



**MODEN GLAS**

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

**THAI POLY ACRYLIC PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2025

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

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

### 1.1 Policy and business overview

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

##### Message from the chairman



#### Summary of Operating Results for the Fiscal Year Ended 31 December 2025 and Business Recovery Plan

The year 2025 continued to be a highly challenging year for the global acrylic industry, marked in particular by intensified regional competition – most notably in Asia, which remains the principal revenue-generating region for Thai Poly Acrylic Public Company Limited.

Economic growth in Thailand and across Asia varied during 2025. Thailand's economy expanded by approximately 2.9%, while the overall Asian region recorded average growth of around 4.5%. These macroeconomic conditions significantly influenced demand for chemical products and methyl methacrylate (MMA) in both domestic and international markets.

#### Sales Revenue and Operating Performance

The Company recorded total sales revenue of approximately 632 million baht, comprising 62% from domestic markets and 38% from international markets, an overall reduction of 21% compared to 2024. Asia continued to represent the Company's primary overseas revenue base, particularly in South Korea, China, India, and Myanmar.

Overall cast and extruded sales volume amounted to approximately 6,644 tons, a reduction of 15 % compared to 2024. In the context of upward pressure on raw material costs and intensified competition from both domestic and international producers, the Company sought to minimize the negative impact on revenue levels and maintain its core customer base.

In the Casting business, the Company incurred a trading loss of approximately 9 million baht, primarily due to lower sales volume and continued price competition from domestic competitors seeking to maintain market share as well as reduce inventory levels, while exports from China continued to exert pressure on the local market. Nevertheless, exports to Asia, the Middle East, India, the United States, and Australia/New Zealand helped sustain market share and export sales value.

The Extrusion business recorded a trading loss of approximately 4 million baht, impacted by sluggish domestic demand, particularly in the automotive sector, which resulted in reduced sales of ABS products. However, sales of HIPS and PP for packaging and advertising applications remained stable. The Company's strategy to optimize its product mix to improve margins has begun to show positive results, although overall performance has yet to fully meet budgeted targets.

Overall, while operating results in 2025 continued to face pressure from market conditions and raw material costs, they also reflect the Company's resilience, as well as its readiness to recover and pursue sustainable growth in the period ahead.

### **Financial Position**

The Company maintained a sound financial position, supported by sufficient and strong cash balances as of the end of 2025. Prudent financial management and disciplined capital allocation enabled the Company to preserve financial resilience, providing flexibility to navigate ongoing challenges while preparing for operational improvements and future growth opportunities.

### **Business Recovery Plan and Managing Future Uncertainty**

During the year, the Board of Directors participated in a strategic budget workshop for fiscal year 2026, at which management presented the Company's strategic priorities, operational targets, and expected performance. The 2026 business plan focuses on strengthening organizational fundamentals, enhancing cost discipline, and improving operational efficiency, alongside elevating product quality and service excellence to reinforce competitiveness and deliver greater value to customers, business partners, and all stakeholder groups.

In parallel, the Company continues to invest in technology, innovation, and management process enhancements to support long-term growth, operational excellence, and business continuity.

### **Anti-Corruption and Good Corporate Governance**

The Company remains committed to maintaining robust internal control and audit systems as core pillars of effective corporate governance. Regulatory compliance, anti-corruption practices, and transparency continue to be key priorities for both the Board and management. The Company integrates ESG principles across environmental, social, and governance dimensions, with a focus on employee safety, responsible resource management, community engagement, and transparent decision-making. These efforts are central to strengthening stakeholder confidence and supporting sustainable value creation over the long term.

### **Appreciation**

On behalf of the Board of Directors, I would like to express my sincere appreciation to our management team, employees, business partners, and customers for their dedication and collaboration in navigating a challenging year with resilience and professionalism. I also extend my gratitude to our Independent Directors who are concluding their terms, in recognition of their valuable contributions and commitment. Finally, I thank our shareholders for their continued trust and unwavering support.

I am confident that TPA is well positioned to leverage its organizational strengths and deliver high-quality, differentiated products, enabling the Company to build a more sustainable acrylic business and pursue steady, long-term growth for the benefit of all stakeholders.

  
Mr. Peter Andrew Bpagey  
Chairman of the Board

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## Message from Managing Director

### One Report 2025



In 2025, the global business environment continued to experience heightened volatility and uncertainty, particularly stemming from geopolitical tensions between the United States and China. These developments had a material impact on global supply and demand for Methyl Methacrylate (MMA). Increased supply from China flowing into other regions intensified competitive pressure both domestically and internationally, while slowing demand led to declining price levels, adversely affecting the overall industry landscape.

Against this backdrop, the Company undertook a comprehensive strategic review and implemented a significant structural transformation in mid 2025 to strengthen organizational resilience and agility, which form the foundation for long-term value creation. Key initiatives included organizational right-sizing, operational efficiency enhancement, and disciplined cost management. The Company reduced its focus on extrusion products and prioritized its core casting products, supported by upgraded quality standards aligned with market requirements and a pricing structure that reflects prevailing competitive conditions. These efforts aim to deliver higher value-added products to customers while enhancing the Company's sustainable competitiveness.

This strategic repositioning seeks to balance short-term performance with long-term growth. The Company remains committed to creating value for all stakeholders including customers, business partners, shareholders, employees, and communities through operational excellence, continuous product and service development, and ensuring business continuity amid rapidly changing external conditions.

## Operating Performance in 2025

Despite the challenging business environment, Thai Poly Acrylic Public Company Limited closed fiscal year 2025 under continued market pressure. Nevertheless, the Company was able to maintain its core revenue base and key customer relationships at levels broadly comparable to the previous year, recording total revenue of approximately 632 million Baht and sales volume of 6,644 tons. Operating results were impacted by intense price competition, raw material cost fluctuations, and expenses associated with the organizational restructuring implemented during mid-year.

Although overall performance did not fully meet initial targets, 2025 marked a pivotal year in laying essential foundations across organizational structure, operational efficiency, and strategic direction to support recovery and future growth. The Company began to observe positive outcomes from cost control measures and clearer market focus toward the latter part of the year.

## Business Plan for 2026

Looking ahead to 2026, the Company expects industry competition to remain elevated under the ongoing VUCA environment characterized by global economic and raw material price volatility (Volatility), uncertainty arising from policy directions of major economies and geopolitical developments (Uncertainty), increasing complexity in the global chemical supply chain (Complexity), and ambiguity in downstream market demand (Ambiguity). These factors directly affect the MMA industry and TPA's business operations.

However, following the major organizational transformation undertaken in 2025, together with a sharpened focus on core products and continuous pursuit of operational excellence, TPA is now better positioned to respond to evolving market needs and create added value for its partners, both now and in the future, while establishing a more stable platform for sustainable growth.

In parallel with strategic execution, the Company continues to integrate sustainability principles into its operations under the ESG framework encompassing Environmental, Social, and Governance dimensions. Key initiatives include greenhouse gas emissions reduction, increased use of renewable energy, efficient resource utilization, promotion of employee safety and well-being, community engagement, and transparent corporate governance. These efforts are aimed at strengthening stakeholder confidence and supporting long-term sustainable value creation.

On behalf of the Board of Directors of Thai Poly Acrylic Public Company Limited, I would like to express my sincere appreciation to our Directors, shareholders, management team, and employees for their dedication and collaboration amid a challenging environment. Your commitment remains a vital force enabling TPA to adapt, learn, and continuously improve.

The Company remains steadfast in conducting business in accordance with good corporate governance principles and in safeguarding the best interests of all stakeholders, as we strive to become a sustainably growing and profitable organization over the long term.



**Dr. Surajin Tappanchai**  
Managing Director

## Head Office



## Vision

To be recognized as a leading world class manufacturer/ distributor of cell cast and other plastic sheets, we will inspire and innovate, creating valuable products and solutions.

## Objectives

The Company's objective is to enhance its competitiveness by focusing on improving the efficiency of its production processes, encompassing both the casting and sheet extrusion systems. This includes the appropriate utilization of machinery and technology, as well as continuous product development to effectively respond to market demands. In addition, the Company places strong emphasis on improving operational efficiency on an annual basis in order to remain competitive at the regional level, particularly within the Asian market.

## Goals

The Company is committed to continuously enhancing production efficiency and elevating product quality. At the same time, it promotes the development of value-added products that effectively meet customer needs.

This approach is undertaken alongside market expansion efforts and the strengthening of revenue stability. The Company also places great importance on conducting its operations with due consideration for safety, occupational health, and environmental responsibility.

## Business strategies

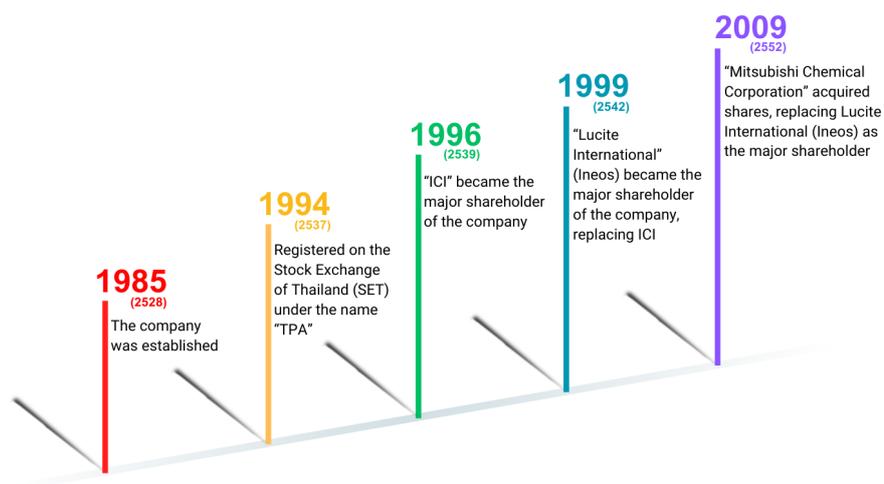
Management focuses on conducting the Company's business under a strategy centered on product development and value enhancement, enabling the Company to effectively respond to the needs of customers across a wide range of industries. Emphasis is placed on improving production efficiency, optimizing resource utilization, and continuously strengthening organizational capabilities.

In parallel, the Company seeks to expand market opportunities for value-added products in order to support its long-term competitiveness and sustainable growth.

## 1.1.2 Material changes and developments

### Significant Changes

#### Thai Poly Acrylic Public Company Limited



#### Details regarding material changes and developments

years	Material changes and developments
2025	<p>The Company has operated amid ongoing challenges arising from global economic volatility, uncertain raw material prices and foreign exchange fluctuations, as well as intensifying competition across the Asian region. In response, the Company has focused on enhancing production process efficiency, exercising prudent cost management, and continuously developing products that effectively meet customer needs. These efforts are undertaken alongside sound financial risk management to preserve operational stability and resilience.</p> <p>At the same time, the Company has reviewed its strategic direction and business structure to ensure alignment with market conditions and industry trends. In this regard, the Company has appropriately reduced the emphasis on its sheet extrusion operations in line with market demand and to enhance overall resource efficiency. This strategic adjustment is intended to strengthen management agility, sharpen focus on core businesses with strong growth potential, and reinforce the Company's long-term competitiveness. These initiatives aim to support sustainable growth and the continuous creation of value for all stakeholders.</p>

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

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

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

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

### 1.1.5 Company information

Company name : THAI POLY ACRYLIC PUBLIC COMPANY LIMITED

Symbol : TPA

Address : 60-61 MOO 9, BHUDDHAMONTHON 4 ROAD, SAM  
PHRAN,

Province : Nakorn Phathom

Postcode : 73220

Business : Thai Poly Acrylic PLC. or referred as a listed company  
in SET as "TPA" is one of the leading cast acrylic sheet  
and other extruded plastic sheet producer in Thailand

Registration number : 0107537002257

Telephone : 0-2889-8720-5

Facsimile number : 0-2429-2541

Website : <http://www.thaipolyacrylic.com>

Email : -

Total shares sold

Common stock : 121,500,000

Preferred stock : 0

Diagram of organization's logo



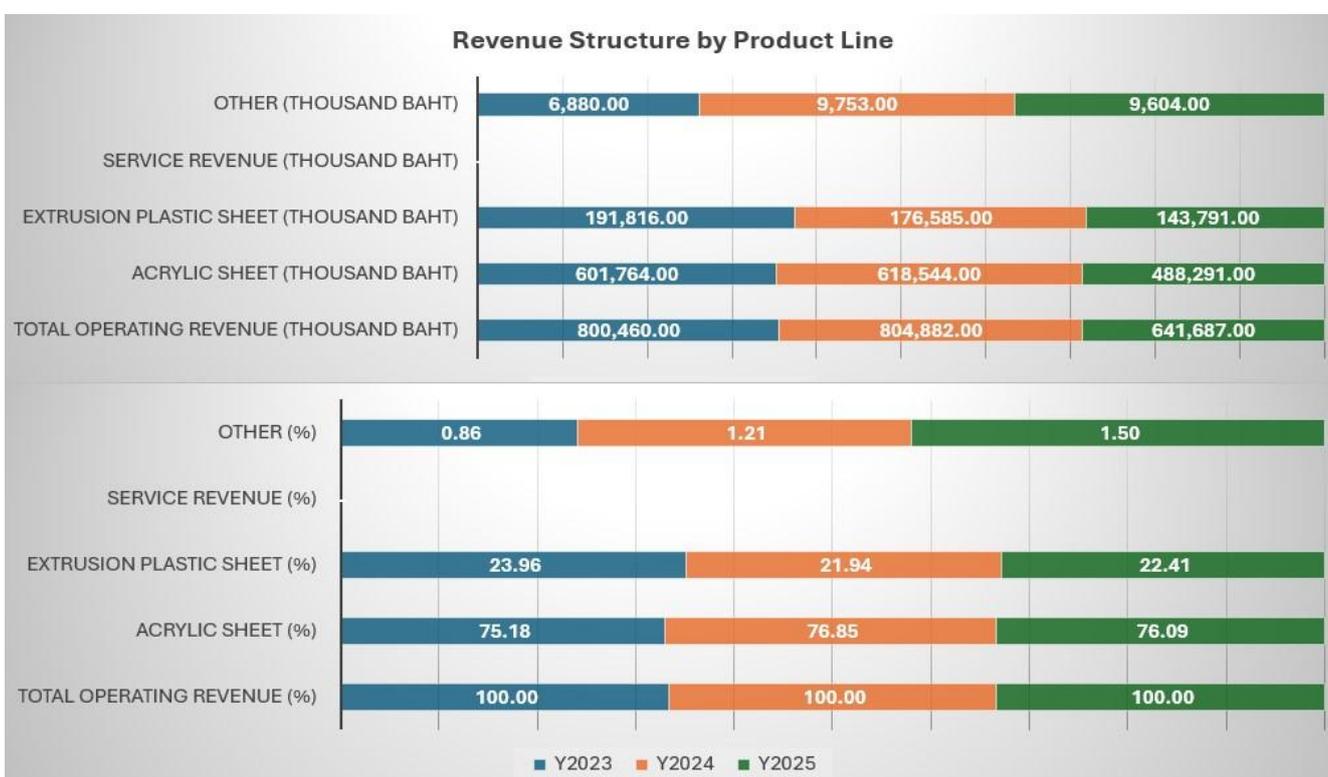
## 1.2 Nature of business

### 1.2.1 Revenue structure

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

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	800,460.32	804,881.76	641,686.65
Acrylic Sheet (thousand baht)	601,764.08	618,544.11	488,291.36
Extruded Plastic Sheet (thousand baht)	191,815.80	176,584.69	143,791.21
Service Income (thousand baht)	0.00	0.00	0.00
Other (thousand baht)	6,880.44	9,752.96	9,604.08
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Acrylic Sheet (%)	75.18%	76.85%	76.09%
Extruded Plastic Sheet (%)	23.96%	21.94%	22.41%
Service Income (%)	0.00%	0.00%	0.00%
Other (%)	0.86%	1.21%	1.50%

#### Diagram of revenue structure by product line or business group



By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	800,460.32	804,881.76	641,686.65
Domestic (thousand baht)	493,047.81	496,769.73	401,069.19
International (thousand baht)	307,412.51	308,112.03	240,617.46
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	61.60%	61.72%	62.50%
International (%)	38.40%	38.28%	37.50%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	6,880,436.15	9,752,962.12	9,604,078.47
Other income from operations (thousand baht)	6,880,436.15	9,752,962.12	9,604,078.47
Other income not from operations (thousand baht)	0.00	0.00	0.00

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

	2023	2024	2025
Share of profit (thousand baht)	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

The Company's business can be categorized into two main product groups as follows:

#### (1) Acrylic Sheet Business (Polymethyl Methacrylate: PMMA)

Thai Poly Acrylic Public Company Limited (the "Company") manufactures and distributes acrylic sheets produced through two main processes: Cell Cast Acrylic Sheets and Extruded PMMA Sheets. At present, the Company primarily focuses on its core business in Cell Cast Acrylic Sheet products.

The Company's Cell Cast Acrylic Sheets can be categorized into three main application groups as follows:

##### 1. General Purpose Grade

These products offer a wide variety of color shades to meet customer requirements for decorative and general industrial applications. The Company also has the capability to develop and produce customized colors to suit specific customer needs.

##### 2. Sanitary Grade

These acrylic sheets can be thermoformed into sanitary products such as bathtubs, spa units, shower units, as well as other bathroom interior decorative products and sanitary ware accessories.

##### 3. Premium Specialty Grade for Specific Applications

These products are developed to support specialized applications in both engineering and decorative fields. Examples include noise barrier acrylic sheets and structural acrylic sheets used for roofing, walls, and flooring (Roofing / Wall and Floor), which offer enhanced properties such as heat resistance and/or ultraviolet (UV) resistance.

In addition, the Company offers acrylic products designed for illuminated signage and advertising applications that emphasize aesthetic appearance and design flexibility, such as Acrylic LED Block panels, Acrylic Diffusion panels, Acrylic Light Guide Panels (LGP), and Magic Color acrylic sheets, which can display different color tones depending on lighting conditions.

With respect to Extruded Acrylic Sheets, the Company previously manufactured products including General Purpose Grade, High Impact Resistant Grade, and Anti-glare Acrylic Panels, which are suitable for directional signage and information displays as they help reduce light reflection, thereby improving visibility of text and symbols. These products had been used as protective panels for advertising signage as well as directory signs in railway stations, where glare from sunlight can often cause visibility issues for passengers.

However, during the latter part of 2025, the Company adjusted its business strategy by scaling back its extruded acrylic sheet operations and reallocating resources to further strengthen the development and distribution of cell cast acrylic sheet products, which represent the Company's core business. This strategic adjustment aims to enhance the Company's competitiveness and support sustainable long-term growth.

#### (2) Other Plastic Sheet Business Manufactured through the Extrusion Process

The Company manufactures and distributes a wide range of extruded plastic sheets in various types and grades. These products can be classified according to the raw materials used in production as follows:

- ABS Sheets – Manufactured from Acrylonitrile Butadiene Styrene (ABS) resin, these sheets are widely used in automotive component assembly and in the electrical appliance industry due to their strength and durability.
- HIPS Sheets – Produced from High Impact Polystyrene (HIPS), offering similar applications to ABS sheets. HIPS is often preferred as a cost-effective alternative due to its durability and lower price. It is commonly used in the electrical appliance industry, cold room applications, and general packaging. The Company has further developed

HIPS products in both flat sheets and roll forms (HIPS Rolls), available in general grades as well as specialized grades such as Anti-static HIPS and Conductive HIPS, which are used in electronic packaging and serve as import substitutes.

- PP Sheets (Polypropylene) – Available in both flat sheets and rolls (PP Flat Sheets and Rolls), these products are widely used in containers and general packaging applications. The Company also produces PP corrugated sheets (PP Profile or Core Flute), which are commonly used for price tags, campaign signage, advertising and promotional boards, as well as packaging support materials.
- PE Sheets (Polyethylene) – Typically produced in black, these sheets are widely used for automotive floor liners, pickup truck bed liners, and thermoformed decorative components in the automotive industry.
- Co-extrusion Sheets (ComPlas) – A specialty-grade product comprising two or more layers of different plastic materials within a single sheet, such as PMMA, ASA, and ABS. These sheets are designed to deliver a combination of properties tailored to specific applications, while also offering a variety of decorative color options. By combining the excellent thermoformability of ABS with the superior UV resistance of PMMA, these products are well suited for sanitary ware applications and transportation enclosures.

#### Diagram of(2) Other Plastic Sheet Business Manufactured through the Extrusion Process



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

Thai Poly Acrylic Public Company Limited (“the Company”) places great importance on and actively supports innovation that creates business value alongside value creation for its products, production processes, customers, and stakeholders, while taking into account social and environmental responsibility.

The Company is also committed to fostering an organizational culture that promotes and integrates innovation as an integral part of strategic reviews, operational planning, production process improvement, and performance monitoring. The promotion and application of innovation encompass product design and development, service enhancement, new business models, management approaches based on new concepts, and the continuous improvement of work processes. This also includes collaboration with business partners, customers, and other stakeholders across the value chain, as well as external organizations and institutions.

## R&D expenses in the past 3 years

	2023	2024	2025
<b>Research and development (R&amp;D) expenses over the past 3 years (Million Baht)</b>	0.00	0.00	0.00

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

None

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

In 2025, Thai Poly Acrylic Public Company Limited operated in a global economic environment that remained challenging, as demand recovery continued to lag behind supply across international markets. Although key raw material prices declined steadily compared with the previous year, price competition remained intense, particularly from overseas producers with structurally lower cost bases. As a result, market prices and export pricing continued to face downward pressure. At the same time, the ongoing appreciation of the Thai Baht further impacted the price competitiveness of Thai exporters, including the Company.

Competitive conditions in 2025 were therefore shaped primarily by global oversupply and sustained price sensitivity among customers. Despite easing cost pressures, pricing remained a key factor influencing purchasing decisions. In response, the Company continued to adapt its marketing strategy and internal management practices, placing greater emphasis on reducing reliance on price-based competition. Strategic priorities included the development of value-added products, disciplined cost management, and continuous enhancement of product quality and service standards, all aimed at strengthening long-term competitiveness.

The Company manages relationships with customers and business partners in a flexible manner aligned with prevailing market conditions. Emphasis is placed on diversifying the customer base and sales channels to enhance business resilience and mitigate concentration risk. The Company does not appoint exclusive distributors on a formal basis, and its customer portfolio comprises a balanced mix of distributor-based sales and direct sales to end users, both domestically and internationally.

From a marketing perspective, the Company continues to focus on product communication, brand awareness, and targeted market outreach across key industries, including construction and interior decoration, sanitary ware, automotive, packaging, retail, and advertising. Marketing activities are tailored to the characteristics of each customer segment, supported by a flexible channel management approach. Internationally, the Company's products are distributed across multiple regions, including the United States, Europe, India, the Middle East, Australia, China, and other Asian countries, with domestic and international sales contributing in broadly comparable proportions.

The Company continuously monitors and evaluates its performance using both financial and non-financial indicators, which are incorporated into ongoing operational improvement initiatives to ensure alignment with competitive market conditions. At the same time, the Company places strong emphasis on risk management and sustainable business practices, reinforcing confidence among the Board of Directors, investors, business partners, and all stakeholders over the long term.

## The industry competition during the preceding year

Over the past year, competition within the acrylic industry in Thailand has intensified, driven by both domestic producers and imported products, particularly from China and Southeast Asia, which offer competitive pricing. This has prompted the Company to focus on enhancing product quality, differentiating its product offerings, and strengthening production capabilities to sustain its competitive position in the market. The Company continues to prioritize customer base expansion and ongoing product innovation to meet the diverse needs of customers across all market segments.

### 1.2.2.3 Procurement of products or services

Thai Poly Acrylic Public Company Limited (the “Company”) has established a policy for the procurement of products and raw materials in alignment with prevailing economic conditions, market competition, and technological developments at each period. This approach enables the Company to maintain operational flexibility and adapt appropriately to changes in the business environment.

In this regard, the Company places importance on managing its product portfolio in line with its business direction and strategic objectives, with a focus on developing and procuring products with strong competitive potential that can effectively respond to the needs of customers across various industries, while creating long-term value for the business.

The Company is committed to procuring raw materials and products for distribution in an efficient, transparent, and economically aligned manner, taking into consideration prevailing market conditions and demand in each period. The key approaches are as follows:

- Procure standardized, high-quality raw materials and products to ensure reliable production capability and the ability to meet the needs of customers across all market segments.
- Select reliable suppliers with effective quality control systems and the capability to ensure consistent and timely delivery.
- Adhere to Environmental, Health and Safety (EHS) principles at every stage of the procurement process.
- Promote sourcing from domestic suppliers and local enterprises to support community development and reduce logistics costs.
- Incorporate ESG considerations environmental, social, and governance factors into supplier selection processes.
- Strictly comply with applicable laws, regulations, and business ethics to maintain transparency and prevent conflicts of interest.

### The company’s production capacity

	Production capacity	Total utilization (Percent)
Production Capacity (Ton)	20,000.00	40.00

As a leading manufacturer of acrylic cast sheets, Thai Poly Acrylic Public Company Limited is committed to operating with the highest standards of quality, safety, efficiency, and sustainability. Our production policy aims to create long term value for shareholders, customers, employees, and all stakeholders, in alignment with Good Corporate Governance (GCG) principles and ESG guidelines.

#### 1. Commitment to Quality Excellence

- Operate production processes in compliance with international standards such as ISO 9001 to ensure consistent and reliable product quality.
- Implement stringent Quality Control (QC) and Quality Assurance (QA) systems across all production stages.
- Promote continuous improvement initiatives to reduce waste, enhance process capability, and achieve superior product performance.

## 2. Workplace Health and Safety

- Comply with recognized occupational health and safety standards such as ISO 45001.
- Foster a Zero Accident culture through proactive risk management, regular safety training, and annual safety assessments.
- Invest in upgraded safety systems and equipment to provide a safe and healthy work environment for all employees.

