient personnel and technology for meeting registration and vote counting for each agenda item, utilizing a barcode system to ensure convenience, speed, and transparency. In the shareholders' meeting, voting and vote counting were conducted at the end of each agenda item. For the agenda item concerning the appointment of directors, individual voting was arranged at the Annual General Meeting of Shareholders for 2025.
- The Chairman of the meeting provided opportunities for shareholders to express opinions, make suggestions, or ask questions on various agenda items, and allocated appropriate and equal time for shareholders for each agenda item before voting. The company secretary recorded the questions, answers, suggestions, and opinions in the meeting minutes.
- The results of the vote count for each agenda item will be announced to the meeting after the voting for that item is concluded. In cases where vote counting for an agenda item takes longer than usual, the Chairman of the meeting may request the meeting to proceed with the next agenda item first to ensure continuity. Once the vote count is complete, the meeting secretary will immediately inform the meeting of the results. The resolutions for each agenda item are categorized into votes for, against, abstentions, and void ballots, with no shareholders objecting to or disagreeing with the said resolutions.
- The Company grants shareholders who join the meeting after the Chairman has opened it the right to vote on agenda items under consideration and not yet voted upon. They are counted towards the quorum from the agenda item they joined onwards, which may result in an unequal number of votes for each agenda item.

After the meeting.

- The company secretary records the resolutions of the shareholders' meeting and publishes the resolutions and voting results for each agenda item in both Thai and English through the information dissemination system (of the Stock Exchange of Thailand) on the same day as the shareholders' meeting, and on the Company's website on the next business day. The Company has an excellent voting record-keeping system that shareholders can verify.
- The company secretary accurately prepared the shareholders' meeting report, meticulously recording details and essential information, including the names of attending directors, material explanations, voting procedures, summarized questions, answers, or comments. The details for each agenda item reflected the facts of the meeting. Vote counts for each agenda item were summarized, categorized into 'for,' 'against,' 'abstain,' and also included the number of void ballots, in the case of a physical meeting, in accordance with the good corporate governance principles of the Stock Exchange of Thailand. The said meeting report was signed by the Chairman of the Board, who presided over the meeting, and submitted to the Stock Exchange of Thailand within 14 days from the meeting date. The Annual General Meeting of Shareholders Report for 2025 was submitted on May 9, 2025, and the meeting information was also published on the Company's website in both Thai and English, serving as a channel for shareholders to be informed and verify information without waiting for the next meeting. Shareholders can inquire and provide feedback on the report within one month from the publication date, and it was also submitted to the Ministry of Commerce within the legally prescribed timeframe.

Equal treatment of shareholders.

The Board of Directors has a policy to ensure that all groups of shareholders are treated equally and fairly, and their fundamental rights and interests are protected. The company has implemented the following:

- The Company has only one class of ordinary shares; therefore, voting rights are in accordance with the rights of ordinary shares, with each shareholder having one vote per share.

- The Company provides an opportunity for shareholders to propose agenda items for the Annual General Meeting, as well as to nominate qualified individuals for election as company directors. The criteria and methods for nomination are announced and published on the company's website, and also communicated in advance through the SETLink information dissemination system of the Stock Exchange of Thailand, allowing shareholders approximately three months. This also includes providing an opportunity for shareholders to submit questions in advance via the company's website.
- The Company treats and facilitates all shareholders equally, and provides opportunities for shareholders who cannot attend the Annual General Meeting of Shareholders in person to exercise their voting rights by appointing a proxy to attend and vote on their behalf. It also nominates independent directors who have no conflict of interest in the meeting as an option for shareholders to appoint as proxy, and clearly specifies the required documents for proxy appointment to facilitate shareholders who do not attend in person.
- The Company clearly informed the meeting of the rules and voting procedures used. The Chairman of the Board presided over the meeting, conducting it according to the agenda specified in the invitation letter. No additional or amended agenda items beyond those stated in the invitation letter were introduced, ensuring fairness to shareholders who did not attend. Ballot papers were provided for all agenda items to ensure transparency and verifiability.
- The Board of Directors has established procedures regarding the acquisition or disposal of securities by directors, executives, and company management. This requires reporting the holding and changes in holding of company securities to the Securities and Exchange Commission within 30 days after assuming office, or within 7 business days from the date of purchase, sale, transfer, or receipt of securities, in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992) and its amendments. The Company Secretary is responsible for reporting changes in securities holdings of directors and executives to the Board of Directors meeting whenever changes occur, for acknowledgment as a regular agenda item at quarterly Board meetings. This policy and procedure are included in the Business Ethics Handbook.

In 2025, no misconduct by directors or senior executives was found.

- The Company has established preventive measures and penalties for insider trading by related persons, including directors, executives, and employees involved with information (including their spouses and minor children). These individuals are prohibited from trading the company's securities during a one-month 'Blackout Period' prior to the disclosure of the company's quarterly and annual financial statements or other information that may affect the company's stock price. They are also prohibited from trading the company's securities until 24 hours after such information has been publicly disclosed. This is stipulated in the company's Business Ethics Handbook. The Company Secretary will notify relevant individuals of this period via letter or email, and directors and senior executives are required to inform the Company Secretary one day in advance of any trading, so that the Company Secretary can report it to the Board of Directors meeting.

In 2025, there was no insider trading of securities by the company's directors and executives.

- The Board of Directors has clearly defined a policy for managing transactions that may give rise to conflicts of interest, to prevent such conflicts within the company. This includes establishing a clear and transparent shareholding structure, with no cross-shareholding with major shareholders, to avoid conflicts of interest for any party.
- Directors and executives are required to report their interests and those of related persons, which are interests related to the management of the company or its subsidiaries, to the Company Secretary. The Company Secretary must then forward copies of these interest reports to the Board of Directors and the Audit Committee for their acknowledgment.
- The Board of Directors has established written procedures for approving connected transactions in the company's related party transaction policy. Executives propose and provide reasons for the necessity of such transactions and submit them to the Audit Committee for consideration, to ensure that the transactions are conducted fairly,

at market prices, and in the ordinary course of business. These are then presented to the Board of Directors and/or the Shareholders' Meeting (as the case may be) for approval. Executives or directors with a conflict of interest will not participate in the approval of such transactions.

In 2025, the Company did not violate any related party transaction rules and had no financial assistance or guarantee transactions with other companies that are not subsidiaries.

Employee

Personnel Development Policy

The Company recognizes that building a sustainable organization requires the support of efficient personnel. Therefore, personnel are considered valuable resources and a driving factor for the organization's success. The company has thus established human resource strategies and policies focused on enhancing efficiency, managing, and developing human resources to increase their potential and suitability for the business environment, technology, and innovation, as well as aligning with the organization's short-term and long-term business goals, policies, and directions.

The Company has a personnel development plan to enhance knowledge and expertise in operations. The company conducts surveys of employee training needs, recruits trainers to provide various job-related knowledge, and prepares annual training plans. This will help develop personnel and increase operational efficiency, as well as continuously evaluate performance and the potential and capabilities of personnel at all levels. This is to promote and develop personnel to grow with quality through training and seminar processes. The company sets annual training plans for employees at all levels, especially for essential skills required for each position, to continuously develop the capabilities of the company's executives and employees.

Compensation and Welfare Policy

The Company has a policy of fair compensation for employees in the form of salaries, not less than legally mandated, and at a level comparable to the wage rates in the same industry. This is determined by considering the skills, knowledge, expertise (Skill), and responsibilities of each position. The company treats all employees fairly and equally, conducting performance planning and review, as well as evaluating results based on the organization's key performance indicators (KPIs).

The Company appropriately reviews compensation to retain and motivate employees with good performance, capabilities, and dedication to the organization. Compensation considerations do not discriminate based on gender or any other factors unrelated to work. The Company strictly adheres to labor laws, specifically the Labor Protection Act B.E. 2541 (1998) and related legislation.

The Company provides basic welfare and benefits as legally mandated, and additional appropriate welfare benefits to employees without discrimination, based on the suitability of duties and responsibilities. Examples include annual health check-ups and risk-factor-based health screenings, accident insurance, group health insurance, loan funds, company uniforms, special financial assistance, provident funds, and annual social gatherings. Furthermore, the company has established an Employee Joint Investment Program (EJIP) to incentivize performance and foster a sense of business ownership among employees, executives, and directors of the company.

The Company prioritizes the establishment of policies regarding quality, occupational health, safety, and the working environment to support employees in performing their duties safely and with good hygiene. This includes providing necessary facilities and operational measures to ensure that all employees and workers receive safety and good health under appropriate working conditions and environment. The company focuses on accident prevention and regularly provides training and promotes knowledge on occupational safety to employees.

Communication Channels for Employees

The Company established a Welfare Committee, with 7 members elected and appointed. Meetings are scheduled every 3 months to serve as an intermediary between employees and the company regarding various welfare matters, promote a good quality of life for employees at work, and provide a channel for receiving feedback, suggestions, and concerns from employees. The company clearly communicates information about welfare and benefits that employees are entitled to from their first day of employment and provides opportunities for employees to participate in suggesting appropriate welfare improvements, as well as co-creating activities for the collective benefit of the organization.

In 2025, the Company did not find any complaints or disputes related to employees.

Customer

The Company is committed to growing alongside its customers by delivering quality products and services and fostering customer growth for an improved quality of life, creating added value for shareholders, and caring for society and the environment. Therefore, the company focuses on developing high-quality products, with importance placed on every step from raw material procurement and production processes until products reach customers and consumers. Furthermore, the company conducts research and development to maintain product quality and produce goods that consistently meet customer needs.

In the past, the Company has paid attention to the quality of its products and services, leading the company to improve its production quality to meet the certified quality management system standard (ISO 9001:2015) and to be accredited for the competence of its testing laboratory (ISO/IEC 17025:2017 TIS 17025-2561).

The Company is also committed to maintaining good relationships with customers by prioritizing customer confidentiality, establishing fair and equitable pricing under the company's pricing policy, as well as undertaking various activities such as meeting with customers to provide information about products and services and discussing product development to meet customer needs. Furthermore, the company has established a whistleblowing and complaint reception system via its website to ensure customer confidence and satisfaction with the company's services. The Company adheres to the principle of Customer Centricity, emphasizing understanding customer needs.

Additionally, the Company has developed a satisfaction survey to measure customer satisfaction levels. Customers are requested to complete this assessment twice a year. Upon receiving the assessment results, relevant departments will analyze and consider improvements, as well as implement corrective actions to ensure the highest level of customer satisfaction. For the annual customer satisfaction assessment in 2025, emphasis will be placed on four aspects: product quality and standards, delivery services, sales and technical services, and environmental and safety management.

Business competitors

The Company's Board of Directors conducts business under the provisions of the law, supporting and promoting free and fair trade competition. The Company treats its trade competitors fairly within the framework of trade competition law, adhering to ethical and transparent business conduct. This includes not violating or acquiring competitors' trade secrets through dishonest means. The Company operates within the rules of fair competition, refraining from seeking confidential information from trade competitors through dishonest or inappropriate methods, damaging the reputation of trade competitors through malicious accusations without factual basis, or committing any acts that infringe upon the intellectual property of trade competitors. Throughout the past period, the Company has not had any disputes with its trade competitors.

Suppliers

The Board of Directors treats business partners equally and considers mutual benefits. The Company has a system for selecting supply chain partners who conduct business legally, comply with safety and occupational health standards, are environmentally friendly, maintain the confidentiality of partners' information, and do not solicit, accept, or agree to receive any assets or other benefits beyond commercial agreements.

The Company adheres to procurement regulations that clearly define procedures and operating methods, along with accepted standard criteria for selecting business partners, and conducts partner evaluations to ensure that business operations with partners are efficient, appropriate, fair, and in line with good corporate governance principles.

The Company has no policy to support any individuals or organizations engaged in illegal business and has clearly communicated its anti-corruption policy to its business partners.

In 2025, the Company found no complaints or disputes related to business partners.

Creditors

The Company's Board of Directors is committed to conducting business with principles and discipline to build trust with creditors, strictly adhering to all agreed contracts, terms, and conditions, including timely debt repayment and proper maintenance of collateral.

The Company complies with the terms and conditions with trade creditors by making payments to creditors strictly according to commercial agreements via bank transfer (Smart System). The Company allows creditors to submit invoices every business day. For trade creditors with credit terms, the Company sets payment cycles on the 10th and 20th of each month.

The Company strictly adheres to contracts, terms, or conditions with creditors, while also managing its capital structure appropriately and fully repaying loans with interest to all types of creditors precisely according to the agreed schedule.

The Company does not solicit or pay any dishonest benefits in business negotiations with creditors.

The Company regularly prepares and reports accurate, complete, and timely financial information to creditors, without concealing any important information or facts that could cause damage to creditors.

In 2025, the Company found no complaints or disputes related to creditors.

Government agencies

The Company's Board of Directors conducts business with a steadfast commitment to strictly adhering to laws, regulations, and government stipulations. This involves thoroughly studying, understanding, and complying with all laws relevant to the Company's operations. The Company does not engage in any actions that violate or contravene the law, and furthermore, it conducts all communications, coordination, and transactions with government officials or agencies with accuracy, transparency, and fairness.

In 2025, the Company found no complaints or cases related to non-compliance with government laws and regulations.

Regulatory Bodies and Standard Organizations

The Company is committed to complying with the rules, regulations, criteria, and practices stipulated by law. It operates with transparency, disclosing accurate and complete information as required by regulatory bodies. The policy for dealing with regulatory bodies is to ensure strict adherence to the spirit of laws and regulations issued by these bodies. The Company refrains from any actions that would assist, support, or serve as a tool to evade compliance with

laws or regulations. It cooperates with regulatory bodies and reports any information related to violations or non-compliance with laws or regulations to the respective agencies.

In 2025, the Company strictly complied with the requirements of regulatory bodies. There were no instances where the Company was subject to enforcement action by regulatory bodies due to failure to announce or disclose material information within the specified timeframe.

Community and society

The Board of Directors conducts business with due regard for its duties and responsibilities towards the community and society, including respecting local customs and traditions, in order to maintain and promote a good and sustainable society and public welfare.

The Company prioritizes and acknowledges its responsibility towards local communities and society, considering environmental preservation alongside the development of the quality of life for people in the area. The company supports public benefit activities of the community and implements various projects to develop the environment and facilities to promote a better quality of life for the community, by considering approaches and activities appropriate to the context of each area.

In 2025, the Company did not find any complaints or disputes related to the community and society.

Other guidelines and measures related to shareholders and stakeholders

Environment

The Company is committed to conducting business with international safety and occupational health standards, while protecting the working environment to ensure that employees, customers, partners, visitors, and external personnel working on-site are safe and operate under good and appropriate conditions.

Furthermore, the Company embraces a sustainable development concept that concretely integrates economic, social, and environmental dimensions as core operational principles. It also develops safety, occupational health, and working environment improvement plans to ensure that all employees understand, are aware of, and perform their duties safely and in accordance with the company's standards.

Providing environmental education and training to employees

The Company recognizes the importance of environmental matters and aims to promote knowledge, capabilities, and essential skills among its personnel for effective environmental management. Therefore, employees have been arranged to attend training on the following key topics:

1. Elevating organizational standards towards Green Industry Level 4: Green Culture
2. Environmental and energy management according to ISO standards
3. ISO standard system for environmental management
4. Management of various types of waste
5. Waste segregation, proper waste disposal, and management of waste for reuse or sale

In 2025, the Company did not receive any complaints or encounter any cases related to environmental impacts.

Consideration of Stakeholder Roles

Policies and Practices Towards Stakeholders

The Board of Directors recognizes that the Company's success and sustainability depend on all stakeholders. Therefore, the Board of Directors has established processes to promote engagement with stakeholder groups, fairly upholding the rights of all stakeholder groups in accordance with relevant laws or agreements with the Company, and protecting the rights of stakeholders who suffer damages from rights infringements arising from the Company's business operations.

The Company shall not engage in any actions that infringe upon the rights and intellectual property of stakeholders. It operates fairly and establishes guidelines for combating corruption, which are stipulated as policies and practices in the Business Ethics Handbook and disseminated to directors, executives, and employees to adhere to as guidelines for interacting with stakeholders. This is to ensure that the Company is responsible towards its stakeholders and that stakeholders are treated fairly.

In 2025, the Company strictly adhered to its policies regarding stakeholders. It did not violate labor laws, employment laws, consumer protection laws, trade competition laws, or environmental laws, and conducted various activities related to stakeholders.

Communication with Stakeholders

The Company provides communication channels for stakeholders to express opinions, suggestions, complaints, and to report any illegal actions or actions contrary to the Company's business ethics, or in cases of unfair treatment related to the Company. Such matters can be reported to the Company Secretary through the following channels:

Selic Corp Public Company Limited "Company Secretary"

No. 270, Liab Klong Phasi Charoen Fang Tai Road, Nong Khaem Subdistrict, Nong Khaem District

Bangkok 10160

Email: whisterblower@seliccorp.com

Telephone 0 2807 3347-9 Facsimile 0 2445 5245

The Company will keep the contact person's information confidential and will forward any received comments, questions, complaints, or suggestions to the relevant departments for appropriate consideration, resolution, and improvement. The Company will also summarize the operational results to present a report to the Board of Directors.

Non-infringement of intellectual property

The Company has policies and practices regarding non-infringement of intellectual property. These policies and guidelines are stipulated in the Business Code of Conduct to ensure that all executives and employees adhere to them as working principles, not infringing upon and respecting the rights of intellectual property owners, and complying with laws, not infringing on copyrights or trademarks, which could cause damage to the company.

In 2025, the Company does not plagiarize or use the intellectual property of others in its business without authorization.

Innovation Management

The Board of Directors prioritizes and supports the creation of beneficial innovations to enhance the value of the enterprise while operating responsibly towards all stakeholders.

The Company establishes innovation strategies in alignment with the organizational direction and in response to rapid business changes, by developing innovations and new products to enhance business competitiveness. The Company has a research and development unit responsible for researching and developing product features to meet customer needs, with an increased emphasis on reducing social and environmental impacts. This includes exploring new innovations to enhance product manufacturing efficiency and developing production processes with modern technology, which helps reduce operational steps and production costs. This creates a competitive advantage for the business, enabling the company to adapt appropriately to industry changes. For its business operations in 2025, the

Company continues to develop and improve products, considering environmental issues alongside caring for society and surrounding communities.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Board of Directors has stipulated the establishment of a business ethics code consistent with the company's good corporate governance principles, to serve as initial guidelines for directors, executives, employees, and stakeholders of the company.

In addition, the Company has established policies and guidelines on anti-corruption and cooperates with various organizations that support anti-corruption efforts. The company does not support and actively opposes all forms of corrupt practices.

Furthermore, the Company stipulates that directors, executives, and employees must not be involved in soliciting, offering, or accepting any benefits or considerations, whether in the form of money, assets, services, or any other advantages, from business partners, contractors, or parties involved in the company's operations, for personal gain, family, associates, or any other related individuals, whether directly or indirectly.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, 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, Other guidelines related to business code of conduct

Prevention of conflicts of interest

The Company has established a policy requiring directors, executives, and employees to perform their duties with integrity and prioritize the company's best interests. Should any individual have a vested interest or be involved in a transaction under consideration, that individual must disclose the information to the responsible department and abstain from participating in the consideration or decision-making process for that transaction.

Furthermore, directors, executives, and employees must not accept any personal money, assets, or benefits, whether directly or indirectly, from customers, business partners, or any other party, arising from the performance of their duties on behalf of the company.

In 2025, the Company conducted a review of potential conflicts of interest and found no transactions involving the company's directors, executives, and employees.

Anti-corruption

The Company is committed to conducting business with integrity, transparency, and in accordance with good corporate governance principles, by opposing all forms of bribery and corruption. It recognizes that corruption is a serious threat that undermines free and fair competition and causes damage to the economy and society.

The Board of Directors has established an anti-corruption policy and guidelines to ensure that directors, executives, and employees operate in compliance with relevant rules and practices, as well as to prevent the company, directors, executives, employees, or related parties from violating anti-corruption laws. This policy has been published on the company's website for transparency.

Whistleblowing and Protection of Whistleblowers

The Board of Directors provides opportunities for employees and stakeholders to report clues or complaints when they discover matters that may constitute illegal acts, corruption, or misconduct by employees, including behaviors that may cause damage to the company, and accepts complaints in cases where employees or stakeholders have their rights violated or do not receive fairness, through channels and processes specified by the company.

The Company handles all complaints equally, transparently, and fairly, with systematic measures to protect complainants. Complainant information is kept confidential. Furthermore, the company has published the Code of Conduct for the Board of Directors, executives, and employees, along with good corporate governance principles, on its website.

In 2025, the Company found no instances of directors, executives, or employees committing any acts in violation of the Code of Conduct, nor were there any complaints from stakeholders through the channels specified by the company.

Preventing the misuse of inside information

The Company prioritizes the oversight of insider information usage in accordance with good corporate governance principles. It has established a policy requiring directors and executives to report changes in their securities holdings to the Securities and Exchange Commission (SEC) under Section 59 of the Securities and Exchange Act B.E. 2535 (1992) within 3 business days from the date of such change. This report must also be submitted via the SEC's electronic system to record and summarize individual securities holding data.

Furthermore, the Company has established prohibitions against disclosing financial statement information or any other information that could affect the company's securities prices to external parties or unrelated individuals.

In 2025, the Company found no instances of directors or executives committing offenses related to the use of inside information for personal gain.

The Company has established measures for supervising the trading of its securities within its Business Ethics and the Code of Conduct for Directors, Executives, and Employees. These measures prohibit the company's directors and executives from trading the company's securities during the one-month period prior to the public disclosure of financial statements each quarter. The Company Secretary will be responsible for notifying directors and executives of the prohibited trading period, and trading may commence only after at least 24 hours have passed since such information was publicly disclosed.

Furthermore, the Company has established a policy requiring directors and senior executives to notify the Company Secretary at least one day in advance of any transactions involving the company's shares. It also mandates that directors and executives (including their spouses and minor children) are responsible for reporting their securities

holdings and changes in holdings to the Securities and Exchange Commission (SEC) and submitting copies to the Company Secretary for reporting at the next Board of Directors meeting.

At every quarterly Board of Directors meeting, there will be an agenda item for reporting the securities holdings of the company's directors and executives. Should there be any changes in relevant criteria or regulations, the Company Secretary will inform the directors and executives, along with attaching copies of relevant announcements or documents from the Securities and Exchange Commission.

In 2025, the Company's directors and executives strictly adhered to the aforementioned policy, and no trading of the company's securities occurred during the prohibited trading period.

Money laundering prevention

The Company will not accept the transfer or conversion of assets, nor will it support the acceptance of the transfer or conversion of any assets associated with illegal activities. This is to prevent any individual from utilizing the company's business channels for the purpose of transferring, concealing, or disguising the origin of unlawfully obtained assets, irrespective of whether such actions cause damage to the company and/or its various stakeholders.

Gift giving or receiving, entertainment, or business hospitality

Directors, executives, and employees should avoid accepting gifts, whether monetary or non-monetary, including goods, services, or anything else, from parties involved in the company's business for personal benefit, whether direct or indirect, except during festivals or customary occasions where the gift is given on behalf of the company.

Directors, executives, and employees may receive business hospitality for the benefit of the company's business, but should avoid receiving hospitality that is excessive or inappropriate for normal relationships with other parties related to the company or potential business partners.

Compliance with laws, regulations, and rules

Directors, executives, and employees must conduct themselves within the framework of laws, regulations, and rules, and must not be involved in, assist, or commit any acts that violate or contravene laws, regulations, or rules.

Information and assets usage and protection

The Company has a personal data protection policy for managing personal data and adheres strictly to it. This policy outlines the protection of personal data for both internal and external parties interacting with the company, ensuring appropriate, secure, and reliable control over personal data.

All directors, executives, and employees have a duty and responsibility to safeguard and utilize company assets for the maximum benefit of the company, without using them for personal gain or other activities unrelated to the company without authorization.

Anti-unfair competitiveness

The Company's Board of Directors conducts business under the provisions of relevant laws and supports free and fair trade and competition. The Company adheres to the framework of fair competition, considers business ethics, and complies with trade competition laws in various countries where the Company operates.

Information and IT system security

The Company establishes an information security policy to ensure that information systems are secure, accurate, reliable, and operate continuously under appropriate internal control systems. This policy emphasizes protecting the

confidentiality, integrity, and availability of both company data and the personal data of stakeholders. Directors, executives, employees, and authorized external parties who access the system or data must strictly comply with these policies and measures to prevent unauthorized access, use, disclosure, modification, or destruction of data.

Environmental management

The Board of Directors conducts business with consideration for environmental responsibility, operating in compliance with environmental laws, regulations, and requirements, while taking into account environmental impacts. It fosters an organizational culture and raises awareness among employees at all levels to promote cooperation and responsibility in environmental management and the efficient and sustainable use of resources.

In 2025, the Company did not receive any complaints related to environmental impacts.

Human rights

The Company adheres to the principle of respecting labor rights, treating employees with equality and fairness, and strictly complying with relevant labor laws, covering employment, labor protection, compensation, welfare, and working hours.

The Board of Directors places great importance on and strictly respects human rights principles. Therefore, it has established a human rights policy to serve as a guideline for treating employees fairly and equally, without discrimination based on race, religion, gender, skin color, language, or ethnicity. This includes not employing child labor and opposing all forms of sexual harassment.

The Company recognizes that human resources are a crucial factor in creating added value and enhancing competitiveness. Therefore, it is committed to improving the working environment and conditions to promote the good quality of life for employees, providing opportunities for employees to demonstrate their potential, as well as receiving continuous training and skill development.

Furthermore, the Company promotes employees' knowledge and understanding of universal human rights principles to ensure their correct and appropriate implementation. To date, the Company has not found any instances of human rights violations.

Safety and occupational health at work

The Company conducts its business in compliance with laws, regulations, and policies related to safety, occupational health, and working environment, prioritizing the safety of life and property for employees, partners, and stakeholders.

The Company regularly monitors and evaluates safety performance and promotes workplace safety by establishing regulations, guidelines, and safe work standards consistent with the risks of each activity. Furthermore, it continuously strives to improve working conditions, environment, and methods to foster a safety culture within the organization.

To ensure that all employees, as well as customers, business partners, visitors, and external parties working within the Company, are provided with safety under a good and appropriate working environment, the Company adopts a sustainable development approach encompassing economic, social, and environmental dimensions as a concrete foundation for its operations. This is to support employees in understanding, recognizing, and performing their duties in alignment with such principles, while ensuring strict adherence to safety practices. The Company has also established a concrete plan for the development of safety, occupational health, and working environment conditions.

Other guidelines related to business code of conduct

Responsibility to Stakeholders

The Board of Directors places importance on promoting cooperation between the company and all stakeholder groups to support and strengthen the company's sustainable performance. The Company is committed to caring for and treating stakeholders responsibly, fairly, and with respect for their rights as stipulated by relevant laws and regulations. The Company's stakeholders include shareholders, customers, business partners, competitors, creditors, employees, communities and society, the environment, as well as government agencies.

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

The Company prioritizes good corporate governance, adhering to principles of transparency, accountability, fairness, and responsibility towards all stakeholders. The Board of Directors establishes policies and guidelines for good corporate governance and business ethics to serve as a framework for the operations of all directors, executives, and employees.

Directors, executives, and employees, representing 100%, are obligated to acknowledge, understand, and strictly adhere to the company's business ethics. The company has thoroughly communicated these policies to ensure concrete implementation, along with regular monitoring, evaluation, and review of policy compliance annually. In this regard, the Company has disclosed its 'Code of Conduct' as part of its Good Corporate Governance principles on its website.

In 2025, the Company's Board of Directors reviewed and revised the Company's Code of Conduct, including the codes applicable to directors, executives, and employees, in order to establish appropriate guidelines, scope, and standards of behavior and work practices for personnel at all levels.

The Company also conducts annual training sessions on the Code of Conduct for executives and employees at least once a year to enhance understanding and prevent violations.

In this regard, the Company organized an annual refresher training on "Code of Conduct," with 114 executives and employees participating, representing more than 85% of the total workforce. This reflects strong awareness and the continued commitment of personnel to uphold and comply with the Company's ethical standards.

In addition, the Company provides training for new employees as part of its onboarding program, along with a post-training assessment each time to ensure that personnel are able to correctly and effectively apply the Code of Conduct in practice.

In 2025, the Company did not identify any violations of the Code of Business Conduct.

Diagram of promotion of compliance with the business code of conduct



Participation in anti-corruption networks

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

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

CAC membership certification status : Certified

Diagram of participation in anti-corruption networks



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 Board of Directors recognizes the importance of good corporate governance and has established written principles of good corporate governance, business ethics, and anti-corruption policies and guidelines. These are mandated to be reviewed at least once a year and have been revised and updated to suit current circumstances, in compliance with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission. In 2025, the company undertook the following actions:

1. Review the principles of good corporate governance and practices related to good corporate governance, which are consistent with business operations and appropriate for the current situation.
2. Review and revise the charters of the Board of Directors and all sub-committees to clearly define the scope of responsibilities.
3. Review the anti-corruption policy and guidelines, and the company's key policies to align with current business operations.
4. Organize refresher training on the topics of good corporate governance principles, business ethics, and anti-corruption to reinforce understanding of these matters. All employees are required to complete a post-training assessment.

Additionally, in accordance with the Personal Data Protection Act, the company has established a policy regarding the protection of personal data and the rights of data subjects, covering all sectors with which the company has business relationships, including employees, customers, partners, shareholders, business allies, and all groups of stakeholders. In 2025, the company organized internal training for all executives and employees.

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

The Company has considered the adoption of practices in accordance with the principles of good corporate governance for listed companies, or the Corporate Governance Code (CG Code), issued by the Securities and Exchange Commission, and has adapted them to suit the Company's business.

For the year 2025, there are matters that the Company has not yet been able to implement or has not yet adopted the aforementioned principles. These matters have been considered by the Board of Directors' meeting and relevant sub-committees to establish measures or guidelines appropriate for the organization's good practices and consistent with the business context, as follows:

The Company has not yet specified the term limit for independent directors. In cases where an independent director has served continuously for more than 9 years, the Board of Directors will reasonably consider the necessity of such tenure. However, for the year 2025, the Company has no independent directors who have served for more than 9 years.

6.3.3 Other corporate governance performance and outcomes

Due to the company's adherence to good corporate governance principles for listed companies, in 2025, the company received the following assessments for its good corporate governance practices:

1. The company received an "Excellent" rating (5-star level) in the assessment of good corporate governance for Thai listed companies for 2025 by the Thai Institute of Directors Association.
2. The company received an assessment of the quality of its Annual General Meeting of Shareholders for 2025, scoring 98 points, with the assessment result being at a "Very Good" level by the Thai Investors Association.
3. The company was selected for inclusion in the SET ESG Ratings sustainable stock list for 2025, achieving an AA level, by the Stock Exchange of Thailand.
4. The company was selected for the ESG 100 Securities Group for 2025 by Thaipat Institute.
5. The company received the Sustainability Disclosure Award for 2025 by Thaipat Institute.

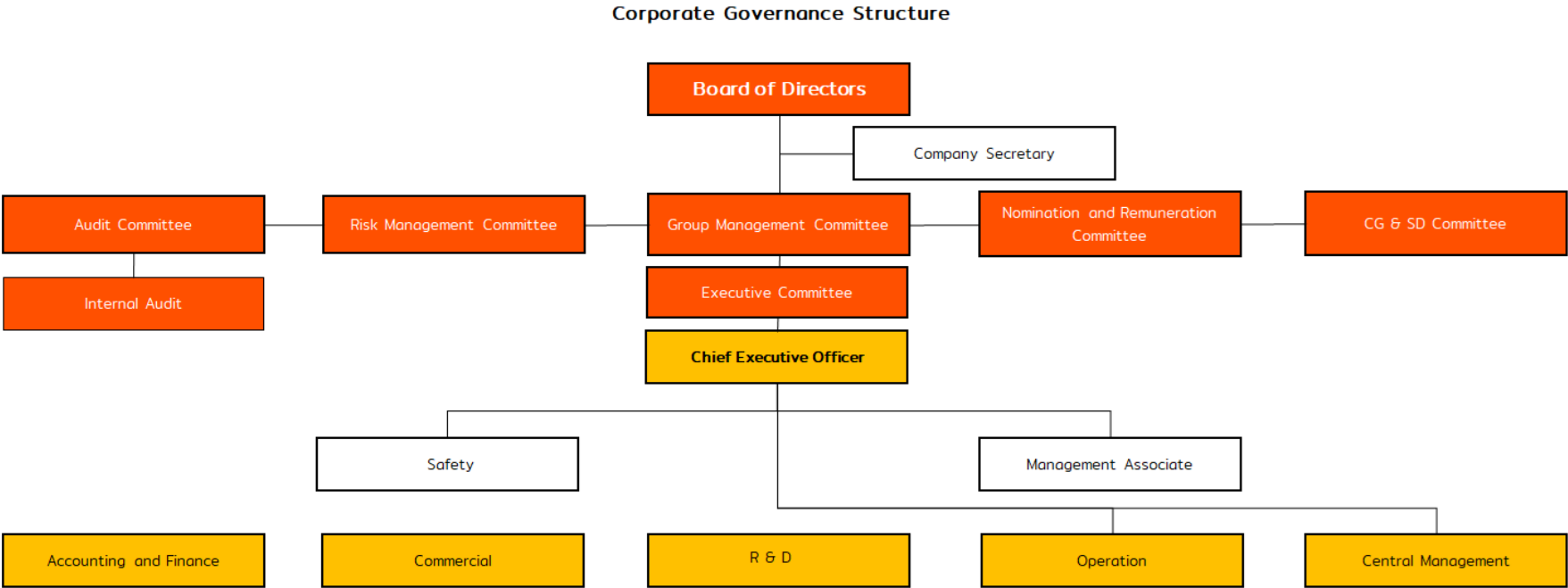
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

The Company's management structure. The Board of Directors is responsible for establishing and reviewing the structure, including its size, composition, and proportion of independent directors, to ensure it is appropriate and necessary for leading the organization towards its defined objectives and goals. There shall be a clear management structure with checks and balances among powers and accountability. There is a clear delegation of authority among the Board of Directors, sub-committees, and management to assist in scrutinizing important tasks. The duties and responsibilities of various sub-committees and the Chief Executive Officer are stipulated in writing, and a Company Secretary performs duties as prescribed by law and assigned by the Board of Directors.

Corporate governance structure diagram

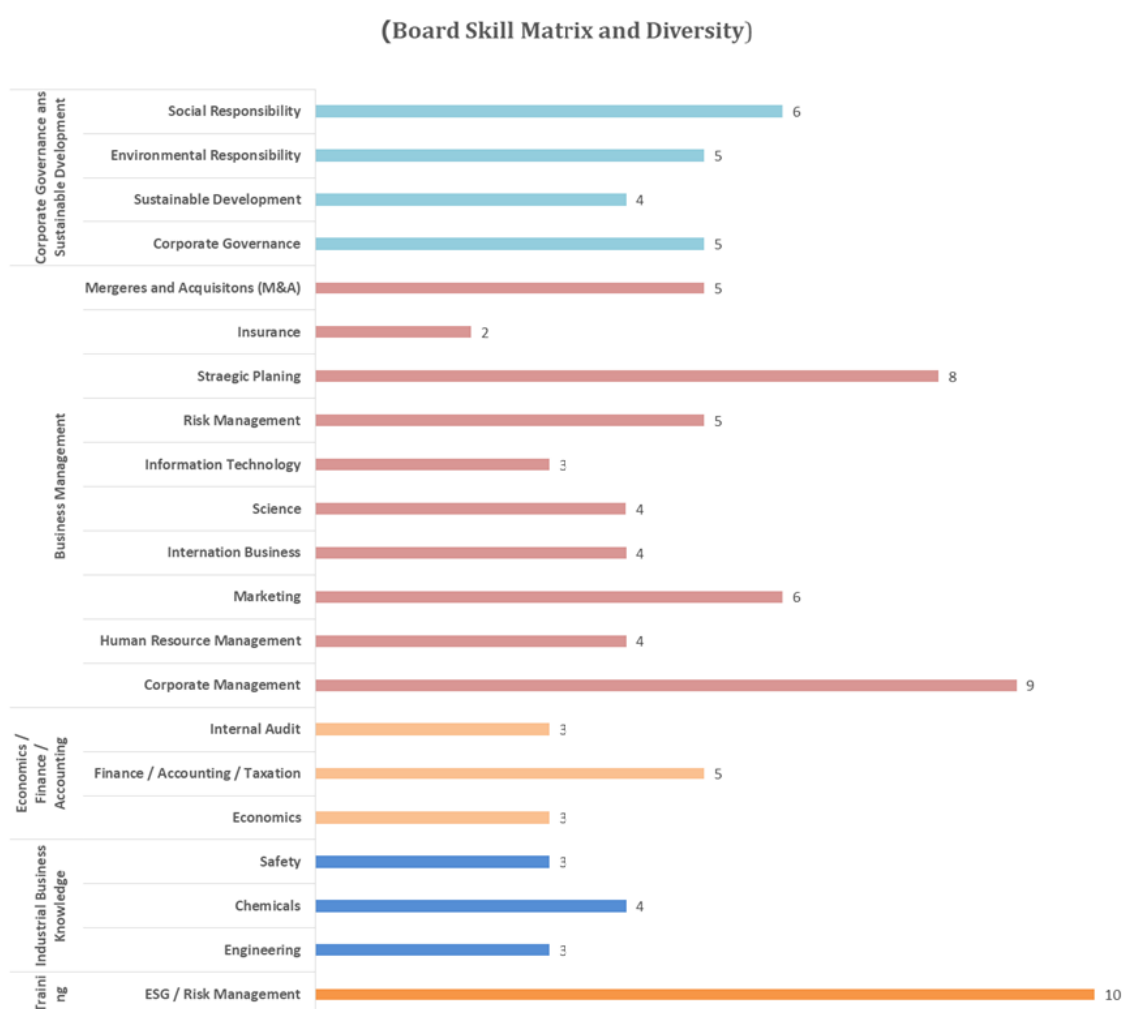
Corporate governance structure as of date : 31 December 2025



7.2 Information on the board of directors

The Board of Directors recognizes the importance and benefits of diversity in the Board's structure (Board Diversity), both in terms of the number of directors, the proportion of directors representing major shareholders, independent directors, and non-executive directors. The company has no policy of gender discrimination or age restrictions. The Board emphasizes diversity in the skills, knowledge, abilities, experience, and specialized expertise of its directors to align with the company's strategies and business direction, as well as the professional fields necessary for efficient business management.

From the assessment of the Board Skill Matrix, it was found that the company's Board of Directors and top executives include at least one non-executive director with knowledge and work experience related to the company's chemical business, and at least one director with knowledge and experience in accounting and finance. Furthermore, the Board's structure also exhibits age diversity, comprising five directors aged between 41–50 years and five directors aged 51 years and above, as evidenced by the assessment of the Board Skill Matrix of the Company's Board of Directors and top management.



7.2.1 Composition of the board of directors

The composition and qualifications of the Board of Directors comply with the Company's Articles of Association, good corporate governance principles, and applicable laws. In 2025, the Company has 10 directors on its Board of Directors, comprising 6 independent directors. The proportion of independent directors accounts for two-thirds of the total

number of directors, or 60 percent. Among the independent directors, 3 are audit committee members, and there are 2 female independent directors. The Company has a total of 4 female directors, representing 40 percent of the entire Board. There are also 3 non-executive and non-independent directors, and 1 executive director.

	Number (persons)	Percent (%)
Total directors	10	100.00
Male directors	6	60.00
Female directors	4	40.00
Executive directors	1	10.00
Non-executive directors	9	90.00
Independent directors	6	60.00
Non-executive directors who have no position in independent directors	3	30.00

7.2.2 The information on each director and controlling person

Company directors with signing authority as per the Company's certificate of incorporation

Two out of five directors shall jointly sign and affix the Company's seal, namely Mr. Narong Suwatthanaphim and Mr. Ek Suwatthanaphim, Mr. Pornpat Kijareon, Mr. Athavudhi Hirunburana, and Mrs. Angeli Suwatthanaphim

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. ATHAVUDHI HIRUNBURANA Gender: Male Age : 70 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 1,493,996 Shares (0.244527 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 43,199 Shares (0.007071 %) <u>Indirect shareholding details</u> Spouse	Chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	9 Jun 2016	Petrochemicals & Chemicals, Marketing, Engineering, Strategic Management, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
2. Mr. NARONG SUWATTHANAPHIM Gender: Male Age : 76 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 145,167,588 Shares (23.760013 %)	Vice-chairman of the board of directors (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	9 Jun 2016	Petrochemicals & Chemicals, Accounting, Corporate Management, Industrial Materials & Machinery, Marketing
3. Mr. EK SUWATTHANAPHIM Gender: Male Age : 49 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 : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes Shareholding in a company • Direct shareholding : 108,109,200 Shares (17.694556 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	9 Jun 2016	Petrochemicals & Chemicals, Economics, Sustainability, Strategic Management, Marketing

List of directors	Position	First appointment date of director	Skills and expertise
4. Mr. PORNPAT KIJAREON Gender: Male Age : 49 years Highest level of education : Bachelor'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 ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company Direct shareholding : 2,427,455 Shares (0.397309 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	9 Jun 2016	Internal Control, Risk Management, IT Management, Governance/ Compliance, Sustainability
5. Mom Luang THIRACHET SONAKUL Gender: Male Age : 48 years Highest level of education : Bachelor's degree Study field of the highest level of education : Marketing Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company Direct shareholding : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	9 Jun 2016	Marketing, Corporate Management, Sustainability, Risk Management, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
6. Ms. PATTANANT PETCHCHEDCHOO Gender: Female Age : 54 years Highest level of education : Doctoral degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 373,902 Shares (0.061198 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	25 Aug 2016	Accounting, Finance, Internal Control, Risk Management, IT Management
7. Mr. ANOTAI ADULBHAN Gender: Male Age : 52 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 : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes Shareholding in a company • Direct shareholding : 1,561,571 Shares (0.255587 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	9 Jun 2016	Business Administration, Engineering, Information & Communication Technology, Human Resource Management, Strategic Management

List of directors	Position	First appointment date of director	Skills and expertise
8. Ms. NATTHAKAN THANAWADEE Gender: Female Age : 42 years Highest level of education : Bachelor'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 : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	27 Apr 2022	Finance, Accounting, Business Administration, Economics, Strategic Management
9. Mrs. ANGELI SUWATTHANAPHIM Gender: Female Age : 48 years Highest level of education : Master's degree Study field of the highest level of education : Insurance and Risk Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 3,516,220 Shares (0.575510 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	14 Dec 2022	Insurance, Risk Management, Economics, Corporate Management, Strategic Management

List of directors	Position	First appointment date of director	Skills and expertise
10. Mrs. WILAWAN SONGJAROEN Gender: Female Age : 62 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 60,323 Shares (0.009873 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	14 Nov 2023	Petrochemicals & Chemicals, Governance/ Compliance, Sustainability, Transportation & Logistics, Engineering

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.

Diagram of the board of directors

Board of Directors

Independent Director



Mr. Athavudhi Hirunburana



Asst. Prof. Dr. Pattanant Petchchedchoo



M.L. Thirachet Sonakul



Mrs. Wilawan Songjaroen



Mr. Pornpat Kijareon



Mr. Anotai Adulbhan

Non-Executive Director



Mr. Ek Suwatthanaphim



Mrs. Angeli Suwatthanaphim



Ms. Natthakan Thanawadee

Executive Director



Mr. Narong Suwatthanaphim

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. ATHAVUDHI HIRUNBURANA	Chairman of the board of directors		✓	✓		✓
2. Mr. NARONG SU WATTHANAPHIM	Vice-chairman of the board of directors	✓				✓
3. Mr. EK SUWATT HANAPHIM	Director		✓		✓	✓
4. Mr. PORNPAT KIJAREON	Director		✓	✓		✓
5. Mom Luang THIRACHET SONAKUL	Director		✓	✓		
6. Ms. PATTANANT PETCHCHEDCHOO	Director		✓	✓		
7. Mr. ANOTAI ADULBHAN	Director		✓	✓		
8. Ms. NATTHAKAN THANAWADEE	Director		✓		✓	
9. Mrs. ANGELI SU WATTHANAPHIM	Director		✓		✓	✓
10. Mrs. WILAWAN SONGJAROEN	Director		✓	✓		
Total (persons)		1	9	6	3	5

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	3	30.00
2. Insurance	1	10.00
3. Industrial Materials & Machinery	1	10.00
4. Petrochemicals & Chemicals	4	40.00
5. Transportation & Logistics	1	10.00
6. Information & Communication Technology	1	10.00
7. Marketing	4	40.00
8. Accounting	3	30.00
9. Finance	2	20.00
10. Human Resource Management	1	10.00
11. Sustainability	4	40.00
12. IT Management	2	20.00
13. Corporate Management	3	30.00
14. Engineering	3	30.00
15. Strategic Management	5	50.00
16. Risk Management	4	40.00
17. Internal Control	2	20.00
18. Governance/ Compliance	4	40.00
19. Business Administration	2	20.00

Information about the other directors

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

The chairman of the board is an independent director : Yes

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

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

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting ⁽¹⁾

Remark : ⁽¹⁾ Mr. Athavudhi Hirunburana serves as the Independent Chairman.

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, Appointing an independent director
to jointly consider the agenda of the board of
directors' meeting

The Chairman of the Board and the Chief Executive Officer must possess appropriate knowledge, abilities, experience, and qualifications, and must not be the same person to ensure a balance of power by clearly separating supervisory and management duties. It is stipulated that the Chairman of the Board must be an independent director, serving as the leader of the Board of Directors and chairing meetings of the Board of Directors and shareholder meetings. The Board of Directors is responsible for considering and appointing the Chief Executive Officer and granting powers, duties, and responsibilities as determined and assigned by the Board of Directors.

Roles, Duties, and Responsibilities of the Chairman of the Board

1. Supervise, monitor, and oversee the performance of duties by the Board of Directors and various sub-committees to ensure efficiency and achievement of objectives.
2. Serve as the leader of the Board of Directors and chair meetings of the Board of Directors, shareholder meetings, and meetings of non-executive directors.
3. Collaborate with the Executive Chairman and Company Secretary to set the agenda for Board of Directors meetings, ensuring that important matters are included and that directors receive accurate, complete, clear, and timely information prior to meetings to enable appropriate decision-making.
4. Foster good relationships between executive and non-executive directors, and between the Board of Directors and management, and support the Chief Executive Officer in performing duties in accordance with company policies.
5. Support and serve as a good role model in adhering to the company's principles of corporate governance and business ethics, and ensure that all directors participate in fostering an ethical organizational culture and good corporate governance.

Roles, Duties, and Responsibilities of the Chief Executive Officer

1. Responsible for overseeing and managing the company's operations and/or daily administration, including overall operational supervision, to ensure compliance with the company's policies, business strategies, operational goals and plans, financial targets, and budgets approved by the Board of Directors and/or resolutions of shareholder meetings.
2. Prepare business plans and define management authority, as well as prepare budgets for business operations and annual expenditure budgets, to be submitted to the Board of Directors for approval, and be responsible for reporting progress according to the approved plans and budgets to the Board of Directors.

3. Define organizational structure, management methods, including selection, training, hiring, and termination of employees, and determine wage rates, salaries, compensation, bonuses, and various benefits for employees.
4. Monitor and report on the company's status and financial position, and propose alternatives and strategies consistent with policies and market conditions.
5. Oversee and control various operational aspects of the company, such as finance, risk management, internal control, operational tasks, various support functions, and human resources.
6. Represent the company and have the authority to delegate contact with government agencies and other regulatory bodies.
7. Oversee communication with the public, shareholders, customers, and employees to build a good reputation and image for the company.
8. Oversee the implementation of good corporate governance.
9. Possess the authority to issue, amend, supplement, and revise regulations, orders, and rules concerning the company's operations, such as the appointment, promotion, removal, and discipline of employees and workers, the determination of salaries and other remuneration, as well as various welfare and benefits.
10. Possess the authority to enter into transactions binding the company, within the scope defined by the company's policies and procedures, as per the operational authority matrix, including considering, negotiating, and approving the execution of contracts and/or any actions related to the company's operations and/or daily administration, all within the limits approved by the Board of Directors, as per the company's approval authority matrix.
11. Possess any powers, duties, and responsibilities as assigned or delegated by the Board of Directors in accordance with its policies.

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

Board charter : Yes

In addition to the powers and duties stipulated in the company's articles of association and resolutions of the shareholders' meeting, the Board of Directors shall have the following duties:

1. Perform duties with responsibility, due care, and integrity, and comply with laws, the company's objectives, articles of association, and resolutions of the shareholders' meeting, except for matters requiring prior approval from the shareholders' meeting, such as matters legally requiring a shareholders' resolution, connected transactions, and the acquisition or disposal of significant assets according to the rules of the Stock Exchange of Thailand or as prescribed by other government agencies.
2. Consider approving the company's vision, mission, business policies, operational goals, business strategies, and annual budget, and oversee the management to efficiently implement the established policies, objectives, and goals for the utmost benefit of the company and its shareholders.
3. Consider approving the appointment of individuals who possess the qualifications and do not have the prohibited characteristics as stipulated in the Public Limited Company Act B.E. 2535 (1992) and the Securities and Exchange Act, including relevant announcements, regulations, and/or rules, to serve as directors in cases where a director's position becomes vacant for reasons other than the expiration of their term.
4. Consider appointing independent directors, by considering the qualifications and prohibited characteristics of independent directors under the Securities and Exchange Act, announcements of the Capital Market Supervisory Board, including relevant announcements, regulations, and/or rules of the Stock Exchange of Thailand, or propose to the shareholders' meeting for consideration of appointment as independent directors of the company.
5. Consider appointing and defining the scope of authority, duties, and responsibilities of various sub-committees, such as the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Governance and Sustainable Development Committee, Group Management Committee, Executive Committee, and/or any other sub-committees, to assist and support the Board of Directors in performing its duties as appropriate, by considering qualifications and prohibited characteristics under the Securities and Exchange Act,

announcements of the Capital Market Supervisory Board, including announcements, regulations, and/or rules of the Stock Exchange of Thailand, or propose to the shareholders' meeting for consideration of appointment as sub-committee members of the company.

6. Consider appointing the Chief Executive Officer, and define the delegated approval authority as deemed appropriate by the Board of Directors.
7. Consider determining and amending the names of directors authorized to sign on behalf of the company.
8. Appoint any other person to conduct the company's business under the control of the Board of Directors, or may delegate authority to such person to have powers and/or for a period as deemed appropriate by the Board of Directors, which the Board of Directors may revoke, withdraw, change, or amend such authority.
9. Consider approving the acquisition or disposal of assets, unless such transactions require approval from the shareholders' meeting. The consideration for such approval shall be in accordance with the announcements of the Capital Market Supervisory Board and/or relevant announcements, regulations, and/or rules of the Stock Exchange of Thailand.
10. Consider approving connected transactions, unless such transactions require approval from the shareholders' meeting. The consideration for such approval shall be in accordance with the announcements of the Capital Market Supervisory Board and/or relevant announcements, regulations, and/or rules of the Stock Exchange of Thailand.
11. Consider approving the payment of interim dividends to shareholders when the company deems it has sufficient profits to do so, and report such dividend payments to the shareholders' meeting at the next meeting.
12. Oversee the establishment of policies and guidelines regarding corporate governance, sustainable development, and anti-corruption, ensure communication at all levels of the company, and review them annually.
13. Oversee subsidiaries and associated companies by considering the suitability of individuals to be appointed as directors and executives in subsidiaries and associated companies, to control management in accordance with the company's policies, and to ensure that various transactions comply with laws, the rules of the Securities and Exchange Commission, and announcements of the Stock Exchange of Thailand.
14. Appoint a company secretary with appropriate knowledge, experience, and qualifications to assist the Board of Directors in various operations in accordance with relevant laws, announcements, and regulations.
15. Review and revise the Board of Directors' Charter annually.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls
- Others
 - Review of Connected Transactions or Transactions with Potential Conflicts of Interest
 - Review of Legal Compliance
 - The consideration for the selection of the auditor and the determination of the audit fee

Scope of authorities, role, and duties

1. Review to ensure that the company's financial reports are accurate and adequately disclosed by coordinating with the auditors and executives responsible for preparing financial reports, both quarterly and annually. The Audit Committee may recommend that the auditors review or examine any items deemed necessary and important during the company's audit. 2. Review to ensure that the company has appropriate and effective internal control and audit systems, and consider the appointment, removal, and performance evaluation of the Head of Internal Audit. 3. Consider the selection and nomination of the company's auditors, including considering the proposed remuneration for the auditors, taking into account the credibility, sufficiency of resources, and audit workload of the audit firm. 4. Consider the company's disclosure of information in cases of connected transactions or transactions that may have conflicts of interest, to ensure accuracy and completeness. 5. Review financial management policies, risk management, and the compliance with the business ethics of executives, and review, in conjunction with the company's executives, significant reports required by law to be submitted to the public. 6. Prepare a report on the activities of the Audit Committee for disclosure in the company's annual report, which report shall be signed by the Chairman of the Audit Committee and should include the following information: - Opinion on the process of preparing and disclosing information in the company's financial reports regarding accuracy, completeness, and reliability. - Opinion on the adequacy of the company's internal control system. - Reasons for believing that the company's auditors are suitable for re-appointment for another term. - Opinion on compliance with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand, or laws related to the company's business. - Any other reports deemed necessary for shareholders and general investors to know, within the scope of duties and responsibilities assigned by the Board of Directors. 7. The Audit Committee should hold meetings to consider various matters as assigned, including the following: - Consideration of financial statements and related financial reports, accounting principles and practices, compliance with accounting standards, going concern assumption, significant policy changes, including management's reasons for determining accounting policies, before submission to the Board of Directors for dissemination to shareholders and general investors. - Review of the internal control system and compliance with anti-corruption policies, as well as practices related to corruption. - Consideration and review of the company's annual internal audit plan, coordination procedures for various related audit plans, and evaluation of audit results in conjunction with internal auditors and external auditors. The Audit Committee should inquire about the scope of the planned audit to ensure that such audit plan will help detect corruption or deficiencies in the internal control system. - Consideration, in conjunction with internal auditors, of problems or limitations encountered during the audit and review of internal auditors' performance. - Consideration, in conjunction with external auditors, of problems or limitations arising from the audit of financial statements. - Consideration, in conjunction with internal and external auditors, of whether plans have been made to review methods and controls for electronic data processing, and inquire about specific security projects

to prevent corruption or misuse of computers by company employees or third parties. - Compliance with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand, or laws related to the company's business. - Any other operations as assigned by the Board of Directors. - Consideration of self-assessment regarding the performance of duties and responsibilities as assigned. 8. Review to ensure that the company's financial reports are accurate and adequate. 9. In conjunction with management, evaluate performance and consider merits and disciplinary actions for the Head of Internal Audit. 10. Review with management the policies and adequacy of the company's significant risk management. 11. Review the company's financial management policies. 12. Report the missions of the Audit Committee to the Board of Directors. 13. Perform any other operations as assigned by the Board of Directors and with the approval of the Audit Committee. 14. Review the Audit Committee Charter annually.