## 3. Operational Efficiency and Competitiveness

- Leverage automation, digital manufacturing technologies, and data-driven decision-making to enhance production capability and agility.
- Manage production costs effectively to deliver stable and sustainable returns for shareholders.
- Apply Lean Manufacturing principles and accurate production planning to optimize raw material usage and inventory management.

## 4. Environmental Responsibility (ESG – Environment)

- Optimize energy consumption, reduce resource usage, and improve raw material efficiency throughout the production cycle.
- Minimize emissions, industrial waste, and greenhouse gas generation, while increasing recycling and reuse rates.
- Ensure strict compliance with all environmental laws and regulations, including waste management, wastewater control, and air quality guidelines.

## 5. People Development (ESG – Social)

- Enhance employee competency through continuous training in technical skills, safety, and leadership.
- Promote equality, career development opportunities, and appropriate welfare benefits for all employees.
- Cultivate an organizational culture emphasizing collaboration, transparency, and shared responsibility.

## 6. Good Corporate Governance (ESG – Governance)

- Manage production activities with integrity, transparency, and adherence to relevant laws and Stock Exchange of Thailand (SET) regulations.
- Implement structured risk management practices to mitigate operational uncertainties and ensure business continuity.
- Build investor confidence through timely, accurate, and responsible disclosure of production-related information.

### Acquisition of raw materials or provision of service

The Company procures raw materials and services essential to its production processes and business operations under principles of transparency, efficiency, and sustainability in all dimensions. This ensures that the raw materials utilized are of high quality, meet applicable standards, and can consistently satisfy customer requirements. The key approaches are as follows:

- **Promoting domestic procurement**, with priority given to suppliers located in areas surrounding the Company's manufacturing facilities. This supports local employment and career development, reduces logistics burdens, and contributes to the reduction of greenhouse gas emissions from transportation.
- **Implementing sustainable procurement practices**, taking into account environmental, social, and governance (ESG) factors throughout the supply chain to ensure responsible sourcing aligned with sustainability principles.
- **Strict compliance with laws and business ethics** at every stage of the procurement process, including adherence to regulations, standards, and requirements, while maintaining transparency, avoiding conflicts of interest, respecting intellectual property rights, and safeguarding the Company's confidential information.
- **Emphasizing environmental responsibility** by selecting business partners with effective environmental management systems, efficient resource utilization, and proper waste and pollution management practices to minimize impacts on surrounding communities and the environment.

- **Upholding social responsibility within the supply chain** by selecting partners who respect human rights, comply with labor laws, prohibit forced labor, ensure occupational health and safety, and promote appropriate working conditions.
- **Monitoring and reviewing service quality provided to customers**, by engaging partners who prioritize responsiveness to customer needs, communicate courteously, and demonstrate attentiveness, commitment, and a strong service mindset.

#### Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	MMA	256,922,081.80
Thailand	PLASTIC PELLETS	70,000,000.00
Malaysia	MASKING PAPER	26,284,550.46
Japan	PIGMENT	21,335,628.56
Germany	MASKING FILM	14,463,041.72
Thailand	CHEMICAL	6,478,060.00

#### Major raw material distributors

Number of major raw material distributors (persons) : 6

The Company's key supplier provides a principal raw material, namely MMA (Methyl Methacrylate), which is essential to the production process. Such procurement transactions are conducted with a supplier within the same corporate group. These transactions are carried out under fair and transparent commercial terms, with due consideration to the Company's best interests, as if conducted with independent third parties.

#### 1.2.2.4 Assets used in business undertaking

##### Core permanent assets

The Company's major fixed assets comprise assets utilized in its core business operations of manufacturing and distributing products. The key characteristics are summarized as follows:

**1. Land** – Appraised value of THB 136.33 million

The Company holds full ownership of the land under the title deeds listed above. Such land is used as the location of the manufacturing plant, production buildings, warehouses, and related facilities. It represents a principal long-term asset supporting the Company's business operations.

**2. Buildings and Building Improvements** – Appraised value of THB 22.32 million

The Company holds full ownership. These assets include factory buildings, warehouses, office buildings, and other structures that support production processes and administrative functions.

**3. Machinery and Equipment** – Appraised value of THB 26.63 million

The Company holds full ownership. These assets comprise core machinery used in the production processes, including casting and sheet extrusion systems, as well as related production equipment. They are directly critical to production capacity and product quality.

**4. Furniture, Fixtures, and Office Equipment** – Appraised value of THB 1.62 million

The Company holds full ownership. These assets support administrative operations and internal business activities.

## 5. Vehicles – Appraised value of THB 5.01 million

The Company utilizes these vehicles under lease agreements to support transportation, coordination, and other business-related activities.

## 6. Assets under Construction and Installation – Appraised value of THB 0.17 million

The Company holds full ownership. These assets are currently under construction or installation and are intended to enhance operational efficiency upon completion. Overall, the Company's major fixed assets primarily consist of owned assets that support continuous business operations. They are essential to production capability, operational stability, and the Company's long-term growth potential

### The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land Title Deeds No. 47349, 47350, 25034, 23173, 25546, 47346, 47347, 47348, 48375, 19133, 68866, 68	136,330,000.00	Owned	None	-
Buildings and Building Improvements	22,320,000.00	Owned	None	-
Machinery and Equipment	26,630,000.00	Owned	None	-
Fixtures, Installations, and Office Equipment	1,620,000.00	Owned	None	-
Vehicles	5,010,000.00	Owned	None	-
Assets Under Construction and Installation	170,000.00	Owned	None	-

### Core intangible assets

As of 31 December 2025, the Company had intangible assets consisting of computer software with a net book value of Baht 0.27 million.

### The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer Software	Software	270,000.00	-

### Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : No  
companies

The Company has no subsidiaries or associated companies.

### 1.2.2.5 Under-construction projects

Under-construction projects : No

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

## 1.3 Shareholding structure

### 1.3.1 Shareholding structure of the group of companies

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

Major Shareholder Groups with Influence over the Company's Policy, Management, or Operations

- MCC Methacrylates UK Overseas Holdco Limited

Incorporated in the United Kingdom, this company holds 51,374,360 shares in the Company, representing 42.28% of the total issued shares (as of 28 January 2026).

- Asiatic Acrylic Company Limited

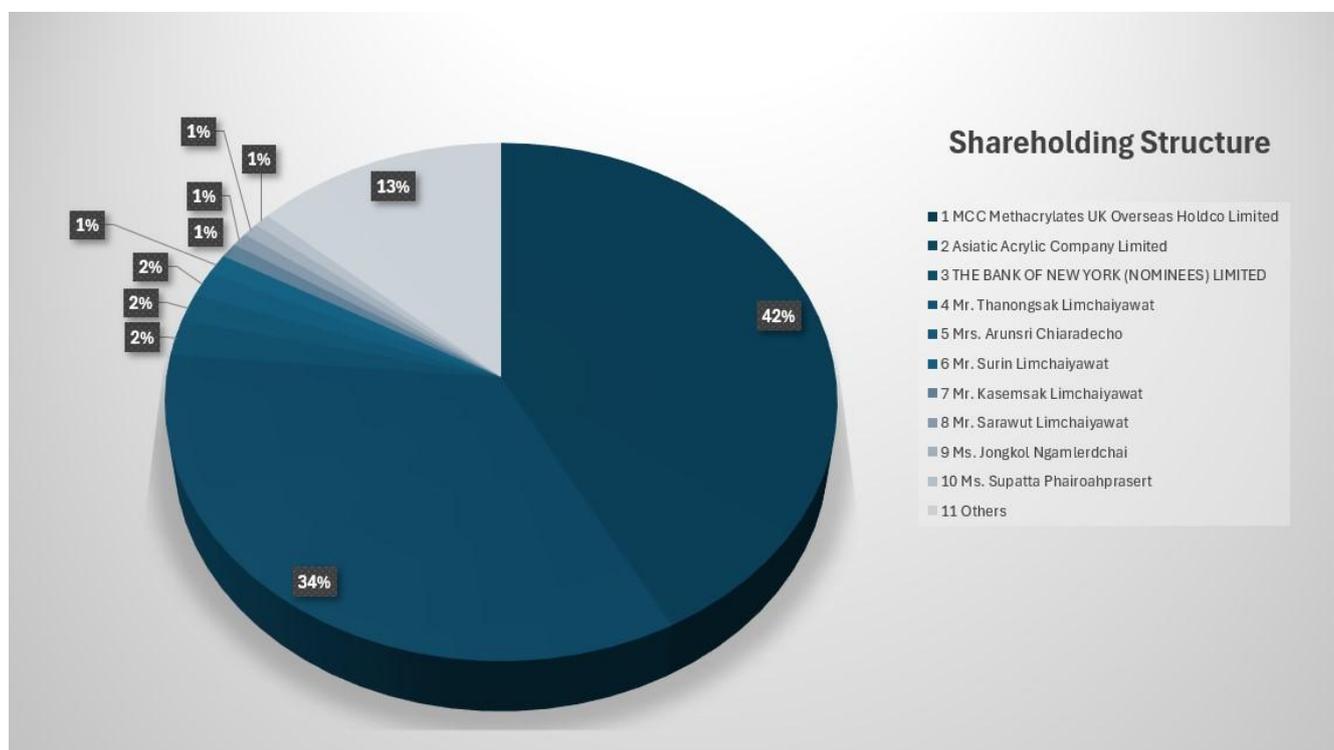
Incorporated as a limited company and domiciled in Thailand, its principal business is long-term investment holding. Asiatic Acrylic Co., Ltd. holds 41,450,530 shares in the Company, representing 34.12% of the total issued and paid-up shares (as of 28 January 2026).

#### Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes

companies?

#### Shareholding diagram



### 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
MCC Methacrylates UK Overseas Holdco Limited Wilton Centre Redcar TS10 4RF United Kingdom Telephone : +44(0)1642 447103 Facsimile number : -	Producer of methacrylates	Common shares	51,374,360	51,374,360
Asiatic Acrylic Company Limited 60-61 Moo 9, 4th Putthamonthon Rd., Krathumlom, Sampran, Nakhonpathom 73220 Telephone : +66(0)2 889 8720 Facsimile number : -	Producer of Acrylic Sheet	Common shares	41,450,530	41,450,530

### 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 : Yes  
group of a major shareholder?

Thai Poly Acrylic Public Company Limited (“the Company”) maintains relationships with MCC Methacrylates UK Overseas Holdco Limited and Asiatic Acrylic Co., Ltd. as its major shareholders, reflecting strategic collaboration at the group level. MCC Methacrylates UK Overseas Holdco Limited is an affiliate of Mitsubishi Chemical Group, a global leader in methacrylates and advanced chemical businesses, while Asiatic Acrylic Co., Ltd. is a domestic strategic shareholder with expertise in the acrylic industry and related businesses.

This relationship strengthens the Company across multiple dimensions, including technical know-how, technology, operational standards, business networks, and the stability of the supply chain for key raw materials essential to the production process. These factors are fundamental to maintaining the Company’s competitiveness in both domestic and international markets.

Notwithstanding the strategic role of its major shareholders, the Company continues to operate in accordance with good corporate governance principles. The Board of Directors independently determines policies and oversees operations with transparency and in consideration of the best interests of all shareholders and stakeholders. The collaboration with its major shareholders therefore serves to reinforce business stability, support continuous development, and drive the Company's long-term sustainable growth.

### 1.3.4 Shareholders

#### List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MCC METHACRYLATES UK OVERSEAS HOLDCO LIMITED	51,374,360	42.28
2. Asiatic Acrylic Company Limited	41,450,530	34.12
3. THE BANK OF NEW YORK (NOMINEES) LIMITED	2,709,100	2.23
4. Mr. Thanongsak Limchaiyawat	2,096,100	1.72
5. Mrs. Arunsri Chiaradecho	1,930,000	1.59
6. Mr. Surin Limchaiyawat	1,560,000	1.28
7. Mr. Kasemsak Limchaiyawat	1,115,400	0.92
8. Mr. Sarawut Limchaiyawat	1,032,500	0.85
9. Ms. Jongkol Ngamlerdchai	1,022,400	0.84
10. Ms. Supatta Phairoahprasert	1,016,000	0.84

#### 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) :	121,500,000.00
Paid-up capital (Million Baht) :	121,500,000.00
Common shares (number of shares) :	121,500,000
Value of common shares (per share) (baht) :	1.00

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

Has the company listed in other stock exchange? : No

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

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

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

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

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : No

### 1.5.2 Debt securities

Debt securities : No

## 1.6 Dividend policy

### The dividend policy of the company

“The Company intends to pay dividends on a regular basis, taking into consideration the adequacy of retained earnings to support its future business operations.”

### The dividend policy of subsidiaries

None

### Historical dividend payment information

	2021	2022	2023	2024	2025
<b>Net profit per share</b> (baht : share)	0.1500	-0.1700	0.1000	-0.1900	-0.1100
<b>Dividend per share</b> (baht : share)	0.4500	0.0000	0.2500	0.0000	0.0000
<b>Ratio of stock dividend payment (existing share : stock dividend)</b>	0.0000 : 0.0000				
<b>Value of stock dividend per share (baht : share)</b>	0.0000	0.0000	0.0000	0.0000	0.0000
<b>Total dividend payment</b> (baht : share)	0.4500	0.0000	0.2500	0.0000	0.0000
<b>Dividend payout ratio compared to net profit (%)</b>	300.00	0.00	250.00	0.00	0.00

## 2. Risk management

### 2.1 Risk management policy and plan

#### Risk management policy and plan

Thai Poly Acrylic Public Company Limited (“the Company”) has established a Risk Management Policy to serve as a framework for identifying, analyzing, assessing, and managing risks that may affect the Company’s operations. The objective of this policy is to safeguard the Company’s assets, reputation, and organizational stability, as well as to support efficient business operations. A systematic approach to risk management enables the Company to prepare for potential events, mitigate possible adverse impacts, and support the achievement of its established objectives and goals.

The Company places importance on communication and awareness-building regarding risk management among employees at all levels. Relevant communications and training programs are provided to ensure that personnel understand their roles and responsibilities and are able to comply appropriately with the established guidelines. In addition, the Company regularly monitors, evaluates, and reviews its risk management processes to ensure alignment with the evolving business environment, applicable laws, and other relevant factors, which may change over time.

The implementation of this Risk Management Policy plays a significant role in strengthening the Company’s organizational stability and supporting effective business operations. It also enhances stakeholder confidence and reinforces the Company’s competitiveness.

#### Scope

This Risk Management Policy covers operations at all levels of the organization, taking into account all relevant stakeholders, including employees, customers, suppliers, investors, government authorities, and related communities. The Company encourages all departments to participate in identifying, analyzing, and managing risks to ensure that operations are conducted appropriately and in accordance with good corporate governance principles.

The Company identifies risks that may arise from all aspects of its operations, including financial risks, operational risks, legal risks, and reputational risks. Each identified risk is assessed in terms of its likelihood and potential impact in order to prioritize and determine appropriate risk management measures. Such measures may include risk avoidance, risk control or mitigation, risk transfer, or risk acceptance at an appropriate and controlled level.

This risk management approach enables the Company to systematically manage uncertainties, support informed managerial decision-making, and promote stable and appropriate operations in alignment with the prevailing business environment.

Link for risk management policy and plan : [https://www.thaipolyacrylic.com/uploads/policy2026-011-EN\\_Corporate\\_Risk\\_Management\\_Policy\(25.12.2024\).pdf](https://www.thaipolyacrylic.com/uploads/policy2026-011-EN_Corporate_Risk_Management_Policy(25.12.2024).pdf)

## 2.2 Risk factors

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

#### Risk 1 Exchange Rate Volatility Risk

Related risk topics : Financial Risk

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

#### Risk characteristics

This risk is classified as a financial risk arising from fluctuations in foreign exchange rates, which are beyond the Company's direct control. It is closely linked to global economic conditions, monetary policies, interest rates, and international political factors.

#### Risk-related consequences

As the Company engages in both domestic and international transactions, it may be exposed to the impact of exchange rate fluctuations. The Company closely monitors and assesses foreign exchange movements on an ongoing basis, and such information is incorporated into its planning process as well as marketing and sales strategies.

The Company aims to maintain an appropriate balance between domestic and export sales in order to mitigate potential adverse effects on its operating results arising from exchange rate volatility.

#### Risk 2 Market and Competition Risk

Related risk topics : Strategic Risk

- Competition risk

#### Risk characteristics

This risk is classified as a strategic risk and is directly related to the Company's ability to sustain its competitiveness and maintain its market share over the long term.

#### Risk-related consequences

In response to the increasing level of competition within the industry, the Company has established a Product Development Team and a New Business Development Team to study market trends, develop new products, and expand distribution channels. The Company focuses on enhancing product diversification to effectively meet customer needs, while concurrently improving and upgrading its existing machinery to support a broader range of production capabilities. These initiatives strengthen the Company's competitive advantage and enable it to accommodate long-term market demand.

#### Risk 3 Raw Material Procurement Risk

Related risk topics : Operational Risk

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

### **Risk characteristics**

This risk is classified as an operational risk and is closely linked to supply chain risk, as it directly affects the continuity of the production process and the Company's ability to deliver products.

### **Risk-related consequences**

The principal raw materials used in the production process include MMA, which is a key material for the manufacture of cast acrylic sheets, and plastic resins used in the extrusion of plastic sheets. The Company has entered into procurement agreements with suppliers and aligns its purchasing plans with its monthly production plans to ensure that raw material inventories are maintained at appropriate and sufficient levels to support operations.

In addition, the Company is able to source raw materials from more than one manufacturer, primarily from domestic producers. Where necessary, the Company may also procure from overseas suppliers to ensure the continuity of its production process.

### **Risk 4 Related Party Transaction Risk**

Related risk topics : Compliance Risk

- Corporate Governance

### **Risk characteristics**

This risk is classified as a corporate governance risk and is closely associated with conflict of interest risk.

### **Risk-related consequences**

The purchase and sale of goods and services with related companies are conducted under fair commercial terms and at mutually agreed prices, with due regard to the best interests of the Company, as if the transactions were carried out with third parties.

Such transactions are reviewed by the Audit Committee and audited by the external auditor to ensure that they are conducted properly, transparently, and in accordance with good corporate governance principles.

### **Risk 5 Price Competition Risk, Particularly from Imported Products from China**

Related risk topics : Strategic Risk

- Competition risk

### **Risk characteristics**

This risk is classified as a strategic risk and is closely associated with market and competitive risk, as it directly affects the Company's ability to determine pricing, maintain profit margins, and sustain its market share.

### **Risk-related consequences**

Increasing price competition from imported products, particularly from China, may adversely affect the Company's profit margins and overall competitiveness.

In response, the Company focuses on continuous product quality improvement, product differentiation, and efficient cost management in order to sustain its competitive position and create long-term value for its products.

### **Risk 6 Cyber Security Risk**

Related risk topics : Operational Risk

- Information security and cyber-attack

## Risk characteristics

This risk is classified as an Information Technology Risk and forms part of Operational Risk. It is also closely associated with Reputational Risk and Compliance Risk.

## Risk-related consequences

Cybersecurity threats continue to increase and may adversely affect the Company's information systems, business continuity, and stakeholder confidence. The Company therefore places significant importance on implementing preventive and risk control measures. Information security standards have been established in alignment with the Company's policies, including the following:

- Installation of firewall systems to control and filter data entering the network.
- Deployment and regular updating of antivirus software on all computers to ensure it remains up to date.
- Establishment of strong password standards and promotion of user awareness regarding the creation and protection of secure passwords.
- Provision of training programs to enhance awareness of cyber threats, such as phishing emails and malware, together with regular monitoring and evaluation.
- Ongoing communication of security information and best practices to users.

These measures strengthen the security of the Company's information systems, reduce exposure to cyber threats, and support the continuity and long-term stability of the Company's business operations.

## 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

Thai Poly Acrylic Public Company Limited is a leading manufacturer and distributor of plastic sheets, cast acrylic sheets, and other high-quality plastic products. The Company's vision and mission are to meet the needs of business partners and consumers through modern product design, efficient production processes, and excellent service. To ensure the quality of its products and services, the Company has been recognized as an organization that operates in accordance with ethical principles and good corporate governance practices, enabling continuous business growth. The Company is committed to sustainable organizational development by creating value in three key dimensions: environmental, social, and economic, based on responsible business conduct.

The Company emphasizes the creation of business opportunities for sustainable development, the promotion of a circular economy, and the management of environmental, social, and economic risks and impacts. It seeks to build collaborative approaches and long-term value for all stakeholders throughout the value chain, as well as to enhance the well-being of employees and communities. These efforts are aligned with the requirements of the Office of the Securities and Exchange Commission of Thailand (SEC), as well as relevant international sustainability principles, such as the Sustainable Development Goals (SDGs), across all areas of operation. The Company recognizes its responsibility toward stakeholders throughout the business value chain and has established concrete management approaches to drive sustainability in a tangible manner.

#### Guidelines to Achieve Sustainability Goals

##### Economic and Governance

- Ensure transparent financial disclosure and compliance with stock exchange requirements and applicable laws to promote transparency and prevent internal fraud.
- Conduct risk assessments by dedicated units and perform annual evaluations in accordance with ISO standards, supported by a safety committee to ensure legal compliance.
- Develop and control the quality of products, innovations, and services delivered by the Company, while managing customer satisfaction in accordance with agreed terms. Production and management processes are established in line with international standards.
- Foster collaboration with stakeholders in circular economy initiatives and utilize technology to enhance operational efficiency, including expanding online channels to improve stakeholder engagement.
- Promote fair trade practices, transparent supplier selection, integrity in employee conduct, and zero tolerance toward corruption in all forms.

##### Social

- Provide annual training programs tailored to job responsibilities and employee needs, while supporting career advancement through quarterly performance evaluations.
- Establish safety manuals and conduct regular occupational health and safety training, along with annual safety risk assessments in accordance with TIS 18001 standards.

- Strictly comply with labor laws, promote equality and respect for diversity, and continuously improve action plans based on employee satisfaction survey results.
- Carry out community development activities and regularly assess community satisfaction to address concerns and implement appropriate preventive and corrective measures.

## Environment

- Establish an Environmental Subcommittee to oversee environmental performance within the organization.
- Strictly comply with environmental laws and standards, such as ISO 14001 and relevant ministerial regulations, while promoting environmental awareness among employees through training and engagement activities.
- Encourage efficient resource utilization, reduce energy consumption, minimize waste, and lower greenhouse gas emissions. Environmental standards are also established for contractors, suppliers, and customers in line with the Company's commitments.
- Commit to developing safe and environmentally friendly products throughout the product life cycle.

## Policy and Strategic Review Approach for Sustainability

The Company conducts an annual review of its sustainability policies and targets to ensure alignment with the evolving business environment, stakeholder expectations, and relevant legal and international standards.

The Sustainability Working Committee is responsible for assessing the appropriateness of policies, the completeness of material issues, and alignment with the Company's strategic direction. The results of the review are reported to the Board of Directors and/or senior management for consideration, approval, and direction-setting for the following year.

For the annual review in 2025, no material issues requiring revision were identified. Accordingly, the Committee resolved to maintain the existing Sustainability Policy without amendment.

Reference link for sustainability policy : [https://www.thaipolyacrylic.com/uploads/policy2026-004-EN\\_Sustainability\\_Policy.pdf](https://www.thaipolyacrylic.com/uploads/policy2026-004-EN_Sustainability_Policy.pdf)

## Sustainability management goals

Does the company set sustainability management goals : Yes

Thai Poly Acrylic Public Company Limited has established clearly quantified sustainability targets aligned with its business strategy as follows:

## Economic & Governance

- Legal disputes: **0 cases**
- Legal compliance: **100%**
- Ethics/corruption complaints: **0 cases**, resolution rate **100%**
- Code of conduct acknowledgment & training: **100%**
- Cyberattacks & personal data breaches: **0 incidents**
- Target employees trained in PDPA & cybersecurity: **100%**
- Sales growth: **+10% from 2024**
- Unit cost reduction: **-5% from 2024 baseline**
- OEE: **55%**
- Scrap rate: **<3%**

- Innovation projects: **3 per year**
- Digital platform project: **1 per year**
- Supplier audit: **1 per year, ≥ 2 site inspections/year**, supplier code acknowledgment 100%

## Environmental

- GHG intensity reduction: **-5% from 2023 baseline**
- Non-hazardous landfill reduction: **-10% from 2023**
- Hazardous waste intensity reduction: **-2.5% from 2023**
- LPG & fuel oil reduction: **1,200 liters from 2024 baseline**
- Electricity reduction: **-2% from 2024 baseline**
- Water intensity reduction: **-1% from 2024 baseline**
- Environmental complaints: **0 cases**
- Waste segregation training: **100% employees**

## Social

- Employee turnover: **<20%**
- Employee engagement: **≥86%**
- Training hours: **≥30 hours/person/year**
- Fatalities, LTIFR, occupational diseases: **0 cases**
- Safety training: **≥4,500 hours/year**, 100% for visitors/contractors
- Human rights violations: **0 cases**, training **100%**
- Community disputes: **0 cases**, **3 CSR projects/year**, engagement **weekly**
- Customer satisfaction: **≥95%**
- Quality complaint value: **≤0.18% of sales**
- On-time delivery (OTD): **≥95%**

United Nations SDGs that align with the organization's : sustainability management goals

Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 14 Life below Water, Goal 15 Life on Land, Goal 16 Peace, Justice and Strong Institutions

## 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

In 2025, the Company's material sustainability topics were revised. One additional material topic, Customer/Consumer Responsibility, was formally established as a separate issue. This topic was previously incorporated under Product Quality and Production Management.

As a result of this change, the Company now has a total of 13 material sustainability topics.