Reference link for the charter

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Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

1. Consider and review that the company has an appropriate and effective risk management system, including defining the company's risk management policy, guidelines, and framework, before submitting them to the Board of Directors for approval.
2. Consider and approve the acceptable risk appetite, overall risk management approach, and review the adequacy of the risk management policy before submitting them to the Board of Directors for acknowledgment. 3. Assess the adequacy and appropriateness of integrating risk into strategic management by continuously overseeing overall risk to ensure compliance with the risk management policy and framework, as well as ensuring appropriate risk reporting and control.
4. Review risk management reports to monitor significant risks and take action to ensure that the company has adequate and appropriate risk management.
5. Coordinate with the Audit Committee regarding significant risks, and have the internal audit unit review to ensure that the company has an appropriate internal control system for risk management, including the proper implementation and adherence to the risk management system throughout the organization.
6. Report to the Board of Directors regularly on significant risks and risk management.
7. Provide advice and consultation to the Risk Management Steering Committee and/or relevant departments and/or working groups involved in risk management, including considering appropriate approaches to rectify various data related to the development of the risk management system.
8. Consider appointing additional or replacement sub-committee members and/or personnel to the Risk Management Sub-Committee and/or relevant departments and/or working groups as appropriate, including defining roles and responsibilities for the benefit of achieving objectives.
9. Perform any other risk management duties assigned by the Board of Directors.

Reference link for the charter

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Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

Recruitment Aspects:

1. Determine appropriate methods for recruiting individuals to serve as directors, suitable for the nature and operations of the business, by defining the qualifications and expertise required in each area to align with the current and future business direction.
2. Recruit directors when it is time to propose names to the Board of Directors for consideration. Recruitment may involve considering existing directors for re-appointment, accepting nominations from shareholders, utilizing external recruitment firms, reviewing the director database of the Thai Institute of Directors Association, or having individual directors propose suitable candidates, among other methods.
3. Consider the list of nominated individuals and select those whose qualifications align with the established criteria. A Board Skill Matrix will be prepared to define the desired recruitment criteria for directors annually.
4. Verify that the nominated individuals meet the legal requirements and regulations of relevant authorities.
5. Approach individuals whose qualifications align with the established criteria to ensure their willingness to accept a directorship with the company if appointed by shareholders.
6. Propose names to the Board of Directors for consideration and include them in the notice of the shareholders' meeting for appointment by the shareholders' meeting.
7. Consider the recruitment of senior executives* or other important positions, such as the Company Secretary, as assigned by the Board of Directors.
8. Consider the appropriateness of the company's headcount plan for each fiscal year, including the addition or elimination of departmental-level units within the company.

Compensation Review:

9. Consider the principles for director and senior executive* compensation to ensure appropriateness. This involves reviewing the suitability of current criteria, comparing them with compensation data from other companies in the same industry, and establishing appropriate criteria to achieve expected performance, ensure fairness, and reward individuals who contribute to the company's success.
10. Review all types of compensation structures, such as fixed compensation, performance-based compensation, the Employment Joint Investment Program (EJIP) for directors, executives, and employees, and meeting allowances. This review considers industry practices, the company's performance and business size, and the responsibilities, knowledge, abilities, and experience required of directors and senior executives.
11. Consider the performance evaluation criteria for the Chief Executive Officer, line of business executive directors, and senior executives* as assigned by the Board of Directors.
12. Determine the annual compensation for directors, the Chief Executive Officer, line of business executive directors, and senior executives* based on the established compensation principles. This is then submitted to the Board of Directors for approval of the compensation for the Managing Director, line of business executive directors, and senior executives. For the compensation of company directors, the Board of Directors shall propose it to the shareholders' meeting for approval.
13. Consider the appropriateness and provide approval in cases where new securities are offered to directors and employees. This is based on the principle of fairness to shareholders and creating incentives for directors and employees to perform their duties to generate long-term shareholder value and genuinely retain quality personnel.
14. Consider the appropriate framework for annual bonuses and meeting allowances.

Reference link for the charter

Corporate Governance and Sustainability Development Committee

Role

- Corporate governance
- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

Corporate Governance

1. Establish the Corporate Governance Policy, Anti-Corruption Policy, as well as the company's ethical policies and business conduct guidelines, ensuring compliance with laws, regulations, rules, and company bylaws, including those of regulatory bodies such as the Stock Exchange of Thailand and the Securities and Exchange Commission. These policies shall be submitted to the Board of Directors for approval and used as guidelines for good corporate practices.
2. Oversee, propose policies, and promote guidelines for directors, executives, and employees to perform their duties and responsibilities in accordance with the framework of the Corporate Governance Policy and Anti-Corruption Policy, as well as to adhere to good practices based on the ethical and business conduct requirements for directors, executives, employees, and staff of the company, in order to develop and elevate the company's corporate governance system to international standards.
3. Regularly review and revise the Corporate Governance Policy and Anti-Corruption Policy to ensure that these policies, as well as the ethical and business conduct requirements for directors, executives, employees, and staff of the company, are consistent with legal practices, principles, regulations, various rules, and shareholders' proposals regarding good corporate governance.
4. Mandate the monitoring and evaluation of the performance of directors and the company's management in accordance with good corporate governance policies, and conduct an annual assessment of good corporate governance to be presented to the Board of Directors, along with necessary opinions and recommendations.
5. Study and draft policies, as well as various manuals related to good corporate governance that are clear, concrete, and consistent with the company's operations under the framework of current laws, principles, regulations, and rules of regulatory bodies, as well as international standards for good corporate governance.
6. Consult with advisors or experts in good corporate governance when necessary, to ensure operations align with the objectives of this charter.
7. Perform any other duties related to good corporate governance as assigned by the Board of Directors.

Anti-Corruption

8. Assess corruption risks in collaboration with the Risk Management Committee to regularly summarize potential corruption risks in each process, and propose appropriate preventive and corrective measures.
9. Receive complaints or tips related to corruption directly through the company's whistleblowing channels, and proceed to transparently, fairly, and promptly consider, verify facts, investigate, and resolve such complaints, while informing the complainant of the outcome as appropriate.
10. Supervise and oversee the company's anti-corruption unit.

Sustainable Development

11. Establish a sustainable development policy and operational goals covering all three dimensions of ESG: Environmental, Social, and Governance, and continuously monitor, supervise, and evaluate performance in accordance with the established policy.

12. Consider key issues that may impact the organization in terms of sustainable development, and review performance against sustainability policies and strategies to ensure operations align with defined goals and support the organization's sustainable growth. 13. Establish policies and operational plans for environmental management and climate change management, considering the reduction of environmental impacts, the conservation and preservation of biodiversity and ecosystems, and the enhancement of adaptability to the impacts of climate change, aiming towards the development of a low-carbon society, while continuously monitoring and evaluating performance to effectively achieve the company's goals.

Reference link for the charter

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7.3.2 Information on each subcommittee

The structure and composition of the Sub-Committee consist of:

List of audit committee ⁽¹⁾

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Ms. PATTANANT PETCHCHEDCHOO (*) Gender: Female Age : 54 years Highest level of education : Doctoral degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	27 Feb 2017	Accounting, Finance, Internal Control, Risk Management, IT Management
2. Mr. PORNPAT KIJAREON Gender: Male Age : 49 years Highest level of education : Bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	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)	31 Dec 2016	Internal Control, Risk Management, IT Management, Governance/ Compliance, Sustainability
3. Mrs. WILAWAN SONGJAROEN Gender: Female Age : 62 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Newly appointed director to replace the ex-director	28 Apr 2025	Petrochemicals & Chemicals, Governance/ Compliance, Sustainability, Transportation & Logistics, Engineering

Additional explanation :

(*) Directors with expertise in accounting information review

Remark : ⁽¹⁾ The Audit Committee currently consists of one member who has knowledge in accounting and financial auditing, namely Assistant Professor Dr. Pattanant Petchchedchoo, graduated with a Ph.D. in Accounting from the University of Manchester, England, UK.

List of audit committee members who resigned / vacated their position during the year ⁽²⁾

List of directors	Position	Date of resignation / termination	Replacement committee member
1. Mr. ANOTAI ADULBHAN Gender: Male Age : 52 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 Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director)	28 Apr 2025	-

Additional explanation :

(*) Directors with expertise in accounting information review

Remark : ⁽²⁾ Mr. Anothai Adulphan ceased to hold the position of Audit Committee member upon the expiration of his term.

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mrs. ANGELI SUWATTHANAPHIM Gender: Female Age : 48 years Highest level of education : Master's degree Study field of the highest level of education : Insurance and Risk Management Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	25 Feb 2023
2. Mr. Ken Suwatthanaphim Gender: Male Age : 48 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	14 May 2021
3. Mr. EK SUWATTHANAPHIM Gender: Male Age : 49 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	7 Feb 2024

List of executive committee members who resigned / vacated their position during the year

List of committee members	Position	Date of resignation / termination	Replacement committee member
1. Ms. Anyamanee Thanpongprud Gender: Female Age : 49 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Jan 2025	-

Other Subcommittees

Subcommittee name	Name list	Position
Risk Management Committee	Mr. PORNPAT KJAREON	The chairman of the subcommittee (Independent director)
	Ms. PATTANANT PETCHCHEDCHOO	Member of the subcommittee (Independent director)
	Mom Luang THIRACHET SONAKUL	Member of the subcommittee (Independent director)
Nomination and Remuneration Committee	Mom Luang THIRACHET SONAKUL	The chairman of the subcommittee (Independent director)
	Mr. PORNPAT KJAREON	Member of the subcommittee (Independent director)
	Mr. EK SUWATTHANAPHIM	Member of the subcommittee
Corporate Governance and Sustainability Development Committee	Mrs. WILAWAN SONGJAROEN	The chairman of the subcommittee (Independent director)
	Mom Luang THIRACHET SONAKUL	Member of the subcommittee (Independent director)
	Mr. EK SUWATTHANAPHIM	Member of the subcommittee
	Mr. PORNPAT KJAREON	Member of the subcommittee (Independent director)

7.4 Information on the executives

7.4.1 List and positions of the executive

As of December 31, 2025, the Company has 3 senior executives, comprising:

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

List of executives	Position	First appointment date	Skills and expertise
1. Mr. NARONG SUWATTHANAPHIM Gender: Male Age : 76 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Acting Chief Executive Officer (The highest-ranking executive)	7 Feb 2024	Petrochemicals & Chemicals, Accounting, Corporate Management, Industrial Materials & Machinery, Marketing
2. Ms. Rewadee Amornsamanlak^(*) Gender: Female Age : 49 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 : No	Director of Accounting and Finance	1 Jun 2024	Accounting, Finance, Budgeting, Business Administration, Procurement
3. Mr. Ken Suwatthanaphim Gender: Male Age : 48 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Director of Operations	1 Mar 2023	Marketing, Petrochemicals & Chemicals, Corporate Management, Business Administration, Sustainability

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

7.4.2 Remuneration policy for executive directors and executives

The Nomination and Remuneration Committee considers and proposes necessary and appropriate remuneration, both monetary and non-monetary, for the Company's Directors, Sub-committee members, Chief Executive Officer (CEO), and senior executives reporting directly to the CEO.

Executive Remuneration Principles.

The Company has established Key Performance Indicators (KPIs) as criteria for evaluating the performance of the Chief Executive Officer (CEO) and senior executives reporting directly to the CEO, covering various aspects, including:

- Financial performance, such as sales revenue, net profit.
- Product quality, such as customer complaints.
- Research and development to ensure products meet customer needs, such as right-first-time product creation.
- Environmental performance, such as supporting environmental protection.
- Operational safety, such as accident rate control.

The achievement of these indicators reflects the short-term and long-term remuneration of the CEO and senior executives. The Company maintains transparency and appropriate processes in remuneration consideration.

Does the board of directors or the remuneration : Have

committee have an opinion on the remuneration policy

for executive directors and executives

The Nomination and Remuneration Committee considers the remuneration of directors and senior executives, taking into account the alignment with individual responsibilities and performance, as well as benchmarking against companies in the same industry and companies of similar size. The Committee also establishes appropriate criteria to achieve expected results. The Committee believes that the remuneration level is appropriate and sufficient to attract and retain qualified directors and executives within the company.

7.4.3 Remuneration of executive directors and executives

The Company has established performance indicators (Company KPI), which serve as criteria for evaluating the performance of the Chief Executive Officer and senior executives. These include various performance indicators such as financial return indicators, product quality indicators, research and development indicators to meet customer needs, environmental performance indicators, and safety operation indicators. The achievement of these performance indicators reflects the short-term and long-term compensation for the Chief Executive Officer and senior executives, for which the Company maintains transparency and appropriate processes in determining compensation.

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	22,087,295.00	12,795,363.30	8,341,716.35
Total remuneration of executives (baht)	22,087,295.00	12,795,363.30	8,341,716.35

Compensation structure for CEO and Executives

Short-term compensation, comprising salary and other benefits such as provident fund contributions, social security contributions, etc.

Long-term compensation, such as long-term performance-based bonuses, employer-employee co-investment project contributions, etc.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	1,339,703.25	359,301.96	347,605.70
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	Yes	Yes	Yes

The Company has implemented an Employer-Employee Joint Investment Program (EJIP) as an incentive for performance and long-term collaboration with the Company. Each program has a duration of 7 years

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

As of December 31, 2025, the Company had a total of 132 employees, and supported the employment of 1 person with disabilities as mandated by law and a male-to-female employee ratio of 58 : 42.

Employees

	2023	2024	2025
Total employees (persons)	124	130	132
Male employees (persons)	68	73	77
Female employees (persons)	56	57	55

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)	59	60	63
Total number of male employees in management level (Persons)	8	11	11
Total number of male employees in executive level (Persons)	1	2	3

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	46	49	44
Total number of female employees in management level (Persons)	7	6	10
Total number of female employees in executive level (Persons)	3	2	1

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
Administration Office	6
Accounting and Finance Department	9
Sales Department	8
Human Resources and Administration Department	9
Purchasing Department	2
Information Technology Department	2
Production Department	44
Production Planning Department	3
Maintenance Department	6
Quality Control Department	10
Product Research and Development Department	12
Warehouse and Shipping Department	18
Technical Department	3
Total number of employees	132

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

The Company provides remuneration to employees, which includes salary, overtime pay, cost of living allowance, bonuses, special allowances, as well as social security contributions, provident fund contributions, and contributions to the Employee Joint Investment Program (EJIP).

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	75,205,777.53	84,365,792.57	83,171,266.93
Total male employee remuneration (Baht)	32,189,485.13	37,305,826.56	46,193,589.19
Total female employee remuneration (Baht)	43,016,292.40	47,059,966.01	36,977,677.74

Employee remuneration categorized by department over the past year

Details of the number of employees and compensation for the group of subsidiaries for the year 2025 are as follows:

As of December 31, 2025	Subsidiaries			
	PMC Label Materials Public Company Limited	S Venture Co., Ltd.	Devakam Apothecary Hall Co., Ltd.	DVK Healthcare Co., Ltd.
Employees in Management level (Persons)	5	-	4	4
Employees in Head Office (Persons)	-	-	42	-
Employees in Operational level (Persons)	161	2	53	141
Total Employees (Persons)	166	2	99	-
Total Remuneration (Million Baht)	66.06	0.59	58.99	48.5

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

Fund Objectives

The Company has established a provident fund as an employee welfare benefit, with the objective of promoting members' savings for use upon retirement or cessation of employment, whether due to resignation, retirement, disability, or death, to create long-term financial security for members. The establishment and management of the fund shall comply with the Provident Fund Act B.E. 2530 (1987) and its amendments.

Fund Management

The Company's policy is to support the provident fund committee in selecting fund managers who adhere to the Investment Governance Code (I Code) for institutional investors and/or conduct responsible investment management, taking into account Environmental, Social, and Governance (ESG) factors, to ensure that the fund's management is efficient, transparent, and provides maximum long-term benefits to members.

Membership

All permanent employees of the Company have the right to voluntarily apply for membership in the provident fund. The application for membership shall be in accordance with the principles, methods, and timeframe determined by the fund committee, with no compulsion for employees to join the fund.

Fund Contributions

Fund members are required to contribute monthly savings to the fund through deductions from their wages at a rate chosen by the member. The contribution rate must be within the limits prescribed by law and the fund committee. The Company will contribute matching funds to the members at the rate specified in the fund's regulations, which may be equal to or different from the members' contribution rates. This shall be in accordance with the principles, methods, and conditions prescribed by law and the fund committee.

Investment Plan

Members can change their investment plan, with a variety of investment plans available based on the risk level acceptable to the member. The principles, conditions, and procedures shall be as determined by the fund.

Overview of methods for determining employee and employer contribution Rates

The Company prioritizes creating long-term financial stability and a good quality of life for its employees. Therefore, a provident fund has been established as a welfare benefit for savings and retirement planning. The Company and its employees have jointly established an employee provident fund, which is registered under the Provident Fund Act B.E. 2530 (1987). Employees contribute monthly to the fund from their salaries, and the Company contributes as the employer's share to sustainably promote the financial security of its employees.

Monthly employees who have successfully completed their probation period are eligible to apply for membership in the provident fund. They can choose a contribution rate ranging from 2% to 15% of their wages. The Company's contribution will be determined by the employee's length of service: employees with less than 3 years of service will receive a 3% company contribution; employees with 3 years but less than 5 years of service will receive a 4% company contribution; and employees with 5 years or more of service will receive a 5% company contribution of their wages.

In the event of an employee's resignation, the Company stipulates conditions for receiving company contributions based on the employee's length of service. This is to encourage employees to work continuously with the Company, foster long-term commitment, and support the organization's sustainable growth.

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

The Company has established procedures for joining the Provident Fund (PVD) to facilitate and promote employee savings. Employees who meet the qualifications set by the Company can apply for membership in the fund by contacting and submitting their application through the Human Resources Department.

Employees can choose to contribute a percentage of their salary to the fund, ranging from 2% to 15% of their wages. The Company will also make additional contributions to the fund according to specified criteria. Membership in the provident fund is considered a significant welfare benefit that helps increase savings through employer contributions. The accumulated contributions are managed and invested by fund managers, and employees can utilize tax benefits from their contributions as stipulated by law.

Upon termination of membership, whether due to retirement, resignation, death, or disability, employees or their beneficiaries will receive accumulated contributions, company contributions, and investment returns according to the fund's conditions.

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)	114	114	125
Number of employees joining in PVD (persons)	86	95	113
Total amount of provident fund contributed by the company (%)	69.35	73.08	85.61
Number of PVD members / Total eligible employees (%)	75.44	83.33	90.40

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	1,814,894.44	2,751,259.73	2,930,774.30
Total amount of provident fund contributed by employee (baht)	2,532,565.05	3,065,123.73	3,053,362.48

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 (%)
SELIC CORP PUBLIC COMPANY LIMITED	Yes	132	125	113	85.61%	90.40%

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

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Arisa Seangwichit	arisa.s@seliccorp.com	0-2807-3347-9

List of the company secretary

General information	Email	Telephone number
1. Ms. Natnapin Wongratpanya	natnapin.w@seliccorp.com	0-2807-3347-9

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Jomsurang Sujeeraphan	center@dir.co.th	02-596-0500

List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Natnapin Wongratpanya	natnapin.w@seliccorp.com	0-2807-3347-9

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Kanokkan Phiansamer	InvestorRelation@seliccorp.com	0-2807-3347-9

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
KPMG PHOOMCHAI AUDIT COMPANY LIMITED YAN NAWA SATHON Bangkok 10120 Telephone 0 2677 2000	1,870,000.00	-	1. Ms. DUSSANEE YIMSUWAN Email: dussanee@kpmg.co.th Telephone: 026772000 License number: 10235 2. Mr. NATTHAPHONG TANTICHATTANON Email: natthaphong@kpmg.co.th Telephone: 026772000 License number: 8829 3. Ms. SOPHIT PROMPOL Email: sophit@kpmg.co.th Telephone: 026772000 License number: 10042

Details of the auditors of the subsidiaries

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KPMG PHOOMCHAI AUDIT COMPANY LIMITED YAN NAWA SATHON Bangkok 10120 Telephone 0 2677 2000	4,340,000.00	-	1. Ms. DUSSANEE YIMSUWAN Email: dussanee@kpmg.co.th License number: 10235 2. Mr. NATTHAPHONG TANTICHATTANON Email: natthaphong@kpmg.co.th License number: 8829 3. Ms. SOPHIT PROMPOL

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
			Email: sophit@kpmg.co.th License number: 10042

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 has considered key issues encompassing legal compliance in corporate governance, risk management and internal audit, organizational strategies, and significant transactions, with details as follows:

1. Compliance with Relevant Laws and Regulations

The Board of Directors has considered and approved important matters in accordance with its roles and responsibilities, such as financial statements, dividend payments, shareholder meetings, related party transactions, appointment of directors and sub-committees, and the execution of significant company contracts, all to comply with laws and regulatory requirements.

2. Oversight of Management in Accordance with Good Corporate Governance Principles

The Board of Directors plays a crucial role in monitoring and considering various matters to ensure operations adhere to good corporate governance principles and international standards, such as ethics reports, securities trading reports of directors and executives, reports from sub-committees, revisions of sub-committee charters, and quarterly monitoring of corporate governance performance in other areas.

3. Key Strategies and Policies;

The Board of Directors emphasizes the formulation and implementation of organizational strategies, monitoring and ensuring the execution of defined strategies at quarterly board meetings. This includes reviewing key policies such as the vision, mission, organizational strategies, and Company KPIs to align with changing environments, updating the Anti-Corruption Policy, overseeing subsidiaries and associated companies, and considering various investments and business expansions.

In 2025, the Board of Directors, in collaboration with the Executive Committee and management, annually established the company's vision, mission, values, organizational strategies, operational plans, and budget, which contributes to sustainably enhancing the company's competitive capabilities. Furthermore, the Board of Directors oversees and assesses the adequacy of internal control systems, organizational risk management approaches, and reviews corporate governance and sustainability development policies to elevate corporate governance standards to be more robust and sustainable.

The Board of Directors continuously monitors the performance of the management, requiring reports on operating results, financial targets, and the progress of key projects to ensure operations align with established plans and objectives.

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

Information about the selection of the board of directors

The Board of Directors has appointed a Nomination and Remuneration Committee to consider the criteria and methods for recruiting suitable individuals to serve as directors. The recruitment process may involve considering existing directors for re-appointment, accepting nominations from shareholders, utilizing external recruitment firms, reviewing the director database of the Thai Institute of Directors Association, or allowing individual directors to nominate suitable candidates, among other methods.

Additionally, the Company provides an opportunity for minority shareholders to nominate individuals for selection as directors in accordance with the criteria set by the Company, at least 3 months prior to the end of the accounting year, by notifying through the news system of the Stock Exchange of Thailand and the Company's website.

In 2025, the Company allowed shareholders to nominate individuals with knowledge, abilities, and full qualifications as prescribed by law to be elected as company directors. The Company accepted director nominations from October 1, 2025, to December 30, 2025. The Company has disclosed the criteria, procedures, and details regarding director nominations on its website.

In considering the re-appointment of existing directors for another term, the Nomination and Remuneration Committee will consider various factors, including performance, attendance and participation in meetings, and support for the Company's board activities. In the case of independent directors, their independence will also be taken into account.

Newly appointed directors will receive an orientation to understand general information, the Company's structure, subsidiaries and associated companies, an overview of key business operations and a summary of the Company's performance, compliance with relevant laws and regulations, such as the roles and responsibilities of directors in a listed company, the Company's securities trading policy, and other related policies. The company secretary will present this information and prepare relevant company data for the new directors.

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. ATHAVUDHI HIRUNBURANA	Chairman of the board of directors (Non-executive directors, Independent director)	9 Jun 2016	Petrochemicals & Chemicals, Marketing, Engineering, Strategic Management, Governance/ Compliance
2. Mr. ANOTAI ADULBHAN	Director (Non-executive directors, Independent director)	9 Jun 2016	Business Administration, Engineering, Information & Communication Technology, Human Resource Management, Strategic Management
3. Ms. NATTHAKAN THANAWADEE	Director (Non-executive directors)	27 Apr 2022	Finance, Accounting, Business Administration, Economics, Strategic Management
4. Mrs. WILAWAN SONGJAROEN	Director (Non-executive directors, Independent director)	14 Nov 2023	Petrochemicals & Chemicals, Governance/ Compliance, Sustainability, Transportation & Logistics, Engineering

Selection of independent directors

Criteria for selecting independent directors

The Nomination and Remuneration Committee is responsible for nominating and selecting individuals who do not possess prohibited characteristics under the law and company regulations, and who do not exhibit characteristics indicating a lack of suitability to be entrusted with managing a public company, as prescribed by the Securities and Exchange Commission. This process considers knowledge, ability, expertise, vision, and ethics, ensuring they can express opinions independently and meet the company's definition of an independent director before being proposed to the Board of Directors for consideration and then presented to shareholders for election.

Independent Director refers to a person who meets all qualifications and is independent from the management and major shareholders. The Company's definition of "Independent Director" is in accordance with the announcement of the Capital Market Supervisory Board, as follows:

Qualifications of Independent Directors

1. Holds no more than 1 percent of the total voting shares of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, including shares held by related parties of that independent director.
2. Not be or have been an executive director, employee, staff, salaried advisor, or controlling person of the company, its parent company, subsidiaries, associated companies, same-tier subsidiaries, major shareholders, or controlling persons of the company, unless such characteristics have ceased for at least 2 years prior to the date of submitting the application for approval to the Office of the Securities and Exchange Commission. However, the aforementioned prohibited characteristics do not include cases where an independent director was previously a government official or an advisor to a government agency that is a major shareholder or controlling person of the company.
3. Not be a person related by blood or legal registration as a parent, spouse, sibling, or child, including the spouse of a child, of an executive, major shareholder, controlling person, or a person to be nominated as an executive or controlling person of the company or its subsidiary.
4. Not have or have had a business relationship with the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company in a manner that may impede their independent judgment, and not be or have been a significant shareholder or controlling person of any party having a business relationship with the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, unless such characteristics have ceased for at least 2 years prior to the date of submitting the application for approval to the Office of the Securities and Exchange Commission (SEC).
5. Not be or have been an auditor of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, and not be a significant shareholder, controlling person, or partner of an audit firm where an auditor of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company is affiliated, unless such characteristics have ceased for at least 2 years prior to the date of submitting the application for approval to the SEC Office.
6. Not be or have been any professional service provider, including legal or financial advisors, who received service fees exceeding 2 million baht per year from the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, and not be a significant shareholder, controlling person, or partner of such professional service provider, unless such characteristics have ceased for at least 2 years prior to the date of submitting the application for approval to the SEC Office.
7. Not be a director appointed as a representative of the company's directors, major shareholders, or shareholders related to major shareholders.
8. Not engage in a business that is of the same nature and significantly competes with the business of the company or its subsidiaries, or not be a significant partner in a partnership, or an executive director, employee, staff, salaried advisor, or hold more than 1 percent of the total voting shares of another company that engages in a business of the same nature and significantly competes with the business of the company or its subsidiaries.
9. Possess no other characteristics that would prevent them from providing independent opinions on the company's operations.

In the event that the Capital Market Supervisory Board announces changes to the qualifications of independent directors, the company's independent directors must meet all such revised qualifications.

The Company has 6 independent directors who are independent from major shareholders and management, and who meet all qualifications as prescribed by the Capital Market Supervisory Board. This complies with the criteria regarding

the proportion of independent directors, which requires listed companies to have at least one-third of the total number of directors as independent directors, but not less than 3 persons. The Chairman of the Board is an independent director, and there are 2 female independent directors.

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 Director Recruitment

The criteria and methods for selecting individuals to be appointed as directors will consider diversity in the Board Skill Matrix, basic qualifications, and expertise from various professional fields. Candidates must possess the required knowledge, skills, and experience in each area, to be compared with the current and future business direction and strategy. They must have vision, ethics, and integrity, a transparent work history, and no gender discrimination, as well as no prohibited characteristics under the law and company regulations for serving as company directors. This includes the recruitment of independent directors who must meet all qualifications and maintain independence, in accordance with the announcements of the Capital Market Supervisory Board. These nominations will be presented to the Board of Directors for consideration and approval before being submitted to the Annual General Meeting of Shareholders for final approval.

Voting for elections shall be by majority vote, with each shareholder having one vote per one share. Voting for the election of directors shall be conducted individually, and the directors' profiles and details shall be attached to the notice of meeting for the Annual General Meeting of Shareholders.

Criteria for Senior Executive Recruitment

For the selection of senior executives, the Nomination and Remuneration Committee will consider the qualifications and suitability of individuals to be appointed as senior executives of the company, based on their knowledge, abilities, work experience, and the current and future business direction.

In addition, to ensure that the Company appropriately selects personnel for critical management positions at all levels, the recruitment of the Chief Executive Officer and senior executives will follow a selection process that considers both internal and external candidates. The Company has established a succession plan (Succession Plan) for the Chief Executive Officer and senior executives to prepare for workforce capacity and personnel potential, enabling them to effectively hold key organizational positions, meet objectives, and support the company's sustainable growth.

Succession planning is a process of recruiting and preparing outstanding personnel (Talent) within the organization to assume key organizational positions when those positions become vacant due to retirement, term completion, resignation, or other reasons, ensuring continuity and efficiency in operations and organizational management. This is achieved through systematic personnel development processes and preparing personnel with the necessary knowledge, skills, and abilities to hold critical organizational positions.

The Board of Directors has established a succession plan for positions requiring succession planning. (Succession Plan) defines personnel qualifications as criteria for recruitment and development, includes assessment of personnel capabilities and potential, and monitors performance to ensure the successor development process aligns with objectives.

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 : 4
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

Criteria and Procedures for Director Election at the Shareholders' Meeting

Minority shareholders have the right to appoint company directors by exercising their voting rights at the shareholders' meeting, in proportion to the number of shares held. The company provides opportunities for all shareholders, whether major or minority, to nominate and vote for directors equally, transparently, and fairly. Each shareholder has votes equivalent to the number of shares held, meaning one share equals one vote.

The Company stipulates that the election of directors shall comply with relevant laws and the Company's articles of association. Voting for director election shall be by majority vote, with each shareholder having one vote per one share. Voting for director election shall be conducted on an individual basis. Furthermore, the company discloses sufficient information regarding the background, qualifications, experience, and expertise of nominated directors in advance, allowing minority shareholders to use the information for careful decision-making and to appropriately participate in shaping the Company's business direction.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
The Company has a diversity of skills, knowledge, capabilities, experience, professional skills, and appropriate specialized expertise, aligned with the Company's business strategy and covering the professional fields necessary for policy formulation and effective corporate management.	Petrochemicals & Chemicals, Sustainability, Engineering, Strategic Management, Governance/ Compliance

Information on the development of directors

The Board of Directors has a policy to encourage directors and senior executives to continuously develop their knowledge to enable them to perform their duties and oversee the Company's business effectively. Emphasis is placed on attending beneficial seminars and courses for their duties, organized by the Thai Institute of Directors (IOD), the

Securities and Exchange Commission, the Stock Exchange of Thailand, and the Thai Listed Companies Association. Additionally, company directors and executives engage in meetings and exchange opinions with directors and senior executives from various organizations. The company directors have attended courses organized by the Thai Institute of Directors. All directors (100%) of the Company have participated in courses related to their duties as company directors, organized by the Thai Institute of Directors (IOD).

	List of directors	DCP	DAP	FND	AACP	RCL	SFE	ELP	BNCP	BFI	ITG	RCP	SGP
1	Mr. Athavudhi Hirunburana	79/2006											
2	Mr. Narong Suwatthanaphim	123/2016											
3	Asst. Prof. Dr. Pattanant Petchchedchoo	191/2014			19/2015	1/2015	27/2016			2/2017	15/2020		2/2022
4	Mr. Anotai Adulbhan	345/2023	122/2015						11/2021			46/2020	
5	Mr. Pornpat Kijareon		118/2015		23/2016				1/2017		15/2020		
6	M.L. Thirachet Sonakul		118/2015		23/2016				1/2017				1/2022
7	Mrs. Wilawan Songjaroen	120/2009											
8	Mr. Ek Suwatthanaphim	61/2005		19/2005	23/2016			4/2016	1/2017				1/2022
9	Mrs. Angeli Suwatthanaphim	163/2012											
10	Ms. Natthakan Thanawadee	356/2024	192/2022							9/2020			

The Company encourages directors to attend training courses related to good corporate governance principles and sustainable development to enhance their skills, knowledge, and understanding of corporate governance and sustainable development.

Directors Orientation

For new directors appointed to the Board of Directors, the Company provides an orientation to ensure new directors are informed of the Company's business policies, as well as relevant information such as business structure, organizational structure, shareholders, operating results, internal systems information, and relevant laws and regulations. Useful information for performing duties as a company director is also provided. This information for directors includes:

1. Public Limited Company Act	6. Good Corporate Governance Principles and Business Ethics
2. Securities and Exchange Act	7. Handbook for Directors of Listed Companies
3. Emergency Decree on Electronic Meetings 2020	8. Presentation on the Company's business operations
4. Company registration certificate and objectives	9. List of Board of Directors, Sub-committees and organizational structure
5. Articles of Association	10. Annual Information Form (Form 56-1 One Report) and Sustainability Report

Development of directors over the past year

Development of Directors and Senior Executives

- 10 Company Directors, 2 senior Executives, and managers 12 individuals received refresher training on the principles of good governance, business code of conducts and ESG on March 14, 2025.
- Company Directors attended the training. E-learning basic sustainability knowledge program for Company Directors from the Stock Exchange of Thailand, comprising 3 courses: Course ESG 101 Fundamentals of Sustainability Knowledge, Course ESG 201 ESG Risk Management, and Course Certificate in ESG Management (C-ESG).
- 2 Senior Executives and managers 18 individuals participated in the ESG DNA sustainability knowledge program for personnel at all levels within the organization, in the form of E-Learning provided by the Stock Exchange of

Thailand (4 mandatory courses), namely: Course ESG 101 ESG in Action, Course CE 201 Business Operations based on Circular Economy Principles, Course S02_1 Value Chain Analysis, and Course ESG 201 ESG Risk Management.

- The highest-ranking Executive in Accounting and Finance received training in the course Corporate Finance Batch 2/2025 and Overview of Financial Reporting Standards Batch 3/2025.

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. ATHAVUDHI HIRUNBURANA (Chairman of the board of directors, Independent director)	Participating	Other • 2025: Corporate Governance and ESG
2. Mr. NARONG SUWATTHANAPHIM (Vice-chairman of the board of directors)	Participating	Other • 2025: Corporate Governance and ESG
3. Mr. EK SUWATTHANAPHIM (Director)	Participating	Other • 2025: Corporate Governance and ESG
4. Mr. PORNPAT KIJAREON (Director, Independent director)	Participating	Other • 2025: Corporate Governance and ESG
5. Mom Luang THIRACHET SONAKUL (Director, Independent director)	Participating	Other • 2025: Corporate Governance and ESG

List of directors	Participation in training in the past financial year	History of training participation
6. Ms. PATTANANT PETCHCHEDCHOO (Director, Independent director)	Participating	Other • 2025: Corporate Governance and ESG
7. Mr. ANOTAI ADULBHAN (Director, Independent director)	Participating	Other • 2025: Corporate Governance and ESG
8. Ms. NATTHAKAN THANAWADEE (Director)	Participating	Other • 2025: Corporate Governance and ESG
9. Mrs. ANGELI SUWATTANAPHIM (Director)	Participating	Other • 2025: Corporate Governance and ESG
10. Mrs. WILAWAN SONGJAROEN (Director, Independent director)	Participating	Other • 2025: Corporate Governance and ESG

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Company's Board of Directors arranges for the performance evaluation of the Board and its sub-committees at least once a year. The evaluation of the Board is conducted both as a collective body and individually. Each evaluation form consists of two parts: a closed-ended question section and an open-ended question section, with each director required to complete both parts.

The Company's Board of Directors arranges for the performance evaluation of the Board and its sub-committees. The evaluation of the Board is conducted both as a collective body and individually, with the evaluation documents divided into 3 sets as follows:

Document Set 1: Self-Assessment Form for the Board of Directors (Collective).

Document Set 2: Self-Assessment Form for Directors (Individual).

Document Set 3: Self-Assessment Form for Sub-Committees (Collective).

The evaluation content covers the structure and qualifications of directors, roles, duties, and responsibilities, meeting attendance, performance of duties, self-development, and relationships with management. The objective is to review past performance, issues, and obstacles over the past year to enhance the effectiveness of the Board's work, foster awareness of their responsibilities, and develop good relationships with management.

Evaluation Process and Criteria.

1. Each evaluation form consists of two parts: a closed-ended question section and an open-ended question section, with each director required to complete both parts.
2. The scoring levels are as follows:
0 = Strongly disagree or no implementation of the matter.
1 = Disagree or minor implementation of the matter.
2 = Agree or reasonable implementation of the matter.
3 = Strongly agree or good implementation of the matter.
4 = Strongly agree or excellent implementation of the matter.

After receiving the evaluation results from each director, the scores will be averaged and a report will be prepared for the Board of Directors' meeting for acknowledgment of the evaluation results.

Evaluation Criteria.

Score greater than 85% = Excellent criterion

Score greater than 75% = Very Good criterion

Score greater than 65% = Good criterion

Score greater than 50% = Fair criterion

Score less than 50% = Needs Improvement criterion

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

Performance evaluation results of the Board of Directors and the Company's sub-committees in 2025

Summary of Directors' Self-Assessment Results	Score / Criteria Year 2024		Score / Criteria Year 2025	
Board Self-Assessment (by Committee)	98%	Excellent	97%	Excellent
Board Self-Assessment (Individual)	99%	Excellent	98%	Excellent
Overall Sub-Committee Performance Evaluation	99%	Excellent	99%	Excellent

Board Self-Assessment (by Committee)

The overall evaluation results of the Board of Directors indicate excellent performance, with an average score of percentage 97. Details are as follows:

Evaluation topics	Average score percentage
1. Board Structure and Qualifications	97
2. Roles, Duties, and Responsibilities of the Board	95
3. Board Meetings	94
4. Dynamics in Directors' Performance	97
5. Relationship with Management	98
6. Director Development	98
Average score	97

Board Self-Assessment (Individual)

The overall individual Board member evaluation results indicate excellent performance, with an average score of 98%. Details are as follows:

Evaluation topics	Average score percentage
1. Individual Qualifications	99
2. Readiness to Perform Duties	97
3. Participation in Meetings	96
4. Roles, Duties, and Responsibilities	98
5. Relationship with the Board and Management	100
Average score	98

Sub-Committee Self-Assessment (by Committee) comprising the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Governance and Sustainable Development Committee, and Executive Committee. Each sub-committee member evaluates the performance of the sub-committee they serve on, on a committee-by-committee basis.

The summary of the sub-committee performance evaluation results (by committee) is as follows:

Sub-Committees	Average score percentage
1. Audit Committee	99
2. Nomination and Remuneration Committee	99
3. Risk Management Committee	99
4. Corporate Governance and Sustainable Development Committee	99
5. Executive Committee	98
Average score	99

Annual Performance Evaluation of the Chief Executive Officer

The Board of Directors has assigned the Nomination and Remuneration Committee to conduct an annual performance evaluation of the Chief Executive Officer for remuneration purposes. by establishing a framework of Key Performance Indicators (Key Performance Indicators: KPIs) for the Chief Executive Officer, to align with sustainable growth strategies, create returns for stakeholders, and enhance long-term competitiveness. These are divided into 5 main categories as follows:

1. Financial Aspects (Financial KPIs)

The Company focuses on revenue growth and profitability, coupled with efficient investment and cost management. Key indicators include revenue growth (Revenue Growth) and EBITDA margin, return on investment, and reduction of operating costs

2. Operational Aspects (Operational KPIs)

The Company prioritizes operational efficiency, supply chain continuity, and quality control. Key objectives include enhancing supply chain efficiency, maintaining quality standards, and complying with regulations.

3. Strategy and Innovation Aspects (Strategic & Innovation KPIs)

To support future growth, the Company has established key performance indicators focused on expanding business opportunities and investing in innovation, including new market expansion and investment in research and development (R&D)

4. Sustainability Aspects (ESG KPIs)

The Company integrates key ESG into business operations concretely to create sustainability in all dimensions. Key objectives include reducing greenhouse gas emissions, increasing recycling rates and reducing waste, enhancing workplace safety, and complying with ESG requirements and relevant laws.

5. Leadership and Organizational Culture (Leadership & Culture KPIs)

The Company believes that personnel are the key to success, and thus has established indicators to strengthen a robust organizational culture, including employee engagement scores (Employee Engagement Score) and internal leadership development

In 2025, the performance evaluation results of the Chief Executive Officer **with an average score of 80.10%**

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	Excellent Criteria / 97 Percent	Excellent criteria / Over 85%
	Self-assessment	Excellent Criteria / 98 Percent	Excellent / 100%
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	Excellent Criteria / 99 Percent	Excellent / 100%
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	Excellent Criteria / 99 Percent	Excellent / 100%
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	Excellent Criteria / 99 Percent	Excellent / 100%
	Self-assessment	None	None

List of directors	Assessment form	Grade / Average score received	Grade / Full score
	Cross-assessment (assessment of another director)	None	None
Corporate Governance and Sustainability Development Committee	Group assessment	Excellent Criteria / 99 Percent	Excellent / 100%
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	Excellent Criteria / 98 Percent	Excellent / 100%
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

The Board of Directors has stipulated that for each Board meeting, at least half of the total number of directors must be present to constitute a quorum. Furthermore, for voting on each agenda item, at least two-thirds of the total number of directors must be present at the meeting to ensure transparency in decision-making.

The Board of Directors has set the meeting schedule for the entire year in advance. Meeting dates are scheduled during the second week of the month when quarterly financial statements are due, aligning with the deadline for submitting financial statements to the Stock Exchange. The meeting schedule has been communicated to all directors in advance.

The company secretary will send out meeting invitations, which include agendas for acknowledgment and agendas for consideration, along with meeting documents to the Board of Directors for their advance consideration, at least 5 business days prior. There was one meeting to define or review the organization's direction, strategies, and business plans, and one meeting of non-executive directors, and one meeting of independent directors. This is to support the principles of good corporate governance. The directors provided various suggestions beneficial to the Company and independently discussed the management's performance. The meeting assigned the management to consider and implement these suggestions further.

Meeting attendance of the board of directors ⁽¹⁾

In 2025, the Board of Directors held a total of 7 Board of Directors meetings, comprising 6 E-Meetings and 1 physical meeting.

Additionally, one meeting of non-executive directors and one meeting of independent directors were held.

Number of the board of directors meeting over the past : 7

year (times)

Date of AGM meeting : 28 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. ATHAVUDHI HIRUNBURANA (Chairman of the board of directors, Independent director)	7	/	7	1	/	1	N/A	/	N/A
2. Mr. NARONG SUWATTHANAPHIM (Vice-chairman of the board of directors)	6	/	7	1	/	1	N/A	/	N/A
3. Mr. EK SUWATTHANAPHIM (Director)	7	/	7	1	/	1	N/A	/	N/A
4. Mr. PORNPAT KIJAREON (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
5. Mom Luang THIRACHET SONAKUL (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
6. Ms. PATTANANT PETCHCHEDCHOO (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
7. Mr. ANOTAI ADULBHAN (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
8. Ms. NATTHAKAN THANAWADEE (Director)	7	/	7	1	/	1	N/A	/	N/A
9. Mrs. ANGELI SUWATTHANAPHIM (Director)	7	/	7	1	/	1	N/A	/	N/A
10. Mrs. WILAWAN SONGJAROEN (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. ATHAVUDHI HIRUNBURANA (Chairman of the board of directors, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
2. Mr. NARONG SUWATTHANAPHIM (Vice-chairman of the board of directors)	6/7 (85.71%)	1/1 (100.00%)	N/A
3. Mr. EK SUWATTHANAPHIM (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
4. Mr. PORNPAT KIJAREON (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
5. Mom Luang THIRACHET SONAKUL (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
6. Ms. PATTANANT PETCHCHEDCHOO (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
7. Mr. ANOTAI ADULBHAN (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
8. Ms. NATTHAKAN THANAWADEE (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
9. Mrs. ANGELI SUWATTHANAPHIM (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
10. Mrs. WILAWAN SONGJAROEN (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(98.57%)	100.00%	N/A

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

Company directors who are unable to attend the Board of Directors meeting due to illness, urgent business, or travel abroad.

Remark : ⁽¹⁾ 1. The strategic planning meeting for the year 2026 between the directors and senior executives of the company was held on December 12, 2025 (Board of Directors Meeting No. 7/2025). 2. The Non-Executive Directors Meeting No. 1/2025 was held on December 12, 2025. 3. The Independent Directors Meeting No. 1/2025 was held on December 12, 2025.

Remuneration of the board of directors

Types of remuneration of the board of directors ⁽²⁾

Policy and Structure for Director Remuneration for the Year 2025

The Annual General Meeting of Shareholders for 2025, held on April 28, 2025, resolved to approve the remuneration for the Board of Directors and sub-committees. The remuneration budget for the Board of Directors and sub-committees, comprising monthly remuneration, meeting allowances, bonuses, and shares from the Employment Joint Investment Program (EJIP), and bonuses, is set at a maximum of 8,000,000 Baht. Details are as follows:

Position	Year 2025	
	Monthly Remuneration (Baht per month)	Meeting Allowance (Baht per meeting)
Chairman of the Board	22,000	10,000 (Limited to not more than 6 times per year)
Vice Chairman	18,000	10,000 (Limited to not more than 6 times per year)
Director	10,000	15,000 (Limited to not more than 6 times per year)
Chairman of the Audit Committee	-	18,000 ⁽¹⁾
Audit Committee Member	-	15,000 ⁽¹⁾
Chairman of the Risk Management Committee	-	15,000 ⁽¹⁾
Risk Management Committee Member	-	13,000 ⁽¹⁾
Chairman of the Nomination and Remuneration Committee	-	15,000 ⁽¹⁾
Nomination and Remuneration Committee Member	-	10,000 ⁽¹⁾
Chairman of the Corporate Governance and Sustainable Development Committee	-	15,000 ⁽¹⁾
Corporate Governance and Sustainable Development Committee Member	-	10,000 ⁽¹⁾

Remark : ⁽²⁾ (1) Meeting allowances for sub-committee directors will be paid based on actual attendance. (2) Executive directors of the company will also receive meeting allowances as per the details above.

Remuneration of the board of directors ⁽³⁾

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. ATHAVUDHI HIRUNBURANA (Chairman of the board of directors, Independent director)			863,000.00		397,000.00
Board of Directors (Chairman of the board of directors)	85,000.00	778,000.00	863,000.00	No	
2. Mr. NARONG SUWATTHANAPHIM (Vice-chairman of the board of directors)			891,000.00		0.00
Board of Directors (Vice- chairman of the board of directors)	85,000.00	806,000.00	891,000.00	No	
3. Mr. EK SUWATTHANAPHIM (Director)			695,000.00		250,000.00
Board of Directors (Director)	85,000.00	550,000.00	635,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Nomination and Remuneration 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	
Corporate Governance and Sustainability Development Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	
4. Mr. PORNPAT KJAREON (Director, Independent director)			935,000.00		0.00
Board of Directors (Director)	85,000.00	670,000.00	755,000.00	No	
Audit Committee (Member of the audit committee)	60,000.00	0.00	60,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	60,000.00	0.00	60,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
Corporate Governance and Sustainability Development Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	
5. Mom Luang THIRACHET SONAKUL (Director, Independent director)			517,000.00		322,000.00
Board of Directors (Director)	85,000.00	310,000.00	395,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination and Remuneration Committee (The chairman of the subcommittee)	30,000.00	0.00	30,000.00	No	
Corporate Governance and Sustainability Development Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	
Risk Management Committee (Member of the subcommittee)	52,000.00	0.00	52,000.00	No	
6. Ms. PATTANANT PETCHCHEDCHOO (Director, Independent director)			879,000.00		0.00
Board of Directors (Director)	85,000.00	670,000.00	755,000.00	No	
Audit Committee (Chairman of the audit committee)	72,000.00	0.00	72,000.00	No	
Risk Management Committee (Member of the subcommittee)	52,000.00	0.00	52,000.00	No	
7. Mr. ANOTAI ADULBHAN (Director, Independent director)			530,000.00		0.00
Board of Directors (Director)	85,000.00	430,000.00	515,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Audit Committee (Member of the audit committee)	15,000.00	0.00	15,000.00	No	
8. Ms. NATTHAKAN THANAWADEE (Director)			395,000.00		0.00
Board of Directors (Director)	85,000.00	310,000.00	395,000.00	No	
9. Mrs. ANGELI SUWATTHANAPHIM (Director)			395,000.00		227,000.00
Board of Directors (Director)	85,000.00	310,000.00	395,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
10. Mrs. WILAWAN SONGJAROEN (Director, Independent director)			620,000.00		0.00
Board of Directors (Director)	85,000.00	430,000.00	515,000.00	No	
Audit Committee (Member of the audit committee)	45,000.00	0.00	45,000.00	No	
Corporate Governance and Sustainability Development Committee (The chairman of the subcommittee)	60,000.00	0.00	60,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
11. Mr. Ken Suwatthanaphim (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
12. Ms. Anyamanee Thanpongprud (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	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	850,000.00	5,264,000.00	6,114,000.00
2. Audit Committee	192,000.00	0.00	192,000.00
3. Executive Committee	0.00	0.00	0.00
4. Risk Management Committee	164,000.00	0.00	164,000.00
5. Nomination and Remuneration Committee	70,000.00	0.00	70,000.00
6. Corporate Governance and Sustainability Development Committee	180,000.00	0.00	180,000.00

Remark : ⁽³⁾ Ms. Anyamanee Thanyapongphrut resigned from the position of Executive Director, effective January 1, 2025.

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

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 established a policy for supervising the management of its subsidiaries and associated companies to enable the company to effectively supervise and manage their operations, in accordance with the prescribed measures and mechanisms, including ensuring that management adheres to the company's policies and complies with relevant laws, regulations, and criteria, in order to protect investment interests and oversee the subsidiaries and associated companies. The details are as follows:

1. The Company shall appoint representatives to serve as directors or executives in its subsidiaries and associated companies. The number of representatives serving as directors of subsidiaries and associated companies shall be in proportion to the company's shareholding in such subsidiaries and associated companies and/or in accordance with agreements made between the company and its subsidiaries and associated companies.
2. Directors or executives of subsidiaries and associated companies appointed by the company shall be responsible for supervising various prescribed matters.
3. If any subsidiary or associated company enters into any transaction that obligates the company to disclose information to the Stock Exchange of Thailand according to specified criteria, the subsidiary and associated company must immediately notify the company's management upon becoming aware of a plan to enter into such a transaction or the occurrence of such an event.

4. Directors and executives who are representatives of the Company in its subsidiaries and associated companies must ensure that no person with an interest in any matter or a conflict of interest with the subsidiaries and associated companies, whether direct or indirect, participates in the approval of such matter.
5. The Company shall supervise and monitor its subsidiaries and associated companies to ensure compliance with relevant laws, regulations, rules, and procedures, maintain good management practices, adhere to principles of good corporate governance, business ethics, and the company's anti-corruption policy, as well as other company policies or those consistent with the company's policies.
6. The Company shall regularly review performance reports from its subsidiaries and associated companies to formulate future operational plans and objectives.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

The Company prioritizes good corporate governance by establishing relevant policies and guidelines within its corporate governance policy and business ethics, and promoting genuine implementation to build trust among all stakeholders.

The Company continuously monitors and evaluates compliance with good corporate governance principles. The monitoring results indicate that the company can fully implement the guidelines for each issue. In 2025, the Company's Directors and Executives did not commit any violations related to the use of inside information for personal gain.

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

The Company has established a policy requiring directors, executives, and employees to perform their duties for the company's best interests. In cases where any individual has an interest or is involved in a transaction under consideration, such individual must inform the relevant oversight unit and refrain from participating in the consideration of that transaction.

In 2025, the Company investigated cases that might lead to conflicts of interest and found no transactions involving the Company's Directors, Executives, and employees, aiming to enhance internal corporate governance.

The Company has measures to oversee the interests of its directors and executives, by requiring directors, executives, and related persons to report their interests that are related to the management of the Company's business, as follows:

1. Report upon first assuming the position of director or executive.
2. Report upon any change in interest information.
3. Directors and executives submit the interest disclosure form to the company secretary, who will then forward a copy of the interest report to the Chairman of the Board and the Chairman of the Audit Committee for their acknowledgment within 7 business days from the date of receiving the report.

In 2025, the Company's Directors and Executives complied with the established criteria.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The Company has measures to oversee the trading of its securities, as stipulated in the Business Ethics and the Code of Conduct for Directors, Executives, and Employees, which prohibits directors and executives from trading the Company's securities during the one-month period prior to the public disclosure of financial statements each quarter. The company secretary provides notifications to acknowledge the prohibited trading period for the Company's securities until 24 hours after the information has been publicly disclosed. Furthermore, the policy requires directors and senior executives to inform the Company Secretary about any trading of the Company's shares at least one day in advance of the transaction. Additionally, directors and executives (including their spouses and minor children) are required to report their securities holdings if there is any trading of the Company's securities. They must notify the Securities and Exchange Commission (SEC) and submit a copy to the Company Secretary for reporting to the Board of Directors at the next Board meeting. At every quarterly Board meeting, there will be an agenda item for reporting the Company's securities holdings by directors and executives. Should there be any announcement of changes regarding this matter, the Company Secretary will send a letter to inform the directors and executives, along with a copy of the letter and the announcement from the Securities and Exchange Commission concerning the matter.