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

### 3.2.1 Business value chain

Thai Poly Acrylic Public Company Limited places strong emphasis on supply chain management across its entire value chain, incorporating risk management practices that consider potential impacts on the environment, society, and good corporate governance to ensure sustainable business growth. The Company's key value chain activities are summarized as follows:

#### Primary Activities

### 1. Procurement (Inbound Logistics)

- Sourcing key raw materials based on reasonable pricing, strict quality control, and delivery standards aligned with the Company's specifications, while prioritizing domestically produced materials where possible.
- Supplier and raw material evaluation to ensure legal compliance, lawful sourcing, and environmental responsibility.

Procurement of recycled materials to reduce overall costs and expand green product offerings. The Company also implements a circular economy initiative by purchasing leftover forming materials from customers for reuse in its operations.

### 2. Production

#### 2.1 Cast Acrylic Production

- Production under ISO 9001:2015 requirements, with product quality inspection in accordance with ISO 7823-1 standards.
- Use of tools and technology to control key product characteristics such as color and thickness tolerance, and to prevent defects (e.g., scratches and contamination).
- Environmental and community impact mitigation measures, including:
  - Use of biofuel from biomass (palm shells, wood chips) instead of fuel oil.
  - Increased use of recycled materials (e.g., reused PVC components).
  - Installation of wet scrubber systems for odor control.
  - Vapor recovery systems to reduce air pollution.
  - Water filtration systems to prevent water contamination.

#### 2.2 Extruded Acrylic Production

- Production under ISO 9001:2015 requirements, ensuring compliance with agreed specifications such as width, length, thickness, color, shrinkage, elongation, and moisture content.
- Environmental impact reduction through:
  - Reusing in-process scrap materials.
  - Installing wet scrubber systems in production areas.
  - Implementing water recirculation systems.
  - Proper waste segregation for further handling by authorized entities.
- Provision of hearing protection equipment for employees in production areas.

### 3. Marketing and Sales

- Marketing and sales planning through digital marketing channels, including market demand analysis and benchmarking against similar products.
- Commitment to selling products that meet customer requirements and quality standards.
- Monitoring and preventing copyright infringement and avoiding defamatory language toward competitors.

### 4. Warehousing (Finished Goods)

- Proper storage, maintenance, and quality inspection in accordance with Company standards.
- Use of software systems to facilitate efficient warehouse operations.
- Secure packaging prior to container loading to enhance safety for logistics partners and employees involved in international shipments.

### 5. Transportation and Distribution

- Multi-modal transportation (land, sea, air) to serve domestic and international customers.
- GPS tracking systems and route optimization by customer zones.
- Optimization of load weight relative to vehicle capacity; promotion of electric vehicle usage among selected logistics partners to reduce fuel consumption and environmental impact.
- Pre-shipment quality inspections and transportation standard training for logistics partners.
- Damage management procedures, including product replacement and return plans.

### 6. Customer Service / Consumer Responsibility

- Research and development of new products aligned with current and future market demands.
- Collection of customer feedback for continuous product improvement.
- Expedited shipping plans and proactive communication in case of delays.
- Multiple communication channels for returns, claims, and issue resolution, along with annual customer satisfaction assessments.
- Ongoing training for sales and after-sales teams.
- Customer development programs, including product training on specifications, standards, and applications.

## Supporting Activities

### 1. General Procurement

- Supplier selection and evaluation based on qualifications, quality, delivery performance, documentation, and pricing.
- Procurement of materials and contractor services supporting Company operations.

### 2. Technology Development

- Dedicated teams to integrate technology with machinery for production and quality control.
- Knowledge exchange with external organizations to keep technological capabilities aligned with current industry developments.

### 3. Human Resource Management

- Fair and merit-based recruitment processes.
- Talent development, succession planning, and career path management.
- Structured training plans based on business needs (present and future) and individual development requirements.
- Competitive compensation and welfare programs.
- Strict compliance with labor laws, including regulations on migrant labor, forced labor prohibition, female labor protection, and anti-human trafficking.
- Corporate CSR activities.

### 4. Finance and Accounting

- Accurate and timely financial analysis for management decision-making.
- Production cost calculation and pricing strategy development.
- Efficient receivables collection to enhance liquidity.
- Timely and accurate payments to employees and suppliers.
- Strict verification of financial documentation to prevent fraudulent tax invoices.
- Quarterly financial disclosure via the Stock Exchange website.
- Accurate and timely tax and financial statement submissions to relevant authorities.
- Internal audit planning and quarterly reporting to the Audit Committee.
- Coordination with external auditors for quarterly audits.

### 5. Internal Audit

- Audits covering ISO 9001:2015, ISO 14001:2015, TIS 18001:2004 (transitioning to ISO 45001:2018).
- Operational audits beyond financial statements.
- Quality audits aligned with ISO 9001:2015.
- Document control for certification systems.
- Coordination with the Company's Audit Committee.

### 6. Safety and Environment

- Compliance planning aligned with applicable laws and regulations.
- Occupational health and safety promotion activities, including risk advisory services.
- Proactive community environmental monitoring, including weekly MMA air quality measurement.
- Legal waste management practices.
- 24-hour site security measures, including security personnel and CCTV systems.

### 7. Engineering

- Energy planning and control to reduce greenhouse gas emissions and production costs (including alternative energy adoption).
- Installation and improvement of pollution control equipment.
- Machinery maintenance to reduce scrap and maintain production efficiency.

## 8. Information Technology (IT)

- IT equipment procurement aligned with Company policy.
- Maintenance and system support services.
- Implementation of secure information systems, including data access controls and data backup systems to protect personal data.
- IT training programs for employees.

This comprehensive value chain approach ensures that sustainability principles are embedded across all operational and support functions, reinforcing long-term resilience, competitiveness, and responsible business conduct.

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

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

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"> <li>• Shareholders</li> </ul>	<ol style="list-style-type: none"> <li>1. The Company demonstrates strong financial performance, delivers high dividend payouts, and maintains a strong share price.</li> <li>2. The Company operates with transparency and in full compliance with applicable laws and relevant regulations.</li> <li>3. The Company implements sustainability initiatives in a concrete and measurable manner.</li> <li>4. The Company maintains direct communication channels, including face-to-face engagement.</li> </ol>	<ol style="list-style-type: none"> <li>1. The Company continuously develops its products to meet market demand while enhancing its business structure for greater operational efficiency.</li> <li>2. The Company operates with transparency and in full compliance with applicable laws and regulations.</li> <li>3. Sustainability principles are practically and effectively integrated into the Company's operations.</li> <li>4. Clear timelines are established for communication and response regarding financial performance</li> </ol>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Annual General Meeting (AGM)</li> <li>• Complaint Reception</li> <li>• Others <ul style="list-style-type: none"> <li>• Company website</li> <li>• Annual Report</li> </ul> </li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>reporting, share price information, and dividend payments.</p> <p>5. The Company ensures alignment with and participation in activities organized by its major shareholders under the Company's representation.</p> <p>6. The Company has established an Audit Committee and an Internal Audit function, along with comprehensive policies, strong internal control systems, and a robust enterprise risk management framework.</p>	
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"> <li>• Employees</li> <li>• Others <ul style="list-style-type: none"> <li>• Management</li> </ul> </li> </ul>		<p>1. The management team reviews and considers suggestions and feedback through monthly management meetings.</p> <p>2. Compensation benchmarking studies are conducted against market standards.</p> <p>3. A succession plan is established for key positions within the organization.</p> <p>4. Quarterly performance</p>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Internal Meeting</li> <li>• Complaint Reception</li> <li>• Employee Engagement Survey</li> <li>• Others <ul style="list-style-type: none"> <li>• Bulletin Board</li> </ul> </li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<ol style="list-style-type: none"> <li>1. Responsiveness to and consideration of employee feedback and concerns.</li> <li>2. Provision of appropriate compensation and benefits.</li> <li>3. Ensuring workplace safety and a healthy working environment.</li> <li>4. Stability and sustainable growth of the business, along with career advancement opportunities.</li> <li>5. Fair and equitable labor practices.</li> </ol>	<p>and potential evaluations are conducted.</p> <ol style="list-style-type: none"> <li>5. The working environment is continuously improved to ensure compliance with labor laws and regulations.</li> <li>6. The Company implements and maintains standardized management systems, including ISO 14001, ISO 9001, and TIS 18001.</li> <li>7. Compliance with the Company's human rights and non-discrimination policies is strictly enforced.</li> <li>8. Annual health check-ups are provided for employees.</li> <li>9. Structured training and personnel development plans are established and implemented.</li> </ol>	
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Customers</li> </ul>		<ol style="list-style-type: none"> <li>1. Conduct customer surveys to assess product requirements in terms of specifications, applications, and packaging.</li> <li>2. Perform market price studies and</li> </ol>	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Online Communication</li> <li>• External Meeting</li> <li>• Complaint Reception</li> <li>• Satisfaction Survey</li> <li>• Others <ul style="list-style-type: none"> <li>• Social Media</li> </ul> </li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<ol style="list-style-type: none"> <li>1. Satisfaction with the Company's products and services.</li> <li>2. Receipt of quality products and services that meet expectations.</li> <li>3. Continuous product development and improvement.</li> <li>4. Competitive product pricing.</li> <li>5. Availability of after-sales services, including responses to inquiries and product usage guidance.</li> <li>6. Clear compensation or product replacement plans in the event of claims under specified conditions, either through product replacement or monetary compensation.</li> <li>7. Product warranty coverage.</li> <li>8. Complete and timely delivery in accordance with agreed quantities and schedules.</li> <li>9. Expectation for the Company to support and contribute to the growth of customers' businesses.</li> </ol>	<p>benchmarking analyses.</p> <ol style="list-style-type: none"> <li>3. Improve production efficiency to reduce costs and enhance product competitiveness.</li> <li>4. Provide training sessions and prepare documentation to guide customers on product features, usage, and storage.</li> <li>5. Conduct customer satisfaction surveys on a regular basis.</li> <li>6. Maintain a dedicated Technical Service team to provide consultation and support for product usage issues.</li> <li>7. Establish clear delivery timelines and shipment plans, with delivery confirmation provided after order confirmation within 24 hours for domestic sales and within three working days for international sales.</li> <li>8. Communicate product information and corporate updates through online channels.</li> </ol>	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Government agencies and Regulators</li> </ul>	<ol style="list-style-type: none"> <li>1. The Company strictly complies with all applicable laws and regulations.</li> <li>2. The Company establishes policies and operational guidelines that align with relevant laws and government regulations.</li> <li>3. The Company remains aware of emerging legal requirements and policy changes that may arise in the future and proactively prepares for them.</li> <li>4. The Company fully cooperates with initiatives and activities organized by government authorities and regulatory agencies.</li> </ol>	<ol style="list-style-type: none"> <li>1. The Company regularly monitors newly enacted laws and conducts annual legal compliance assessments.</li> <li>2. Updates on new legal requirements are consistently presented and reported to management during meetings.</li> <li>3. The Company has achieved Level 3 Green Industry Certification.</li> <li>4. The Company encourages employees to participate in activities organized by government authorities and regulatory agencies.</li> </ol>	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Social Event</li> <li>• Online Communication</li> <li>• External Meeting</li> <li>• Complaint Reception</li> <li>• Others <ul style="list-style-type: none"> <li>• Submit the report</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Community</li> <li>• Society</li> </ul>	<ol style="list-style-type: none"> <li>1. The Company complies with all applicable laws and regulations.</li> <li>2. The Company demonstrates responsibility for impacts arising from its activities and operations.</li> <li>3. The Company provides clear and timely information in the event of emergencies that may affect the community.</li> <li>4. The Company participates in community-organized activities.</li> <li>5. The Company maintains communication channels to receive feedback and suggestions, with prompt response mechanisms in place.</li> <li>6. The Company promotes quality of life and well-being within society and surrounding communities.</li> <li>7. The Company supports employment generation and income creation within society and local communities.</li> </ol>	<ol style="list-style-type: none"> <li>1. The Company establishes policies, guidelines, and standards that are aligned with applicable laws and regulations.</li> <li>2. The Company strictly complies with all relevant laws, rules, and regulations, and conducts its business in a lawful and transparent manner.</li> <li>3. The Company takes stakeholder feedback into consideration and implements appropriate actions in areas where communities and society may be impacted.</li> <li>4. The Company regularly monitors and evaluates operations that may have social or community impacts.</li> <li>5. The Company organizes activities aimed at promoting and enhancing the quality of life within society and local communities.</li> <li>6. The Company actively participates in and supports activities organized by social and community groups.</li> </ol>	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Social Event</li> <li>• Online Communication</li> <li>• External Meeting</li> <li>• Complaint Reception</li> <li>• Others <ul style="list-style-type: none"> <li>• CSR Activities</li> </ul> </li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Suppliers</li> <li>• Business partners</li> </ul>	<ol style="list-style-type: none"> <li>1. Business continuity and stable long-term operations.</li> <li>2. A standardized, transparent, and auditable procurement system.</li> <li>3. Products supplied to the Company are utilized efficiently in operations and production processes.</li> <li>4. Timely payment for goods and services.</li> <li>5. Protection and confidentiality of both personal and corporate information disclosed to the Company.</li> </ol>	<ol style="list-style-type: none"> <li>1. Compliance with the Company's procurement policy.</li> <li>2. Monitoring and auditing of procurement activities to ensure alignment with established policies and procedures.</li> <li>3. Supplier development initiatives, including providing guidance and information on product specifications and applications.</li> <li>4. Adherence to the Company's anti-corruption policy, ensuring transparent and lawful business operations.</li> <li>5. Conducting market price studies to enhance competitiveness for both the Company and its suppliers.</li> </ol>	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Online Communication</li> <li>• External Meeting</li> <li>• Complaint Reception</li> <li>• Satisfaction Survey</li> </ul>

### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental policy and guidelines

##### Environmental policy and guidelines

Environmental policy and guidelines : Yes

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

Thai Poly Acrylic Public Company Limited (the “Company”) places great importance on conducting business responsibly towards the environment and society in a sustainable manner. The Company recognizes that business operations may have both direct and indirect impacts on the environment, which could negatively affect biodiversity and contribute to climate change.

The Company has been certified with the ISO 14001:2015 Environmental Management System. Therefore, it is committed to conducting environmentally friendly business by using resources efficiently, preventing pollution, and managing waste. Additionally, the Company aims to protect biodiversity and reduce greenhouse gas emissions to move towards a low-carbon economy. This includes promoting and developing employees' knowledge and understanding in all work processes responsibly, providing support in various resource management areas, and fostering understanding among business partners. The Company has established an environmental policy to be strictly adhered to, creating a green culture as follows:"

##### **Environmental and Natural Resource Conservation**

- Comply with current and future laws, regulations, and commitments, developing the Environmental Management System (ISO 14001:2015) and business group practices, using these requirements as minimum operational standards.
- Monitor environmental performance by setting goals, assessing environmental risks, and implementing control measures to reduce those risks.
- Develop and improve production processes, tools, and operations to minimize environmental and community impacts.
- Prioritize environmentally friendly business partners and eco-friendly products and services in the company's procurement policy.
- Manage all types of procurement efficiently to minimize waste.
- Control and prevent processes to meet standards, focusing on sustainable resource use and waste reduction following the 3Rs principle (Reduce, Reuse, Recycle).
- Efficiently manage fuel, water, energy, and electricity resources by setting objectives, targets, and annual performance reviews.
- Promote the use of renewable energy.
- Collaborate and disseminate environmental information and policies to employees, stakeholders, and external parties, both governmental and private.
- Provide appropriate environmental training for employees, contractors, partners, and other relevant stakeholders to foster understanding and apply environmental regulations and policies.

- Disclose and communicate environmental performance to the public, ensuring all stakeholder groups are informed, and gather feedback and suggestions from stakeholders to improve operations that may impact the environment.
- Commit to developing products that are safe for users and the environment throughout their lifecycle.

### **Pollution Reduction and Climate Change Prevention**

- Set long-term greenhouse gas reduction targets to ensure sustainable practices.
- Identify sources of greenhouse gases, calculate emissions, and establish practices to avoid and reduce emissions within the organization.
- Manage transportation systems and encourage customers, employees, and partners to use clean energy transportation to conserve natural resources.
- Measure waste, including food waste, and implement waste management plans to reduce waste volume. If waste reduction is not possible, find ways to recycle.
- Manage residual waste and disposal to prevent impacts on local residents and the surrounding environment.
- Continuously support employees and relevant stakeholders with information, personnel, budget, work time, training, and awareness to achieve environmental management and climate change objectives, fostering a green culture within the organization.

### **Biodiversity and Ecosystem Conservation**

- Evaluate, analyze, and review the impacts of business processes that may affect the environment, biodiversity, and climate change comprehensively.
- Develop processes and products to be environmentally friendly, reducing impacts on the environment, biodiversity, pollution, and waste, as well as climate change resulting from the Company's processes or products.
- Support and promote participation in biodiversity conservation, including proper management of the Company's assets, focusing on protected natural areas and high biodiversity areas to minimize impacts on natural ecosystems.
- Implement measures to avoid introducing non-native species into local ecosystems, using only native species for landscaping and ecosystem restoration whenever possible, especially in natural landscapes.
- Communicate with management and employees to build knowledge and understanding, raising awareness of environmental and biodiversity issues, as well as climate change, fostering a green culture.
- Prioritize listening to the voices of the community and relevant stakeholders according to human rights principles, including various agencies in the organization's potential development projects, to reduce impacts on ecosystems and related stakeholders.

The Company reviews and revises its environmental policies, objectives, and targets to ensure continuous improvement and compliance with legal requirements and other relevant regulations in a systematic and ongoing manner.

This Environmental Policy has been published, documented, and communicated to all employees at every level within the organization, as well as to stakeholders, ensuring they are informed, understand, and adhere to it diligently.

Reference link for environmental policy and guidelines : [https://www.thaipolyacrylic.com/uploads/policy2026-003-EN\\_Environmental\\_Policy.pdf](https://www.thaipolyacrylic.com/uploads/policy2026-003-EN_Environmental_Policy.pdf)

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

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity management,  
Fuel management,  
Renewable/clean energy management,  
Water resources and water quality management,  
Waste management,  
Biodiversity management,  
Greenhouse gas and climate change management,  
Air quality management,  
Noise pollution management,

Thai Poly Acrylic Public Company Limited places strong emphasis on environmental management. Over the past year, the Company conducted its annual review of environmental policies, practices, and targets to ensure alignment with evolving business conditions, regulatory requirements, international standards, and stakeholder expectations.

The key developments during the year focused on strengthening environmental impact control measures and establishing clearer quantitative targets, including reductions in greenhouse gas emissions, improved energy and resource efficiency, waste reduction, and pollution prevention in production processes. The Company also enhanced its operational practices to better integrate environmental management throughout the value chain and to reinforce systematic monitoring and performance evaluation.

This annual review reflects the Company's commitment to continuous improvement and responsible environmental stewardship, supporting its long-term sustainable growth objectives.

### 3.3.2 Environmental operating results

#### Information on energy management

##### Energy management plan

The company's energy management plan : Yes

The Company is committed to conducting its business in an environmentally responsible manner through efficient resource utilization, pollution prevention and waste management, biodiversity conservation, and the reduction of greenhouse gas emissions in support of a transition toward a low-carbon economy. An environmental policy has been established for all departments to consistently adhere to and implement, fostering a strong green corporate culture across the organization.

- The Company manages energy, water, fuel, and other resources efficiently, with clearly defined annual targets, while actively promoting the increased use of renewable energy sources.

##### 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 and fuel consumption	2024 : energy consumption 7,502,820.00 Kilowatt-hour	2025 : Reduced by 6,758,360.00 Kilowatt-hour

### Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

### Biomass Fuel Utilization

The Company has initiated a feasibility study to convert its steam boiler system from fuel oil to 100% biomass fuel. This initiative aims to transition from petroleum-based fuel used in the boiler to biomass, a renewable resource with lower environmental impact. The objective is to promote the use of environmentally friendly alternative energy, with performance measured by the reduction in fuel oil consumption.

In 2025, the Company utilized 4,789,740 tons of palm kernel shell biomass fuel, representing an increase from the previous year, while fuel oil consumption correspondingly decreased.

### Maximizing Boiler Efficiency

As the Company's production process primarily relies on thermal energy generated from steam, proper maintenance and inspection of the boiler system are critical to maintaining production efficiency, ensuring employee safety, and complying with applicable legal requirements. The Engineering Department is assigned primary responsibility for controlling, supervising, and maintaining the boiler system. Daily inspections are conducted to monitor operational conditions and safety systems, enabling trend analysis of equipment deterioration and risk prevention.

In addition, annual boiler testing is carried out in accordance with the Ministry of Industry's regulations on safety measures for boilers and pressure vessels using liquid as a heat transfer medium. The annual test results have met all prescribed standards.

### Forklift Conversion Project: From LPG/Diesel to Electric Power

In 2025, the Company continued its project to replace LPG- and diesel-powered forklifts with electric forklifts. The number of electric forklifts remained the same as in 2024 due to annual capital expenditure budget controls; therefore, no additional electric forklifts were procured during the year.

Nevertheless, the existing electric forklifts have contributed to reducing LPG and diesel consumption, controlling energy costs, and minimizing environmental impacts from internal factory operations. The Company plans to convert an additional three forklifts to electric power in 2026 to further increase the proportion of electricity usage and continuously support the Company's sustainability policy.

## EV Transportation Project

In 2025, the Company operated two electric vehicles (EVs) for transportation purposes, the same number as in 2024, due to capital expenditure budget management. There were no plans to increase the EV fleet during the year. However, the Company optimized EV utilization by increasing delivery trips to customers, thereby reducing reliance on internal combustion engine vehicles. This approach has helped lower fossil fuel consumption, control energy costs, and reduce environmental impacts associated with transportation activities.

## Solar Roof Installation Project

In 2025, the Company installed 1,400 solar panels under its Solar Roof project, with electricity generation scheduled to commence in 2026. The system is expected to generate approximately 1 MWh of electricity per year. This initiative aims to utilize solar energy as a renewable power source, reduce dependence on non-renewable energy, and decrease Scope 2 greenhouse gas emissions.

## Resource Efficiency Awareness Activities

- Conducted training for engineering staff on energy efficiency.
- Launched awareness campaigns such as “Switch Off When Not in Use” and “Reduce Electricity Consumption During Peak Load Periods.”
- Implemented a Suggestion System to encourage employee participation in energy-saving initiatives and continuous resource efficiency improvement.

## Diagram of Performance and outcomes of energy management



## Energy management: Fuel consumption

The Company is committed to conducting its business in an environmentally responsible manner through efficient resource utilization, pollution prevention and waste management, biodiversity conservation, and the reduction of greenhouse gas emissions in support of a transition toward a low-carbon economy. An environmental policy has been established for all departments to consistently adopt and implement, fostering a strong green corporate culture across the organization.

- The Company manages energy, water, fuel, and other resources efficiently, with clearly defined annual targets, while actively promoting the increased use of renewable energy sources.
- In the area of transportation, the Company supports the adoption of clean energy transport systems for customers, employees, and business partners in order to reduce natural resource consumption and minimize greenhouse gas emissions from logistics activities.

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	2,670.00	23,750.00	2,410.00
Gasoline (Litres)	0.00	0.00	0.00
Fuel oil (Litres)	43,804.00	15,000.00	1,000.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	25,200.00	23,445.00	18,600.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

## Energy management: Electricity consumption

	2023	2024	2025
<b>Total electricity consumption within the organization (Kilowatt-Hours)</b>	7,706,790.00	7,502,820.00	6,758,360.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	7,706,790.00	7,502,820.00	6,758,360.00
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

### Short-Term Plan (1–2 Years) 2025–2026

#### Objective:

Reduce water consumption and improve water-use efficiency within operational areas.

#### Approach:

- Inspect and repair water leakage points within the water supply system.
- Install water-saving devices, such as push-type faucets and water-efficient spray nozzles.
- Conduct water conservation campaigns, encouraging employees to turn off taps when not in use, supported by signage placed at water usage points.
- Initiate water reuse projects, such as utilizing condensate water from air-conditioning systems.

#### Key Performance Indicators (KPIs):

- Achieve a 3% reduction in water consumption within six months.
- Prepare monthly water consumption reports based on water meter readings.

### Medium-Term Plan (2–3 Years) 2027–2029

- Implement a water recycling system improvement project to reuse water within the Casting unit.
- Ensure continuous maintenance and inspection of water distribution systems within the production process to meet established standards, and collect monthly water consumption data by area to support effective water resource management and continuous improvement.

## Long-Term Plan (3–5 Years) 2030–2034

- Monitor and evaluate the performance of the water recycling system improvement project.
- Continue regular maintenance and inspection of water distribution systems within the production process to maintain standards, and consistently collect monthly water usage data across all areas to further enhance efficient water resource management and long-term sustainability performance.

### Setting goals for water management

Does the company set goals for water management : Yes

### Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2024 : Water withdrawal 78,416.00 Cubic meters	2025 : Reduced by 36,397.00 Cubic meters

### Performance and outcomes of water management

Performance and outcomes of water management : Yes

## Water Recycling System Improvement Project

This project focuses on enhancing and optimizing the internal water circulation system with the objective of increasing water reuse. The initiative aims to reduce reliance on external water sources, minimize wastewater discharge, and support sustainable water resource management.

Performance will be measured based on water consumption within the Casting production unit, with an expected reduction in water circulation losses of approximately 600 cubic meters per year.

In addition, the Company promotes water conservation practices by encouraging employees to turn off taps when not in use, supported by awareness signage installed at water access points throughout the facilities.

### Water management: Water withdrawal by source

	2023	2024	2025
<b>Total water withdrawal (Cubic meters)</b>	83,184.00	78,416.00	36,397.00
Water withdrawal by third-party water (cubic meters)	41,360.00	41,026.00	36,397.00
Water withdrawal by produced water (cubic meters)	41,824.00	37,390.00	N/A

### Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	83,184.00	78,416.00	36,397.00

### Waste management plan

The company's waste management plan : Yes

### Non-Hazardous and Hazardous Waste Reduction Activities

The Company systematically manages both non-hazardous and hazardous waste in accordance with the 3R principles (Reduce, Reuse, Recycle). A waste segregation system by category has been implemented, alongside initiatives to promote awareness and stakeholder engagement.