In 2025, the Company's Directors and Executives have complied with the policy, and no trading was observed during the prohibited period.

Changes in the Company's securities holdings by the Company's directors and executives as of December 31, 2025.

List of Directors and Executives	Number of shares (shares)					
	As of 1 January 2025		As of 31 December 2025		Increase / (Decrease) in 2025	% Shareholding
	Directors / Executives	Spouse / Minor Children	Directors / Executives	Spouse / Minor Children		
1. Mr. Athavudhi Hirunburana	1,376,150	43,199	1,493,996	43,199	117,846	0.25%
2. Mr. Narong Suwatthanaphim	144,967,882	-	145,167,588	-	199,706	23.76%
3. Asst. Prof. Dr. Pattanant Petchchedchoo	327,710	-	373,902	-	46,192	0.06%
4. M.L. Thirachet Sonakul	-	-	-	-	-	-
5. Mr. Pornpat Kijareon	2,266,763	-	2,427,455	-	160,692	0.40%
6. Mr. Anotai Adulbhan	1,508,006	-	1,561,571	-	53,565	0.26%
7. Mrs. Wilawan Songjaroen	60,323	-	113,382	-	53,059	0.02%
8. Mr. Ek Suwatthanaphim	107,529,670	-	108,109,200	-	579,530	17.69%
9. Mrs. Angeli Suwatthanaphim	3,321,649	-	3,516,220	-	194,571	0.58%
10. Ms. Natthakan Thanawadee	-	-	-	-	-	-
11. Ms. Rewadee Amornsamanlak	136,955	-	234,555	-	97,600	0.04%
12. Mr. Ken Suwatthanaphim	13,611,774	-	13,740,904	-	129,130	2.25%

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 remains committed to conducting business with integrity, transparency, accountability, and in accordance with good corporate governance principles and business ethics. It recognizes that integrity is crucial for ethical performance and has always been a guiding principle in the company's operations. Key practices include:

Anti-Corruption

The company participated in the declaration of intent to become a member of the Thai Private Sector Collective Action Against Corruption (CAC) and received its second re-certification on September 30, 2024, reaffirming its commitment to promoting transparency and combating corruption. Additionally, the company joined the "Call for Action...We Report" project to raise awareness among executives and employees about the importance of reporting corruption.

Gift Policy

The Company refrains from accepting gifts during the New Year and all other festive seasons from business partners and stakeholders to support transparent operations and avoid conflicts of interest.

Employee Communication and Training

The Company provides communication and training to employees on anti-corruption policies and practices and business ethics to raise awareness and ensure compliance by all employees, as well as to inform business stakeholders.

Practical Training and Knowledge Testing

The Company conducts ethics and anti-corruption training for executives and employees, including new hires. Knowledge tests are administered after training to ensure employees understand corruption risk assessment, risk mitigation measures, and can effectively apply this knowledge in their work.

Complaint Management

The Company listens to and manages complaints regarding ethical violations fairly and transparently, proceeding according to established procedures.

Corruption Risk Assessment and Identification, and Review of the Appropriateness of Anti-Corruption Measures

In the past year, the Company held a meeting of the Corporate Governance and Sustainable Development Committee to review governance and promote compliance with internal ethical standards. Key points are summarized as follows:

- Policy and Practice Formulation

The Company has developed, reviewed, and updated its anti-corruption policies and practices to comply with relevant laws and international standards, and has established clear guidelines for employees at all levels.

- Promoting Knowledge and Policy Compliance

The Company continuously promotes training and knowledge sharing on ethics and anti-corruption for employees, including strict monitoring, verification of policy compliance, and performance evaluation.

- Complaint Reception and Management

The Company provides fair, transparent, and verifiable channels for receiving complaints regarding ethical violations, operating according to clearly defined procedures.

- Reporting and Disclosure

Performance regarding ethics and anti-corruption is regularly reported to the Board of Directors and shareholders, with transparent disclosure of relevant information.

Review of Completeness and Sufficiency

The Audit Committee reviews the completeness, sufficiency, and appropriateness of the internal control system, as well as the results of compliance with the anti-corruption policy and practices related to the prevention and suppression of corruption.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes

procedures over the past year

The Company has provided channels for stakeholders to submit comments or suggestions, as well as to report any illegal acts or violations of the company's business ethics, or in cases where stakeholders believe they have not received fair treatment in matters related to the company, through designated channels. The Corporate Governance and Sustainable Development Committee is responsible for overseeing and establishing guidelines for managing complaints, tip-offs, or such grievances.

Protection for Whistle blowers or Complainants

1. Stakeholders who report information or complaints are not required to disclose their names.
2. The Company will protect employees who refuse corruption from demotion, punishment, or negative consequences, including employees who cooperate in reporting issues, providing facts, and reporting corruption, even if such actions result in the company losing business opportunities. Supervisors at all levels are required to communicate and ensure employees understand this policy for use in business activities under their responsibility and to oversee effective compliance.
3. The recipient of a complaint and those involved in the fact-finding process must keep related information confidential and disclose it only as necessary, taking into account the safety and potential harm to the complainant, those cooperating in the investigation, the source of information, or any involved individuals, whether employees or external parties.
4. If any whistleblowing, complaint, statement, or information provided is proven to be an act of bad faith, an employee of the company will be subject to disciplinary action. However, if an external party causes damage to the company, the company will consider legal action against such individuals.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	1

Details of cases or issues received through whistleblowing channels

Year of event	Details	Progress status
Sep 2025	Case or issue Unfair performance evaluation from supervisor Topics or issues about Others :Employee Performance Appraisal Investigation results Anonymous reporting may prevent the company from fully verifying or confirming the information. Corrective actions The Company has established guidelines to prevent and address instances of potentially unfair performance evaluations by supervisors. The evaluation results will be reviewed by senior management to ensure that the evaluations are fair, transparent, and consistent with company policies.	Incident no longer subject to action

The monitoring of compliance with other corporate governance policy and guidelines

The Company prioritizes good corporate governance by establishing relevant policies and guidelines in its Corporate Governance Policy and Business Ethics, and promoting their genuine implementation to build confidence among all stakeholders.

Over the past year, the Company has monitored the implementation of good corporate governance covering topics such as:

- 1) Employee care and non-discrimination.
- 2) Stakeholder responsibility.
- 3) Environmental care, hygiene, and safety within the organization.

The monitoring results indicate that the Company has fully implemented the guidelines for each issue.

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

In 2025, the Audit Committee held a total of 4 meetings, all 4 of which were conducted as E-Meetings.

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. Ms. PATTANANT PETCHCHEDCHOO (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. PORNPAT KIJAREON (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mrs. WILAWAN SONGJAROEN (Member of the audit committee)	3	/	3	3/3 (100.00%)
4. Mr. ANOTAI ADULBHAN (Member of the audit committee)	1	/	1	1/1 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

1. Reviewed and provided opinions on the Company's annual and quarterly financial statements, to be presented to the Board of Directors' meeting for consideration and approval of the financial statements.

The Audit Committee reviewed significant information in the quarterly financial statements and the annual financial statements for 2025 of the Company and its subsidiaries to ensure that the financial reports of the Company and its subsidiaries were prepared correctly according to applicable accounting standards, with complete, sufficient, and reliable disclosure of information.

Furthermore, the Audit Committee met with the auditor without management present to discuss material issues in financial reporting, internal control systems, accounting and finance, as well as the independence of audit and review operations.

In 2568, the Company engaged KPMG Phoomchai Audit Ltd. to serve as the auditor for the Company's financial statements. The Audit Committee emphasized the auditor's role in maintaining independence in performing the audit of the entity's financial statements.

The Audit Committee considered and approved the engagement of the auditor without delegating authority to management to act independently. In the past year, no other services beyond those approved by the Audit Committee

were found. The Audit Committee set the audit fee for the fiscal year 2025 (including quarterly financial statement reviews) at no more than 1,870,000 Baht, to be presented to the Board of Directors for approval and then to the Shareholders' Meeting for final approval.

2. Review of internal control systems and internal audit.

The Audit Committee reviewed the results of the internal control system assessment reported quarterly by the internal auditor. It was found to be adequate and appropriate for the company's current business operations, and consistent with the auditor's opinion, which reported that no material deficiencies affecting the Company's financial statements were found during the review. From the internal control assessment, it was found that the company can manage risks to reduce them to an acceptable level.

3. Other duties performed within the scope of the Audit Committee.

The Audit Committee performed its duties within its scope. In 2025, the Audit Committee reported the results of its meetings to the Board of Directors on every occasion. The key outcomes of the Audit Committee's performance are summarized as follows:

1. Reviewed related party transactions between the company and individuals who may have conflicts of interest.
2. Considered investment processes and summarized investment information reports of the Company, its subsidiaries, and associates.
3. Considered and acknowledged the operations in accordance with the anti-corruption policy and guidelines.
4. Considered the Audit Committee's report for the fiscal year 2025 for inclusion in the Company's annual information statement (Form 56-1 One Report) for the period ended December 31, 2025.
5. Reviewed the Audit Committee Charter.

The Audit Committee found that the Company's internal controls still had some areas requiring improvement. Therefore, discussions were held with the internal auditor and management to rectify and improve them. All identified issues have been resolved.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee ⁽¹⁾

In 2025, the Executive Board held a total of 2 meetings, both of which were conducted as E-Meetings.

Meeting Executive Committee (times) : 2

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. ANGELI SUWATTHANAPHIM (The chairman of the executive committee)	2	/	2	2 / 2 (100.00%)
2. Mr. Ken Suwatthanaphim (Member of the executive committee)	2	/	2	2 / 2 (100.00%)
3. Mr. EK SUWATTHANAPHIM (Member of the executive committee)	2	/	2	2 / 2 (100.00%)
4. Ms. Anyamanee Thanpongprud (Member of the executive committee)	0	/	0	N/A
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

The Executive Committee has performed its duties within the scope of authority, responsibilities, and accountability as defined in its charter. Key points are summarized as follows:

1. Determine the Company's strategic direction, including the annual business plan and budget, and establish related management structures, for submission to the Board of Directors for consideration.
2. Monitor the Company's performance, both financial and operational, and inform the Board of Directors.
3. Provide opinions on the Company's dividend policy to the Board of Directors.
4. Source and evaluate new business investment opportunities, then present them to the Board of Directors for consideration.
5. Consider and approve various company transactions, such as investment transactions, within the scope of authority delegated by the Board of Directors.

6. Provide opinions on various matters to be submitted to the Board of Directors for approval, except for items already considered by other sub-committees within their delegated authority.

Remark : ⁽¹⁾ Ms. Anyamanee Thanyapongphrut resigned from the position of Executive Director, effective January 1, 2025.

Meeting attendance Risk Management Committee

In 2025, the Risk Management Committee held a total of 4 meetings, all of which were conducted as E-Meetings.

Meeting Risk Management Committee (times) : 4

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PORNPAT KIJAREON (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Ms. PATTANANT PETCHCHEDCHOO (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
3. Mom Luang THIRACHET SONAKUL (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

In 2025, the Risk Management Committee reported the results of its meetings to the Board of Directors on every occasion. The key outcomes of the Risk Management Committee's performance are summarized as follows:

1. Establish a systematic enterprise-wide risk management structure and oversee the management of various risks, both those arising from external factors and those from internal management and operations. This includes defining approaches for risk governance and management to maintain risks at an acceptable level, as well as communicating the importance of risk management to all departments.
2. Monitor and evaluate the Company's risk management plan in various areas such as strategic risk, financial risk, operational risk, ESG risk, and emerging risks, as well as consider approaches and establish control measures to keep risks at an acceptable level for the Company.
3. Review the organization's risk management policy and ensure compliance with the established risk management framework and guidelines to achieve the Company's strategies.
4. Overseeing overall risk management and monitoring risk factors that may impact the Company, including raw material cost fluctuations, foreign exchange rate volatility, economic recession, and inflation.

5. Promote and support risk management knowledge for the Board of Directors, Executives, and employees by organizing training sessions for directors and department heads, enabling all departments to develop risk management plans aligned with the Company's objectives.
6. Consider the Risk Management Committee's report for the year 2025 for inclusion in the Company's annual information statement (Form 56-1 One Report) for the period ending December 31, 2025.
7. Review the charter of the Risk Management Committee.

Meeting attendance Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee held a total of 2 meetings, both of which were physical meetings.

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mom Luang THIRACHET SONAKUL (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. PORNPAT KIJAREON (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. EK SUWATTHANAPHIM (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee consistently reported the meeting outcomes to the Board of Directors. The key performance highlights of the Nomination and Remuneration Committee are summarized as follows:

1. Consider the qualifications of nominated directors for appointment to replace directors whose terms expire in 2025. This will be proposed to the Board of Directors meeting for approval before being submitted to the Annual General Meeting of Shareholders for 2025 for approval.
2. Consider nominating qualified individuals for positions on the Board of Directors, following a transparent nomination process that includes an analysis of skills, experience, knowledge, and specialized expertise (Board Skill Matrix).
3. To consider the succession plan and the selection of qualified individuals to be developed as successors for the position of Chief Executive Officer (CEO).
4. Consider nominating qualified external individuals to represent the company for positions as directors or executives in subsidiaries and joint ventures.

5. Consider nominating qualified external individuals to represent the company for senior executive positions within the company.
6. Consider the criteria for payment and forms of remuneration, as well as the remuneration budget and allocation of remuneration to the Board of Directors and sub-committees for their duties. This will be proposed to the Board of Directors meeting for approval before being submitted to the Annual General Meeting of Shareholders for 2025 for approval, to ensure that the company's director remuneration is appropriately considered.
7. Consider reviewing the performance evaluation forms for the Board of Directors (individual and committee-level) and sub-committees for the year 2025.
8. Consider reviewing the performance evaluation form and evaluating the performance of the Chief Executive Officer for the year 2025, to be submitted to the Board of Directors meeting for approval.
9. Consider the report of the Nomination and Remuneration Committee for the year 2025, to be included in the company's Annual Information Statement (Form 56-1 One Report) as of December 31, 2025.
10. Consider reviewing the Charter of the Nomination and Remuneration Committee.

Meeting attendance Corporate Governance and Sustainability Development Committee

In 2025, the Corporate Governance and Sustainable Development Committee held a total of 4 meetings, all of which were conducted as E-Meetings.

Meeting Corporate Governance and Sustainability : 4

Development Committee (times)

List of Directors	Meeting attendance Corporate Governance and Sustainability Development Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. WILAWAN SONGJAROEN (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Mom Luang THIRACHET SONAKUL (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
3. Mr. EK SUWATTHANAPHIM (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
4. Mr. PORNPAT KIJAREON (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Corporate Governance and Sustainability Development Committee

In 2025, the Corporate Governance and Sustainable Development Committee reported the results of its meetings to the Board of Directors on every occasion. The key outcomes of the Corporate Governance and Sustainable Development Committee's performance are summarized as follows:

1. Establish sustainable development policies and operational targets covering all three dimensions of ESG: environmental, social, and governance, as well as continuously monitor, supervise, and evaluate performance in accordance with established policies.
2. Consider key issues that may impact the organization in terms of sustainable development, and review performance against sustainability policies and strategies to ensure operational guidelines align with set targets and support the organization's sustainable growth.
3. Consider setting targets for achieving Net Zero Emissions, including the climate change management framework and environmental management operational plans.
4. Consideration of the ESG risk management plan covers risk identification, risk assessment, and the determination of appropriate control measures.
5. Monitor the progress of corporate governance and sustainable development operations, such as the SET ESG Rating assessment, including the CGR Checklist corporate governance assessment.
6. Review and revise the Good Corporate Governance Policy, Business Code of Conduct, and Code of Conduct for Directors, Executives, and Employees.
7. Consider the 2025 comprehensive human rights due diligence report.
8. Review the Company's sustainability policy and sustainability management structure.
9. Consider the framework for preparing the Company's 2025 Sustainability Report.
10. Acknowledge and monitor whistleblowing reports and complaints regarding adherence to the business code of conduct and anti-corruption efforts.
11. Consider the report of the Corporate Governance and Sustainable Development Committee for the year 2025, for inclusion in the Company's Annual Information Statement (Form 56-1 One Report) for the period ending December 31, 2025.
12. Review the Charter of the Corporate Governance and Sustainable Development Committee.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors is of the opinion that the Company's internal control system for the year 2025, which utilizes the internal control system adequacy assessment form of the Securities and Exchange Commission (SEC) in accordance with COSO guidelines, is adequate and appropriate for the current operational circumstances. The Company has arranged for its internal audit function to conduct audits regularly according to the audit plan, performing its duties independently, and submitting internal audit reports directly to the Audit Committee, thereby supporting the Audit Committee's duties to operate the system effectively, as follows:

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)

1. Internal Organizational Control

The Company promotes and supports a strong internal control environment based on good corporate governance principles. The Company has clearly defined business and operational policies and objectives, considering fairness to employees, customers, business partners, competitors, creditors, government, responsibility to shareholders, society, communities, and the environment. Compliance with these defined objectives is regularly reviewed to enable adaptation to changing factors.

The Company has established an organizational structure to ensure operational agility, checks and balances. Charters for the Board of Directors and various sub-committees have been developed. The duties and responsibilities of the Chief Executive Officer are clearly defined to separate the roles and responsibilities of the Board of Directors and management, enabling efficient operations. Furthermore, policies on good corporate governance, principles of good corporate governance, business ethics, and codes of conduct for directors, executives, and employees are documented and communicated to all directors, executives, and employees. This serves as a guideline for everyone to perform their duties with responsibility, prudence, and integrity, avoiding conflicts of interest and corruption that could harm the company. Additionally, the Company has a Head of Internal Audit, under the supervision of the Audit Committee, who is responsible for verifying the exercise of authority according to charters and operational procedures. There is also a process for monitoring and evaluating performance in accordance with good corporate governance principles, charters, and operational procedures. Should non-compliance be found, the company has appropriate disciplinary procedures or measures to address violations in a timely manner, in accordance with employee regulations and relevant laws.

The Company has reviewed its anti-corruption policies and practices and continues to implement various operational procedures consistently and verifiably. In the past year, the company did not receive any reports of corruption through any of its open channels.

Currently, the Company is a member of the Thai Private Sector Collective Action Against Corruption (CAC). In 2024, the company successfully renewed its certification for the second time on September 30, 2024.

2. Risk Assessment

The Board of Directors assigns the Audit Committee the responsibility of overseeing systematic and effective risk management within the risk framework. This includes identifying and analyzing potential risks arising from both internal and external factors that could impact business operations. There are action plans and procedures for risk management, as well as continuous monitoring of risk management outcomes to ensure they remain at an acceptable level. Furthermore, management at all levels participates in risk management, and employees are informed accordingly.

The Company assesses the likelihood of corruption, carefully reviews operational goals, and considers the appropriateness of incentives or remuneration for employees to ensure they do not encourage improper conduct. The Company has communicated its anti-corruption policy and practices to all directors, executives, and employees, as well as to the public and stakeholders, to ensure understanding and compliance.

Furthermore, the Company adheres to generally accepted accounting principles appropriate for its business, disclosing financial reports with accurate information that reflects the Company's operational activities.

3. Operational Control

The Company has clearly defined the authority and approval limits for management at each level in writing. It also implements control measures to reduce organizational risks and utilizes technological controls. Furthermore, there are measures to monitor the company's operations for compliance with relevant laws and to ensure technology system security controls meet international standards. In cases of potential transactions with major shareholders, company directors, executives, or related parties, including connected transactions, the Company adheres to the announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as relevant regulations, prioritizing the Company's best interests. The policy also stipulates that the approval of various transactions must be conducted by individuals without conflicts of interest to prevent the exploitation of opportunities or the use of company benefits for personal gain.

4. Information Systems and Communication

The Company places importance on information systems and communication, promoting and supporting continuous system development to ensure data accuracy and currency. It utilizes modern, efficient, and secure information technology systems for data collection, processing, storage, and monitoring to support decision-making. Furthermore, policies and practices for information technology security and information security are established and regularly reviewed.

The Company provides sufficient information and supporting documents for decision-making in advance for the Board of Directors' consideration. Meeting minutes of the Board of Directors are prepared with complete essential details. Accounting supporting documents are fully and systematically stored in a secure location for the period required by law. Furthermore, financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS), with accounting policies selected to suit the Company's business nature. In addition, the Company manages its organizational data backup, which is ready for recovery, to support emergency situations arising from potential disasters.

The Company has effective internal and external communication processes and appropriate communication channels to support the implementation of internal controls as prescribed. The Company provides communication channels for receiving information or tips regarding corruption from both internal and external parties. The information of whistle blowers and complaints will be kept confidential.

5. Monitoring System

The Company requires supervisors and departments to regularly monitor and evaluate performance to ensure that internal controls are fully and appropriately implemented. The Audit Committee is responsible for reviewing the internal control system. The Head of Internal Audit is responsible for auditing, evaluating the effectiveness of internal controls in various systems, and continuously monitoring performance. Audit results are reported directly to the Audit Committee, which meets quarterly. In cases where significant deficiencies are found, the Audit Committee reports to management and the Board of Directors to propose corrective actions and to regularly monitor the progress of improvements.

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 : Outsourced service

The Audit Committee resolved to appoint Dharmniti Internal Audit Co., Ltd., an external organization, to oversee the internal audit process and report directly to the Audit Committee. Ms. Jomsurang Sujeeraphan has been assigned as the primary person responsible for performing the duties of the Company's internal auditor. In the opinion of the Audit Committee, after considering her qualifications and experience, she possesses sufficient qualifications to serve as the Head of Internal Audit for the Company. She is deemed suitable for the role, has experience in internal audit work, and understands the company's business. Furthermore, she has experience in internal auditing for companies listed on the Stock Exchange of Thailand. The profile of the Head of Internal Audit is provided in Attachment 3, which details the Head of Internal Audit.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes
of the internal audit unit require the audit committee
approval?

The consideration and approval of the appointment, removal, or transfer of the Internal Auditor must be approved by the Audit Committee. The Internal Auditor commenced internal control system audits according to the work plan, which was approved and appointed by the Audit Committee Meeting No. 4/2025 on November 12, 2025, to assess the adequacy and appropriateness of the Company's internal control system, to verify that the Company has fully complied with the established internal control system, and to report the audit results to the Audit Committee Meeting for acknowledgment.

9.2 Related party transactions

For the accounting period ended December 31, 2025, the Company and its subsidiaries had transactions with related parties. The auditor disclosed these transactions in the notes to the audited financial statements. Concurrently, the Audit Committee reviewed and opined that these transactions were reasonable. The Company has disclosed this information to the Stock Exchange of Thailand in accordance with relevant regulations. Details are as follows:

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
S Ventures Company Limited Wholesale distribution of industrial chemicals	Subsidiary (99.97% shareholding)	31 Dec 2025
PMC Label Material Public Company Limited Manufacturer and distributor of stickers for printing houses	Subsidiary (70% shareholding)	31 Dec 2025
Selic Australia Pty. Ltd. Distribute self-adhesive labels and industrial chemicals.	Subsidiary (Wholly-owned company)	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
ILCT Company Limited Legal Advisor	Ms. Palawi Bunnag, a director of the subsidiary, is a professional service provider. She has served as a director of Devakam Apothecary Hall Co., Ltd. for the past two years.	31 Dec 2025
Humanica Public Company Limited Provide software development services for sale and software installation services.	The juristic person with a common director is Mr. Anothi Adulbhan.	31 Dec 2025
Narongwong Group Co., Ltd. Buying and selling real estate	The legal entity with a common director is Mr. Narong Suwatthanaphim.	31 Dec 2025
Mrs. Sumanee Suwattanapim -	The spouse is a company director and a major shareholder.	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
ILCT Company Limited			
Transaction 1	0.79	0.77	0.80
<u>Nature of transaction</u> Legal consulting fees			
<u>Details</u> The company utilizes legal consulting services.			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> The said items are appropriate and in accordance with normal trade conditions.			
<u>Audit committee's opinion</u> Having considered and being of the opinion that the said items are appropriate and in accordance with normal commercial terms.			
Humanica Public Company Limited			
Transaction 1 <u>Nature of transaction</u> System and Personnel Service Fees	3.73	4.44	4.04
<u>Details</u> The company utilizes software services to support its operations.			
<u>Necessity/reasonableness</u> The said items are appropriate and in accordance with normal trade conditions.			
<u>Audit committee's opinion</u> Having considered and being of the opinion that the said items are appropriate and in accordance with normal commercial terms.			
Narongwong Group Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Land and Office Rental Fees	3.04	3.04	3.05
<u>Details</u> The company leases land for its factory and office premises to conduct its business operations.			
<u>Necessity/reasonableness</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The said items are appropriate and in accordance with normal trade conditions. <u>Audit committee's opinion</u> It has been considered and determined that the said item is appropriate, in accordance with normal commercial terms, and consistent with the appraisal value of Siam Appraisal Co., Ltd., an independent appraiser.			
Mrs. Sumanee Suwattanapim			
Transaction 1 1.71 <u>Nature of transaction</u> Consulting fees <u>Details</u> Human Resources and Administrative Affairs Consulting Services <u>Necessity/reasonableness</u> The said items are appropriate and in accordance with normal trade conditions. <u>Audit committee's opinion</u> Having considered and being of the opinion that the said items are appropriate and in accordance with normal commercial terms.	1.71	1.71	1.71

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The Board of Directors' Meeting No. 1/2558 (the first meeting after conversion) on April 29, 2015, resolved to approve in principle commercial agreements with general trade conditions for transactions between the Company and connected persons and related companies, to be used as a guideline for future operations.

The Audit Committee meeting considered the Company's connected transactions and opined that the connected transactions were reasonable and did not involve any transfer of benefits between the Company.

1. Transactions that are commercial agreements with general trade conditions

Connected transactions between the Company and related persons, persons who may have a conflict of interest, stakeholders, or potential future conflicts of interest, which are commercial agreements of the same nature that a prudent person would enter into with a general counterparty under the same circumstances, with bargaining power free from the influence of being a director, executive, or related person, and with normal trade conditions or market prices, under reasonable and verifiable conditions, and without causing any transfer of benefits. The Company's management can proceed as usual under the principles approved by the Board of Directors and will prepare a summary report for the Audit Committee every quarter.

2. Transactions that are commercial agreements not under general trade conditions

For connected transactions that are not normal commercial transactions, the Company will arrange for the Audit Committee to provide an opinion on the necessity and appropriateness of such transactions. In cases where the Audit Committee lacks expertise in considering potential connected transactions, the Company will consider appointing an independent appraiser, a specialized independent expert, or an auditor to provide an opinion on such transactions to the Audit Committee, for use in decision-making and providing recommendations to the Board of Directors or shareholders, as the case may be, to approve such transactions before entering into them.

The Company will disclose connected transactions in the notes to the financial statements audited by the Company's auditor and will disclose such connected transactions in the annual information statement (Form 56-1 One Report).

The approval of such connected transactions must comply with the Securities and Exchange Act and the regulations, announcements, orders, or requirements of the Stock Exchange of Thailand. Persons who may have a conflict of interest or a stake in the connected transaction shall not have the right to vote on such connected transaction.

Future trends in related party transactions

In the future, should the Company need to conduct connected transactions with persons who may have a conflict of interest, the company will set various conditions to be in line with normal commercial practices and at a reasonable price, which can be referenced and compared with conditions or prices occurring in the same type of business. The company will assign the Audit Committee to provide opinions on the price, remuneration rate, as well as the necessity and appropriateness of such connected transactions.