Most waste generated arises from production processes, factory infrastructure and machinery maintenance, as well as production area improvements aimed at enhancing operational efficiency. The Company is committed to maximizing resource utilization and minimizing waste generation through continuous improvement initiatives.

#### Hazardous Waste Reduction

- Control chemical storage in compliance with established standards to prevent leakage and contamination.
- Ensure proper collection and transportation of hazardous waste to minimize environmental contamination risks.
- Provide employee training to enhance knowledge and proper handling of chemicals and hazardous waste.
- Conduct regular inspection and maintenance of machinery to prevent leakage of lubricants and chemicals.
- Convert methyl methacrylate (MMA) vapor, a hazardous chemical, into liquid form for reuse in the production process.

This activity is carried out continuously each year by the Cast Acrylic Sheet Production Department. The process involves using a condenser to capture vapor generated during the mixing and vacuum stages. The collected liquid is then re-distilled to obtain purified MMA raw material suitable for reuse in acrylic sheet production.

#### Non-Hazardous Waste Reduction

- Reuse leftover materials, such as wooden pallets, cardboard boxes, and packaging bags.
- Conduct awareness campaigns and employee training to encourage participation in waste segregation and waste reduction at every stage of operations.

### Setting goals for waste management

### Non-Hazardous and Hazardous Waste Reduction Activities

The Company manages both non-hazardous and hazardous waste systematically in accordance with the 3R principles (Reduce, Reuse, Recycle). A waste segregation system by category has been implemented in parallel with awareness-building initiatives and stakeholder engagement.

The majority of waste generated arises from production processes, factory infrastructure and machinery maintenance, as well as production area improvement activities aimed at enhancing efficiency. The Company is committed to optimizing resource utilization and minimizing waste generation to the greatest extent possible. Key waste reduction initiatives include the following:

## Hazardous Waste Reduction

- Control chemical storage in compliance with established standards to prevent leakage and contamination.
- Ensure proper storage and transportation of hazardous waste to minimize contamination risks.
- Provide employee training to ensure proper handling and management of chemicals and hazardous waste.
- Conduct regular inspection and preventive maintenance of machinery to reduce leakage of lubricants and chemicals.
- Convert methyl methacrylate (MMA) vapor, classified as a hazardous chemical, into liquid form for reuse in the production process.

This activity is continuously carried out each year by the Cast Acrylic Sheet Production Department. The process involves using a condenser to capture vapor generated during the mixing and vacuum stages. The collected liquid is subsequently re-distilled to obtain purified MMA raw material suitable for reuse in acrylic sheet production.

## Non-Hazardous Waste Reduction

- Reuse leftover materials such as wooden pallets, cardboard boxes, and packaging bags.
- Conduct awareness campaigns and employee training programs to encourage participation in waste segregation and waste reduction at every stage of operations.

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
Increase of waste recovery Waste type: Non-hazardous waste	2023 : non-hazardous waste 195,930.00 Kilograms	2025 : Increased by 747,525.00 Kilograms	<ul style="list-style-type: none"> <li>• Reuse</li> <li>• Landfilling</li> </ul>
Reduction of waste generation Waste type: Hazardous waste	2023 : hazardous waste 74,590.00 Kilograms	2025 : Reduced by 43,010.00 Kilograms	<ul style="list-style-type: none"> <li>• Incineration without energy recovery</li> </ul>

### Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

## Environmental Training and Annual Knowledge Review

The Company conducts annual knowledge reviews and environmental training programs for employees at all levels to reinforce strong environmental management practices. Training courses include ISO 14001:2015 Requirements, waste segregation, and management of unused materials in accordance with the Department of Industrial Works' regulations, among others.

In 2025, the Company organized the following training programs:

Waste Segregation Awareness Training: Conducted for 39 new employees, 18 existing employees, and 229 contractors working within the Company’s premises. The training covered environmental policies, waste categories, proper waste disposal methods, and hazardous waste management.

Management of Unused Materials in accordance with the Department of Industrial Works’ regulations and Waste Segregation Training: Organized at least once per year, with 48 participants. All participants (100%) successfully passed the post-training waste segregation assessment.

ISO 14001:2015 Basic Knowledge Training: Attended by 18 operational-level employees to enhance understanding of environmental management system requirements.

**Diagram of Performance and outcomes of waste management**



**Waste management: Waste Generation**

	2023	2024	2025
<b>Total waste generated (Kilograms)</b>	195,930.00	185,069.00	747,525.00
<b>Total non-hazardous waste (kilograms)</b>	121,340.00	163,879.00	704,515.00
Non-hazardous waste - Landfilling (Kilograms)	N/A	12,000.00	11,400.00
Non-hazardous waste – Others (kilograms)	121,340.00	151,879.00	693,115.00
<b>Total hazardous waste (kilograms)</b>	74,590.00	21,190.00	43,010.00
Hazardous waste – Others (kilograms)	74,590.00	21,190.00	43,010.00

## Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	23,446.50	21,827.00	307,412.00
Reused/Recycled non-hazardous waste (Kilograms)	23,380.00	21,810.00	299,212.00
Recycled non-hazardous waste (Kilograms)	23,380.00	21,810.00	299,212.00
Reused/Recycled hazardous waste (Kilograms)	66.50	17.00	8,200.00
Reused hazardous waste (Kilograms)	66.50	17.00	8,200.00

## Information on greenhouse gas management

### Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

### 1. Climate Change Governance

The Board of Directors and Management play a vital role in addressing climate change by establishing relevant policies, overseeing implementation, providing guidance, and supporting related initiatives. This includes integrating climate strategies into the Company's operations, monitoring compliance with environmental standards, and promoting innovation to reduce carbon dioxide emissions. The Company also emphasizes collaboration at all organizational levels to drive sustainable practices and contribute to global efforts to mitigate climate change impacts.

### 2. Climate Change Risk Assessment

The Company recognizes that climate change may significantly impact business operations. Global warming has resulted in increased climate variability and natural disasters, such as droughts due to irregular rainfall, flooding from rising sea levels, raw material shortages, transportation delays, and emergency or crisis situations within the Company's operational areas. These impacts may potentially disrupt business continuity.

Accordingly, the Company has established a risk management approach to address such risks, prioritizing mitigation measures to reduce contributing factors to global warming. These include reducing energy consumption, minimizing waste, promoting reuse, and eliminating unnecessary materials or processes. The Company also regularly reviews and updates emergency preparedness plans, assigns responsible personnel, and conducts periodic drills and plan evaluations to ensure readiness.

### 3. Organizational Carbon Footprint Certification

The Company has pursued certification of its organizational carbon footprint in accordance with recognized standards under the Thailand Greenhouse Gas Management Organization (Public Organization), demonstrating its commitment to measuring, managing, and reducing greenhouse gas emissions systematically.

### 4. Carbon Footprint of Product (CFP) Certification

The Company has also undertaken Carbon Footprint of Product (CFP) certification to quantify greenhouse gas emissions throughout the product life cycle. This initiative enhances transparency, supports environmentally conscious customers, and reinforces the Company's low-carbon strategy.

### 5. Inspection of Carbon Dioxide Capture and Emission Control Systems

The Company has installed filtration and emission control systems to capture and control carbon dioxide emissions and ensures that all related activities operate at optimal efficiency to prevent emissions from exceeding regulatory standards.

Monitoring measures include:

- Inspection of ventilation stacks to measure chemical contaminants every six months.
- Inspection of boiler exhaust stacks every three months.

In 2026, the Company plans to discontinue the use of foam fire extinguishers containing per- and polyfluoroalkyl substances (PFAS), promote the use of palm kernel shells as a replacement for fuel oil, and replace CO<sub>2</sub> fire extinguishers with Halo Tron-type extinguishers. These initiatives aim to further support the Company's long-term greenhouse gas emission reduction goals.

### 6. Refrigerant Replacement Project

In 2025, the Company initiated the replacement of high global warming potential (GWP) refrigerants, namely R22 and R314, with R410A to reduce greenhouse gas emissions. This initiative is expected to reduce emissions by approximately 2.20 tons of carbon dioxide equivalent (tCO<sub>2</sub>e), supporting pollution reduction efforts and the adoption of more environmentally friendly refrigerants.

#### 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 other greenhouse gas reduction targets

## 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	2023 : Greenhouse gas emissions 50,302.00 tCO <sub>2</sub> e	2025 : Reduced by 45,207.00 tCO <sub>2</sub> e in comparison to the base year	2025 : Reduced by 368.00 tCO <sub>2</sub> e in comparison to the base year

### Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes  
management

## Organizational Carbon Footprint Certification

In 2025, the Company initiated a comprehensive assessment of its organizational carbon footprint across all operational areas, covering the data collection period from 1 November 2024 to 31 October 2025. The process has continued through to certification by the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) in 2026 (currently pending official registration).

This initiative aims to support the Thai government's targets of achieving carbon neutrality by 2050 and net-zero greenhouse gas emissions by 2065. The disclosure of greenhouse gas emissions reflects the Company's commitment to transparency in climate-related reporting and demonstrates its readiness to address future climate challenges.

## Carbon Footprint of Product (CFP) Certification

In 2025, the Company prepared and registered Carbon Footprint of Products (CFP) for nine core products with the Thailand Greenhouse Gas Management Organization (Public Organization). These products include clear sheets, color sheets, sanitary ware, ABS profiles, PP profiles, HIPS, PMMA, and PE sheets.

The greenhouse gas emission data for these products were independently verified by ECEE Co., Ltd. to ensure accuracy, reliability, and compliance with applicable standards.

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)	50,329.00	0.00	45,207.00
Total greenhouse gas emissions - Scope 1 ( Metric tonnes of carbon dioxide equivalent)	533.00	0.00	368.00
Total greenhouse gas emissions - Scope 2 ( Metric tonnes of carbon dioxide equivalent)	3,952.00	0.00	3,504.00
Total greenhouse gas emissions - Scope 3 ( Metric tonnes of carbon dioxide equivalent)	45,844.00	0.00	41,335.00

## 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

## Information on other environmental management

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

#### Green Culture Development

The Company is committed to fostering a strong environmental culture among employees through continuous communication and awareness campaigns. Various communication channels are utilized, including notice boards, vinyl banners, public announcement systems, and Morning Talk sessions, to promote awareness of efficient resource and energy utilization.

Key initiatives include encouraging employees to use reusable fabric bags instead of plastic bags, with fabric bags distributed to employees during Safety Day 2025; promoting paper reuse; and implementing an electronic form (E-form) system to reduce paper consumption. The Company also campaigns for proper waste segregation by category. These initiatives aim to align the Company's environmental operations with the Green Industry Level 4 (Green Culture) criteria established by the Department of Industrial Works.

#### Environmental Monitoring and Compliance

The Company conducts regular environmental impact monitoring by measuring environmental quality within its operations on an annual basis. Workplace environmental conditions are controlled to ensure compliance with applicable legal requirements, including standards related to heat, lighting, noise levels, and chemical exposure. In addition, the Company conducts emergency response drills at least once per year to prevent and mitigate potential negative environmental impacts arising from unexpected incidents.

##### 1. Illumination Level Measurement

The Company has established targets to control workplace lighting levels in accordance with the Department of Labour Protection and Welfare's Notification on Lighting Intensity Standards B.E. 2561 (2018).

Lighting intensity measurements were conducted at 142 locations during daytime operations and 36 locations during nighttime operations. The results indicated that 115 daytime measurement points and 17 nighttime measurement points were within the prescribed standard limits. The Company has continuously implemented improvements in work areas to ensure that all measurement results comply with the required standards.

## 2. Heat Level Measurement

The Company has set targets to control workplace heat levels in accordance with the Ministerial Regulation on Prescribing Standards for Administration, Management, and Implementation of Occupational Safety, Health, and Working Environment relating to Heat, Light, and Noise B.E. 2559 (2016).

Heat level measurements were conducted at a total of eight work locations, of which six were found to be within the prescribed standards. The Company will continue to improve workplace ventilation systems and provide appropriate personal protective equipment (PPE) to employees to ensure adequate heat control and employee safety.

## 3. Monitoring of Dust and Chemical Substances

The Company has established a target to control the concentration levels of airborne dust and chemical substances in compliance with the Notification of the Department of Labor Protection and Welfare on Hazardous Chemical Exposure Limits B.E. 2560 (2017).

A total of 11 monitoring points were assessed for dust and chemical concentration levels. The results indicated that all measured values were within the prescribed regulatory standards.

In addition, appropriate personal protective equipment (PPE) has been provided to employees performing duties in relevant areas to mitigate potential health risks from exposure to dust and chemical substances.

## 4. Monitoring of Average Noise Levels

The Company has set targets to control workplace noise levels in accordance with:

- The Ministerial Regulation on Standards for Administration and Management of Occupational Safety, Health, and Working Environment relating to Heat, Light, and Noise B.E. 2559 (2016); and
- The Notification of the Department of Labor Protection and Welfare on Permissible Average Noise Exposure Levels for Employees during a Working Day B.E. 2561 (2018).

Noise level measurements conducted throughout the production area during normal working hours revealed an average noise level of 86.9 dB(A), which exceeds the regulatory standard.

To address this issue and reduce potential health impacts on employees, the Company has implemented two improvement projects:

- Installation of a soundproof wall at the Front Office area; and
- Installation of sound absorbers within the production area.

Furthermore, the Company has established a “Hearing Conservation Program” to monitor and prevent potential adverse health effects from noise exposure. The program includes:

**Noise Surveillance:** Noise surveys and measurements, assessment of duration of exposure, and evaluation of overall noise exposure levels.

- **Hearing Surveillance:** Annual audiometric testing for employees working in high-noise risk areas.
- **Training:** Annual occupational disease awareness training for 100% of employees (once per year), as well as orientation training for new employees covering noise hazards, proper preventive measures, and correct use of personal protective equipment.

## 5. Air Pollution Control and Management

The Company has established targets to control air emissions in compliance with:

- The Notification of the Ministry of Industry on the Determination of Air Pollutant Emission Limits from Factories B.E. 2549 (2006); and
- Notification No. 24 (B.E. 2547 (2004)) of the National Environment Board on Ambient Air Quality Standards.

Air quality monitoring is conducted semi-annually (twice per year) for both stack emissions and ambient air quality. In addition, emissions from the boiler stack are inspected quarterly (four times per year).

For the year 2025 (B.E. 2568), the monitoring results indicated that air emissions from all stacks were within the prescribed regulatory standards.

## 6. Wastewater Control

The Company has established targets to control wastewater quality in compliance with the Notification of the Ministry of Industry on Industrial Effluent Discharge Standards B.E. 2560 (2017).

Wastewater quality is monitored on a quarterly basis (every three months) to ensure compliance with the prescribed standards. Appropriate monitoring and control measures are implemented to ensure effective wastewater management and discharge control.

Monitoring covers a total of three discharge points, using key indicators including:

- Biochemical Oxygen Demand (BOD)
- Chemical Oxygen Demand (COD)
- Total Organic Carbon (TOC)
- Total Nitrogen
- Total Phosphorus

The Company maintains records of all monitoring results and takes immediate corrective action if any parameter exceeds the regulatory limits, in order to prevent environmental impacts and ensure compliance with applicable legal requirements.

The monitoring results in December confirmed that wastewater quality at all three discharge points was within the prescribed standards.

## 7. Drinking Water Quality Control

The Company has established a target to control drinking water quality in compliance with the Notification of the Department of Health on Drinking Water Quality Standards B.E. 2563 (2020).

Drinking water quality is regularly monitored to ensure that it is safe and suitable for consumption. The monitoring program covers key parameters, including:

- Turbidity
- pH (acidity–alkalinity level)
- Heavy metals
- Hazardous chemical substances
- Microbiological contamination (e.g., coliform bacteria)

The Company maintains records of all monitoring results and takes immediate corrective action should any parameter exceed the prescribed standards. This ensures continued compliance with regulatory requirements and safeguards employee health.

The monitoring results in November confirmed that all drinking water quality indicators were within the prescribed standards.

## Environmental Impact Mitigation and Complaint Management Activities

The Company recognizes the importance of preventing and mitigating environmental impacts that may arise from its operations, as well as effectively managing complaints from stakeholders. This approach aims to build trust and maintain positive relationships with surrounding communities and society at large.

Accordingly, the Company has established proactive measures and guidelines to control and reduce environmental impacts. Key activities implemented include:

- **Regular inspection and maintenance of machinery** to prevent leakage of chemicals and oils that could potentially cause environmental contamination.
- **Implementation of an environmental monitoring plan**, covering air quality, wastewater quality, and noise levels, to ensure compliance with applicable legal standards.
- **Corrective and preventive actions in response to complaints**, including root cause analysis and process improvements to prevent recurrence.
- **Environmental awareness initiatives** for employees and relevant stakeholders, such as training programs, awareness campaigns, and internal communications to promote environmental responsibility.

## Environmental Complaint Channels

The Company places great importance on receiving feedback and environmental complaints from stakeholders. To ensure accessibility and timely communication, dedicated channels have been established for environmental complaints, including telephone contact and an online communication platform (Line Group). These channels enable communities and relevant parties to conveniently access information and report concerns in a prompt manner.

In addition, the Company continuously disseminates information related to safety, occupational health, and environmental matters to promote transparency and awareness among stakeholders.

Furthermore, environmental conditions in the communities surrounding the factory are surveyed and monitored on a weekly basis. The findings are incorporated into the Company's risk assessment process to ensure systematic and effective environmental impact management.

## Home Vegetable Gardening Promotion Activity

In May of each year marking the beginning of the rainy season and Thailand's planting season the Company recognizes the importance of supporting food security within its workforce community and promoting tangible self-reliance in food production.

Accordingly, the Company has continuously organized a home vegetable gardening promotion activity by distributing vegetable seeds, such as mustard greens, kale, and morning glory, to interested employees for cultivation at home. The initiative aims to encourage the production of safe, home-grown food for household consumption and reflects the Company's long-standing "edible garden" policy.

This activity not only helps reduce household expenses and promote employee health, but also demonstrates the Company's deeper commitment to corporate social responsibility. The initiative aligns with the United Nations Sustainable Development Goals (SDGs), particularly:

- **SDG 2: Zero Hunger:** Enhancing employees' access to safe and nutritious food.
- **SDG 3: Good Health and Well-being:** Encouraging the consumption of chemical-free vegetables and promoting healthy lifestyle behaviors.
- **SDG 12: Responsible Consumption and Production:** Supporting household-level food production and reducing reliance on external resources.
- **SDG 13: Climate Action:** Contributing to tree planting and increasing green spaces within communities.

The Company's seed distribution project is therefore more than an internal activity; it represents a broader effort to cultivate a culture of self-reliance, encourage employees to care for nature and their own well-being, and elevate the organization's sustainability practices in line with internationally recognized standards.

## 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	1

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

Year of incident	Details	Progress status
2025	<p><b>Incident</b></p> <p>The Company received one environmental complaint during the reporting period. The complaint reported that soot emissions from the boiler were dispersed beyond the factory premises and affected nearby residential areas.</p> <p><b>Impacts that occurred or expected to occur</b></p> <p><u>Non-financial impact</u> None</p> <p><u>Financial impact</u></p> <ul style="list-style-type: none"> <li>• Expected impact on financial statement : 0.00 Baht</li> <li>• Actual impact on financial statement : 4,000.00 Baht</li> </ul> <p><b>Corrective or remedial measures</b></p> <p>Immediate Response</p> <ol style="list-style-type: none"> <li>1. Dispatched staff to promptly clean the affected residential properties.</li> <li>2. Reported the incident to management and conducted a thorough investigation to identify the root cause.</li> </ol> <p>Long-term Preventive and Improvement</p>	Incident no longer subject to action

Year of incident	Details	Progress status
	<p>Measures</p> <ol style="list-style-type: none"> <li>1. Developed and enforced a standardized Work Instruction (WI) for boiler cleaning procedures.</li> <li>2. Conducted a Job Safety Analysis (JSA) and established system inspection procedures prior to operating the blower.</li> <li>3. Implemented a pre-operation checklist for blower start-up and boiler cleaning activities.</li> <li>4. Required employees to inspect critical control points, such as ensuring the Dust Collector door is completely closed, and assigned a responsible supervisor for area control.</li> <li>5. Mandated an annual review of the Work Instruction (WI) and the Training Plan (at least once per year).</li> <li>6. Installed a sensor or interlock system to prevent blower operation if the Dust Collector door is not fully secured.</li> </ol> <p>Following the implementation of these corrective and preventive measures, the Company has not received any further complaints regarding the same issue.</p>	

## 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, Non-discrimination, Supplier rights

## Policy and Practices on Fair, Safe, and Human Rights–Respecting Recruitment and Employment

The Company is committed to conducting its business ethically and in alignment with ESG principles, particularly in relation to social responsibility and compliance with domestic and international labor laws. The Company strictly prohibits discrimination on the grounds of gender, age, nationality, religion, language, region, disability, sexual orientation, or any other status.

The Company respects human rights in accordance with the United Nations Universal Declaration of Human Rights (UDHR) and relevant conventions of the International Labor Organization (ILO), including Conventions C29, C105, C111, and C138.

The Company supports diversity and inclusion and embraces differences among all groups of employees, including local workers from all regions, migrant workers, female workers, ethnic workers, persons with disabilities, and workers of different age groups. This policy covers the processes of recruitment, employment, and working conditions to ensure that all employees are treated equally and fairly.

### 1. Recruitment

- No Recruitment Fees: Employment agencies are strictly prohibited from charging fees to applicants. Any violation will result in contract termination and legal action.
- Clear Employment Contracts: Written employment contracts must be provided in a language understood by the employee.
- No Retention of Personal Documents: The Company shall not retain personal documents such as passports or work permits; these must remain with the employee at all times.
- Prevention of Child Labor: Minimum age requirements are verified in compliance with applicable laws.
- Contractor and Agent Due Diligence: Subcontractors and recruitment agents are required to comply with human rights principles.

### 2. During Employment

#### Wages and Benefits

- Wages shall not be lower than the statutory minimum wage.
- No unlawful deductions or deposit requirements are permitted.

### **Safe Working Environment**

- The Company ensures compliance with occupational safety laws and provides appropriate equipment and facilities, including accommodations for persons with disabilities.

### **Protection of Female Workers**

- Female employees are entitled to maternity leave in accordance with the law.
- Employment shall not be terminated due to pregnancy.
- Nursing rooms are provided where appropriate.

### **Migrant and Ethnic Workers**

- Equal rights and benefits are provided without discrimination.
- Interpreters or translated documents are provided as necessary.
- Freedom to contact family members is not restricted.

### **Freedom of Association**

- The Company respects employees' rights to freedom of association, collective bargaining, and the appointment of employee representatives.

## **3. Working Conditions and Conduct**

### **Non-Discrimination and Anti-Harassment**

- The Company enforces a Zero Tolerance policy toward harassment, hate speech, bullying, and all forms of abusive behavior.

### **Grievance Mechanisms**

- Secure and confidential complaint channels are available, including suggestion boxes, a website platform, and a hotline.
- Anonymous reporting is permitted, and retaliation against whistleblowers is strictly prohibited.

### **Working Hours**

- Working hours comply with Thai labor laws and ILO standards on working time.

### **Disciplinary Measures**

- Disciplinary procedures are clearly defined, fair, and documented.
- Employees have the right to appeal disciplinary decisions.

## **4. Monitoring and Continuous Improvement**

The Human Resources Department, together with the Legal and/or Compliance function, conducts internal audits at least once per year and reports findings to the Corporate Governance Committee.

The policy is reviewed and updated whenever there are changes in laws or standards, or when deficiencies are identified through internal monitoring processes, to ensure continuous improvement and full compliance.

## **Human Rights and Labor Practices**

### **1. Respect for Human Rights**

The Company places great importance on and remains firmly committed to respecting human rights. It ensures that its operations do not cause or contribute to human rights violations. The Company has established guidelines aligned with international standards, covering equal employment opportunities and fair employee treatment without discrimination on the basis of gender, age, race, religion, disability, or any other status.

## 2. Support for Employees with Disabilities

The Company emphasizes support for employees with disabilities by providing appropriate facilities, necessary assistive equipment, and workplace modifications. These measures are designed to enable employees to perform their duties safely, effectively, and to their fullest potential.

## 3. Non-Discrimination and Inclusion

The Company promotes equality and participation at all levels of employment. Discrimination in any form is strictly prohibited. Equal opportunities are provided in recruitment, promotion, and access to training and career development to foster a fair working environment that respects diversity and individual differences.

## 4. Prohibition of Disrespectful Conduct

The Company strictly prohibits any acts that may constitute disrespect or human rights violations, including inappropriate language, expressions, or behaviors that may cause discomfort or undermine the dignity of any individual or group.

Appropriate measures are implemented to ensure that all stakeholders understand, are aware of, and strictly comply with the Company's human rights policy.

## Respect for Consumer and Customer Rights

The Company is committed to treating consumers and customers fairly by conducting business with integrity, honesty, and transparency, thereby building and maintaining long-term trust.

The Company is also dedicated to protecting customers' personal data, ensuring that the collection, use, and disclosure of such information are carried out appropriately and without violating privacy rights.

### Implementation Plan

- Develop comprehensive customer data protection measures.
- Establish data security systems in accordance with international standards.
- Enhance transparency in sales processes.
- Establish mechanisms to receive customer feedback.
- Develop platforms for handling customer complaints and suggestions and continuously use feedback to improve services.

## Respect for Business Partner Rights

The Company recognizes the critical role of business partners within the value chain and is committed to building fair, transparent, and sustainable relationships. Business partners are treated with respect and provided equal opportunities to participate in business activities. The Company promotes fair competition and minimizes risks related to discrimination.

Furthermore, the Company encourages business partners to comply with human rights principles, labor laws, and the Supplier Code of Conduct, while taking social and environmental responsibility into account. This approach strengthens collaboration and enables sustainable growth together.

## Practices

- Establish clear and transparent criteria and policies for fair treatment of business partners to guide selection and relationship management.
- Develop transparent and verifiable supplier selection policies to ensure equitable procurement processes and reduce corporate governance risks.
- Implement monitoring and evaluation processes covering quality, legal compliance, and good corporate governance practices.
- Maintain continuous tracking and performance assessment systems to ensure partners operate in line with Company standards.
- Promote collaboration for sustainable development by encouraging knowledge sharing and best practices.
- Support partners in conducting environmentally and socially responsible business operations to align the supply chain with the Company's sustainability strategy.
- Apply incentive measures to encourage continuous improvement in quality, efficiency, and social and environmental responsibility.

## Human Resource Management Policy

The Company has established a Human Resource Management Policy covering human capital development, with a focus on enhancing sustainability and competitiveness. The policy aligns with labor protection laws and emphasizes appropriate compensation and benefits management.

The Company ensures that performance evaluation processes are transparent, traceable, and capable of identifying individual and departmental performance levels and potential. The evaluation outcomes are linked to structured training and development plans, with equal emphasis on employee development across all functions.

The Company also implements a systematic and transparent recruitment process to attract qualified personnel suited to organizational needs, including local employment where appropriate. In addition, a formal succession plan has been established to ensure leadership continuity and long-term organizational stability.

## Implementation Guidelines

### 1. Compliance with Labor Protection Laws

Operate in full compliance with labor protection laws, ensuring no actions violate or conflict with applicable legal requirements.

### 2. Compensation and Benefits Management

Manage wages and benefits with the objective of fostering employee satisfaction and motivation, while attracting and retaining talented personnel sustainably.

### 3. Training and Development

Establish comprehensive training and development plans for employees at all levels, recognizing employees as valuable assets of the Company.

**4. Systematic and Transparent Recruitment**

Conduct recruitment through structured and transparent processes, selecting candidates whose qualifications align with job requirements to support organizational performance and growth.

**5. Succession Planning**

Implement a succession plan to ensure business continuity and mitigate risks arising from changes in key positions.

**6. Fair Performance Evaluation**

Conduct fair and objective performance appraisals as a tool for capability development, training planning, and long-term career advancement.

**7. Respect for Human Rights and Diversity**

Respect human rights and diversity by providing appropriate facilities for employees with disabilities, promoting equality, prohibiting discrimination, and preventing any actions that undermine dignity or individual differences.

**8. Personal Data Protection (PDPA Compliance)**

Manage personal data in accordance with applicable data protection laws (PDPA), implementing robust data protection policies and safeguards against data breaches.

**9. Transparent and Safe Communication**

Promote transparent and secure communication channels, including mechanisms for receiving complaints, suggestions, and feedback. Ensure fair treatment and protection for both complainants and respondents.

Reference link for social and human rights policy and : [https://www.thaipolyacrylic.com/uploads/guidelines\\_policy2026-017-EN\\_Policy\\_and\\_Guidelines\\_on\\_Fair\\_Safe\\_and\\_Human\\_Rights\\_Respectful\\_Recruitment.pdf](https://www.thaipolyacrylic.com/uploads/guidelines_policy2026-017-EN_Policy_and_Guidelines_on_Fair_Safe_and_Human_Rights_Respectful_Recruitment.pdf)

**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

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

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

Changes in social and human rights policies, guidelines, : Employee rights, Migrant/foreign labor, Consumer/  
and/or goals customer rights, Non-discrimination, Supplier rights

During 2025 (B.E. 2568), the Company conducted a comprehensive review and enhancement of its social dimension policies. As part of this process, the Company formally announced and strengthened its Community Policy, Human Rights Policy, and Labor Management Policy, ensuring greater clarity and more concrete implementation measures. These updated policies comprehensively cover stakeholder engagement, respect for human rights, and fair labor practices. The revisions were made to ensure alignment with applicable laws, relevant best practices, and the Company’s current operational context, thereby reinforcing its commitment to responsible and sustainable business conduct.

**Human Rights Due Diligence : HRDD**

Does the company have an HRDD process : No

## 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 : Employee training and development, Promoting  
the Company in the past year employee relations and participation, Safety and  
occupational health at work

### Human Resource Development Management Plan

#### Employee Satisfaction and Engagement Survey

The Company conducts an employee satisfaction and engagement survey every two years. The survey enables the Company to better understand employees' needs and concerns, allowing for appropriate improvements to the working environment and related policies.

Survey results are analyzed to develop action plans aimed at reducing employee turnover and to establish clear targets for employee training and development hours. Appropriate training enhances employees' skills and knowledge, reinforces their sense of value, and demonstrates the Company's commitment to their professional growth. This, in turn, increases employee satisfaction and engagement, reduces turnover rates, and strengthens organizational stability.

#### Employee Retention

Retaining employees and reducing turnover is a key priority for the Company. The loss of capable employees not only disrupts operational continuity but also incurs additional recruitment, onboarding, and training costs.

Therefore, organizing retention-focused initiatives is a strategic approach to fostering a positive work environment, enhancing job satisfaction, and strengthening employee engagement. This enables the Company to retain skilled and experienced personnel over the long term, effectively supporting its growth objectives.

#### Employee Skill Development

Based on the results of satisfaction surveys and individual performance evaluations, the Company analyzes relevant data to develop an annual training plan covering employees at all levels and across all functions.

Training programs are aligned with organizational development goals and designed to keep pace with changes in production processes, technological advancements, and industry developments.

## Human Rights and Fair Labor Practice Management Plan

### Stakeholder Engagement

The Company places significant importance on listening to feedback and suggestions from all stakeholder groups, including customers, business partners, employees, shareholders, surrounding communities, and government agencies. All parties are given appropriate opportunities to participate in the Company's business activities, supporting continuous and sustainable organizational development.

### Stakeholder Feedback Mechanisms

The Company emphasizes inclusive stakeholder engagement by providing channels to receive opinions, suggestions, and complaints from customers, business partners, employees, shareholders, local communities, and public authorities. Feedback received is used to improve operational effectiveness, transparency, and fairness.

The Company is committed to establishing communication channels that are effective, open, and accessible, allowing stakeholders to freely express their views and concerns. All feedback is carefully analyzed and incorporated into business process improvements to ensure that operations align with the needs and expectations of all stakeholders in a balanced and appropriate manner.

### Stakeholder Engagement and Feedback Activities

The Company has implemented various initiatives to promote stakeholder participation and systematically gather feedback from all relevant parties, as follows:

1. **Complaint Center**

A dedicated complaint and suggestion center has been established through multiple channels, including a hotline, telephone, email, and online platforms, enabling stakeholders to conveniently and systematically submit concerns or feedback.

2. **Employee Town Hall Meetings**

Regular meetings are organized to provide employees with opportunities to express opinions, raise questions, and exchange perspectives directly with management, fostering collaborative organizational development.

3. **Online Surveys**

Online questionnaires are conducted for customers, business partners, and shareholders to gather feedback on products, services, and overall business operations.

4. **Suggestion Boxes**

Suggestion boxes are installed within the Company's offices and factory premises, allowing employees to freely submit suggestions or complaints.

5. **Customer Feedback Forums**

Customers are invited to participate in discussion forums to exchange views on products and services, aiming to enhance quality standards and customer satisfaction.

6. **Supplier Engagement Meetings**

Meetings are held with suppliers to discuss procurement standards, business policies, and long-term collaboration approaches.

7. **Sustainable Supplier Program**

Training sessions and advisory support are provided to suppliers regarding good corporate governance, best practices, and sustainability throughout the supply chain.

8. **Corporate Social Responsibility (CSR) Programs**

Community development activities are organized to improve quality of life, protect the environment, and support education. These initiatives include both in-process CSR (integrated into business operations) and after-process CSR (community-focused activities beyond core operations).

## 9. Employee Health and Welfare Promotion Programs

Activities are arranged to enhance employees' health and well-being, including annual health check-ups, mental health counseling services, and the continuous development of appropriate welfare programs.

These initiatives reflect the Company's commitment to fostering open communication, strengthening stakeholder relationships, and supporting sustainable business development.

## Human Rights Violation Complaint Management

The Company manages human rights violation cases in a systematic and transparent manner to build confidence among employees and all stakeholder groups.

To ensure accessibility and confidentiality, the Company has established multiple complaint channels as follows:

- **Company Website:** [www.thaipolyacrylic.com](http://www.thaipolyacrylic.com)
- **Whistleblowing Hotline:** [https://www.pfa-japan.net/mcgap\\_whistleblow](https://www.pfa-japan.net/mcgap_whistleblow) (Password: Apkaiteki)
- **Email to the Audit Committee:** [Audit.Committee@thaipolyacrylic.com](mailto:Audit.Committee@thaipolyacrylic.com)
- **Postal Mail:**

Audit Committee  
Thai Poly Acrylic Public Company Limited  
60–61 Moo 9, Phutthamonthon Sai 4 Road,  
Krathum Lom Sub-district, Sam Phran District,  
Nakhon Pathom 73220, Thailand

All complaints are handled confidentially, fairly, and without retaliation against the complainant. The Company ensures that reported cases are investigated promptly and appropriate corrective actions are taken in accordance with established procedures.

## Activities Supporting Employee Association

The Company supports employees' right to association in order to promote welfare and mutual benefits by establishing a Welfare Committee in accordance with the Labor Protection Act B.E. 2541 (1998).

The Welfare Committee consists of representatives from all departments, elected by employees to ensure inclusive representation across the organization. Committee members serve a two-year term.

The Committee's roles and responsibilities include:

- Consulting with the employer on the provision of employee welfare.
- Providing advice and recommendations to management regarding welfare arrangements.
- Monitoring and supervising the welfare programs provided by the employer.
- Proposing beneficial welfare initiatives and recommendations to the Labor Welfare Committee.

## Occupational Health and Safety (OHS) Management Plan

### Occupational Health and Safety Governance

Occupational health and safety management is overseen by the Safety, Occupational Health, and Working Environment Committee (Safety Committee), chaired by the Company's top executive. This structure ensures that safety policies are effectively implemented and aligned with the Company's safety objectives.

The Safety Committee was elected and officially appointed on 9 September 2025 (B.E. 2568).

In compliance with legal requirements, the Committee's duties include reviewing safety plans during and outside working hours, establishing preventive measures to reduce accidents, work-related illnesses, and nuisances, and reporting corrective and improvement measures to ensure compliance with applicable laws and safety standards.

The Committee convenes monthly and conducts safety inspections and reviews workplace injury statistics at least once per month.

## Hazard Identification and Occupational Health & Safety Risk Assessment

The Company requires all departments to conduct hazard identification and occupational health and safety (OHS) risk assessments for all operational activities performed by employees and contractors at least once per year, and whenever significant changes in risk conditions occur.

The objective is to analyze and assess factors that may cause hazards or impact employees' health and safety in the workplace. The findings are used to develop risk control plans and identify opportunities for continuous improvement in occupational health and safety performance.

Hazard identification considers factors such as job characteristics, work areas, and specific activities for example, hazardous chemicals, deteriorated machinery, or unsafe working environments.

Risk assessments take into account accident and incident history, work procedures, and any changes in operational processes. Risks are analyzed based on the likelihood of occurrence and severity of impact.

Safety risk levels are categorized into five levels:

1. Unacceptable Risk
2. High Risk
3. Medium Risk
4. Acceptable Risk
5. Low Risk

This structured approach ensures systematic risk management and continuous enhancement of workplace safety standards.

## Participation, Consultation, and Communication on Occupational Health and Safety

The Company organizes a variety of occupational health and safety (OHS) initiatives to promote employee participation, raise awareness, provide consultation, and effectively communicate safety-related matters. Key activities include:

- **Safety Hero Program:** Recognizing and encouraging employees who demonstrate exemplary safety practices.
- **Safety Day Activities:** Campaigns and events to reinforce safety awareness across the organization.
- **Life Saving Rules (LSR) Program:** Promoting strict adherence to critical safety rules to prevent serious injuries and fatalities.
- **OHS Training Programs:** Providing regular safety and occupational health training for employees.
- **Job Instruction and Work Procedure Training (JCC):** Ensuring employees clearly understand operational steps and safe work methods.

- **Safety Inspections and Reporting of Unsafe Acts/Conditions and Near-Miss Incidents (APT):** Encouraging proactive hazard reporting and preventive action.

## Job Freeze Activity

Contractor safety assessment is a critical component of the Company's safety management system. Random inspections are conducted for contractors and maintenance personnel performing machinery repairs, modifications, construction, or renovation projects.

These inspections are carried out jointly by the area owner, Engineering Department, and Safety Department, as such activities involve elevated accident risks. Monitoring focuses on ensuring that contractors and employees strictly comply with established safety standards and operational requirements throughout the execution of work.

## Promotion of Employee Health and Well-being

In addition to safety training and engagement initiatives, the Company prioritizes employee health and access to medical services for non-work-related illnesses.

- **On-site Nursing Room:** A nursing room is available to provide basic medical treatment and health consultations free of charge.
- **Health Screening Equipment:** Blood glucose and blood pressure monitoring devices are provided at no cost. Employees may access these services at the nursing room for preliminary health risk assessment and professional advice from nursing staff. This initiative is personally supported by Mr. Surajin Tappanchai, Managing Director, who recognizes the importance of preventive healthcare.
- **Infectious Disease Test Kits:** COVID-19 and Influenza A and B test kits are available for employees exhibiting symptoms or at risk. Employees may request test kits free of charge. If an infection is detected, the Safety Department or nursing staff will coordinate with the relevant department to ensure prompt medical treatment.

## Annual Health Check-up

The Company provides annual health examinations for all employees in compliance with legal requirements. This initiative aims to promote good health, prevent occupational-related illnesses, and ensure the continuous safety and well-being of employees.

### Setting employee and labor management goals

Does the company set employee and labor management : Yes

## Details of setting goals for employee and labor

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : Less than 20% of the total number of employees	Employee Turnover Rate	2025: -	2025: Less than 20% of the total number of employees
• Others : An average score of not less than 86% of the total participating employees	Results of the Employee Satisfaction and/or Engagement Survey Across All Departments	2025: -	2025: An average score of not less than 86% of the total participating employees
• Others : Not less than 30 hours per person per year	Employee Training and Development Hours	2025: -	2025: Not less than 30 hours per person per year
• Others : Zero fatality rate	Work-Related Fatality Rate of Employees and Contractors	2025: -	2025: Zero fatality rate
• Others : Zero injury rate	Lost Time Injury Frequency Rate (LTIFR) for Employees and Contractors	2025: -	2025: Zero injury rate
• Others : Zero occupational disease cases	Incidence of Occupational Diseases among Employees	2025: -	2025: Zero occupational disease cases
• Others : 4,500 hours per year	Safety Training Hours for All Employees Across the Organization	2025: -	2025: 4,500 hours per year
• Others : 100 percent	Safety Training for Visitors and Contractors	2025: -	2025: 100 percent
• Others : 0 cases	Number of Safety-Related Complaints Received from Regulatory Authorities	2025: -	2025: 0 cases
• Others : 100 percent	Total Number of Employees Across All Departments Who Received Human Rights Training and Communication	2025: -	2025: 100 percent

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : 0 cases	Number of Complaints Against the Company or Its Representatives Regarding Human Rights Violations from All Stakeholder Groups	2025: -	2025: 0 cases

### Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes  
management

### Employee Satisfaction / Engagement Survey

In 2025, the Employee Satisfaction Survey achieved an average satisfaction score of 94% from all participating employees. The Company places great importance on employees' feedback and concerns in each area. Key topics of interest identified by employees, together with the corresponding action plans, are summarized as follows:

#### 1) Promotion of a Healthy Working Environment

##### Action Plans:

- Integrate EHS principles into the continuous monitoring of workplace conditions, covering lighting, noise, air quality, heat, cleanliness, and operational safety.
- Communicate inspection results and identified risk issues in an appropriate and easily understandable manner to enhance employee awareness and participation in improvements.
- Organize ongoing health and safety promotion activities, with a focus on preventing operational risks and reinforcing safe work behaviors.

#### 2) Quality of Products and Services

##### Action Plans:

- Establish a structured customer feedback system to continuously receive and address complaints or suggestions, with clearly defined and prompt response procedures.
- Communicate quality improvement outcomes and achievements internally on a regular basis to foster a shared understanding that quality is the responsibility of all departments.
- Encourage employees to recognize the impact of their individual roles on the overall quality of products and services.

#### 3) Leadership Capability in Responding to Change

##### Action Plans:

- Continuously communicate the direction, rationale, and impact of changes to ensure employees understand and can align with organizational adjustments.
- Maintain open channels for receiving employee feedback and concerns to enhance decision-making and management practices.
- Continuously develop leadership competencies in communication, change management, and decision-making under uncertainty.

## Employee Skill Development Activities

### Soft Skills Development Program for Effective Communication and Collaboration

On 13 August 2025, the Company organized a development training program entitled “*Enhancing Soft Skills for Effective Communication and Collaboration*.” The session was delivered by Mr. Surajin Tappanchai, Managing Director, and Mr. Thanawat Kulprasert, Human Resource and Legal Manager. The objective of the program was to strengthen essential skills required for employees in today’s working environment to collaborate effectively and productively.

The training focused on developing clear communication skills, active listening for mutual understanding, effective teamwork, and fostering an open mindset. These competencies are intended to enhance overall work performance and further strengthen the Company’s operational standards.

A key highlight of the program was the cultivation of an Innovation Mindset. Employees were encouraged to explore new ideas, express constructive opinions confidently, ask thoughtful questions, propose alternative approaches, and step beyond familiar boundaries in order to create improved work processes and innovative outcomes.

### Lead with Excellence: First Level Manager Workshop

On 17–18 February 2025, first-level supervisors participated in the *Lead with Excellence: First Level Manager Workshop*. This workshop was designed to enhance foundational leadership knowledge and practical experience, serving as a critical stepping stone toward higher levels of leadership development.

The program covered essential management principles and practices, including coaching techniques, performance monitoring, and structured experiential learning. The workshop provided a systematic and clearly defined framework to prepare participants for more advanced leadership competencies in the future.

### Move to Leadership Excellence Workshop

On 19–20 February 2025, the Company’s senior management team attended the *Move to Leadership Excellence Workshop*. This program was specifically tailored for managers and senior executives, with a strong emphasis on strengthening executive leadership capabilities and strategic management skills.

The workshop established a comprehensive learning framework combined with collaborative group-based activities. Key focus areas included cross-functional teamwork, effective conflict management and resolution, and fostering a sustainable organizational culture. The program aimed to equip participants with practical insights and leadership tools that can be effectively applied to enhance organizational performance and long-term development.

## Employee Care Activities

### Drug Prevention and Workplace Awareness Campaign

On 3 and 5 April 2025, the Company organized a Drug Prevention and Resolution Standards Campaign in collaboration with employees from all departments. The initiative aimed to promote good health and raise awareness of the dangers of drug abuse within the organization.

This campaign not only focused on enhancing employees' knowledge and understanding of drug prevention, but also encouraged them to share this knowledge with their family members particularly their children to build strong awareness and positive behavioral foundations at home. As the family unit plays a vital role in instilling values and preventing drug-related issues in the long term, the initiative contributes to sustainable prevention efforts beyond the workplace.

Furthermore, increased awareness among employees positively impacts the surrounding community, as many employees reside in nearby areas. By maintaining drug-free behaviors and serving as positive role models, employees help reduce social risks and foster a safer living environment, thereby contributing to the development of a stronger and more resilient community.

This campaign reflects the Company's commitment to enhancing the quality of life of employees and their families, while demonstrating corporate social responsibility. It forms part of the Company's ongoing efforts to cultivate a high-quality, ethical workforce an essential driving force toward long-term organizational stability and sustainability.

### Songkran Water Blessing Ceremony to Preserve Thai Cultural Heritage

On 11 April 2025, the Company organized a traditional water blessing ceremony in celebration of the Songkran Festival, with the objective of preserving Thailand's treasured cultural heritage and bringing auspiciousness to all employees. The event provided an opportunity to extend encouragement, goodwill, and warm wishes, marking the Thai New Year with a sense of harmony and positivity.

Beyond its ceremonial significance, the activity fostered inner peace, strengthened morale, and reinforced bonds within the organization. Employees had the opportunity to exchange blessings and well wishes, creating an atmosphere of unity and warmth much like that of an extended family.

### Receipt of the Certificate for Drug Prevention and Resolution Standards in the Workplace

On 30 April 2025, Mr. Thanawat Kulprasert, Human Resource and Legal Manager, represented the Company in receiving the Certificate of Drug Prevention and Resolution Standards in the Workplace. The Company was one of ten establishments granted this certification.

The award ceremony was organized by the Nakhon Pathom Provincial Office of Labor Protection and Welfare, in collaboration with agencies under the Ministry of Labor, network partners, employers, and employees. The event was presided over by Ms. Arocha Nuntamontree, Governor of Nakhon Pathom Province, in celebration of National Labour Day 2025. The event was held under the theme: *"New Ways of Work: Prioritizing Safety, Unity, Volunteerism, and Advancing Thailand."*

Receiving this certification reflects the Company's strong commitment to maintaining a safe, drug-free workplace and prioritizing the welfare of all employees. It also reaffirms the Company's role in supporting labor standards and initiatives that promote sustainable quality of life within society.

## Educational Scholarship Program for Employees' High-Achieving Children

The Company recognizes education as a fundamental pillar of development at the individual, family, and societal levels particularly for the children of employees, who represent an important force in shaping the nation's future.

Accordingly, the Company organizes an annual scholarship program to support employees' children who demonstrate strong academic performance. On 15 May 2025, Dr. Surajin Tappanchai, Managing Director, presented scholarships to eligible students who met the Company's established criteria.

The scholarship program is open to employees' children from Grade 1 (primary level) through Grade 12 (secondary level), as well as students pursuing Vocational Certificates and Higher Vocational Diplomas. The program aims to alleviate educational expenses and encourage students to pursue their studies to the fullest of their abilities.

Following the award ceremony, scholarship recipients and their parents were invited to visit the Company's facilities. This initiative provided them with valuable insights into industrial operations, fostered inspiration, and enhanced understanding of the Company's role in society, as well as the importance of the employees who contribute to its success.

The Company firmly believes that continuous support for education serves as a vital foundation for long-term sustainability at the family, community, and organizational levels.

## National Mother's Day Activity

From 1–5 May 2025, the Company organized the **“National Mother's Day 2025”** activity to honor mothers and promote awareness of their vital role within the family. The initiative aimed to strengthen family bonds and foster closer relationships among employees, thereby cultivating a warm and friendly atmosphere within the organization.

A key highlight of the activity was a photo contest under the theme *“Family Relationships.”* Employees were invited to submit photographs reflecting love and connection among family members whether parents, children, spouses, or other relatives. This year, the Company presented a total of 45 prizes to participating employees.

The Company hopes that this activity will further strengthen family relationships and reinforce employees' appreciation of the importance and value of family roles in everyday life. It also supports the development of a sustainable organizational culture grounded in warmth, mutual respect, and strong interpersonal relationships.

## Annual Anti-Drug Sports Activity 2025

During November and December 2025, the Company organized its Annual Anti-Drug Sports Activity 2025. The initiative was conducted with the objective of strengthening unity within the organization by using sports as a means to foster relationships and promote employee health. It also aimed to support workplace drug prevention efforts and encourage the constructive use of leisure time.

The Company places strong emphasis on maintaining a safe and drug-free working environment, in alignment with government policies and the guidelines of the Workplace Health Promotion and Drug Prevention Measures issued by the Department of Labor Protection and Welfare.

Sports serve as an important tool in promoting teamwork, unity, positive relationships among colleagues, and the values of sportsmanship knowing how to win, lose, and forgive. These principles form the foundation of a strong and high-quality organizational culture. Employees participated enthusiastically in three sports categories this year: football, badminton, and snooker.

By organizing this activity annually, the Company not only promotes employees' physical and mental well-being but also reinforces its commitment to supporting a safe, drug-free lifestyle and fostering long-term employee engagement with the organization.

## **Year-End Merit-Making Ceremony and New Year Celebration**

On 4 December 2025, the Company organized a merit-making ceremony and offered alms and meals to monks in celebration of the year-end of 2025 and in welcoming the New Year 2026. Executives and employees participated in offering dried food and meals to monks from Wat Nakhon Chuenchum, a nearby temple that serves as an important spiritual center for the local community.

In the afternoon, the Company hosted an internal gathering and luncheon to foster a warm and friendly atmosphere, strengthen the bond between employees and the organization, and promote teamwork during the festive season. This year-end activity was not only a celebration of an important occasion but also a reflection of the Company's organizational culture, which emphasizes engagement, collaboration, and mutual care, alongside a continued commitment to social and community responsibility.

## **Human Rights Performance and Fair Labor Practices**

### **International Women's Day Activity**

8 March of each year marks International Women's Day, an important occasion recognizing the roles and rights of women both within and beyond the workplace. In support of gender equality and the dignity of women in the organization, the Company organized a handicraft workshop for female employees.

The activity encouraged participation and fostered pride in their roles within the organization. Beyond enhancing skills and creativity, the initiative reflects the Company's commitment to promoting equality and recognizing the value of all female employees.

### **Strengthening Organizational Culture through Unconscious Bias and Psychological Safety**

The Company recognizes the importance of addressing Unconscious Bias and fostering Psychological Safety in creating a work environment that supports creativity and effective collaboration.

Accordingly, the Human Resources Department conducted training sessions on 14 March 2025 and 24 March 2025 for managers and employees at all levels. The program aimed to raise awareness of unconscious biases that may inadvertently influence decision-making, communication, and teamwork within the organization, thereby promoting a more inclusive, respectful, and supportive workplace culture.