For future connected transactions, directors must comply with established regulations and must not approve any transactions in which they or persons who may have a conflict of interest with the company are involved. Such transactions must be disclosed to the Board of Directors for consideration. The company must comply with the Securities and Exchange Act, as well as the rules, announcements, orders, or requirements of the Stock Exchange of Thailand, including compliance with regulations concerning the disclosure of connected transactions and the acquisition or disposal of company assets, and strictly adhere to accounting standards set by the Federation of Accounting Professions.

It is anticipated that future connected transactions may involve buying and selling with related companies, in accordance with the company's normal business operations, and personal guarantees for the company's debts, for which no remuneration will be charged to the company. All connected transactions will be approved by the Audit Committee, which will provide an opinion that such connected transactions are reasonable and do not involve the transfer of benefits between companies.

Approval in principle regarding commercial agreements with general commercial terms for transactions between the company and directors, executives, or related persons.

In the future, additional connected transactions may arise. Currently, the Company has connected transactions with related companies, which the company can conduct if such transactions have commercial terms similar to those that a reasonable person would undertake with a general counterparty in the same situation, with commercial bargaining power free from the influence of being a related party.

Investor Protection Measures

To protect investors, should the Company engage in connected transactions with persons who may have a conflict of interest, a vested interest, or a potential conflict of interest in the future, the company will arrange for such transactions to be presented at a Board of Directors meeting attended by the Audit Committee. This is to ensure that connected transactions comply with the Securities and Exchange Act, and the rules, announcements, and requirements of the Stock Exchange of Thailand, including compliance with regulations concerning the disclosure of connected transactions and the acquisition or disposal.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report



REPORT ON THE BOARD OF DIRECTORS' RESPONSIBILITY FOR FINANCIAL STATEMENTS



The Board of Directors recognizes its duties and responsibilities as directors of a listed company in being accountable for the financial statements of Selic Corp Public Company Limited and its subsidiaries, as well as the financial information disclosed in the Annual Information Disclosure Statement (Form 56-1 One Report) for the year ended 31 December 2025. The financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS), using appropriate accounting policies applied consistently, together with the exercise of prudent judgment and reasonable estimates. Significant information has been adequately disclosed in the notes to the financial statements, including explanations and analysis of the financial position and operating results of the Company and its subsidiaries. The financial statements have been audited and given an unqualified opinion by an independent certified public accountant, for the benefit of shareholders and general investors.

In addition, the Board of Directors has promoted the Company's compliance with the principles of good corporate governance and has ensured the establishment of effective and efficient risk management and internal control systems. These systems are designed to ensure that accounting records are accurate, complete, and sufficient to safeguard the assets of the Company and its subsidiaries, as well as to prevent fraud or material irregularities, thereby supporting sustainable business operations.

In this regard, the Board of Directors has appointed an Audit Committee comprising independent directors to review the quality of financial reporting and internal control systems, including the disclosure of related party transactions or transactions that may involve conflicts of interest, to ensure that such disclosures are accurate, complete, adequate, and appropriate. The opinions of the Audit Committee are presented in the Audit Committee Report included in the Annual Information Disclosure Statement (Form 56-1 One Report) for the year ended 31 December 2025.

The Board of Directors is of the opinion that the Company's overall corporate governance, risk management, and internal control systems are adequate and appropriate, and provide reasonable assurance that the Company's separate financial statements and consolidated financial statements for the year ended 31 December 2025 have been prepared and fairly presented in all material respects in accordance with financial reporting standards.

(Mr. Athavudhi Hirunburana)

Chairman of the Board

(Mr. Narong Suwatthanaphim)

Acting Chief Executive Officer

Auditor's Report



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Independent Auditor's Report

To the Shareholders of Selic Corp Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Selic Corp Public Company Limited and its subsidiaries (the “Group”) and of Selic Corp Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

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

Key Audit Matters

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

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Impairment testing of goodwill and intangible assets with an indefinite useful life in the consolidated financial statements and impairment testing of investments in subsidiaries in the separate financial statements	
Refer to Note 3(n), 8 and 11 to the financial statements	
The key audit matter	How the matter was addressed in the audit
As at 31 December 2025, the Group had goodwill and indefinite-lived intangible assets, consisting of trademarks, arising from the acquisition of a self-adhesive label business and healthcare product business. The above carrying amounts have been allocated to individual cash-generating units (CGUs) for impairment test, which is required to be performed at least annually and whenever there is an indication of impairment. Furthermore, as the economic slowdown has affected certain subsidiaries' operating results, management has performed impairment testing of the investments in the subsidiaries. Due to the materiality of the carrying amounts and the use of management's judgement in determining recoverable amounts of CGUs, particularly on growth rates, forecast of future cash flows, and discount rates, I considered this matter as a key audit matter.	My audit procedures included the following: • Inquiring of the management in order to understand the Group's policies and procedures in relating to impairment testing of goodwill and trademarks and assessing the appropriateness of the management's identification of CGUs, including management's process in assessing the impairment indicators; • Evaluating the reasonableness of key assumptions and data used to determine recoverable amounts based on value in use, such as forecasted revenue, royalty rate and short-term and long-term growth rates by reference to historical results, knowledge of business, industry and market situation in which the CGUs operate; • Evaluating the appropriateness of key financial parameters used to determine discount rates applied by comparing them with available market information and other companies in the same industry; • Evaluating the reasonableness of future financial performance forecasts by comparing historical estimation to actual operating results; • Assessing the impact of sensitivity analysis made by the management on the recoverable amounts by estimating the impact of marginal changes of key assumptions related to long-term growth rates and discount rate; and • Considering disclosures in accordance with Thai Financial Reporting Standards.





Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate 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 consolidated and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

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

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and 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 and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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





As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate 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 and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities units within the Group as a basis for forming to express an opinion on the group consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes performance of the group audit. I remain solely responsible for my 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, actions taken to eliminate threats or safeguards applied.





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

A handwritten signature in blue ink, appearing to read 'D. Yim'.

(Dussanee Yimsuwan)
Certified Public Accountant
Registration No. 10235

KPMG Phoomchai Audit Ltd.
Bangkok
26 February 2026

Financial Statements

Selic Corp Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial		Separate financial	
		statements		statements	
		31 December		31 December	
Assets	Note	2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents	5	325,892	297,248	77,627	68,715
Trade accounts receivables	4, 6	482,050	502,189	133,616	114,024
Other current receivables	4	67,959	75,244	14,032	13,524
Inventories	7	374,075	399,882	70,840	73,636
Current investment	20	11,251	-	11,251	-
Other current assets	20	2,769	4,062	396	519
Total current assets		1,263,996	1,278,625	307,762	270,418
Non-current assets					
Restricted deposits at a financial institution		290	290	-	-
Investment in equity instruments	20	28,597	73,131	28,597	30,789
Investments in subsidiaries	8	-	-	1,573,201	1,404,141
Investment in a joint venture		3,068	3,122	3,500	3,500
Investment property		11,088	12,111	-	-
Property, plant and equipment	10	831,115	827,112	49,718	55,762
Goodwill	11	538,143	537,070	-	-
Other intangible assets	11	505,582	512,968	150	5
Deferred tax assets	18	17,586	15,427	9,050	7,826
Machinery deposits		3,949	-	-	-
Other non-current assets		2,861	4,306	1,243	1,442
Total non-current assets		1,942,279	1,985,537	1,665,459	1,503,465
Total assets	16	3,206,275	3,264,162	1,973,221	1,773,883

The accompanying notes form an integral part of the financial statements.

Selic Corp Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial		Separate financial	
		statements		statements	
		31 December		31 December	
Liabilities and equity	Note	2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Current liabilities					
Short-term loans from financial institutions	12, 20	195,298	204,449	57,000	30,000
Trade accounts payables	4, 20	246,807	261,425	85,185	82,600
Accounts payables from acquisition of assets	20	26,790	30,240	1,905	607
Other current payables	4, 13	111,467	97,532	22,510	21,492
Current portion of long-term loans					
from financial institutions	12, 20	175,433	156,110	48,631	26,634
Current portion of lease liabilities	4, 12, 20	10,770	11,430	3,854	4,422
Corporate income tax payable		23,866	23,219	7,797	5,815
Other current liabilities	20	1,013	1,041	-	-
Total current liabilities		791,444	785,446	226,882	171,570
Non-current liabilities					
Long-term loans from financial institutions	12, 20	353,128	392,131	111,841	25,943
Lease liabilities	4, 12, 20	51,387	34,120	11,960	15,297
Other non-current payable	13	206,000	206,000	206,000	206,000
Deferred tax liabilities	18	110,487	107,249	-	-
Non-current provisions for employee benefits	14	45,515	37,630	21,538	18,904
Other non-current liabilities		3,665	3,460	3,665	3,460
Total non-current liabilities		770,182	780,590	355,004	269,604
Total liabilities	16	1,561,626	1,566,036	581,886	441,174

The accompanying notes form an integral part of the financial statements.

Selic Corp Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial		Separate financial	
		statements		statements	
		31 December		31 December	
Liabilities and equity	Note	2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Equity					
Share capital :					
Authorised share capital					
<i>(610,974,375 ordinary shares, par value at</i>					
<i>Baht 0.5 per share)</i>		305,487	305,487	305,487	305,487
Issued and paid-up share capital					
<i>(610,974,375 ordinary shares, par value at</i>					
<i>Baht 0.5 per share)</i>		305,487	305,487	305,487	305,487
Share premium on ordinary shares		453,193	453,193	453,193	453,193
Other surpluses (deficits)	9	(67,538)	41,088	1,473	2,238
Retained earnings					
Appropriated					
Legal reserve	15	31,863	30,549	31,863	30,549
Unappropriated		468,809	346,049	602,042	542,211
Other components of equity		(33,938)	(2,396)	(2,723)	(969)
Equity attributable to owners of the parent		1,157,876	1,173,970	1,391,335	1,332,709
Non-controlling interests	9	486,773	524,156	-	-
Total equity		1,644,649	1,698,126	1,391,335	1,332,709
Total liabilities and equity		3,206,275	3,264,162	1,973,221	1,773,883

The accompanying notes form an integral part of the financial statements.

Selic Corp Public Company Limited and its Subsidiaries

Statement of income

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2025	2024	2025	2024
		(in thousand Baht)			
Income					
Revenue from sale of goods	4, 16, 24	2,036,708	2,121,538	585,954	568,384
Royalty income	24	13,937	10,249	-	-
Rental income	24	3,774	3,104	3,767	3,104
Net foreign exchange gain		-	8,289	-	952
Dividend income	4	-	-	24,889	22,500
Other income	4, 24	6,661	4,037	12,959	14,977
Total income		2,061,080	2,147,217	627,569	609,917
Expenses					
Cost of sales of goods	4, 7	1,367,894	1,492,998	413,205	423,706
Distribution costs	4	176,100	167,937	23,686	32,397
Administrative expenses	4	217,325	199,048	84,116	74,667
Net foreign exchange loss		1,458	-	1,382	-
Total expenses		1,762,777	1,859,983	522,389	530,770
Profit from operating activities		298,303	287,234	105,180	79,147
Finance costs		(33,339)	(43,630)	(5,318)	(7,468)
Expected credit loss	6	(1,435)	(1,327)	(22)	(1,052)
Share of loss of a joint venture accounted for using equity method		(53)	(42)	-	-
Profit before income tax expense	16	263,476	242,235	99,840	70,627
Tax expense	18	(54,025)	(49,600)	(15,479)	(9,763)
Profit for the year		209,451	192,635	84,361	60,864
Profit attributable to:					
Owners of the parent		147,125	127,610	84,361	60,864
Non-controlling interests		62,326	65,025	-	-
Profit for the year		209,451	192,635	84,361	60,864
Basic earnings per share (in Baht)					
		0.241	0.209	0.138	0.100

The accompanying notes form an integral part of the financial statements.

Selic Corp Public Company Limited and its Subsidiaries

Statement of comprehensive income

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Profit for the year		209,451	192,635	84,361	60,864
Other comprehensive income (expense)					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		128	(438)	-	-
Total items that will be reclassified subsequently to profit or loss		128	(438)	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss on investments in equity instruments designated at FVOCI		(44,534)	(3,790)	(2,192)	(2,714)
Gain on remeasurements of defined benefit plans	14	346	1,839	-	2,967
Income tax relating to items that will not be reclassified subsequently to profit or loss	18	28	390	438	(51)
Total items that will not be reclassified subsequently to profit or loss		(44,160)	(1,561)	(1,754)	202
Other comprehensive income (expense) for the year, net of tax		(44,032)	(1,999)	(1,754)	202
Total comprehensive income (expense) for the year		165,419	190,636	82,607	61,066
Total comprehensive income attributable to:					
Owners of the parent		115,748	126,310	82,607	61,066
Non-controlling interests		49,671	64,326	-	-
Total comprehensive income (expense) for the year		165,419	190,636	82,607	61,066

The accompanying notes form an integral part of the financial statements.

Selcie Corp Public Company Limited and its Subsidiaries
Statement of changes in equity

Consolidated financial statements											
Note	Retained earnings					Other components of equity			Equity attributable to owners of the parent	Non-controlling interests	Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Other surpluses (deficits)	Legal reserve	Unappropriated	Translation reserve	Fair value reserve	Total other components of equity			
(in thousand Baht)											
Year ended 31 December 2024											
Balance at 1 January 2024	305,487	453,193	5,454	28,820	238,353	18	698	716	1,032,023	319,497	1,351,520
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners											
Share-based payment transactions	-	-	(2,134)	-	-	-	-	-	(2,134)	-	(2,134)
Dividends	-	-	-	-	(19,997)	-	-	-	(19,997)	(22,500)	(42,497)
Total contributions by and distributions to owners	-	-	(2,134)	-	(19,997)	-	-	-	(22,131)	(22,500)	(44,631)
Changes in ownership interests in subsidiaries											
Acquisition of non-controlling interests	-	-	37,768	-	-	-	-	-	37,768	162,833	200,601
Total changes in ownership interests in subsidiaries	-	-	37,768	-	-	-	-	-	37,768	162,833	200,601
Total transactions with owners, recorded directly in equity	-	-	35,634	-	(19,997)	-	-	-	15,637	140,333	155,970
Comprehensive income (expense) for the year											
Profit	-	-	-	-	127,610	-	-	-	127,610	65,025	192,635
Other comprehensive income (expense)	-	-	-	-	1,812	(390)	(2,722)	(3,112)	(1,300)	(699)	(1,999)
Total comprehensive income (expense) for the year	-	-	-	-	129,422	(390)	(2,722)	(3,112)	126,310	64,326	190,636
Transfer to legal reserve	-	-	-	1,729	(1,729)	-	-	-	-	-	-
Balance at 31 December 2024	305,487	453,193	41,088	30,549	346,049	(372)	(2,024)	(2,396)	1,173,970	524,156	1,698,126

The accompanying notes form an integral part of the financial statements.

Selic Corp Public Company Limited and its Subsidiaries
Statement of changes in equity

Consolidated financial statements											
Note	Issued and paid-up share capital	Share premium on ordinary shares	Other surpluses (deficits)	Retained earnings		Other components of equity			Equity attributable to owners of the parent	Non- controlling interests	Total equity
				Legal reserve	Unappropriated	Translation reserve	Fair value reserve	Total other components of equity			
(in thousand Baht)											
Year ended 31 December 2025											
Balance at 1 January 2025	305,487	453,193	41,088	30,549	346,049	(372)	(2,024)	(2,396)	1,173,970	524,156	1,698,126
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners											
Share-based payment transactions	-	-	(892)	-	-	-	-	-	(892)	-	(892)
Dividends	-	-	-	-	(23,216)	-	-	-	(23,216)	(25,728)	(48,944)
Total contributions by and distributions to owners	-	-	(892)	-	(23,216)	-	-	-	(24,108)	(25,728)	(49,836)
Changes in ownership interests in subsidiaries											
Acquisition of non-controlling interests	-	-	(107,734)	-	-	-	-	-	(107,734)	(61,326)	(169,060)
Total changes in ownership interests in subsidiaries	-	-	(107,734)	-	-	-	-	-	(107,734)	(61,326)	(169,060)
Total transactions with owners, recorded directly in equity	-	-	(108,626)	-	(23,216)	-	-	-	(131,842)	(87,054)	(218,896)
Comprehensive income (expense) for the year											
Profit	-	-	-	-	147,125	-	-	-	147,125	62,326	209,451
Other comprehensive income (expense)	-	-	-	-	165	90	(31,632)	(31,542)	(31,377)	(12,655)	(44,032)
Total comprehensive income (expense) for the year	-	-	-	-	147,290	90	(31,632)	(31,542)	115,748	49,671	165,419
Transfer to legal reserve	-	-	-	1,314	(1,314)	-	-	-	-	-	-
Balance at 31 December 2025	305,487	453,193	(67,538)	31,863	468,809	(282)	(33,656)	(33,938)	1,157,876	486,773	1,644,649

The accompanying notes form an integral part of the financial statements.

Selic Corp Public Company Limited and its Subsidiaries

Statement of changes in equity

Separate financial statements							
				Retained earnings		Other components of equity	
	Issued and paid-up	Share premium on				Fair value	
Note	share capital	ordinary shares	Other surpluses	Legal reserve	Unappropriated	reserve	Total equity
(in thousand Baht)							
Year ended 31 December 2024							
Balance at 1 January 2024	305,487	453,193	2,956	28,820	500,699	1,203	1,292,358
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Share-based payment transactions	-	-	(718)	-	-	-	(718)
Dividends	-	-	-	-	(19,997)	-	(19,997)
Total contributions by and distributions to owners	-	-	(718)	-	(19,997)	-	(20,715)
Comprehensive income (expense) for the year							
Profit	-	-	-	-	60,864	-	60,864
Other comprehensive income (expense)	-	-	-	-	2,374	(2,172)	202
Total comprehensive income (expense) for the year	-	-	-	-	63,238	(2,172)	61,066
Transfer to legal reserve	-	-	-	1,729	(1,729)	-	-
Balance at 31 December 2024	305,487	453,193	2,238	30,549	542,211	(969)	1,332,709

The accompanying notes form an integral part of the financial statements.

Selic Corp Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements					Other components	
					Retained earnings		of equity	
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Other surpluses	Legal reserve	Unappropriated	Fair value reserve	Total equity
(in thousand Baht)								
Year ended 31 December 2025								
Balance at 1 January 2025		305,487	453,193	2,238	30,549	542,211	(969)	1,332,709
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners								
Share-based payment transactions		-	-	(765)	-	-	-	(765)
Dividends	19	-	-	-	-	(23,216)	-	(23,216)
Total contributions by and distributions to owners		-	-	(765)	-	(23,216)	-	(23,981)
Comprehensive income (expense) for the year								
Profit		-	-	-	-	84,361	-	84,361
Other comprehensive income (expense)		-	-	-	-	-	(1,754)	(1,754)
Total comprehensive income (expense) for the year		-	-	-	-	84,361	(1,754)	82,607
Transfer to legal reserve	15	-	-	-	1,314	(1,314)	-	-
Balance at 31 December 2025		305,487	453,193	1,473	31,863	602,042	(2,723)	1,391,335

The accompanying notes form an integral part of the financial statements.

Selic Corp Public Company Limited and its Subsidiaries

Statement of cash flows

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2025	2024	2025	2024
		(in thousand Baht)			
Cash flows from operating activities					
Profit for the year		209,451	192,635	84,361	60,864
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense	18	54,025	49,600	15,479	9,763
Finance costs		33,339	43,630	5,318	7,468
Depreciation and amortisation	17	75,327	81,642	15,905	18,334
Provisions for employee benefits	14	8,606	6,837	3,009	2,340
Unrealised (gain) loss on foreign exchange		2,251	545	2,342	(1,273)
Reversal of share-based payment		(892)	(2,134)	(765)	(718)
(Gain) loss on fair value adjustment		661	(739)	6	(116)
Expected credit loss	6	1,435	1,327	22	1,052
(Reversal of) loss on inventories devaluation	7	2,472	1,207	(34)	(2,246)
Share of loss of a joint venture accounted for using equity method		53	42	-	-
(Gain) loss on disposal of equipment		(1,838)	(10)	85	(10)
Gain on sale of subsidiaries		-	-	-	(2,500)
Dividend income	4, 8	-	-	(24,889)	(22,500)
Interest income		(1,503)	(677)	(397)	(176)
		383,387	373,905	100,442	70,282
Changes in operating assets and liabilities					
Trade accounts receivables		19,027	(47,803)	(20,490)	15,272
Other current receivables		7,284	(4,707)	(374)	454
Inventories		23,387	(22,595)	2,829	6,914
Other current assets		1,290	(1,637)	123	(260)
Restricted deposits at a financial institution		-	1,789	-	-
Other non-current assets		1,443	470	200	338
Trade accounts payables		(14,585)	(39,275)	2,973	1,233
Other current payables		14,129	22,443	250	3,565
Other current liabilities		(687)	979	(6)	14
Provisions for employee benefits paid	14	(375)	(489)	(375)	(52)
Net cash generated from operations		434,300	283,080	85,572	97,760
Taxes paid		(52,078)	(48,932)	(14,283)	(12,197)
Net cash from operating activities		382,222	234,148	71,289	85,563

The accompanying notes form an integral part of the financial statements.

Selic Corp Public Company Limited and its Subsidiaries

Statement of cash flows

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2025	2024	2025	2024
		(in thousand Baht)			
Cash flows from investing activities					
Acquisition of plant and equipment		(36,847)	(73,410)	(7,489)	(5,211)
Proceeds from sale of equipment		1,971	10	16	10
Payment of machinery deposits		(3,949)	(1,518)	-	-
Acquisition of intangible assets		(258)	-	(150)	-
Acquisition of current investment		(11,251)	-	(11,251)	-
Dividend income	4, 8	-	-	24,889	22,500
Interest received		1,424	688	318	187
Net cash from (used in) investing activities		(48,910)	(74,230)	6,333	17,486
Cash flows from financing activities					
Proceeds from change in ownership interest in subsidiaries without a change in control	8, 9	-	200,601	282,500	282,500
Payment of change in ownership interest in subsidiaries without a change in control	8, 9	(169,059)	-	(451,560)	(282,500)
Proceeds from short-term borrowings from financial institutions	12	522,729	713,132	33,000	-
Repayment of short-term borrowings from financial institutions	12	(531,879)	(657,773)	(6,000)	-
Proceeds from long-term borrowings from financial institutions	12	137,100	39,211	135,200	-
Repayment of long-term borrowings and borrowing fee from financial institution	12	(157,345)	(178,340)	(27,436)	(26,860)
Payment of lease liabilities	12	(13,924)	(13,936)	(4,465)	(4,730)
Dividends paid to owners of the Company	19	(23,216)	(19,997)	(23,216)	(19,997)
Dividends paid to non-controlling interests	9	(25,728)	(22,500)	-	-
Interest paid		(41,035)	(50,787)	(4,875)	(7,190)
Net cash from (used in) financing activities		(302,357)	9,611	(66,852)	(58,777)

The accompanying notes form an integral part of the financial statements.

Selic Corp Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Net increase in cash and cash equivalents,				
before effect of exchange rate changes	30,955	169,529	10,770	44,272
Effect of exchange rate changes on cash and cash equivalents	(2,311)	(978)	(1,858)	63
Net increase in cash and cash equivalents	28,644	168,551	8,912	44,335
Cash and cash equivalents at 1 January	297,248	128,697	68,715	24,380
Cash and cash equivalents at 31 December	325,892	297,248	77,627	68,715
 <i>Non-cash transactions at the year ended date</i>				
Accounts payables from acquisition of assets	26,790	30,240	1,905	608
The acquisition of assets by means of a lease	30,886	8,690	-	800

The accompanying notes form an integral part of the financial statements.

Notes to the Financial Statements

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Selic Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorized for issue by the Board of Directors on 26 February 2026.

1 General information

Selic Corp Public Company Limited, the (“Company”), is incorporated in Thailand. The Company's registered office is at 270 Liapkhlongphasicharoenfangtai Road, Nong Khaem, Bangkok, Thailand.

On 18 October 2016, the Company was listed on the Market for Alternative Investment (“MAI”) and on 26 November 2024, the Company changed from MAI to list on the Stock Exchange of Thailand (“SET”).

The Company's major shareholders during the financial year were Mr. Narong Suwatthanaphim, with 23.76% shareholding, Mr. Ek Suwatthanaphim, with 17.67% shareholding; both persons are directors of the Company, and Mr. Vitoon Vongkusolkrit, with 15.10% shareholding.

The principal activities of the Company and its subsidiaries (“the Group”) are production and distribution of adhesives used in industrial including self-adhesive label and healthcare products for domestic and international markets. Details of the Company's subsidiaries as at 31 December 2025 and 2024 are given in note 8.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company's functional currency. The accounting policies are described in note 3 have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Furthermore, the Group has not yet adopted the revised TFRSs that have been issued but are not yet effective for the current period in preparing these financial statements. The Group assessed the potential impact from these TFRSs and expected that there will be no material impact on the financial statements in the year of initial year adoption.

3 Material accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group's interests in a joint venture.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Selic Corp Public Company Limited and its Subsidiaries

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At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid from the acquisition of the non-controlling interests with no change in control is accounted for as other surpluses (deficits) in shareholders' equity.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group, other than business combinations with entities under common control.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 3(n)). Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

(b) Investments in subsidiaries and a joint venture

Investments in subsidiaries and a joint venture in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes its investment, gains and losses on disposal of the investments are recognised in profit or loss.

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss. However, the foreign currency differences arising from the translation of an investment in equity securities designated as at FVOCI will be recognised in other comprehensive income (except on impairment, in which case foreign currency differences are reclassified to profit or loss).

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

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Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment, except to the extent that the translation difference is allocated to non-controlling interests.

(d) Financial instruments

(d.1) Classification and measurement

Financial assets and financial liabilities, except trade accounts receivables (see note 3(f)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value to profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value which has been categorised as a level 3 fair value. The Group's investments are non-marketable securities of which the fair values are based on costs which were considered as estimated fair values, given that there was no significant changes in the investees' operations since the acquisition date. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off

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the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss. The Group holds certain derivatives to hedge exposure arising from foreign currency.

(d.4) Write-offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.5) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition.

(f) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories measured at the lower of cost and net realisable value. Cost is calculated using the first in first out principle. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

(h) Investment properties

Investment properties are measured at cost less accumulated depreciation and impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful lives of condominium of 20 years and recognised in profit or loss. No depreciation is charged on freehold land and assets under construction.

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Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

(i) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Plant improvements	10 years
Buildings and building improvements	5 - 38 years
Machinery and factory equipment	5 - 20 years
Furniture, fixtures and office equipment	3 - 10 years
Vehicles	5 years

(j) Goodwill

Goodwill is measured at cost less impairment losses.

(k) Research and development

Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Other development expenditure and expenditure on research activities are recognised in profit or loss as incurred.

(l) Other intangible assets

Intangible assets that have indefinite useful lives are measured at cost less impairment losses. Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Software licences	2 - 5 years
Customer relationship	15 years

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(m) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For some leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset, which presented as a part of property, plant and equipment, and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as an expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At lease inception, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

(n) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

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An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An Impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(o) *Employee benefits*

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed every year and every three years by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(p) *Share-based payment*

The fair value of ordinary shares of the Company that the Company purchases for its employees under the Employee Joint Investment Program ("EJIP") at grant date is generally recognised as an expense with a corresponding increase in equity, throughout the period that the employees participate in the program. The fair value of ordinary shares of the Company that the subsidiaries purchase for their

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employees under EJIP is generally recognised as an expense, with a corresponding increase in liability, throughout the period that the employees participate in the program. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service is expected to be met. For share-based payment awards with non-vesting conditions, the grant-date fair value of the number of awards is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. The liability is remeasured at each reporting date and at settlement date. Any changes in the fair value of the liability are recognised as personnel expenses in profit or loss.

(q) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price. The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

(r) Revenue from contracts with customers

Revenue is recognised when a customer obtains control of the goods in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates. Revenue from sale of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data and does not recognise revenue and cost of sale for the estimated products to be returned.

A refund liability is the obligation to refund some or all of the consideration received from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The refund liability is reassessed at each reporting date and the Group makes a corresponding change to the amount of revenue recognised. The Group presented contract liabilities as part of other current payables.

A refund liability is the obligation to refund some or all of the consideration received from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The refund liability is reassessed at each reporting date and the Group makes a corresponding change to the amount of revenue recognised.

(s) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

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Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

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

4 Related parties

Relationships with major shareholders and subsidiaries are described in notes 1 and 8, respectively. Other related parties which the Group had transactions with during the year were as follows:

Individuals / entities	Country of incorporation / nationality	Nature of relationships
ILCT LTD.	Thailand	Having a family member of subsidiary's director as major shareholder
Narongwong Group Co., Ltd.	Thailand	Having a major shareholder and director of the Company has a direct major shareholding
Humanica Public Company Limited	Thailand	Having a common director
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the Group (whether executive or otherwise)

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<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from sales of goods	-	-	34,663	21,231
Dividend income	-	-	24,889	22,500
Other income	-	-	11,517	13,908
Purchase of goods	-	-	16	16
Administrative expenses	-	-	6	-
Joint venture				
Other income	30	-	30	-
Other related parties				
Administrative expenses	4,704	5,213	2,023	1,549
Purchase of other intangible assets	-	105	-	-
Key management personnel				
Consulting fee	1,880	1,854	1,713	1,713
Key management personnel compensation				
Short-term employee benefits	51,199	58,010	18,372	17,677
Post-employment benefits	2,873	3,418	613	998
Other benefits	2,781	3,440	1,157	2,402
Total key management personnel compensation	56,853	64,868	20,142	21,077
Balance with related parties <i>At 31 December</i>				
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Trade accounts receivables</i>				
Subsidiaries				
DVK Healthcare Co., Ltd.	-	-	4,361	3,949
S Ventures Co., Ltd.	-	-	2,449	-
Total	-	-	6,810	3,949
	<i>Note</i>			
Other current receivables				
Subsidiaries				
Selic Australia Pty Ltd	-	-	3,721	3,718
Devakam Apothecary Hall Co., Ltd.	-	-	349	1,284
DVK Healthcare Co., Ltd	-	-	562	657
Joint venture				
Belic Innotech Co., Ltd.	30	32	30	32
Other related party				
Humanica Public Company Limited	335	457	-	-
Key management personnel	36	298	36	298
Total	401	787	4,698	5,989

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<i>Balance with related parties</i> <i>At 31 December</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
<i>Trade accounts payable</i>					
<i>Subsidiary</i>					
PMC Label Materials					
Public Company Limited		-	-	3	3
<i>Other current payables</i>					
<i>Other related party</i>					
Humanica Public Company Limited		178	550	40	60
<i>Key management personnel</i>		162	80	162	80
Total	13	<u>340</u>	<u>630</u>	<u>202</u>	<u>140</u>
<i>Lease liability</i>					
<i>Other related party</i>					
Narongwong Group Co., Ltd.		13,627	15,824	13,627	15,824

Land and building rental agreement

The Company has land and building rental agreement with Narongwong Group Co., Ltd. for establishment use. The agreement is effective for 15 years and expires in June 2031 with total rental payment for the year 2025 of Baht 3 million (2024: Baht 3.0 million). The rental rate is adjusted every five years.

Management service agreement

In 2025 and 2024, the Company has information system service agreement with Devakam Apothecary Hall Co., Ltd (“DVK”) and DVK Healthcare Co., Ltd. (“DHC”). The agreements are effective from date as specified in the agreement with a service fee as stipulated in the agreement and effective for three years, which shall be automatically extended for three additional years unless terminated by either party upon giving 90-day advance notice.

Personnel service agreement

In 2025, the Company has entered into a personnel service agreement with Devakam Apothecary Hall Co., Ltd. (“DVK”) which is an indirect subsidiary. The agreement is effective from date as specified in the agreement with a service fee as stipulated in the agreement and effective for one year, which shall be automatically extended for one additional year unless terminated by either party upon giving 90-day advance notice.

Loan guarantee

In 2025 and 2024, DHC, an indirect subsidiary, received guarantee for long-term loans from a financial institution from the Company and DVK. The Company and DVK must comply with the conditions specified in the loan agreement.

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5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash on hand	721	779	274	354
Cash at banks	321,703	288,688	77,184	67,389
Others	3,468	7,781	169	972
Total	325,892	297,248	77,627	68,715

6 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Related parties					
Within credit terms		-	-	1,161	3,949
Overdue:					
Less than 3 months		-	-	5,649	-
	4	-	-	6,810	3,949
Others					
Within credit terms		390,472	415,367	104,662	85,615
Overdue:					
Less than 3 months		84,849	84,062	22,299	24,450
3 - 6 months		6,284	1,650	97	-
6 - 12 months		426	807	-	-
More than 12 months		7,108	5,976	1,034	1,296
		489,139	507,862	128,092	111,361
Total		489,139	507,862	134,902	115,310
Less allowance for expected credit loss		(7,089)	(5,673)	(1,286)	(1,286)
Net		482,050	502,189	133,616	114,024

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Allowance for expected credit loss				
At 1 January	5,673	10,648	1,286	2,956
Addition	1,503	1,640	22	1,325
Reversal	(68)	(313)	-	(273)
Write-off	(22)	(6,299)	(22)	(2,722)
Effect from foreign exchange rates	3	(3)	-	-
At 31 December	7,089	5,673	1,286	1,286

Information of credit risk is disclosed in note 20(b.1).

Selic Corp Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

7 Inventories

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Finished goods	84,075	81,916	17,620	12,526
Work in progress	99,143	83,974	421	836
Raw materials	127,595	172,264	42,043	53,886
Factory supplies	25,964	27,794	4,353	3,889
Spare parts	4,995	4,110	-	-
Goods in transit	32,303	29,824	6,403	2,499
Total	<u>374,075</u>	<u>399,882</u>	<u>70,840</u>	<u>73,636</u>
Inventories recognised as an expense in cost of sales of goods				
- Cost	1,365,422	1,491,791	413,239	425,952
- Write-down to net realisable value	5,637	4,673	1,083	651
- Reversal of write-down	(3,165)	(3,466)	(1,117)	(2,897)
Net	<u>1,367,894</u>	<u>1,492,998</u>	<u>413,205</u>	<u>423,706</u>

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8 Investments in subsidiaries

Investments in subsidiaries as at 31 December 2025 and 2024, and dividend income for the years then ended, were as follows:

	Type of business	Country of operation	Separate financial statements							
			Ownership interest		Paid-up capital		At cost - net		Dividend income	
			2025	2024	2025	2024	2025	2024	2025	2024
			(%)						(in thousand Baht)	
Direct subsidiaries										
S Ventures Co., Ltd.	(1)	Thailand	99.97	99.97	10,000	10,000	9,997	9,997	-	-
PMC Label Materials Public Company Limited	(2)	Thailand	70	70	395,863	385,715	1,097,000	1,097,000	778	-
Devakam Apothecary Hall Co., Ltd.	(3)	Thailand	-	-	170,774	170,774	-	-	-	22,500
Selic Global Ventures Co., Ltd.	(4)	Thailand	100	-	451,560	-	451,559	-	-	-
Selic Healthcare Co.,Ltd.	(4)	Thailand	-	100	451,560	282,500	-	282,499	24,111	-
Selic Australia Pty Ltd	(1) and (5)	Australia	100	100	AUD 613,001	AUD 613,001	14,645	14,645	-	-
Total							1,573,201	1,404,141	24,889	22,500
Indirect subsidiaries										
Selic Healthcare Co.,Ltd	(4)	Thailand	100	-	451,560	282,500	-	-	-	-
Devakam Apothecary Hall Co., Ltd.	(3)	Thailand	59.39	50	170,774	170,774	-	-	-	-
DVK Healthcare Co., Ltd.	(3)	Thailand	59.39	50	200,000	200,000	-	-	-	-
PMC Label Materials Pte. Ltd.	(2)	Singapore	100	100	SGD 200,000	SGD 200,000	-	-	-	-
PMC Label Materials (Malaysia) Sdn. Bhd.	(2)	Malaysia	100	100	MYR 1,500,000	MYR 1,500,000	-	-	-	-

Type of business:

- (1) Wholesales of industrial chemicals
- (2) Production and distribution of self-adhesive label
- (3) Production and distribution of healthcare product
- (4) Holding company
- (5) Distribution of self-adhesive label

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Material movement for the year ended 31 December	Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
At 1 January	1,404,141	1,401,642
Acquisitions	451,560	282,499
Disposals of subsidiary	(282,500)	(280,000)
At 31 December	<u>1,573,201</u>	<u>1,404,141</u>

On 6 November 2024, the Company established Selic Healthcare Co., Ltd. ("SHC") in Thailand, with registered capital of Baht 1 million. The objective is to support the business expansion in the future. The Company has 99.98% shareholding in SHC and on 27 November 2024, the Company has additionally invested in ordinary capital of SHC for 2.82 million ordinary shares, with a par value of Baht 100 per share, totaling in Baht 282.50 million by increasing of its ownership interest from 99.98% to 100%.

On 25 November 2024, the Company has entered into a sales agreement of 17.08 million ordinary shares (50%) of Devakam Apothecary Hall Co., Ltd., a subsidiary of the Company, amounted of Baht 282.50 million to SHC. The objective is to restructure the healthcare product business within the Group.

On 1 July 2025, the Company established Selic Global Venture Co., Ltd. ("SGV") in Thailand, with registered capital of Baht 1 million. The objective is to support the business expansion in the future. The Company has 99.98% shareholding in SGV and on 23 July 2025, the Company has additionally invested in 2.815 million ordinary shares of SGV, with a par value of Baht 100 per share, totaling Baht 281.50 million, as a result its ownership interest increased from 99.98% to 100%.

On 22 July 2025, the Company has entered into a sale agreement of 2.82 million ordinary shares (100%) of Selic Healthcare Co., Ltd., a subsidiary of the Company, amounted of Baht 282.50 million to SGV. The objective is to restructure the business within the Group.

On 17 December 2025, the Company has additionally invested in ordinary capital of SGV for 1.69 million ordinary shares, with a par value of Baht 100 per share, totaling Baht 169 million, in accordance with its existing ownership proportion (100%) and on 22 December 2025, SGV has additionally invested in ordinary capital of SHC for 1.69 million ordinary shares, with a par value of Baht 100 per share, totaling Baht 169 million, in accordance with its existing ownership proportion (100%).

On 27 November 2025, SHC has entered into a purchase agreement of Devakam Apothecary Hall Co., Ltd. ("DVK"), a subsidiary of SHC, from the existing shareholders for 3.2 million ordinary shares at a price of Baht 52.70 per share, totaling Baht 169 million. The full payment for the ordinary shares was made on 23 December 2025. As a result, SHC's ownership interest increased from 50% to 59.39%, while control over the subsidiary remained unchanged.

Impairment testing of investments in subsidiaries

In 2025, management determined that there were indications of impairment in the Company's investments in certain subsidiaries. Accordingly, management performed a review and conducted an impairment test of these investments by assessing the recoverable amount based on value in use, calculated using discounted expected future cash flows. The assessment indicated that the recoverable amount exceeded the carrying amount. Therefore, no impairment loss was recognized in the financial statements for the year ended 31 December 2025.

Management estimated the future cash flows based on historical information, operational plans, and relevant future business outlook. The key assumptions used in the value in use assessment are presented in the following table.

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	S Venture	Selic Aus	PMCS	PMCM
		(%)		
Discount rate (WACC)	7.55	6.69	6.49	8.92
Estimated sales growth rate	0.00	1.00	0.00	0.00
Terminal value growth rate	1.00	1.00	1.00	1.00

9 Non-controlling interests

On 11 September 2024, PMC Label Materials Public Company Limited (PMC), a subsidiary, offered a total of 115.72 million ordinary shares to the initial public offering on the Market for Alternative Investment (“MAI”) at a price of Baht 1.82 per share (par value of Baht 1 plus a premium of Baht 0.82), totalling in Baht 210.60 million before deducting Baht 10 million expenses directly attributable to the initial public offering.

After such event, the Group has retained control over PMC by decreasing ownership interests from 100% to 70%. The Group presented the non-controlling interests of Baht 162.83 million and presented the difference arising from change in non-controlling interests as other surpluses of Baht 37.77 million in the consolidated statement of changes in equity.

On 27 November 2025, SHC entered into a purchase agreement of Devakam Apothecary Hall Co., Ltd. (DVK), a subsidiary of SHC, from the existing shareholders for 3.2 million ordinary shares at a price of Baht 52.70 per share, totaling Baht 169 million. The full payment for the ordinary shares was made on 23 December 2025. As a result, SHC’s ownership interest in DVK increased from 50% to 59.39%, while control over the subsidiary remained unchanged. The Group recognized the decrease in non-controlling interests of Baht 61.33 million and presented the difference arising from the change in non-controlling interests as other deficits amounting to Baht 107.73 million in the consolidated statement of changes in equity.

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The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations

	PMC		DVK		DHC	
	2025	2024	2025	2024	2025	2024
			<i>(in thousand Baht)</i>			
Non-controlling interest percentage	30%	30%	41%	50%	41%	50%
Current assets	531,132	588,576	243,736	250,443	257,812	218,634
Non-current assets	493,679	504,733	307,561	314,124	500,313	501,956
Current liabilities	(384,432)	(430,931)	(177,570)	(145,195)	(117,044)	(119,143)
Non-current liabilities	(51,657)	(93,394)	(10,068)	(9,124)	(245,977)	(295,494)
Net assets	588,722	568,984	363,659	410,248	395,104	305,953
Carrying amount of non-controlling interest	171,722	165,812	227,342	312,857	96,797	52,977
Revenue	782,089	828,293	537,442	656,235	465,713	441,736
Profit	63,547	45,632	3,894	41,540	89,151	84,995
Other comprehensive income (expense)	(42,683)	(1,419)	277	(376)	-	31
Total comprehensive income	20,864	44,213	4,171	41,164	89,151	85,026
Profit allocated to non-controlling interest	6,259	2,979	1,191	20,582	43,821	42,513
Dividends to non-controlling interest	(349)	-	(25,380)	(22,500)	-	-
Cash flows from operating activities	118,848	(6,534)	77,840	42,431	95,656	108,248
Cash flows from investing activities	(16,235)	(61,474)	(1,164)	(1,242)	(14,023)	(5,494)
Cash flows from financing activities	(123,938)	187,685	(54,627)	(56,990)	(74,786)	(78,883)

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10 Property, plant and equipment

	Consolidated financial statements						Total
	Land and land improvement	Right to use land, buildings and building improvements	Machinery and factory equipment (in thousand Baht)	Office furniture, fixtures and equipment	Vehicles	Assets under construction and installation	
Cost							
At 1 January 2024	202,082	465,230	572,416	43,682	46,186	202,679	1,532,275
Additions	-	18,044	12,930	2,716	800	27,092	61,582
Transfers	-	6,210	13,115	-	-	(19,325)	-
Disposals/Write offs	-	(9,787)	(1,108)	(640)	-	(43)	(11,578)
Effect of movements in exchange rates	-	(1,429)	(335)	(6)	(46)	-	(1,816)
At 31 December 2024 and 1 January 2025	202,082	478,268	597,018	45,752	46,940	210,403	1,580,463
Additions	-	27,698	16,320	2,575	5,020	19,622	71,235
Transfers	-	275	7,718	114	-	(8,107)	-
Disposals/Write offs	-	-	(4,770)	(2,381)	(11,493)	(1)	(18,645)
Effect of movements in exchange rates	-	(85)	2	-	(68)	-	(151)
At 31 December 2025	202,082	506,156	616,288	46,060	40,399	221,917	1,632,902
Depreciation							
At 1 January 2024	83	191,998	428,606	35,874	36,567	-	693,128
Depreciation charged for the year	63	30,435	32,522	5,219	4,696	-	72,935
Disposals/Write offs	-	(9,787)	(1,108)	(640)	-	-	(11,535)
Effect of movements in exchange rates	-	(948)	(176)	(5)	(48)	-	(1,177)
At 31 December 2024 and 1 January 2025	146	211,698	459,844	40,448	41,215	-	753,351
Depreciation charged for the year	62	29,263	29,815	4,576	3,275	-	66,991
Disposals/Write offs	-	-	(4,669)	(2,349)	(11,493)	-	(18,511)
Effect of movements in exchange rates	-	-	(17)	7	(34)	-	(44)
At 31 December 2025	208	240,961	484,973	42,682	32,963	-	801,787

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	Consolidated financial statements						Total
	Land and land improvement	Right to use land, buildings and building improvements	Machinery and factory equipment	Office furniture, fixtures and equipment	Vehicles	Assets under construction and installation	
			<i>(in thousand Baht)</i>				
Net book value							
At 31 December 2024							
Owned assets	201,936	230,146	133,395	1,772	268	210,403	777,920
Right-of-use assets	-	36,424	3,779	3,532	5,457	-	49,192
	<u>201,936</u>	<u>266,570</u>	<u>137,174</u>	<u>5,304</u>	<u>5,725</u>	<u>210,403</u>	<u>827,112</u>
At 31 December 2025							
Owned assets	201,874	210,769	126,120	3,117	300	221,917	764,097
Right-of-use assets	-	54,426	5,195	261	7,136	-	67,018
	<u>201,874</u>	<u>265,195</u>	<u>131,315</u>	<u>3,378</u>	<u>7,436</u>	<u>221,917</u>	<u>831,115</u>

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	Separate financial statements					
	Right to use land, buildings and building improvements	Machinery and factory equipment	Office furniture, fixtures and equipment <i>(in thousand Baht)</i>	Vehicles	Assets under construction and installation	Total
Cost						
At 1 January 2024	75,891	204,985	16,714	17,768	586	315,944
Additions	314	4,103	796	800	40	6,053
Transfers	-	583	-	-	(583)	-
Disposals	-	(90)	(410)	-	(43)	(543)
At 31 December 2024 and 1 January 2025	76,205	209,581	17,100	18,568	-	321,454
Additions	1,106	4,965	1,013	-	2,872	9,956
Transfers	221	1,050	114	-	(1,385)	-
Disposals	-	(3,418)	(1,882)	-	(1)	(5,301)
At 31 December 2025	77,532	212,178	16,345	18,568	1,486	326,109
Depreciation						
At 1 January 2024	54,240	166,515	16,099	11,096	-	247,950
Depreciation charged for the year	3,431	11,487	492	2,832	-	18,242
Disposals	-	(90)	(410)	-	-	(500)
At 31 December 2024 and 1 January 2025	57,671	177,912	16,181	13,928	-	265,692
Depreciation charged for the year	3,510	9,671	618	2,099	-	15,898
Disposals	-	(3,317)	(1,882)	-	-	(5,199)
At 31 December 2025	61,181	184,266	14,917	16,027	-	276,391

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	Right to use land, buildings and building improvements	Separate financial statements			Assets under construction and installation	Total
		Machinery and factory equipment	Office furniture, fixtures and equipment <i>(in thousand Baht)</i>	Vehicles		
Net book value						
At 31 December 2024						
Owned assets	3,310	31,669	919	-	-	35,898
Right-of-use assets	15,224	-	-	4,640	-	19,864
	<u>18,534</u>	<u>31,669</u>	<u>919</u>	<u>4,640</u>	<u>-</u>	<u>55,762</u>
At 31 December 2025						
Owned assets	3,296	27,912	1,428	4	1,486	34,126
Right-of-use assets	13,055	-	-	2,537	-	15,592
	<u>16,351</u>	<u>27,912</u>	<u>1,428</u>	<u>2,541</u>	<u>1,486</u>	<u>49,718</u>

In 2025, capitalised borrowing costs relating to the acquisition of the new machinery for the Group amounted to Baht 6.2 million (2024: Baht 8.30 million), with a capitalisation rate of MLR less margin (2024: MLR less margin).

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Notes to the financial statements

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The Group leases a number of vehicles, machinery, factory equipment, office equipment and properties which comprise land, buildings and office for 3 - 15 years. The rental is primarily payable monthly as specified in the contract.

In 2025, additions to the right-of-use assets of the Group and the Company were Baht 33 million and Baht 0.6 million, respectively. (2024: Baht 8.7 million and Baht 0.8 million, respectively).

In 2025, the Group has lease agreements of solar rooftop for 20 years starting from the commencement date of the lease, which will be paid in actual amount on a monthly basis with the minimum electricity charge rates as specified in the agreement. The solar rooftop will be transferred to the Group at the end of agreement.

Extension options

The Group has extension options on certain leases at the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so if there are material change in circumstances under the Group's control.

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Properties, plants and offices	9,312	7,837	2,729	2,726
- Vehicles	2,973	3,981	1,946	2,465
- Office furniture, fixtures and equipment	1,506	1,938	-	-
- Machinery and factory equipment	1,025	1,074	-	-
Interest on lease liabilities	3,813	2,356	1,027	1,291
Expenses relating to short-term leases and low-value assets	2,171	1,324	197	242

In 2025, total cash outflow for leases of the Group and the Company were Baht 20 million and Baht 5.7 million, respectively. (2024: Baht 18.3 million and Baht 6.3 million, respectively).

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11 Goodwill and other intangible assets

	Consolidated financial statements					
	Goodwill	Other intangible assets				
		Software licences	Software under installation <i>(in thousand Baht)</i>	Trademark	Customer relationship	Total other intangible assets
<i>Cost</i>						
At 1 January 2024	534,970	23,376	843	458,217	83,589	566,025
Additions	-	213	-	-	-	213
Effect of movements in exchange rates	2,100	(77)	-	(362)	(303)	(742)
At 31 December 2024 and 1 January 2025	537,070	23,512	843	457,855	83,286	565,496
Additions	-	258	-	-	-	258
Transfer	-	843	(843)	-	-	-
Effect of movements in exchange rates	1,073	(11)	-	(183)	(155)	(349)
At 31 December 2025	538,143	24,602	-	457,672	83,131	565,405
<i>Amortisation</i>						
At 1 January 2024	-	17,066	-	-	27,862	44,928
Amortisation for the year	-	2,220	-	-	5,462	7,682
Effect of movements in exchange rates	-	(82)	-	-	-	(82)
At 31 December 2024 and 1 January 2025	-	19,204	-	-	33,324	52,528
Amortisation for the year	-	1,830	-	-	5,476	7,306
Effect of movements in exchange rates	-	(11)	-	-	-	(11)
At 31 December 2025	-	21,023	-	-	38,800	59,823
<i>Net book value</i>						
At 31 December 2024	537,070	4,308	843	457,855	49,962	512,968
At 31 December 2025	538,143	3,579	-	457,672	44,331	505,582

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	Separate financial statements
	Software licenses (in thousand Baht)
Cost	
At 1 January 2024 and 31 December 2024 and 1 January 2025	7,460
Additions	150
At 31 December 2025	<u>7,610</u>
Amortisation	
At 1 January 2024	7,363
Amortisation for the year	92
At 31 December 2024 and 1 January 2025	<u>7,455</u>
Amortisation for the year	5
At 31 December 2025	<u>7,460</u>
Net book value	
At 31 December 2024	<u>5</u>
At 31 December 2025	<u>150</u>

Impairment testing for CGUs containing goodwill and indefinite-lived intangible asset

For the purposes of impairment testing, goodwill and indefinite-lived intangible asset, which is trademark have been allocated to the Group's CGUs (operating divisions) as follows:

	Consolidated financial statements			
	2025		2024	
	Goodwill	Trademark	Goodwill	Trademark
	(in thousand Baht)			
Manufacturing and distribution of self-adhesive labels business				
- PMC	328,682	68,051	328,682	68,051
- PMCS	47,272	9,582	46,199	9,765
Healthcare products business				
- DVK	4,231	228,964	4,231	228,964
- DHC	157,958	151,075	157,958	151,075
Total	<u>538,143</u>	<u>457,672</u>	<u>537,070</u>	<u>457,855</u>

The recoverable amount of each CGU was based on its value in use which exceeded its carrying amount. Therefore, no impairment loss was recognised in the financial statements as at 31 December 2025 and 2024.

The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compound annual earnings before interest, taxes, depreciation and amortisation (EBITDA) growth rate. Budgeted EBITDA was based on past experience, adjusted for expectations of market development. The discount rate was estimated based on the weighted average cost of capital of the Group and average rate of the industry in which the Group operated. The key assumptions used in the estimation of value in use are set out below:

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For the year ended 31 December 2025

	PMC		PMCS		DVK		DHC	
	2025	2024	2025	2024	2025	2024	2025	2024
	(%)							
Discount rate (WACC)	7.03	9.70	6.49	7.08	6.19	7.37	6.74	8.74
Estimated sales growth rate	1.00	5.00	0.00	3.00	3.00	5.00	1.00	5.00
Terminal value growth rate	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

The management considered that, as at 31 December 2025 and 2024, if terminal value growth rate of cash flow of each CGU decreases to 0%, there will be no impairment loss and if discount rate is changed to be amount in the following table, the recoverable amount will be equal to the carrying amount.