## **MCG Group Activity: International Women’s Month**

The Company participated in the MCG Group activity in celebration of “*International Women’s Month*,” which was held online at 1:00 p.m. The event was organized in alignment with International Women’s Day, observed annually on 8 March.

The objective of the activity was to promote diversity, equality, and women’s rights across all dimensions regardless of race, religion, age, or cultural background. The program emphasized respect for individual differences and perspectives, while fostering peaceful coexistence and mutual understanding in the workplace despite diverse personal characteristics.

The Company reaffirms its principle that women must be treated with dignity and equality in all aspects of work and society.

## **Campaign Against Child Labor Under 18 and Protection of Women’s Labor Rights**

On 25 March 2025, the Company organized a campaign in collaboration with all employees to oppose the employment of children under the age of 18 and to prevent violations of women’s labor rights. The initiative aimed to eliminate all forms of labor rights violations and to promote equal protection for all workers.

The activity emphasized ensuring fair access to rights and welfare benefits for all employees, strengthening job security, and improving working conditions to prevent unfair employment practices at every stage of operations.

Furthermore, this initiative reflects the Company’s commitment to the Social dimension under the ESG (Environment, Social, and Governance) framework, with a focus on promoting equality and strict compliance with labor laws to foster a fair, safe, and sustainable working environment for all.

## **Campaign: “No Forced Labor and No Human Rights Violations”**

On 19 April 2025, the Company and its employees organized a campaign under the theme “*No Forced Labor and No Human Rights Violations*.” This initiative demonstrated the Company’s clear stance on conducting business ethically, respecting labor rights, and upholding equality at every stage of operations.

The campaign aimed to ensure that employees at all levels understand the importance of human rights and the respectful treatment of colleagues, recognizing the inherent dignity of every individual. It also reinforced awareness of each employee’s role in creating a workplace free from exploitation or any form of forced labor.

This initiative forms part of the Company's efforts to cultivate a transparent, fair, and socially responsible organizational culture. The Company is committed to elevating its standards in alignment with international principles to create a positive working environment and serve as a role model in respecting human rights within the industrial sector.

## Human Rights Grievance Management

In 2025, the Company received no complaints related to human rights violations and maintained its business operations in accordance with established standards.

Should any human rights violation occur, the Company will take immediate corrective action by appointing an investigation committee. Matters will be considered at two levels:

1. **Cases involving the Managing Director or above** will be referred to the Chairman of the Audit Committee for further action.
2. **Cases involving personnel below the Managing Director level** will be investigated by a committee appointed by the Managing Director. Such committee will not include any individual who is the subject of the allegation or who has any conflict of interest related to the complaint, grievance, or whistleblowing report.

The fact-finding process will be conducted with fairness and impartiality, ensuring confidentiality and protecting employees or other individuals who act as witnesses or whistleblowers. The Company will provide a response to the complainant or whistleblower within 30 days from the date the matter is received.

## Occupational Health and Safety Performance

### Engagement, Consultation, and Communication on Occupational Health and Safety

The Company has organized a variety of occupational health and safety (OHS) activities to encourage employee participation, raise awareness, provide consultation, and effectively communicate key safety and health-related matters throughout the organization.

### Safety Hero Program

The *Safety Hero Program* is an initiative aimed at strengthening awareness and commitment to safety, occupational health, and the working environment. The program recognizes employees who demonstrate outstanding safe work practices, strong responsibility, and strict compliance with safety standards, honoring them as role models for others within the organization.

Selected employees are featured in internal communications distributed monthly to executives and staff. They also receive formal recognition and awards to promote pride in their achievements and encourage ongoing commitment to safety excellence.

The program was launched in October 2024 and continues to be implemented on an ongoing basis. The Safety and Systems Department, in collaboration with the Safety Committee, is responsible for selecting the Safety Hero each month, with results announced in the following month. Award recipients serve as exemplary models in adhering to

safety rules and standards. Their recognition not only highlights best practices but also inspires colleagues to integrate safety principles into their own daily operations.

This initiative reflects the Company's strong commitment to building a robust Safety Culture by encouraging employees to prioritize safe working practices, reduce workplace accidents, and enhance long-term quality of life. It also provides an opportunity to offer positive reinforcement and recognition to employees who consistently uphold high safety standards, fostering a mindset where safety becomes an integral part of everyday life and work.

In 2025, a total of six employees were selected as Safety Heroes. They were formally recognized and presented with awards during *Safety Day*, held on 4 December 2025. The awards were presented by members of the Board of Directors and senior executives to express congratulations and strengthen morale.

### **Safety Day Activity**

On 4 December 2025, the Company organized *Safety Day* to promote workplace safety. The primary objective was to encourage participation, instill safety awareness, and provide knowledge related to safety, occupational health, and environmental management to all employees.

The event featured engaging activities such as the *Life Saving Rules Booth* and the *Waste Management Booth*, along with prize giveaways for participating employees. The atmosphere was lively and enjoyable, enabling employees to learn about safety while strengthening positive relationships within the organization.

### **Implementation of Life Saving Rules (LSR) Toward a Sustainable Safety Culture**

Effective 1 October 2025, Thai Poly Acrylic Public Company Limited officially implemented the *Life Saving Rules (LSR)* a set of seven core safety rules established by Mitsubishi Chemical Group. These rules serve as mandatory safety guidelines that all employees must strictly follow.

To reinforce serious enforcement of the LSR, the Company announced disciplinary measures on 1 October 2025. On the following day, a promotional activity was organized through an engagement booth, with participation from more than 50 employees and executives. During the event, awards were also presented for the Thai-language name of *Life Saving Behavior*, selected for its impactful and memorable meaning.

This initiative underscores the Company's dedication to translating safety principles into practical action and advancing toward a sustainable and deeply embedded safety culture.

## Employee and labor management: Employment

### Hiring employees

	2023	2024	2025
<b>Total employees</b> (persons)	266	238	187
Male employees (persons)	177	154	123
Female employees (persons)	89	84	64

### Employment of workers with disabilities

	2023	2024	2025
<b>Total employment of workers with disabilities</b> (persons)	3	3	3
<b>Total number of employees with disabilities</b> (persons)	3	3	2
Total male employees with disabilities (persons)	1	1	1
Total female employees with disabilities (persons)	2	2	1
<b>Total number of workers who are not employees with disabilities</b> (persons)	0	0	1
<b>Contributions to empowerment for persons with disabilities fund</b>	No	No	No

## Employee and labor management: Remuneration

### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	73,190,240.33	81,156,181.86	70,848,632.55
Total male employee remuneration (Baht)	44,971,138.31	52,575,689.40	45,221,588.07
Total female employee remuneration (Baht)	28,219,102.02	28,580,492.46	25,627,044.48

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

	2023	2024	2025
Average employee training hours (hours / person / year)	24.39	31.00	27.00
Training and development expenses for employees (baht)	507,166.61	624,151.57	432,052.58

### 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)	0	1	0

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

#### Employee engagement

	2023	2024	2025
<b>Total number of employee turnover leaving the company voluntarily</b> (persons)	51	80	78
Total number of male employee turnover leaving the company voluntarily (persons)	35	57	55
Total number of female employee turnover leaving the company voluntarily (persons)	16	23	23
Proportion of voluntary resignations (%)	19.17	34.00	41.71
	2023	2024	2025
Evaluation result of employee engagement	Yes	No	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

## Responsible Production and Customer Service

The Company places the highest priority on delivering quality products and services. In the event of any customer complaint regarding products or services, the Company responds promptly. Complaints received through the Sales Department or Customer Service Department are coordinated with the Technical and Production Departments to identify root causes and implement preventive measures. This ensures that customers maintain confidence in product quality and in the Company's ability to resolve issues or collaboratively determine appropriate solutions in a timely manner.

## Communication of Product and Service Impact Information

The Company adheres to established practices for communicating information regarding the impact of its products and services to customers in accordance with the Quality Management System requirements under ISO 9001.

The Company has also communicated its General Terms and Conditions of Sale to customers since 2022, with such terms clearly stated on the reverse side of tax invoices.

### Operational Guidelines

#### 1. Product and Service Information Disclosure

- Information must be communicated through approved documents or catalogs only.

#### 2. Customer Complaint Handling

- All complaints must be recorded in the Complaint Register form.
- The results of corrective actions must be communicated within 7 working days.

#### 3. Business Communication

- A clearly designated Account Owner must be assigned as the primary coordinator.

#### 4. Confidentiality

- Internal information or customers' commercial confidential information must not be disclosed to third parties without authorization.

The Company ensures that communication with customers and stakeholders is transparent, accurate, and comprehensive. The Sales and Marketing Departments communicate through various channels at least once per quarter, or whenever significant events occur, such as price adjustments or new product launches.

## Customer Communication Channels

- Electronic Newsletter (E-Newsletter)
- Company Website
- Line Official / Email / Telephone
- Meetings or Seminars

## Personal Data Protection

### 1. Collection of Customer Personal Data

- The purpose of data collection must be clearly stated, and customer consent must be obtained in advance.
- Only necessary information for service provision may be collected, such as name, address, telephone number, email address, tax identification number, etc.
- Excessive or unjustified data collection is strictly prohibited.

### 2. Data Storage and Protection

- Data must be stored in password-protected systems or restricted-access areas.
- Employees are prohibited from removing customer data for external use or personal purposes.
- Appropriate data backup procedures and access control measures must be implemented.

### 3. Use and Disclosure of Data

- Data may only be used for purposes to which the customer has given consent.
- Disclosure to third parties requires approval from the data owner or authorized Account Owner.
- Transmission of data via personal email accounts or unsecured channels (e.g., personal LINE accounts or USB drives) is strictly prohibited.

### 4. Data Disposal

- When data usage is terminated or retention periods expire, data must be deleted or destroyed in accordance with the Company's Data Retention Policy.
- Records of data destruction must be maintained as evidence and approved by the data system administrator prior to execution.

## Protection of Customer Personal Data

The Company places significant importance on safeguarding customer personal data. Access to such information is restricted to relevant departments only, such as Sales, Customer Service, and Documentation for shipment processing. All documents are delivered in sealed envelopes to prevent unauthorized disclosure, and only the customer or the designated recipient is authorized to open the envelope.

## Customer Satisfaction Survey

The Company conducts a Customer Satisfaction Survey annually. A response rate exceeding 50% of total customers is required, or responses must represent customers accounting for more than 80% of total sales revenue.

The survey evaluates satisfaction across key areas, including product proposals, coordination and communication, product quality, complaint handling, and on-time delivery. Satisfaction levels are categorized as follows:

- **Below 50%** – Fail
- **51%–70%** – Needs Improvement
- **71%–80%** – Moderate
- **81%–90%** – Good
- **91%–100%** – Excellent

The evaluation format has been revised from attaching survey forms via email to providing customers with a QR Code or survey link. This enhancement offers greater convenience, allowing customers to complete the assessment easily via their mobile devices anytime and anywhere.

The Customer Satisfaction Survey is distributed by the Customer Service Department, and the results are analyzed collaboratively by the Sales, Production, and Supply Chain Departments. The findings are then used to define actionable guidelines aimed at further improving product quality and service excellence.

## Initiatives to Enhance Customer Satisfaction in 2025

The action plan to improve customer satisfaction in 2025 is based on the results of the previous year's survey. Two key areas for development have been identified as follows:

### 1. Product Variety

- Identify sales opportunities and develop additional product types or enhanced features aligned with market potential.
- Develop new products to expand application possibilities and better respond to evolving customer needs.

### 2. Value for Money

- **Systematic Cost Optimization:** Conduct a comprehensive review and improvement of cost structures across all dimensions, including production processes, raw materials, consumables, and transportation costs, in order to enhance efficiency and strengthen price competitiveness.
- **Value Creation:** Implement proactive marketing initiatives and value-added strategies to reinforce product differentiation and enhance overall product value in line with customer expectations.

## Customer Complaint Management

The Company has established a dedicated Customer Service Department that emphasizes proactive service delivery. The team provides technical product information, responds to inquiries, and manages customer complaints to strengthen long-term relationships between the Company and its customers. Employees are encouraged to develop the following key competencies:

- **Service Mindset:** Demonstrating professionalism and attentiveness in responding to inquiries, providing product and service support, and effectively resolving complaints.
- **Product and Service Expertise:** Enhancing knowledge through structured training programs and comprehensive FAQ resources to ensure accurate and efficient customer support.
- **Complaint Management:** Focusing on clear communication and prompt resolution of issues, either immediately or within specified timelines.

In 2025, improvements have been implemented in the complaint management process, enabling faster response times while maintaining strong ethical standards and transparency in quality control. Additionally, a document tracking system has been established for overseas customers to ensure that required documentation is delivered punctually in line with product shipments, thereby reinforcing customer relationships.

To further strengthen customer engagement, the Company will undertake the following initiatives:

1. **Customer Visit Program:** Conduct visits to key customers to follow up on their needs and gather feedback.
2. **Customer Satisfaction Survey:** Conduct customer satisfaction surveys at least once per year and report the results to management.
3. **Technical Sharing / Training:** Organize technical training sessions for key customers to enhance product application knowledge.
4. **Customer Appreciation Event:** Host appreciation dinners or seminars to foster networking and long-term partnerships.
5. **Loyalty Program:** Establish special privileges or reward programs for customers with high or consistent purchase volumes.

## External Transportation Provider Evaluation

The Company conducts performance evaluations of all external transportation providers at least once per year. The assessment covers key criteria including on-time delivery performance, service quality, documentation accuracy, safety standards, and environmental compliance.

This evaluation process ensures effective quality control of logistics service providers and supports the Company's commitment to maintaining reliable, safe, and environmentally responsible transportation operations.

### 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 Score on Products and Services	2025: -	2025: Not less than 95% of the total number of orders
• Responsible production and services for customers	Percentage of the value of product quality complaints relative to total sales revenue	2025: -	2025: 0.18%
• Responsible production and services for customers	On-Time Delivery (OTD)	2025: -	2025: Not less than 95% of the total number of orders

## Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

### Customer Satisfaction Survey

The Company conducts a Customer Satisfaction Survey at least once per year. The evaluation results are summarized in the first quarter and subsequently discussed with relevant departments to establish corrective actions and improvement plans.

The insights gained from the survey are utilized to enhance product quality, service standards, and overall customer experience, ensuring continuous improvement and sustainable customer satisfaction.

### Customer Personal Data Protection

The Company places the highest importance on safeguarding customers' personal data. Access to customer information is strictly limited to relevant departments only, such as Sales, Customer Service, and the Documentation Team responsible for shipment processing.

All shipment-related documents are enclosed in sealed envelopes to prevent unauthorized disclosure. The envelopes are opened only by the customer or the designated recipient upon delivery.

In 2025, there were no incidents of customer data leakage reported.

### External Transportation Provider Evaluation

The Company conducts performance evaluations of all external transportation providers at least once per year. The assessment covers delivery timeliness, service quality, documentation accuracy, safety practices, and environmental compliance to ensure effective quality control of logistics service providers.

In addition, training is provided to transportation personnel to ensure:

- Clear and accurate communication with customers
- Professional appearance and courteous service
- Safe operational practices, both within the transportation company and at customer premises during delivery

The Company also reviews designated parking and loading/unloading areas to enhance safety and ensure appropriate product handling during delivery.

To further protect customer information, all documents accompanying shipments are strictly controlled. They are enclosed in sealed brown envelopes, with the customer's name clearly indicated on the front to prevent misdelivery and ensure confidentiality.

## Product Training and Information Session

On 21 October 2025, the Company conducted a product information and application training session for one customer. A total of six participants attended the session.

During the session, the Company provided detailed product information, addressed customer inquiries, and presented practical recommendations aimed at helping the customer improve operational efficiency and facilitate easier application of the products.

## Customer management: Customer satisfaction

### Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

## Information on community and society

### Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,  
the company over the past year Education, Forests and natural resources,  
Occupational health, safety, health, and quality of  
life, Disadvantaged and vulnerable groups, Reducing  
inequality

The Company is committed to being an active contributor to the development of the communities in which it operates. It places great importance on fostering strong and positive relationships with local communities through participation in activities and initiatives that genuinely address community needs and concerns.

Building strong and sustainable relationships not only enhances the quality of life within the community but also supports a stable and favorable environment for the Company's long-term business operations.

The Company aims to enhance the quality of life of community members across economic, social, and environmental dimensions, promoting well-being, safety, stability, and self-reliance. Key approaches and initiatives include:

1. Promoting Educational Opportunities
2. Health and Wellness Promotion Programs
3. Environmental Conservation and Natural Resource Rehabilitation Projects
4. Vocational Support Activities for Inmates
5. Support Programs for Persons with Disabilities
6. Student Skill Development Activities, such as training sessions on the use of acrylic sheets and workshops on creating acrylic keychains.
7. Weekly Environmental Monitoring of Surrounding Areas, conducted by qualified environmental personnel familiar with the local community. Monitoring equipment is used to measure chemical levels and ensure that the Company's operations do not cause odor pollution or other environmental impacts on neighboring communities.

A healthy and sustainable community helps mitigate operational risks and strengthens the Company's long-term sustainability. By fostering trust, confidence, and ongoing support from the community, the Company reinforces a strong foundation for future growth and organizational development.

Reference link for company's community and social : [https://www.thaipolyacrylic.com/uploads/management-plan-policy2026-020-EN\\_Community\\_Engagement\\_and\\_Well-Being\\_Policy.pdf](https://www.thaipolyacrylic.com/uploads/management-plan-policy2026-020-EN_Community_Engagement_and_Well-Being_Policy.pdf)

### 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 : 0 cases	Number of community complaints or disputes arising from the Company's business operations.	2025: -	2025: 0 cases
• Others : 3 projects per year	Implementation of Community and Social Development Projects CSR after Process	2025: -	2025: 3 projects per year
• Others : Once per week	Frequency of community visits and engagement activities	2025: -	2025: Once per week

### Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes  
management

### Acrylic Sheet Learning Activity

On 5 February 2025, the Company organized an acrylic sheet application learning activity at [Klongbangrathuek School](#), located in Salaya Subdistrict, Phutthamonthon District, Nakhon Pathom Province. The activity was led by Ms. Warunee Woranush, Safety Manager, and Mr. Thanawat Kulprasert, Human Resource and Legal Manager, together with the HR team. A total of 20 students from Grade 6/1 participated in the session. The objective was to enhance students' understanding of practical applications of acrylic sheets. Students learned how to create acrylic products such as keychains and name tags, which they could design and decorate according to their own creativity and imagination. Each participant received their handmade acrylic item as a souvenir from the activity.

## Recreational Activity and Workshop: “Making a Keychain for Mom”

On 9 August 2025, Thai Poly Acrylic Public Company Limited, led by Mr. Thanawat Kulprasertat and the Human Resource team, organized a recreational activity and workshop entitled “Making a Keychain for Mom.” The activity was arranged in preparation for Mother’s Day (12 August 2025), allowing children to create handmade gifts for their mothers. Participants were guided through the process of crafting keychains from high-quality acrylic sheets manufactured by the Company. Children learned essential steps including color selection, cutting and trimming, edge polishing, drilling, ring assembly, and decorative finishing. The workshop fostered creativity, concentration, and pride, while also strengthening family bonds through meaningful handmade gifts. This initiative reflects the Company’s commitment to youth development, family engagement, and the creative utilization of high-quality Thai materials. The Company remains dedicated to organizing continuous CSR activities to promote sustainable growth for both the community and the organization.

## Vocational Skill Development Activity for Inmates

On 25 March 2025, Mr. Thanawat Kulprasertat, Human Resource and Legal Manager, together with HR representatives, conducted a recreational and handicraft activity at Ratchaburi Central Prison. A total of 20 inmates participated in the program. The activity aimed to provide emotional relief and vocational skill development through hands-on training in creating acrylic keychains. Participants were encouraged to apply imagination and creativity while learning practical production processes that could be further developed into future career opportunities. Inmates received the keychains they created as personal keepsakes, fostering pride, self-worth, and confidence in preparation for reintegration into society. This initiative demonstrates the Company’s strong commitment to supporting vulnerable groups and advancing the Social dimension of ESG in a tangible and meaningful manner integrating business expertise with social responsibility to achieve sustainable development.

## Educational Support Initiative

The Company provided educational scholarships totaling THB 22,000 and donated essential supplies to students from kindergarten to lower secondary levels at Baan Krathum Lom School in celebration of National Children’s Day 2025. Mr. Thanawat Kulprasertat, Human Resource and Legal Manager, represented the Company in presenting the scholarships and donated items. This initiative forms part of the Company’s ESG commitment particularly the Social dimension by promoting educational equality, supporting continuous learning opportunities, and enhancing essential life skills development, especially for underprivileged children and youth.

## Support for Persons with Disabilities

Dr. Surajin Tappanchai, Managing Director, and Mr. Thanawat Kulprasertat, Human Resource and Legal Manager, represented the Company in attending and receiving a certificate of recognition at the 2025 International Day of Persons with Disabilities event, organized in alignment with the principles of the United Nations. The event aimed to raise awareness and encourage all sectors of society to collaborate in building a fair, inclusive, and equitable society where everyone can live together harmoniously and with dignity.

## **“Food for Children” Activity**

On 30 January 2025, Mr. Thanawat Kulprasertat represented the Company in organizing the “Food for Children” initiative at Children's Foundation, Samrak Village Kindergarten. The activity involved providing nutritious meals to 60 underprivileged children aged 3–7 years to ensure they received balanced nutrition essential for healthy physical development. This initiative reflects the Company’s dedication to social sharing and child welfare support.

## **CSR Activity under the Sustainable Development Concept**

On 1 May 2025, the Company organized a CSR activity focused on sustainable development by releasing freshwater fish species at the Inland Fisheries Research and Development Center. Led by Mr. Thanawat Kulprasertat and joined by 34 employees, the Company released 6,000 local freshwater fish, including Thai carp (Pla Yeesok Thai), Pla Soi Khao, and Pla Ta Pian. These native species were carefully selected to support ecosystem balance and biodiversity without causing environmental disruption. This activity demonstrates the Company’s strong commitment to environmental conservation, responsible natural resource management, and fostering social responsibility awareness among employees.

## **Community Clean-Up Activity: Promoting a Healthy Environment and Sustainable Local Relationships**

On 13 August 2025, the Company organized a community clean-up activity as part of its Sustainability commitment. A total of 20 employee volunteers participated in improving and cleaning areas surrounding the factory premises. The activity covered areas from the front of the factory to surrounding walkways, side and rear zones, and connecting areas leading to Krathum Lom Municipality. Employees worked collaboratively to collect waste, remove debris, and improve overall environmental conditions. The initiative was warmly welcomed by local residents, who generously provided cold drinks and refreshments to support the volunteers. The event fostered positive engagement, smiles, and meaningful exchanges, reflecting the long-standing strong relationship between the Company and the community. The activity also received support from local government representatives, including the Mayor of Krathum Lom Municipality and the Mayor’s Secretary, who joined for a commemorative photo session and expressed appreciation for the Company’s ongoing commitment to environmental stewardship and community well-being. Their presence symbolized effective collaboration between the private sector and local authorities, strengthening trust and confidence within the community.

## **Certificate of Recognition from the Kamlangjai Fund**

On 7 May 2025, Dr. Surajin Tappanchai, Managing Director, represented the Company in receiving a Certificate of Recognition from the Kamlangjai Fund, established under the royal initiative of Princess Bajrakitiyabha Narendiradebyavati. The Company was recognized as a network establishment that has continuously supported and cooperated with correctional institutions in their operations. The award ceremony was held at Ratchaburi Central Prison, with Air Chief Marshal Somkid Sookbang, Chief of the Royal Household Office attached to Her Royal Highness

and Vice Chairman of the Kamlangjai Fund Committee, presiding over the presentation ceremony. This recognition reflects the Company's strong commitment to conducting business alongside creating social value. The Company places importance on providing opportunities for rehabilitation and development of inmates, enabling them to reintegrate into society with pride and dignity.

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

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

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

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

### 4.1 Operation, financial condition and material changes

#### Operational overview

Summary of the Company's performance in accordance with the 2025 business plan is briefly outlined as follows:

1. The Company is committed to sustainable organizational development by conducting its business responsibly with due regard to environmental, social, and good corporate governance principles. This approach aims to mitigate business risks and enhance opportunities for sustainable long-term profitability. The Company places the highest priority on its Environment Health, and Safety (EHS) policy. Directors, executives, employees, as well as any external parties conducting business with the Company, are required to strictly comply with the Company's established safety regulations and policies. The Company's Safety, Health, and Environment management is overseen by the Environment Health, and Safety Committee (EHS Committee), which has been formally appointed to supervise and establish policies, objectives, targets, and the annual EHS Improvement Plan on a continuous basis. The Committee also monitors and evaluates performance throughout the year.

2. The Company has strengthened its commitment to anti-corruption by establishing a comprehensive Anti-Corruption Policy, supported by strong cooperation and commitment from the Board of Directors and senior management. The Company conducts internal control assessments and ensures ongoing monitoring across all departments. Furthermore, the Company has been re-certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) for a three-year term, effective from 30 September 2023, with the certification valid until 30 September 2026.

An annual priority initiative included in the Company's operational plan is the continuous improvement of machinery and equipment, as well as risk assessments related to the use of production machinery and equipment. This is to ensure maximum safety for operators while enhancing production efficiency.

The Company regards adherence to safety regulations as a fundamental policy and responsibility for all executives and employees across the organization.

The Company has been audited and certified under the Occupational Health and Safety Management System (TIS 18001) and the Environmental Management System (ISO 14001), reaffirming its commitment to business operations that prioritize safety, health, and environmental responsibility for employees and all stakeholders.