	PMC		PMCS		DVK		DHC	
	2025	2024	2025	2024	2025	2024	2025	2024
	(%)							
Discount rate (WACC)	10.83	14.15	7.45	9.41	7.45	24.05	15.49	14.67

12 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Secured				
Long-term loans from financial institutions	528,561	548,241	160,472	52,577
	528,561	548,241	160,472	52,577
Unsecured				
Short-term loans from financial institutions	195,298	204,449	57,000	30,000
Lease liabilities	62,157	45,550	15,814	19,719
	257,455	249,999	72,814	49,719
Total interest-bearing liabilities	786,016	798,240	233,286	102,296

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For the year ended 31 December 2025

As at 31 December 2025, the Group has long-term loans from financial institutions as follows:

Entities	Balance (in million Baht)	Objective	Interest rate	Guarantees	Condition
Selic	160.47	Source of fund for business acquisition	MLR less margin	The securities used as collateral are the Company's inventories, claims to receive payment from the Company's debtors and PMC's shares that owned by the Company.	The percentage of shareholding and financial ratios.
PMC	87.68	Source of fund for factory building renovation and acquisition of machinery	MLR less margin	The securities used as collateral are land, building, machinery, inventories and claims to receive payment from PMC's debtors and PMC's shares that owned by the Company.	Financial ratios.
DVK	0.72	Working capital for the entity	Fixed rate and MLR less margin	Investment property, land and buildings and Thai Credit Guarantee Corporation ("TCG") was a guarantor.	-
DHC	279.69	Source of fund for the assets acquisition and working capital for the entity	MLR less margin	Guaranteed by the Company and DVK and mortgage of land, constructions, secured machineries, inventories and claims to receive payment from debtors and DHC's ordinary shares amounting to Baht 200 million.	The percentage of shareholding and financial ratios

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<i>Assets pledged as securities for liabilities</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Trade accounts receivables	453,911	409,546	133,616	114,024
Inventories	316,246	341,946	70,840	73,636
Investment property	11,088	12,111	-	-
Property, plant and equipment and machinery	379,834	399,537	-	-
Total	1,161,079	1,163,140	204,456	187,660

As at 31 December 2025 and 2024, the Group and the Company have unutilised credit facilities as follow:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Unutilised short-term credit facility from financial institutions	738,962	786,920	367,331	400,263
Unutilised long-term credit facility from financial institutions	218,849	220,749	200,000	200,000
Total	957,811	1,007,669	567,331	600,263

Changes in liabilities arising from financing activities

	Consolidated financial statements		
	Loans from financial institutions	Lease liabilities <i>(in thousand Baht)</i>	Total
2025			
At 1 January	752,690	45,550	798,240
Changes from financing cash flows	(28,720)	(13,924)	(42,644)
Addition	-	32,980	32,980
Payment of borrowing fee	(676)	-	(676)
Amortisation of borrowing fee	565	-	565
The effect of changes in foreign exchange rates	-	(2,449)	(2,449)
At 31 December	723,859	62,157	786,016
2024			
At 1 January	835,442	51,814	887,256
Changes from financing cash flows	(83,515)	(13,936)	(97,451)
Addition	-	8,690	8,690
Payment of borrowing fee	(255)	-	(255)
Amortisation of borrowing fee	1,018	-	1,018
The effect of changes in foreign exchange rates	-	(1,018)	(1,018)
At 31 December	752,690	45,550	798,240

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For the year ended 31 December 2025

	Separate financial statements		
	Loans from financial institutions	Lease liabilities (in thousand Baht)	Total
2025			
At 1 January	82,577	19,719	102,296
Changes from financing cash flows	135,440	(4,465)	130,975
Addition	-	560	560
Payment of borrowing fee	(676)	-	(676)
Amortisation of borrowing fee	131	-	131
At 31 December	217,472	15,814	233,286
2024			
At 1 January	109,210	23,649	132,859
Changes from financing cash flows	(26,760)	(4,730)	(31,490)
Addition	-	800	800
Payment of borrowing fee	(100)	-	(100)
Amortisation of borrowing fee	227	-	227
At 31 December	82,577	19,719	102,296

13 Other payables

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		(in thousand Baht)			
Other current payables					
Related parties	4	340	630	202	140
Others					
Accrued operating expenses		69,265	52,035	15,051	12,649
Advance received		4,050	10,728	1,523	1,586
Post-dated cheque		1,593	6,560	-	-
Refund liability		4,689	5,868	-	-
Others		31,530	21,711	5,734	7,117
		111,127	96,902	22,308	21,352
Total other current payables		111,467	97,532	22,510	21,492
Other non-current payable					
Consideration payable		206,000	206,000	206,000	206,000

The consideration payable incurred from the acquisition of subsidiary in 2019 and will be paid to the former shareholders who sold the shares to the Company when the terms and conditions of the Share Sale and Purchase Agreement are met. Under such terms, the payment shall be made in two installments.

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14 Non-current provisions for employee benefits

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk and interest rate.

<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		<i>(in thousand Baht)</i>		
At 1 January	37,630	33,121	18,904	19,583
<i>Recognised in profit or loss:</i>				
Current service cost	7,699	5,921	2,586	1,822
Past service cost	-	151	-	151
Interest on obligation	907	810	423	412
Curtailment gain	-	(45)	-	(45)
<i>Recognised in other comprehensive income:</i>				
Actuarial (gain) loss				
- Demographic assumptions	-	(1,417)	-	(1,001)
- Financial assumptions	549	(241)	-	(1,076)
- Experience adjustment	(895)	(181)	-	(890)
Benefit paid	(375)	(489)	(375)	(52)
At 31 December	45,515	37,630	21,538	18,904

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		(%)		
Discount rate	2.10 - 2.61	2.10 - 3.14	2.10 - 2.40	2.10 - 2.40
Future salary growth	4.00 - 5.00	4.00 - 5.00	4.00	4.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2025, the weighted-average duration of the defined benefit obligation was 5 - 15 years (2024: 5 - 16 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Effect to the defined benefit obligation</i>	Consolidated financial statements			
	1% increase in assumption		1% decrease in assumption	
At 31 December	2025	2024	2025	2024
		<i>(in thousand Baht)</i>		
Discount rate	(3,899)	(3,608)	4,500	4,165
Future salary growth	4,357	4,114	(3,822)	(3,617)

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<i>Effect to the defined benefit obligation At 31 December</i>	Separate financial statements			
	1% increase in assumption		1% decrease in assumption	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Discount rate	(1,343)	(1,578)	1,516	1,790
Future salary growth	1,914	2,032	(1,701)	(1,810)

15 Legal reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution. In 2025, the Company allocated legal reserve amounted to Baht 1.31 million (2024: Baht 1.73 million).

16 Segment information and disaggregation of revenue

The Group has reportable segments, as described below, which are the Group’s strategic divisions. The strategic divisions are managed separately because they require different technologies and marketing strategies. For each of the strategic divisions, the chief operating decision maker reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group’s reportable segments.

- Segment 1 Production and distribution of adhesive for industrial use.
- Segment 2 Production and distribution of self-adhesive labels.
- Segment 3 Production and distribution of healthcare product.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment earnings before interest, taxes, depreciation and amortisation (EBITDA) as included in the internal management reports that are reviewed by the Group’s operation head. Segment EBITDA is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

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Information about reportable segments

<i>For the year ended 31 December</i>	Adhesive for industrial use		Self-adhesive labels		Healthcare products		Others		Elimination		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>											
External revenues - overseas												
- Asia	116,616	115,129	190,586	226,886	105,840	85,201	-	-	-	-	413,042	427,216
- Australia	77,600	76,909	22,633	33,460	-	478	26,915	33,737	-	-	127,148	144,584
- Africa	55,777	42,895	4,473	8,027	-	-	-	-	-	-	60,250	50,922
- America	13,914	14,689	-	-	-	-	-	-	-	-	13,914	14,689
	263,907	249,622	217,692	268,373	105,840	85,679	26,915	33,737	-	-	614,354	637,411
External revenues - local	299,074	303,410	543,656	565,637	579,624	615,080	-	-	-	-	1,422,354	1,484,127
Inter-segment revenue	24,912	16,243	56,976	38,454	-	-	-	-	(81,888)	(54,697)	-	-
Total revenue from sale of goods	587,893	569,275	818,324	872,464	685,464	700,759	26,915	33,737	(81,888)	(54,697)	2,036,708	2,121,538
Earnings (losses) before interest, tax expense, depreciation, and amortisation (EBITDA)	121,618	96,294	114,546	98,313	188,384	205,089	186	123	(52,592)	(32,312)	372,142	367,507
Profit (loss) before tax expense	100,396	70,492	77,386	58,178	147,759	158,759	(1,418)	(1,633)	(60,647)	(43,561)	263,476	242,235
Segment assets as at 31 December	1,970,840	1,770,952	1,543,456	1,624,243	1,258,689	1,272,889	16,766	21,478	(1,583,476)	(1,425,400)	3,206,275	3,264,162
Segment liabilities as at 31 December	582,133	441,353	493,777	586,014	489,990	550,164	13,106	16,399	(17,380)	(27,894)	1,561,626	1,566,036

The Group's revenue from sale of goods is recognised when a customer obtains control of the goods, generally on delivery of the goods to the customers.

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The Group manages its business and operates manufacturing facilities principally in Thailand. There are no material non-current assets located in foreign countries.

In 2025, the Group has revenue from one customer in Thailand amounting to Baht 477.39 million (2024: Baht 543.44 million), which is approximately 23.44% (2024: 25.49%) of the Group's total revenue from sales.

Promotional privileges

The Company has been granted promotional certificates by the Office of the Board of Investment for research and development of adhesive and coating for industrial use. The Company has been granted several privileges including exemption and/or reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates, which the Company must comply with.

17 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Raw materials and consumables used	1,457,874	1,614,666	338,642	351,019
Changes in inventories of finished goods and work in progress	17,328	(4,520)	4,679	(3,692)
Employee benefit expenses	308,326	308,425	90,757	94,561
Depreciation and amortisation	75,327	81,642	15,905	18,334
Advertising and promotional expenses	71,910	54,835	1,480	2,067
Transportation expenses	31,728	34,702	11,226	11,018
Utility fees	16,295	21,173	4,567	4,855
Consultancy and advisory fees	7,674	4,932	7,434	4,312

18 Income tax

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Income tax recognised in profit or loss</i>				
Current tax expense				
Current year	52,918	48,324	16,265	10,833
Deferred tax expense				
Movements in temporary differences	1,107	1,276	(786)	(1,070)
Total income tax expense	54,025	49,600	15,479	9,763

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Reconciliation of effective tax rate

	Consolidated financial statements			
	2025	2024		
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit before income tax expense		263,476		242,235
Income tax using the Thai corporation tax rate	20	52,695	20	48,447
Effect of different tax rates in foreign jurisdictions		(254)		(48)
Tax privileges		(600)		(633)
Income not subject to tax or double deductible expenses		(8,037)		(5,706)
Expenses not deductible for tax purposes		9,835		6,977
Utilisation of unrecognised tax losses		386		563
Total	21	54,025	20	49,600

Reconciliation of effective tax rate

	Seperate financial statements			
	2025	2024		
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit before income tax expense		99,840		70,627
Income tax using the Thai corporation tax rate	20	19,968	20	14,125
Tax privileges		(600)		(633)
Income not subject to tax or double deductible expenses		(8,083)		(7,507)
Expenses not deductible for tax purposes		4,194		3,778
Total	16	15,479	14	9,763

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	Consolidated financial statements			
	(Charged) / Credited to			
	At 1	Profit or	Other	At 31
<i>Deferred tax</i>	January	loss	comprehensive	December
			income	
2025				
Deferred tax assets				
Investment in equity instruments at FVOCI	583	-	97	680
Trade accounts receivables	864	269	-	1,133
Inventories	6,714	(919)	-	5,795
Other paybales	3,692	299	-	3,991
Provisions for employee benefit	7,526	1,646	(69)	9,103
Refund liabilities	1,173	89	-	1,262
Lease liabilities	8,037	6,328	-	14,365
Share-based payment	625	(181)	-	444
Total	29,214	7,531	28	36,773
Deferred tax liabilities				
Property, plant and equipment	(23,283)	1,185	-	(22,098)
Intangible assets	(85,251)	(5,018)	-	(90,269)
Derivatives	(99)	131	-	32
Rebates receivables	(2,951)	965	-	(1,986)
Property, plant and equipment (Right-of-use assets)	(7,030)	(6,106)	-	(13,136)
Investment property	(2,422)	205	-	(2,217)
Total	(121,036)	(8,638)	-	(129,674)
Net	(91,822)	(1,107)	28	(92,901)

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	Consolidated financial statements			
	(Charged) / Credited to			
	At 1	Profit or	Other	At 31
<i>Deferred tax</i>	January	loss	comprehensive	December
			income	
2024				
Deferred tax assets				
Property, plant and equipment	99	(99)	-	-
Investment in equity instruments at FVOCI	126	-	457	583
Trade accounts receivables	822	42	-	864
Derivatives	28	(28)	-	-
Inventories	6,048	666	-	6,714
Other paybales	1,282	2,410	-	3,692
Provisions for employee benefit	6,624	1,270	(368)	7,526
Refund liabilities	927	246	-	1,173
Lease liabilities	9,896	(1,859)	-	8,037
Share-based payment	1,054	(429)	-	625
Loss carry forward	2,138	(2,138)	-	-
Total	29,044	81	89	29,214
Deferred tax liabilities				
Property, plant and equipment	(25,043)	1,760	-	(23,283)
Intangible assets	(80,279)	(4,972)	-	(85,251)
Investment in equity instruments at FVOCI	(301)	-	301	-
Derivatives	-	(99)	-	(99)
Rebates receivables	(2,662)	(289)	-	(2,951)
Property, plant and equipment (Right-of-use assets)	(9,068)	2,038	-	(7,030)
Investment property	(2,627)	205	-	(2,422)
Total	(119,980)	(1,357)	301	(121,036)
Net	(90,936)	(1,276)	390	(91,822)

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	At 1 January	Separate financial statements (Charged) / Credited to		At 31 December
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax				
2025				
Deferred tax assets				
Investment in equity instruments at FVOCI	242	-	438	680
Inventories	391	(7)	-	384
Other payables	2,400	336	-	2,736
Provisions for employee benefits	3,780	527	-	4,307
Lease liabilities	4,917	(758)	-	4,159
Share-based payment	447	(153)	-	294
Total	12,177	(55)	438	12,560
Deferred tax liabilities				
Property, plant and equipment (Right-of-use assets)	(4,020)	851	-	(3,169)
Rebates receivables	(328)	(11)	-	(339)
Others	(3)	1	-	(2)
Total	(4,351)	841	-	(3,510)
Net	7,826	786	438	9,050
2024				
Deferred tax assets				
Investment in equity instruments at FVOCI	-	-	242	242
Derivatives	20	(20)	-	-
Inventories	840	(449)	-	391
Other payables	1,282	1,118	-	2,400
Provisions for employee benefits	3,915	458	(593)	3,780
Lease liabilities	5,707	(790)	-	4,917
Share-based payment	591	(144)	-	447
Total	12,355	173	(351)	12,177
Deferred tax liabilities				
Property, plant and equipment (Right-of-use assets)	(4,936)	916	-	(4,020)
Investment in equity instruments at FVOCI	(300)	-	300	-
Rebates receivables	(312)	(16)	-	(328)
Others	-	(3)	-	(3)
Total	(5,548)	897	300	(4,351)
Net	6,807	1,070	(51)	7,826

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19 Dividends

At the annual general meeting of the shareholders of the Company, held on 28 April 2025, the shareholders approved the payment of cash dividend from the Company's net profit for the year 2024 at the rate of Baht 0.038 per share, or a total amount of Baht 23.22 million. The dividends were paid to shareholders on 23 May 2025.

At the annual general meeting of the shareholders of the Company, held on 26 April 2024, the shareholders approved the payment of cash dividend from the Company's net profit for the year 2023 at the rate of Baht 0.03273 per share, or a total amount of Baht 20 million.. The dividends were paid to shareholders on 24 May 2024

20 Financial instruments

(a) Carrying amounts and fair values

As at 31 December 2025, the Group held an equity investment measured at fair value through other comprehensive income (FVOCI) in Aquapak Hydropolymers Limited (AQUA). Due to the absence of an active market for AQUA's shares and recent challenging developments, including a decline in operating performance, delays in product development, funding challenges, and liquidity issues, management reassessed the appropriateness of the previous valuation at cost as estimated fair value and changed to apply the net assets adjusted method in fair value measurement. Based on AQUA's latest financial information provided by its management, which indicated a significant negative net asset balance, the Group recognized a fair value reduction of Baht 42.34 million in other comprehensive income. As a result, the investment's fair value was fully written down. The investment is classified as Level 3 in the fair value hierarchy due to the use of significant unobservable inputs.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

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	Consolidated financial statements					Fair value	
	Carrying amount			Total	Level 2		
	Financial instruments measured at						
	FVTPL	FVOCI	amortised cost			Cost	Total
	(in thousand Baht)						
<i>At 31 December 2025</i>							
<i>Financial assets and financial liabilities</i>							
Foreign currency forward contracts	(162)	-	-	(162)	(162)	-	(162)
Investment in equity instruments	-	28,597	-	28,597	-	28,597	28,597
Long-term loans from financial institutions	-	-	(528,561)	(528,561)	(519,186)	-	(519,186)
<i>At 31 December 2024</i>							
<i>Financial assets and financial liabilities</i>							
Foreign currency forward contracts	498	-	-	498	498	-	498
Investment in equity instruments	-	73,131	-	73,131	-	73,131	73,131
Long-term loans from financial institutions	-	-	(548,241)	(548,241)	(538,983)	-	(538,983)

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	Separate financial statements					Fair value	
	Carrying amount						
	Financial instruments measured at						
	FVTPL	FVOCI	amortised cost	Total	Level 2	Cost	Total
	(in thousand Baht)						
<i>At 31 December 2025</i>							
<i>Financial assets and financial liabilities</i>							
Foreign currency forward contracts	8	-	-	8	8	-	8
Investment in equity instruments	-	28,597	-	28,597	-	28,597	28,597
Long-term loans from financial institutions	-	-	(160,472)	(160,472)	(156,222)	-	(156,222)
<i>At 31 December 2024</i>							
<i>Financial assets and financial liabilities</i>							
Foreign currency forward contracts	14	-	-	14	14	-	14
Investment in equity instruments	-	30,789	-	30,789	-	30,789	30,789
Long-term loans from financial institutions	-	-	(52,577)	(52,577)	(52,559)	-	(52,559)

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Foreign currency forward contracts

The Group and the Company have entered into currency forward contracts with local financial institutions. The detail of the contracts as at and 31 December 2025 and 2024 are as follows:

	Consolidated financial statements			
	Foreign currency		Equivalent to Baht	
	2025	2024	2025	2024
	<i>(in thousand)</i>		<i>(in thousand Baht)</i>	
<i>Foreign currency forward contracts - buy foreign currency</i>				
United States Dollar	105	926	3,265	30,676
<i>Foreign currency forward contracts - sell foreign currency</i>				
United States Dollar	558	185	17,516	6,294
	Separate financial statements			
	Foreign currency		Equivalent to Baht	
	2025	2024	2025	2024
	<i>(in thousand)</i>		<i>(in thousand Baht)</i>	
<i>Foreign currency forward contracts - buy foreign currency</i>				
United States Dollar	100	200	3,114	6,720
<i>Foreign currency forward contracts - sell foreign currency</i>				
United States Dollar	-	55	-	1,876

The above contracts will be gradually due within December 2026 (*31 December 2024: due within June 2025*).

Foreign currency forward contracts measured of fair value in the statements of financial position using market value.

(b) Financial risk management policies

Risk management framework

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The Committee reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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The Group's Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(b.1.1) Trade accounts receivable

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 16.

The management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, industry information and in some cases bank references. Sale limits are established for each customer and reviewed regularly.

The Group limits its exposure to credit risk from trade accounts receivable by granting the normal credit term ranging from 7 days to 180 days. Information relevant to trade accounts receivable are disclosed in note 6.

(b.1.2) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks which have low credit risk.

(b.1.3) Guarantees

As at 31 December 2025 and 2024, the Company and subsidiary provided guarantees for long-term loans from financial institutions of the Group (see note 4).

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and loan repayment.

The following tables are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

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Consolidated financial statements					
			Contractual cash flows		
<i>At 31 December</i>	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
			<i>(in thousand Baht)</i>		
2025					
Non-derivative financial liabilities					
Trade accounts payables	246,807	(246,807)	-	-	(246,807)
Accounts payable from acquisition of assets	26,790	(26,790)	-	-	(26,790)
Other current payables	111,467	(111,467)	-	-	(111,467)
Loans from financial institutions	723,859	(393,835)	(370,614)	(21,785)	(786,234)
Lease liabilities	62,157	(11,134)	(51,517)	(1,079)	(63,730)
	<u>1,171,080</u>	<u>(790,033)</u>	<u>(422,131)</u>	<u>(22,864)</u>	<u>(1,235,028)</u>
2024					
Non-derivative financial liabilities					
Trade accounts payables	261,425	(261,425)	-	-	(261,425)
Accounts payable from acquisition of assets	30,240	(30,240)	-	-	(30,240)
Other current payables	97,532	(97,532)	-	-	(97,532)
Loans from financial institutions	752,690	(388,669)	(386,122)	(54,607)	(829,398)
Lease liabilities	45,550	(13,612)	(34,232)	(3,775)	(51,619)
	<u>1,187,437</u>	<u>(791,478)</u>	<u>(420,354)</u>	<u>(58,382)</u>	<u>(1,270,214)</u>
Separate financial statements					
			Contractual cash flows		
<i>At 31 December</i>	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
			<i>(in thousand Baht)</i>		
2025					
Non-derivative financial liabilities					
Trade accounts payables	85,185	(85,185)	-	-	(85,185)
Accounts payable from acquisition of assets	1,905	(1,905)	-	-	(1,905)
Other current payables	22,510	(22,510)	-	-	(22,510)
Loans from financial institutions	217,472	(112,917)	(105,073)	(21,785)	(239,775)
Lease liabilities	15,814	(4,658)	(13,320)	-	(17,978)
	<u>342,886</u>	<u>(227,175)</u>	<u>(118,393)</u>	<u>(21,785)</u>	<u>(367,353)</u>
2024					
Non-derivative financial liabilities					
Trade accounts payables	82,600	(82,600)	-	-	(82,600)
Accounts payable from acquisition of assets	607	(607)	-	-	(607)
Other current payables	21,492	(21,492)	-	-	(21,492)
Loans from financial institutions	82,577	(59,355)	(26,942)	-	(86,297)
Lease liabilities	19,719	(5,455)	(17,416)	-	(22,871)
	<u>206,995</u>	<u>(169,509)</u>	<u>(44,358)</u>	<u>-</u>	<u>(213,867)</u>

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

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(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies, especially in US dollar. The Group's risk management policy is to manage the volatility of foreign exchange. Natural hedge is utilized by using of revenues denominated in foreign currencies for making payment in the same currencies. In addition, foreign currency forward contracts with financial institutions are used. However, the Group does not hedge all amounts of and all currencies of foreign currency exposure. The Group has established policies for hedged transaction at an appropriate level.

<i>Exposure to foreign currency at 31 December</i>	2025			Consolidated financial statements			
	USD	Others	Total	USD (in thousand Baht)	GBP	Others	Total
Cash and cash equivalents	22,982	187	23,169	24,904	-	193	25,097
Trade accounts receivables	87,326	7,430	94,756	71,387	-	10,499	81,886
Other current receivables	-	-	-	-	-	10	10
Current investment	11,251	-	11,251	-	-	-	-
Investment in equity instruments	28,597	-	28,597	30,789	42,342	-	73,131
Trade accounts payables	(80,221)	(14,513)	(94,734)	(78,594)	-	(12,921)	(91,515)
Other current payables	-	-	-	(937)	-	(54)	(991)
Accounts payable from acquisition of assets	-	(26,382)	(26,382)	-	-	(25,173)	(25,173)
Net statement of financial position exposure	69,935	(33,278)	36,657	47,549	42,342	(27,446)	62,445
Forward exchange buying contracts	3,270	-	3,270	31,154	-	-	31,154
Forward exchange selling contracts	(17,343)	-	(17,343)	(6,273)	-	-	(6,273)
Net exposure	55,862	(33,278)	22,584	72,430	42,342	(27,446)	87,326

<i>Exposure to foreign currency at 31 December</i>	2025			Separate financial statements		
	USD	Others	Total	USD (in thousand Baht)	Others	Total
Cash and cash equivalents	22,937	88	23,025	24,794	93	24,887
Trade accounts receivables	71,016	-	71,016	58,084	-	58,084
Other current receivables	-	3,721	3,721	-	3,718	3,718
Current investment	11,251	-	11,251	-	-	-
Investment in equity instruments	28,597	-	28,597	30,789	-	30,789
Trade accounts payables	(30,893)	(2,908)	(33,801)	(21,493)	(5,876)	(27,369)
Net statement of financial position exposure	102,908	901	103,809	92,174	(2,065)	90,109
Forward exchange buying contracts	3,122	-	3,122	6,728	-	6,728
Forward exchange selling contracts	-	-	-	(1,869)	-	(1,869)
Net exposure	106,030	901	106,931	97,033	(2,065)	94,968

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Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant

<i>Impact to profit or loss</i>	Movement (%)	Consolidated financial statements		Separate financial statements	
		Strengthening	Weakening (in thousand Baht)	Strengthening	Weakening
<i>At 31 December 2025</i>					
USD / THB	1	(413)	413	(743)	743
<i>At 31 December 2024</i>					
USD / THB	2	(1,449)	1,449	(1,941)	1,941
GBP / THB	1	(423)	423	-	-

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash. The Group is primarily exposed to interest rate risk from its long-term loans with variable rates (see note 12). The Group has no interest rate swap contract for such long-term loans.

<i>Exposure to interest rate risk at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Long-term loans	528,561	548,241	160,472	52,577

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1% in interest rates at the reporting date. Long-term loans is Thai Baht functional currency. There is no foreign currency risk.

	Consolidated financial statements		Separate financial statements	
<i>Impact to profit or loss</i>	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
	<i>(in thousand Baht)</i>			
31 December 2025				
Long-term loans	(3,241)	3,241	(138)	138
31 December 2024				
Long-term loans	(4,765)	4,765	(405)	405

21 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

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22 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
Machinery, equipment and software under installation	10,488	2,764	1,137	568
<i>Other commitments</i>				
Unused letters of credit for goods and raw materials	19,614	22,432	14,544	8,537
Bank guarantees	5,487	5,364	1,349	1,226
Total	25,101	27,796	15,893	9,763

23 Events after the reporting period

On 26 February 2026, the Board of Directors passed the resolution to propose to the Annual General Shareholders' Meeting for approval of the share and cash dividends and the increase of the Company's registered capital as follows:

Share and cash dividends

- 1) Dividend payment as ordinary shares of the Company from net profit for the year 2025 in the amount of not greater than 26.6 million shares with a par value of Baht 0.5 per share to the shareholders, at the rate of 23 existing shares per 1 share dividend, totaling in amount not exceeding Baht 13.3 million or equivalent to the dividend payment rate of Baht 0.02174 per share. In the case that any shareholder has a fraction of existing shares from the share dividend allocation, the dividend will be paid in cash instead of share dividend at the rate of not greater than Baht 0.02174 per share.
- 2) Cash dividend payment at the rate of Baht 0.03522 per share, or a total amount not exceeding Baht 21.5 million.

1) and 2) are totaling in a dividend payment at the rate of Baht 0.05696 per share, or totalling not exceeding Baht 34.8 million.

Increase of registered capital

The increase of the registered capital of Baht 13.3 million by issuing ordinary shares of not exceeding 26.6 million shares with a par value of Baht 0.5 per share to support the share dividend payment.

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24 Reclassification of accounts

Certain accounts in the consolidated statement of income for the year ended 2024, which are included in these financial statements for comparative purposes, have been reclassified to conform to the presentation in these financial statements as follows:

	Before Reclassification	Reclassification (in thousand Baht)	After Reclassification
Revenue from sale of goods	2,131,787	(10,249)	2,121,538
Royalty income	-	10,249	10,249
		<u>-</u>	
Other income	4,037	(12)	4,025
Rental income	3,104	12	3,116
		<u>-</u>	

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/1333/2025/1774269991510.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1333/2025/1770431643481.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1333/2025/1774269992153.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1333/2025/1773188461115.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://investor.seliccorp.com/en/corporate-governance>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1333/2025/1774481534495.pdf>



Attachment 7 :Report of the Risk Management Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1333/2025/1774269992179.pdf>



Attachment 8 :Report of the Nomination and Remuneration Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1333/2025/1772407470684.pdf>



Attachment 9 :Report of the Corporate Governance and Sustainable Development Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1333/2025/1772407470686.pdf>