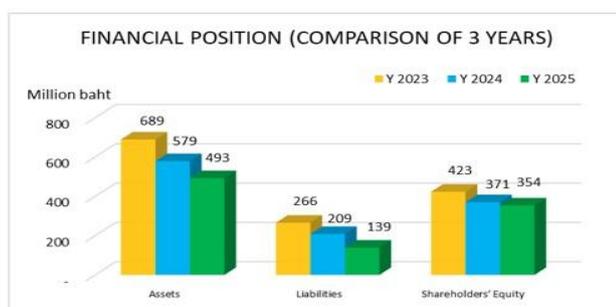
2. In 2025, the Company continues to maintain a balanced proportion of domestic and international sales in order to benefit from fluctuations in exchange rates between the Thai Baht and foreign currencies, particularly the US Dollar. To mitigate risks arising from exchange rate volatility, the Company implements foreign exchange hedging transactions with its partner commercial banks with which it conducts financial transactions.

Over the past year, the Company has continuously adjusted its marketing strategies and refined its product portfolio planning to establish a framework for aligning its plastic sheet production processes with changes in domestic and international supply and demand conditions. The management recognizes the need for ongoing studies and development, and has assigned the development of new value-added products under the supervision of the New Product Development Committee. This ensures that product portfolio management is systematically aligned with the Company's objective of achieving stable and sustainable long-term growth.

3. The Company remains focused on enhancing product quality and service standards to better meet the needs of both domestic and international customers. In addition, the Company has set clear targets to improve production efficiency and reduce losses in the manufacturing process in order to lower overall production costs. The Company also strives to differentiate its products to avoid competing solely on price.

### Diagram of operational overview

Key Financial Information	Unit	Y2023	Y2024	Y2025
Total Revenue	Million Baht	800.46	804.88	641.69
Total Expenses	Million Baht	790.21	826.45	654.91
Net Profit (Loss) for the Year	Million Baht	11.94	(22.51)	(13.97)
Net Profit (Loss) per Share	Baht	0.10	(0.19)	(0.11)
Number of Shares	Million Shares	121.50	121.50	121.50
Assets	Million Baht	689.41	579.19	492.83
Liabilities	Million Baht	265.96	208.63	138.92
Shareholders' Equity	Million Baht	423.45	370.56	353.91
Book Value per Share	Baht	3.49	3.05	2.91
Ratio	Unit	Y2023	Y2024	Y2025
Gross Profit Margin	%	13.07	9.63	12.60
Net Profit (Loss) Margin	%	1.49	(2.80)	(2.18)
Return on Equity (ROE)	%	2.87	(5.67)	(3.86)
Return on Assets (ROA)	%	1.82	(3.55)	(2.61)
Asset Turnover Ratio	Times	1.22	1.27	1.20
Debt-to-Equity Ratio	Times	0.63	0.56	0.39



### Analysis on the operation and financial condition

#### Operating results and profitability

- **Revenue from Sales and Services**

In 2025, the Company reported net revenue from sales and services of THB 632.1 million, representing a decrease of THB 163.0 million or 20.5% compared to 2024. The decline was primarily attributable to a reduction in sales volume.

- **Gross Profit and Gross Profit Margin**

In 2025, the Company recorded a gross profit of THB 79.6 million, an increase of THB 3.0 million or 4.0% from the previous year. The gross profit margin improved to 12.6%, representing an increase of 3 percentage points compared to 9.6% in 2024. The company's gross profit margin improved compared to the previous year, primarily due to lower production costs resulting from a decline in key raw material prices, coupled with strict cost-control measures and enhanced production efficiency. In addition, the company strategically adjusted its product portfolio by focusing on high-margin products that better align with market demand, which further contributed to the overall improvement in gross profit margin.

- **Net Profit (Loss) and Earnings (Loss) per Share**

For 2025, the Company reported a net loss after income tax of THB 14.0 million, representing a reduction in net loss of THB 8.6 million or 37.9% compared to the net loss of THB 22.5 million in 2024. The net loss per share for

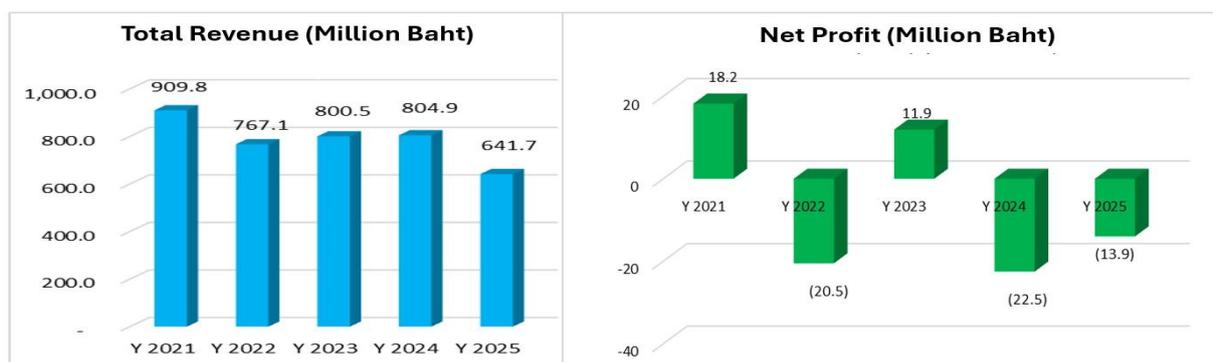
2025 was THB 0.11 per share, a reduced loss compared to the previous year of THB 0.08 per share from the previous year. The main factors contributing to this improvement were a higher gross profit margin and reduced selling and administrative expenses compared to the prior year.

- **Return Ratios**

In 2025, the Company's overall return ratios improved compared to the previous year. The net profit margin was -2.2% (2024: -2.8%), return on equity (ROE) was -3.9% (2024: -5.7%), and return on assets (ROA) was -2.6% (2024: -3.5%).

#### Diagram of operating results and profitability

Key Operating Results	Y2025	Y2024	Y2023	Change Y2025/ Y2024		Change Y2024/ Y2023	
	Million Baht	Million Baht	Million Baht	Million Baht	%	Million Baht	%
Total Revenue from Sales and Services	632.1	795.1	793.6	(163.0)	(20.5)	1.5	0.2
Total Revenue	641.7	804.9	800.5	(163.2)	(20.3)	4.4	0.5
Total Expenses	654.9	826.5	790.2	(171.6)	(20.8)	36.2	4.6
Gross Profit	79.6	76.6	103.7	3.0	3.9	(27.1)	(26.2)
Profit (Loss) Before Income Tax	(13.4)	(21.8)	9.8	8.4	(38.5)	(31.6)	(322.4)
Net Profit (Loss)	(14.0)	(22.5)	11.9	8.5	(37.8)	(34.4)	(289.1)
Net Profit (Loss) per Share (Baht)	(0.11)	(0.19)	0.10	0.1	(52.6)	(0.29)	(290.0)
Dividend per Share as Announced (Baht)			0.25				
Ratio	Y2025		Percentage Change				
	%		Y2025/ Y2024		Y2024/ Y2023		
Gross Profit Margin	12.6		3.1		-3.4		
Net Profit Margin to Total Revenue	(2.2)		0.6		-4.3		
Return on Equity (ROE)	(3.9)		1.8		-8.6		
Return on Assets (ROA)	(2.6)		0.9		-5.3		



#### Asset management capability

- **Trade Receivables**

The Company's trade receivables for 2023–2025 amounted to Baht 213.62 million, Baht 148.73 million, and Baht 109.22 million, respectively. These primarily consist of receivables from unrelated parties, most of which are either not yet due or overdue by no more than three months, representing 99.7% of total trade receivables before deducting the expected credit loss allowance. Trade receivables overdue for more than three months accounted for 0.3%.

The average collection period for each year from 2023 to 2025 was 88 days, 83 days, and 75 days, respectively. As of 31 December 2023–2025, the Company recorded an expected credit loss allowance of Baht 0.4 million, Baht 0.6 million, and Baht 0.4 million, respectively. The expected credit loss in 2025 decreased by Baht 0.2 million compared to the previous year, mainly due to a reduction in the proportion of overdue accounts receivable.

The Company has a policy for recording an allowance for expected credit losses, based on the aging of receivables, payment history, and forecasts of the likelihood of collection from customers in the future. This policy also considers the credit limits and terms granted to customers. The Company conducts an appropriate annual review to assess the status of each customer, taking into account the customer's sales plans, trade agreements and terms, as well as their past transaction and payment history. The average credit period granted to customers ranges from 15 to 120 days.

The Company closely monitors overdue receivables and takes appropriate actions, including reminders, legal proceedings, and setting aside an allowance for expected credit losses for other customers if they encounter payment difficulties.

#### Diagram of asset management capability

**Comparative Details of Trade Receivables for 3 Years (Y2023 – Y2025)**

Trade Receivables	31 December Y2025		31 December Y2024		31 December Y2023	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Trade Receivables – Related Parties</b>						
Not Yet Due	-	0%	-	0%	-	0%
Overdue – Not Exceeding 3 Months	-	0%	-	0%	-	0%
<b>Total Trade Receivables – Related Parties</b>	-	0%	-	0%	-	0%
<b>Trade Receivables – Unrelated Parties</b>						
Not Yet Due	89.09	81%	110.93	74%	178.36	83%
Overdue						
Up to 3 Months	20.26	18%	37.99	25%	35.55	17%
3 – 6 Months	-	0%	0.09	1%	0.13	0%
6 – 12 Months	-	0%	-	0%	-	0%
Over 12 Months	0.30	0%	0.31	0%	-	0%
<b>Total Trade Receivables – Unrelated Parties</b>	<b>109.65</b>	<b>100%</b>	<b>149.32</b>	<b>100%</b>	<b>214.04</b>	<b>100%</b>
<b>Total Trade Receivables</b>	<b>109.65</b>	<b>0%</b>	<b>149.32</b>	<b>100%</b>	<b>214.04</b>	<b>100%</b>
Less: Allowance for Expected Credit Losses	(0.43)	100%	(0.60)	(0%)	(0.42)	0%
<b>Total Trade Receivables – Net</b>	<b>109.22</b>	<b>100%</b>	<b>148.72</b>	<b>100%</b>	<b>213.62</b>	<b>100%</b>

#### Liquidity and capital adequacy

##### Total Assets

As at 31 December 2025, the Company's total assets amounted to THB 492.8 million, representing a decrease of THB 86.4 million or 15% compared to total assets as at 31 December 2024. The significant components are summarized as follows:

- Cash and cash equivalents, including fixed deposits, totaled 121.4 million baht, representing a decrease of 6.0 million baht compared to the previous year.
- Net trade receivables amounted to THB 110.2 million, decreasing by THB 40.0 million, primarily due to lower sales volume in the fourth quarter compared to the previous year, resulting in a reduction in trade receivables.
- Inventories amounted to 56.7 million baht, a decrease of 24.2 million baht, primarily due to the reduction in the production plan for rolling system products during the second half of the year.
- Property, plant and equipment amounted to THB 192.1 million, decreasing by THB 16.9 million, mainly due to depreciation and amortization expenses of THB 19.2 million recorded during the year, partially offset by additional investment in fixed assets of THB 2.3 million.

##### Total Liabilities

As at 31 December 2025, the Company's total liabilities amounted to THB 138.9 million, decreasing by THB 69.7 million or 33.4% compared to the previous year. The key components are summarized as follows:

- Trade and other payables amounted to THB 99.0 million, decreasing by THB 62.1 million, mainly due to lower production volume and reduced raw material purchases in the fourth quarter compared to the previous year.
- Provision for long-term employee benefits amounted to 27.5 million baht, a decrease of 0.9 million baht from the previous year. This was mainly due to benefit payments during 2025 totaling 14.7 million baht, arising from employee retirements and terminations. The company recognized expenses in the statement of profit or loss amounting to 10.5 million baht, comprising annual service cost of 3.7 million baht and termination benefits of 6.8 million baht. In addition, an increase in the provision was recorded due to changes in actuarial assumptions, which was recognized in other comprehensive income in the amount of 3.4 million baht.
- Advances received from customers totaled THB 5.8 million, decreasing by THB 3.3 million.
- Lease liabilities for vehicles decreased by THB 3.3 million.

### Cash Flows

In 2025, the Company had cash and cash equivalents amounting to 75.4 million baht, a decrease of 4.5 million baht from the previous year. The details of net cash flows from operating, investing, and financing activities are summarized as follows:

- Net cash outflow from operating activities amounted to 1.7 million baht, primarily driven by operating profit of 12.2 million baht and net increases in operating assets and liabilities of 10.7 million baht.
- Net cash outflow from investing activities totaled 0.4 million baht, mainly due to expenditures for building improvements and purchases of machinery and equipment of 3.1 million baht, offset by cash inflows from interest income of 1.2 million baht and a reduction in fixed deposit investments of 1.4 million baht.
- Net cash outflow from financing activities amounted to 2.4 million baht, resulting from lease liability repayments of 2.4 million baht.

### Liquidity and Capital Structure

The Company maintained sufficient operating cash flows, with liquidity and financial stability at a healthy level. Current assets were adequate to cover short-term liabilities, as reflected in the following key ratios:

- Liquidity ratio in 2025 was 2.66 times, an increase of 0.6 times from the previous year. This improvement was mainly due to lower production and sales volumes compared to the prior year, which resulted in reduced year-end balances of trade payables, trade receivables, and inventories. Consequently, total current assets decreased by 19% year-on-year, while total current liabilities decreased by 38%.
- Debt-to-equity ratio in 2025 was 0.39 times, down 0.17 times from the previous year. The decrease was primarily attributable to a reduction in total liabilities of 69.7 million baht, largely from lower trade payables. Meanwhile, shareholders' equity declined by 16.7 million baht, mainly due to a net loss of 14.0 million baht for the year.

### Diagram of liquidity and capital adequacy

Summary of the Company as of 31 December Y2025

Statement of Financial as of 31 December Y2025	Unit	Y2025	Y2024	Y2023	% Increase (Decrease)	
					Y2025/Y2024	Y2024/Y2023
Current Assets	Million Baht	287.40	356.66	448.70	-19.4%	-20.5%
Non-Current Assets	Million Baht	205.43	222.56	240.71	-7.7%	-7.5%
<b>Total Assets</b>	<b>Million Baht</b>	<b>492.83</b>	<b>579.22</b>	<b>689.41</b>	<b>-14.9%</b>	<b>-16%</b>
Current Liabilities	Million Baht	108.07	173.89	223.58	-37.9%	-22.2%
Non-Current Liabilities	Million Baht	30.85	34.76	42.38	-11.3%	-18%
<b>Total Liabilities</b>	<b>Million Baht</b>	<b>138.92</b>	<b>208.66</b>	<b>265.96</b>	<b>-33.42%</b>	<b>-21.6%</b>
Book Value per Share (Baht per Share)	Million Baht	353.91	370.56	423.45	-4.5%	-12.5%
Book Value per Share (Baht per Share)	Baht	2.91	3.05	3.49	-4.5%	-12.5%

Parties that might cause the conflict	Relationship	Type of transaction	Transaction Value	Price Policy	Reason
Thai MMA Company Limited	Mitsubishi Chemical Holding Corporation Group	Purchase of Raw materials	256.90	As agreed with reference to market price	Quality and prevent loss of raw materials supply
Diapolyacrylate Company Limited	Mitsubishi Chemical Holding Corporation Group	Purchase of Raw materials	1.5	As agreed with reference to market price	Quality and prevent loss of raw materials supply
Mitsubishi Chemical (Thailand) Company Limited	Mitsubishi Chemical Holding Corporation Group	Purchase of Spare parts and Factory supplies	2.7	As agreed with reference to market price	Quality and prevent loss of raw materials supply
		Service expense	0.1	Contract price and as agreed	Functional service costs
Mitsubishi Chemical Singapore Pte. Ltd.	Shareholder is MCC Methacrylates UK Overseas Holdco Limited	Service expense	4.4	Contract price and as agreed	Functional service costs
Mitsubishi Chemical UK Limited	Shareholder is MCC Methacrylates UK Overseas Holdco Limited	Service expense	3.9	Contract price and as agreed	Functional service costs
The East Asiatic Company Ltd. A/S	Shareholder of Asiatic Acrylics Company Limited	Service expense	0.4	Contract price and as agreed	Functional service costs
Mitsubishi Chemical CORPORATION - Japan	Shareholder is MCC Methacrylates UK Overseas Holdco Limited	Service expense	0.1	Contract price and as agreed	Functional service costs

### Outstanding Balances Between the Company and Related Parties as of 31 December 2025

Outstanding Balances Between the Company and Related Parties as of 31 December 2025

(Unit: Million baht)

Parties that might cause the conflict	Relationship	Type of transaction	Transaction Value	Price Policy	Reason
Thai MMA Company Limited	Mitsubishi Chemical Holding Corporation Group	Trade accounts payable	67.9	As agreed with reference to market price	Quality and prevent loss of raw materials supply
Diapolyacrylate Company Limited	Mitsubishi Chemical Holding Corporation Group	Trade accounts payable	1.41	As agreed with reference to market price	Quality and prevent loss of raw materials supply
Mitsubishi Chemical (Thailand) Company Limited	Mitsubishi Chemical Holding Corporation Group	Trade accounts payable	0.1	As agreed with reference to market price	Quality and prevent loss of raw materials supply
Mitsubishi Chemical UK Limited	Shareholder is MCC Methacrylates UK Overseas Holdco Limited	Other payable	-	Contract price and as agreed	Functional service costs
Mitsubishi Chemical Singapore Pte. Ltd.	Shareholder is MCC Methacrylates UK Overseas Holdco Limited	Other payable	1.85	Contract price and as agreed	Functional service costs
The East Asiatic Company Ltd. A/S	Shareholder of Asiatic Acrylics Company Limited	Other payable	0.67	Contract price and as agreed	Functional service costs

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

Is there an issuance of debt securities with an obligation : No

to maintain financial ratios?

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

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

- **Factors Affecting Future Operations**

Factors that may impact the Company's future operations have been described in Part 1: Risk Factors.

## 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
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (MillionTHB)	118.86	79.95	75.43
Short-Term Investments - Net (MillionTHB)	0.00	0.00	0.00
Trade And Other Receivables - Current - Net (MillionTHB)	214.49	150.16	110.24
Inventories - Net (MillionTHB)	78.93	80.99	56.74
Other Current Assets (MillionTHB)	36.42	45.57	44.98
<b>Total Current Assets</b> (MillionTHB)	<b>448.70</b>	<b>356.66</b>	<b>287.40</b>
Trade And Other Receivables - Non-Current - Net (MillionTHB)	0.00	0.00	0.00
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (MillionTHB)	0.00	0.00	0.00
Property, Plant And Equipment - Net (MillionTHB)	226.08	209.00	192.09
Other Non-Current Assets (MillionTHB)	14.63	13.56	13.34

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
<b>Total Non-Current Assets</b> (MillionTHB)	240.71	222.56	205.43
<b>Total Assets</b> (MillionTHB)	689.41	579.22	492.83
<b>Liabilities</b>			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (MillionTHB)	0.00	0.00	0.00
Trade And Other Payables - Current (MillionTHB)	203.17	161.13	99.00
Short-Term Borrowings (MillionTHB)	0.00	0.00	0.00
Current Portion Of Long-Term Debts (MillionTHB)	2.22	2.27	2.02
Other Current Liabilities (MillionTHB)	18.18	10.49	7.05
<b>Total Current Liabilities</b> (MillionTHB)	223.58	173.89	108.07
Trade And Other Payables - Non-Current (MillionTHB)	0.00	0.00	0.00
Non-Current Portion Of Long-Term Debts (MillionTHB)	8.46	6.39	3.33
Other Non-Current Liabilities (MillionTHB)	33.92	28.37	27.52
<b>Total Non-Current Liabilities</b> (MillionTHB)	42.38	34.76	30.85
<b>Total Liabilities</b> (MillionTHB)	265.96	208.66	138.92

Shareholders' equity			
	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Issued And Paid-Up Share Capital (MillionTHB)	121.50	121.50	121.50
Premium (Discount) On Share Capital (MillionTHB)	233.35	233.35	233.35
Retained Earnings (Deficits) (MillionTHB)	56.45	3.56	(13.09)
Other Components Of Equity (MillionTHB)	12.15	12.15	12.15
<b>Equity Attributable To Owners Of The Parent</b> (MillionTHB)	423.45	370.56	353.91
<b>Total Equity</b> (MillionTHB)	423.45	370.56	353.91

### Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
<b>Statement of Comprehensive Income</b>			
Revenue From Operations (MillionTHB)	793.58	795.13	632.08
<b>Total Revenue</b> (MillionTHB)	800.46	804.88	641.69
Costs (MillionTHB)	689.87	718.56	552.45
Selling And Administrative Expenses (MillionTHB)	100.33	107.90	102.46

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
<b>Total Cost And Expenses</b> (MillionTHB)	790.21	826.45	654.91
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (MillionTHB)	0.00	0.00	0.00
Finance Costs (MillionTHB)	(0.40)	(0.22)	(0.16)
Income Tax Expense (MillionTHB)	2.09	(0.72)	(0.59)
<b>Net Profit (Loss) For The Period</b> (MillionTHB)	11.94	(22.51)	(13.97)
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	0.00	0.00	0.00
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (MillionTHB)	0.10000	(0.19000)	(0.11000)
EBITDA (MillionTHB)	30.46	(1.26)	5.93
Operating Profit (MillionTHB)	10.25	(21.57)	(13.22)
Normalize Profit (MillionTHB)	11.94	(22.51)	(13.97)

## Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
<b>Cash flow statement</b>			
Depreciation And Amortisation (MillionTHB)	20.21	20.31	19.15
<b>Net Cash From (Used In) Operating Activities</b> (MillionTHB)	35.19	4.15	(1.73)
Payment For Purchase Of Fixed Assets (MillionTHB)	(8.21)	(2.53)	(3.07)
<b>Net Cash From (Used In) Investing Activities</b> (MillionTHB)	(3.74)	(10.67)	(0.40)
Dividend Paid (MillionTHB)	0.00	(30.00)	0.00
<b>Net Cash From (Used In) Financing Activities</b> (MillionTHB)	(3.75)	(32.40)	(2.38)

## Key financial ratios

	2023	2024	2025
<b>Liquidity ratio</b>			
<b>Current ratio</b> (times)	2.01	2.05	2.66
<b>Quick ratio</b> (times)	1.65	1.59	2.13
<b>Cash flow liquidity ratio</b> (times)	0.02	0.02	-0.02

	2023	2024	2025
Average account receivable turnover (times)	4.88	4.38	4.14
Average collection period (days)	88.00	83.00	75.00
Average finish goods turnover (times)	24.46	25.15	23.63
Average finish goods turnover period (days)	15.00	15.00	15.00
Average inventory turnover (times)	8.51	8.99	8.02
Average inventory turnover period (days)	43.00	41.00	45.00
Average account payable turnover (times)	3.70	3.94	4.25
Average payment period (days)	99.00	93.00	86.00
Average cash cycle (days)	77.00	31.00	34.00
<b>Profitability ratio</b>			
Gross profit margin (%)	13.07	9.63	12.60
Operating margin (%)	0.01	-0.03	-0.02
Other income to total income (%)	0.01	0.01	0.00
Cash from operation to operating profit (%)	3.43	-0.18	0.12
Net profit margin (%)	0.01	-0.03	-0.02

	2023	2024	2025
Return on equity (ROE) (%)	0.03	-0.06	-0.04
<b>Financial policy ratio</b>			
Total debts to total equity (times)	0.63	0.56	0.39
Interest coverage ratio (times)	-25.32	99.39	84.75
Interest bearing debt to EBITDA ratio (times)	0.35	-6.86	0.90
Debt service coverage ratio (times)	13.69	-0.56	2.94
Dividend payout ratio (%)	2.54	0.00	0.00
<b>Efficiency ratio</b>			
Return on asset (ROA) (%)	0.02	-0.04	-0.03
Return On Fixed Assets (%)	0.05	-0.01	-0.07
Asset turnover (times)	1.22	1.27	1.20

## 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\* :** EY OFFICE LIMITED  
Address/location : NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37,  
RAMA 4 ROAD,  
Subdistrict : LUMPHINI  
District : PATHUM WAN  
Province : Bangkok  
Postcode : 10330  
Telephone : +66 2264 9090  
Facsimile number : +66 2264 0789-90

**List of auditors :** Miss ISARAPORN WISUTTHIYAN  
License number : 7480

**List of auditors :** Mr. PREECHA ARUNNARA  
License number : 5800

**List of auditors :** Miss KESSIRIN PINPUVADOL  
License number : 7325

## Legal advisor or manager under management agreement

### Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management : Mr. Surat Jankaew  
agreement

Address/location : BZ Legal Advisor Law Office  
52 Ladprao 81(Thitiporn)

Subdistrict : Klongchoakhunging

District : Wang Thong Lang

Province : Bangkok

Postcode : 10310

Telephone : +66 98 274 1047

Facsimile number : +66 2539 3230 Ext. 103

## 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? : Yes

#### Details of legal dispute

Year of incident	Details	Progress status
2025	<p><b>Case name</b></p> <p>Criminal Proceedings Relating to Offences Concerning the Issuance of Cheques</p> <p><b>Defendant</b></p> <p>Customer</p>	

Year of incident	Details	Progress status
	<p><b>Dispute No. 1</b></p> <p><u>Duration (approximate)</u></p> <p>Expected completion date : Dec 2026</p> <p><u>Dispute description</u></p> <p>Criminal Proceedings Relating to Offences Concerning the Issuance of Cheques</p> <p>In cases where a customer settles payment for goods or services by cheque and such cheque is subsequently dishonored upon presentation due to insufficient funds or any other reason, the matter may constitute an offence under the law governing offences arising from the use of cheques.</p> <p>In this regard, the Company reserves the right to undertake appropriate legal actions and proceed in accordance with the relevant legal procedures to protect its rights and safeguard its lawful interests.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>The matter is currently under legal proceedings being handled by the appointed law firm.</p> <p><u>Additional details</u></p> <p>-</p>	In progress

## 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 : THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 9 Rutchadapisek Road, Chatuchak, Chatuchak, Bangkok 10900

Telephone : 0-2544-1000

## Part 2 Corporate Governance

## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

#### Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors of Thai Poly Acrylic Public Company Limited is obliged to perform its duties in the best interests of the Shareholders and shall treat its stakeholders and all parties concerned with utmost fairness and provide quality products and services to fit the needs and requirements of the customers.

The Board of Directors adheres to the principles of good corporate governance and have introduced recommendations under the guideline for listed companies 2017 issued by the Office of Securities and Exchange Commission (SEC). The guideline consists of 8 practices for director and to be the norm in controlling business transparent management and fair for the mutual benefit of the shareholders of the Company, stakeholders including society and communities in which the Company operates as following detail:

1. Recognizing the roles and responsibilities of the Board of Directors as leaders that create value for the business sustainably.
2. To determine the objectives and main goals of the business that are going for sustainability.
3. To strengthen the Board of Directors.
4. Recruiting and developing high-level executives and personnel management.
5. To promote innovation and responsible business operations.
6. Ensuring appropriate risk management systems and internal controls.
7. To maintain financial credibility and disclosure.
8. Support participation and communication with shareholders.

The Company has publicized “Corporate Governance, Business Ethics Rules and Anti-Corruption Policy” on its website <https://www.thaipolyacrylic.com>

#### The Company’s Corporate Governance performance can be summarized as follows:

##### 1. RIGHTS OF SHAREHOLDERS

The rights of Shareholders include all basic rights such as the right as an investor and the right as an owner of the Company including for instance the rights to buy new shares, sell or transfer owned shares, the rights to receive dividends, the rights to attend the Shareholders’ meetings, the rights to express or raise questions at the meetings, the rights to make decision by voting on the important affairs of the Company i.e. nomination of Directors, amendment of Memorandum of Association and Articles of Association of the Company etc. and acknowledge the Minutes of Annual General’s Meeting.

##### 2. EQUITABLE TREATMENT OF SHAREHOLDERS

The Company shall provide the equitable treatment to every individual shareholder, every group of shareholders, major or minor shareholders as well as the investors and foreign investment institutions. The fundamental rights of the shareholders are preserved regardless of gender, age, origin, nationality, religion, belief or social status.

##### 3. ROLES OF STAKEHOLDERS

The Company conducts its business responsibly in order to provide mutual benefits to all groups of stakeholders, and thereby ensuring that the administration and the business operations of the Company shall not have any impact on the rights of any stakeholder concerned.

##### 4. DISCLOSURE AND TRANSPARENCY

Disclosure of information is a key index of transparency and an important factor to create confidence among investors and stakeholders. The Company values accurate disclosure of information and creates variety channels of disclosure of information so that all stakeholders can gain easy access to information.

## **5. RESPONSIBILITIES OF BOARD OF DIRECTORS**

The Board of the Directors recognizes its roles and responsibilities in instituting policies and directions of the Company's operations in compliance with the law, the Company's objectives and regulations as well as the resolution from the Shareholder's Meeting. The Company supervises and monitors departments to follow the SET policies effectively to maintain the Company's interest, increase economic value to the business and promote stability among shareholders base on good corporate governance. The Board of Directors has followed up the implementation of strategies for sustainable business management. Roles and responsibilities of Board of Directors toward the Company and Shareholders are important since the Board consists of the expert persons with leadership skills, sharp vision, knowledge and high experience. They have honesty and independence for decision making, which is beneficial to the Company's maximum interest and overall shareholders.

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

#### **1. THE RIGHTS OF SHAREHOLDERS**

(1) Shareholders' Meetings - As a rule, the Company schedules an Annual General Meeting of shareholders (AGM) within 4 months of the annual closing date of its accounting books. For urgent matters that affect or involve the shareholders' interests or relate to conditions, regulations or laws that require shareholders' approval, it calls an Extraordinary General Meeting of the shareholders. In 2025, an Extraordinary General Meeting was not held.

(2) In 2025, the Annual General Meeting of Shareholders was held on April 23, 2025 via Electronic Meeting (E-AGM) pursuant to the Emergency Decree on Electronic Meeting B.E.2563 relaying from Thai Poly Acrylic Public Company Limited 60-61 Moo 9, Phutthamnthon 4th Road, Krathumlom, Sam Phran, Nakhonpathom 73220, Thailand.

(3) Recognizing the importance of protecting and facilitating the exercise of Shareholders' Rights, the Company has established a policy of equitable and fair treatment for all shareholders as follows:

##### **(3.1) Promoting Exercise of Shareholders Rights**

- The Company encourages all shareholders to exercise their rights in an equitable manner.
- All shareholders are encouraged to attend the shareholders' meetings, and to provide comments and suggestions to the Board of Directors.

##### **(3.2) Facilitating Shareholders Attendance and Voting at the Meetings**

(3.3) The Company encourages shareholders' participation in decision making on important issues and voting on such issues at General Meetings. All resolutions are voted on by poll.

(3.4) Giving Information Relating to Shareholders' Meetings. The Company will ensure that shareholders are informed in advance of General Meetings, of important information, criteria and procedures for those meetings, including the voting procedure for each agenda item. The Company will strive to provide all information regarding General Meetings to all Shareholders 21 days (but not less than 7 days) in advance, so that Shareholders can study all the information prior to attending the meeting. In addition, the Company will post all information on the Company's web site prior to sending out the notice of the meeting.

(3.5) Giving Opportunity to Shareholders to ask questions and express their Opinions in the Annual General Meetings.

(3.6) The Company will, at all General Meetings, provide the opportunity to all Shareholders to ask questions, express comments or offer any suggestions.

The Company will submit the summary of resolutions of Shareholders' Meetings to the Stock Exchange of Thailand within the date after the meeting or 9 am of the next working day at the latest. The Company will also submit the report of the Shareholders' Meeting with Minutes (each agenda item clearly separated), number of Directors in attendance and/or absent, questions raised by Shareholders and answers from the Directors and voting tallies of each agenda item to SET within 14 days and to the Ministry of Commerce within 30 days after the meetings. All meeting information will be accessible through the Company's website.

## **2. THE EQUITABLE TREATMENT OF SHAREHOLDERS**

### (1) Proposing Additional Meeting Agenda Items and Nomination of Directors

- To enable minor shareholders to take part in the operations of the Company, the Company has established criteria and process for them to propose meeting agenda items and/or nominate Directors in advance.
- The Company will post such criteria on its website and post an announcement on the website of SET to enable shareholders to propose meeting agenda items and/or nominate Directors in advance.

### (2) Facilitating Shareholders at the Meetings

As most shareholders attending the Shareholder Meetings are Thais, the meetings will be conducted in the Thai language. The Company's website is bilingual.

### (3) Appointing Proxies

To maintain the rights of shareholders who cannot attend Annual General Meetings in person, they have the right to appoint proxies or delegate their votes to any Independent Director in attendance. The Company will state the names of these Independent Directors in the proxy forms as defined by the Ministry of Commerce for voting on behalf of shareholders without conditions. The Company treats proxies as shareholder votes. Thirty days ahead of each meeting, the Company discloses the proxy form and procedures on its website. Shareholders may make further inquiries about this by phone or through other channels such as the Company's website and E-mail.

## **3. THE ROLES TOWARD STAKEHOLDERS**

### ● **To Shareholders**

Operating a profitable business that leads to sustainable growth. The Company is committed to corporate governance in tandem with corporate social responsibility (CSR) to ensure investors that the Company provides sound investment returns and is sustainable. The Company has established channels for all stakeholders to contact directly through whistleblowing via its website [www.thaipolyacrylic.com](http://www.thaipolyacrylic.com).

### ● **To Employees**

The Company regards all employees as the most valuable asset and shall continue to develop the competencies and the integrity of the employees. The Company shall provide its employees with good benefits and provide a workplace that is safe within a healthy environment. Professional development opportunities are provided for all employees, helping to continuously and sustainably increase their productivity. The Company has indicated the employee's performance by using performance indicator to measure the employee's performance. The Company will provide reasonable benefits to all employees based on their capabilities and competencies as well as career path and succession plan.

**The employee benefits are divided into two categories: Short – term benefits, and post – employment benefits and other long – term benefits**

### **1. Short – term employee benefits**

The Company has a policy to consider remuneration for employees and executives in term of considering adjusting the rate of employment for employees and executives, they will consider the working conditions, Intentions of work assigned, duties and responsibilities, other abilities, Company's performance and also comparison with market competition. In part of considers the annual bonus, Company has a policy to pay every year. However, some criteria will be taken into consideration for approval, including the annual operating results of the Company, both financial and non-financial. The work of the staff and the team dedication to work under responsibility etc.

## 2. Post-employment benefits and other long-term employee benefits

### (2.1) Defined Contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by Employees and by the Company.

### (2.2) Defined Retirement Benefit plans and other long – term employee benefits

The Company has obligations in respect of the severance payments to employees upon retirement under Labor Law and other employee benefit plans. The Company treats these severance payment obligations as a defined benefit plan. In addition, the Company provides other long – term employee benefit plan, namely long service awards.

#### ● To Customers

Ensuring customer satisfaction and loyalty by delivering world-class quality products and services at competitive prices. The Company takes customer satisfaction seriously, since customers are buyers and users of our products and services. The Company offers fair prices, quality products and accountability to customers and consumers, and is committed to consistently develop its products and to provide safe, integrated, attentive quality services in response to their needs. The Company has implemented quality, security, safety and occupational health standards in its operations in order to focus on quality management through efficient work processes with a view to deliver products and services that satisfy customers.

#### ● To Business Partners

Observing fair and mutually beneficial business practices with all business partners while promoting trust as well as relationship and cooperation with a view to expand business capabilities and increase efficiency in a long-term partnership. Business partners are the key to business success through mutual support, and the Company treats them fairly. The Company strictly complies with contracts and values procurement processes. Clear procurement procedures have been formulated to ensure transparency, openness to scrutiny and mutual benefit.

The Company requires business partners to strictly conform to the rules about work safety and handling of tools, as well as other regulations, particularly in the type of work affecting health, safety and the surrounding environment.

The Company's approved Vendor List is prepared through a detailed selection process that reviews business / operational procedures of candidates to ensure that the business partners selected for the Vendor List are efficient and are capable of delivering products/services that meet the Company's requirements.

Reference link for the full version of corporate governance : <https://www.thaipolyacrylic.com/corporate-governance-policy-and-guidelines>

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

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

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

## Nomination of directors

The nomination of new Directors shall be conducted under clear, transparent, and verifiable principles. The Committee shall first assess the overall needs of the Board structure, including the appropriate number of Directors, proportion of independent Directors, required skills and expertise for effective governance, and any gaps in qualifications. The objective is not merely to “fill a vacancy” but to “enhance the Board’s capability” in alignment with the Company’s strategy.

Nominees must possess qualifications and must not have any prohibited characteristics under the Public Limited Companies Act, the Securities and Exchange laws, the Company’s regulations and Articles of Association, applicable regulatory requirements, and the Company’s Good Corporate Governance principles. For independent Director nominees, such individuals must meet the Company’s definition of independence. If nominated for appointment as an audit committee member, additional qualifications required by relevant laws and regulations must also be satisfied.

Nominees should be qualified individuals with knowledge, capabilities, skills, experience, and diverse expertise beneficial to the Company’s operations. They must demonstrate independence, perform their duties with due care and integrity, and be able to devote sufficient time to the Company. They should have a sound professional track record and must not engage in or be involved in businesses that compete with the Company, unless full disclosure has been made to shareholders prior to appointment and all legal requirements have been duly complied with.

Sources for Director nominations may include recommendations from Directors, proposals from shareholders, external search firms, Director pools maintained by relevant organizations, or other processes deemed appropriate by the Committee, taking into account the Company’s context and specific needs at each point in time.

Reference link for the nomination of directors policy and : [https://www.thaipolyacrylic.com/uploads/investors/04-guidelines-TPA\\_%E0%B8%81%E0%B8%8E%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%A3%E0%B8%84%E0%B8%93%E0%B8%B0%E0%B8%81%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%AA%E0%B8%A3%E0%B8%A3%E0%B8%AB%E0%B8%B2%E0%B9%81%E0%B8%A5%E0%B8%B0%E0%B8%81%E0%B8%B3%E0%B8%AB%E0%B8%99%E0%B8%94%E0%B8%84%E0%B9%88%E0%B8%B2%E0%B8%95%E0%B8%AD%E0%B8%9A%E0%B9%81%E0%B8%97%E0%B8%99\\_2569-69a4e444aab0e1.pdf](https://www.thaipolyacrylic.com/uploads/investors/04-guidelines-TPA_%E0%B8%81%E0%B8%8E%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%A3%E0%B8%84%E0%B8%93%E0%B8%B0%E0%B8%81%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%AA%E0%B8%A3%E0%B8%A3%E0%B8%AB%E0%B8%B2%E0%B9%81%E0%B8%A5%E0%B8%B0%E0%B8%81%E0%B8%B3%E0%B8%AB%E0%B8%99%E0%B8%94%E0%B8%84%E0%B9%88%E0%B8%B2%E0%B8%95%E0%B8%AD%E0%B8%9A%E0%B9%81%E0%B8%97%E0%B8%99_2569-69a4e444aab0e1.pdf)

## Determination of director remuneration

The Nomination and Remuneration Committee to review and propose remuneration principles, structure, and forms for Directors and senior executives, ensuring appropriateness to roles and responsibilities, alignment with business size, complexity, and performance, and adherence to fairness, transparency, and explainability. Remuneration shall support long-term value creation, not encourage excessive or inappropriate risk-taking, and be capable of attracting and retaining qualified personnel.

With respect to Directors’ remuneration, the Company does not provide non-monetary benefits. Monetary remuneration, including annual retainer fees and meeting allowances, shall be paid only to independent Directors at rates approved by the shareholders’ meeting each year. Other Directors who are executive Directors or representatives

of major shareholders who already receive compensation or benefits from employment or from major shareholders shall not receive additional Directors' remuneration or meeting allowances.

Reference link for determination of the director : [https://www.thaipolyacrylic.com/uploads/investors/04-remuneration policy and guidelines TPA\\_%E0%B8%81%E0%B8%8E%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%A3%E0%B8%84%E0%B8%93%E0%B8%B0%E0%B8%81%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%AA%E0%B8%A3%E0%B8%A3%E0%B8%AB%E0%B8%B2%E0%B9%81%E0%B8%A5%E0%B8%B0%E0%B8%81%E0%B8%B3%E0%B8%AB%E0%B8%99%E0%B8%94%E0%B8%84%E0%B9%88%E0%B8%B2%E0%B8%95%E0%B8%AD%E0%B8%9A%E0%B9%81%E0%B8%97%E0%B8%99\\_2569-69a4e444aab0e1.pdf](https://www.thaipolyacrylic.com/uploads/investors/04-remuneration%20policy%20and%20guidelines%20TPA_%E0%B8%81%E0%B8%8E%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%A3%E0%B8%84%E0%B8%93%E0%B8%B0%E0%B8%81%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%AA%E0%B8%A3%E0%B8%A3%E0%B8%AB%E0%B8%B2%E0%B9%81%E0%B8%A5%E0%B8%B0%E0%B8%81%E0%B8%B3%E0%B8%AB%E0%B8%99%E0%B8%94%E0%B8%84%E0%B9%88%E0%B8%B2%E0%B8%95%E0%B8%AD%E0%B8%9A%E0%B9%81%E0%B8%97%E0%B8%99_2569-69a4e444aab0e1.pdf)

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

Thai Poly Acrylic Public Company Limited places the highest importance on good corporate governance, recognizing the independence of the Board of Directors from management as a key mechanism in ensuring transparency, effective checks and balances, and the protection of the interests of shareholders and all stakeholder groups.

The Board of Directors comprises members with diverse experience, expertise, and business perspectives. The proportion of independent directors complies with the regulations of the Securities and Exchange Commission. All independent directors have no business, financial, or familial relationships with the Company, its major shareholders, or management that could compromise their independent judgment.

The Board has clearly defined roles and responsibilities in setting policies, determining strategic direction, and overseeing management's operations. The separation between policy-setting and day-to-day management functions is appropriately maintained to ensure an effective system of checks and balances. Meanwhile, management is responsible for executing operations in accordance with the plans and policies approved by the Board.

In addition, the Board supports holding meetings without management's presence (Executive Sessions), when deemed appropriate, to allow directors to freely exchange views on significant matters, including the transparent and fair evaluation of management's performance.

The Company firmly believes that an appropriately independent Board structure strengthens shareholder confidence, enhances the quality of strategic decision-making, and supports the Company's stable and sustainable long-term growth.

### **Director development**

Thai Poly Acrylic Public Company Limited (TPA) places great importance on the continuous development of the knowledge, capabilities, and performance effectiveness of its directors. The Board's performance is regularly evaluated through a self-assessment process to identify strengths and areas for improvement. The results are collectively reviewed to establish both individual and organizational development plans.

The Company also supports the enhancement of directors' knowledge and skills in key areas, including corporate governance, risk management, finance, and relevant legal matters. Progress is continuously monitored, and development plans are refined accordingly to ensure that directors are able to perform their duties effectively and independently, in alignment with the principles of good corporate governance.

### Board performance evaluation

The Board of Directors has conducted both a collective board evaluation and individual self-assessments in accordance with the corporate governance guidelines for listed companies prescribed by the Stock Exchange of Thailand.

For the 2025 performance evaluation, the overall Board assessment concluded that the Board fulfilled its duties and responsibilities as defined, achieving a score of 4.7 out of 5.0, equivalent to 94 percent (the same level as in 2024 – 4.7 scores). The average result of the individual directors' self-assessments was 4.6 out of 5.0, equivalent to 92 percent, representing a slight increase from 2024 (4.5 scores).

The evaluation criteria are structured into six key areas:

1. Board structure and qualifications
2. Roles, duties, and responsibilities of the Board
3. Board meetings
4. Board performance
5. Relationship with management
6. Directors' self-development and executive development

The Audit Committee has fully performed its duties in accordance with its Charter and in compliance with the requirements of the Stock Exchange of Thailand regarding the qualifications, roles, and responsibilities of the Audit Committee.

The evaluation results will be utilized to further enhance and refine the Board's roles and responsibilities on an ongoing basis.

### Corporate governance of subsidiaries and associated companies

- The Company has no subsidiaries or associated companies.

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

Are there policy and guidelines and measures related to : Yes  
shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Suppliers  
stakeholders

### Shareholders

#### Section 1: Rights of Shareholders

##### 1. Shareholders' Meetings

Thai Poly Acrylic Public Company Limited convenes the Annual General Meeting of Shareholders (AGM) within four months from the end of its fiscal year. In cases of urgent necessity requiring consideration of special matters particularly those affecting or relating to shareholders' interests, or matters requiring shareholders' approval under applicable laws or regulations the Company will convene an Extraordinary General Meeting of Shareholders on a case-by case basis.

##### 2. 2025 Annual General Meeting

In 2025, the Company held its Annual General Meeting of Shareholders on 23 April 2025 via electronic means (E-AGM) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020). The meeting was broadcast from the

Company's office at 60-61 Moo 9, Phutthamonthon Sai 4 Road, Krathum Lom Subdistrict, Sam Phran District, Nakhon Pathom 73220, Thailand.

### 3. Protection of Shareholders' Rights

The Company recognizes the importance of protecting shareholders' rights and facilitating the exercise of such rights. Accordingly, it has established policies to ensure equitable and fair treatment as follows:

#### (1) Encouragement of the Exercise of Rights

- All shareholders are equally encouraged to exercise their rights.
- Shareholders are encouraged to attend shareholders' meetings and to express their opinions and suggestions to the Board of Directors.

#### (2) Facilitation of Attendance and Voting at Meetings

#### (3) Participation in Key Decisions

The Company supports shareholders' participation in making decisions on significant matters, including voting at the AGM. All resolutions are subject to voting.

#### (4) Advance Notice of Shareholders' Meetings

The Company provides advance notice of the AGM and discloses comprehensive information regarding key matters, scope, relevant procedures, and voting procedures for each agenda item. The Company ensures that all relevant information is delivered to shareholders at least 21 days in advance (and not less than 7 days as required by law) to allow sufficient time for review prior to the meeting. Such information is also published on the Company's website prior to the issuance of the formal notice.

#### (5) Opportunity to Raise Questions and Express Opinions

Shareholders are given the opportunity to ask questions and express opinions at the AGM.

#### (6) Open Forum at the AGM

At every AGM, all attendees are given the opportunity to ask questions, express views, and provide suggestions.

### 4. Disclosure of Shareholders' Meeting Resolutions

The Company submits a summary of the AGM resolutions to the Stock Exchange of Thailand on the same day the meeting concludes.

The minutes of the shareholders' meeting (clearly separated by agenda items), including the number of directors present/absent, shareholders' questions and the Board's clarifications, and the voting results for each agenda item, are submitted to the Stock Exchange of Thailand within 14 days and to the Ministry of Commerce within 30 days after the meeting. The minutes are also published on the Company's website.

### Section 2: Equitable Treatment of Shareholders

#### 1. Proposal of Additional Agenda Items and Nomination of Director Candidates

- To promote minority shareholders' participation in corporate oversight, the Company has established criteria and procedures allowing minority shareholders to propose additional agenda items and nominate qualified individuals for appointment as directors in advance.
- Such criteria are published on the Company's website and announced via the website of the Stock Exchange of Thailand.

#### 2. Facilitation for Shareholders

As the majority of shareholders attending the meetings are Thai nationals, the meetings are conducted in Thai.

However, the Company's website is available in two languages.

#### 3. Proxy

To protect the rights of shareholders who are unable to attend the AGM in person, shareholders may appoint another person or any independent director attending the meeting as their proxy. The names of eligible independent directors are specified in the proxy form prescribed by the Ministry of Commerce, enabling the proxy holder to attend and vote on behalf of the shareholder without conditions.

Where a shareholder appoints another person as proxy, the Company grants the proxy holder the same rights and treatment as the shareholder. The proxy form and detailed procedures are made available on the Company's website at least 30 days prior to the meeting date. Shareholders may also request additional information via telephone or other communication channels of the Company, such as its website or email.

### **Section 3: Recognition of Stakeholders' Roles**

- **Shareholders**

The Company's role is to conduct its business in a manner that generates sustainable profitability, based on the principles of good corporate governance, while concurrently taking responsibility for society, communities, and the environment (Corporate Social Responsibility). This approach aims to ensure investor confidence that the Company will deliver strong returns and sustainable growth.

In addition, the Company has provided channels through which shareholders may contact or submit complaints regarding matters that could potentially cause damage to the Company via its website.

Reference link for the policy, guidelines and measures : <https://www.thaipolyacrylic.com/corporate-governance>  
related to shareholders

### **Employee**

Thai Poly Acrylic Public Company Limited places great importance on all employees and regards them as valuable assets of the Company. The Company supports and implements development plans to continuously enhance employees' knowledge and capabilities, enabling them to apply their skills effectively and sustainably in their work.

In addition, the Company provides appropriate and beneficial welfare programs, ensures a safe working environment, and maintains sound occupational health and safety systems. Performance and potential assessments are conducted to evaluate employees systematically. Compensation is determined appropriately, taking into account employees' knowledge and competencies, as well as their career path and the Company's succession planning framework.

Employee benefits are categorized into short-term benefits, post-employment benefits, and other long-term employee benefits.

### **Short-Term Employee Benefits**

The Company has a policy for determining compensation for employees and executives. In considering salary adjustments, the Company takes into account working conditions, dedication to assigned duties and responsibilities, individual competencies, the Company's operating performance, and market competitiveness.

With regard to annual bonuses, the Company has a policy to provide bonuses each year, subject to approval based on key considerations, including the Company's annual performance (both financial and non-financial), individual and team performance, and dedication to responsibilities.

### **Post-Employment Benefits and Other Long-Term Employee Benefits**

#### **2.1 Provident Fund Scheme**

The Company and its employees have jointly established a provident fund, consisting of monthly employee contributions and matching contributions from the Company.

## 2.2 Post-Employment and Other Long-Term Benefit Programs

The Company has obligations to pay severance benefits to employees upon termination of employment in accordance with labor law and the Company's benefit programs. Such severance payments are recognized as post-employment benefit obligations.

In addition, the Company provides other long-term employee benefits, including long-service award programs for employees who complete specified service periods.

Reference link for the policy, guidelines and measures : [https://www.thaipolyacrylic.com/uploads/related\\_to\\_employee\\_policy2024-001-EN\\_Human\\_Resource\\_Management.pdf](https://www.thaipolyacrylic.com/uploads/related_to_employee_policy2024-001-EN_Human_Resource_Management.pdf)

### Customer

Thai Poly Acrylic Public Company Limited places the highest priority on customer satisfaction and brand loyalty by delivering products and services of world-class quality at reasonable prices. The Company recognizes that customers are fundamental to its success and therefore is committed to providing high-quality products at fair prices, while upholding responsibility and accountability toward its customers.

The Company is dedicated to the continuous development of its products and the provision of comprehensive, safe, and reliable services, with close attention to service quality in order to effectively respond to customers' needs.

In addition, the Company has implemented management systems covering quality, occupational health and safety, and environmental management to strengthen operational standards and ensure the delivery of products and services that consistently achieve high levels of customer satisfaction.

### Suppliers

Thai Poly Acrylic Public Company Limited places great importance on its suppliers and treats them equitably based on fair competition and mutual benefit in conducting business. The Company fosters trust, strong relationships, and collaboration in enhancing capabilities and improving business efficiency, with the objective of building long-term business partnerships. Suppliers are regarded as key contributors to business success through mutual support and cooperation.

The Company treats suppliers fairly and strictly complies with contractual obligations. It emphasizes a transparent and auditable procurement process by establishing clear procurement procedures to ensure mutual benefits and maximum efficiency.

The Company also requires suppliers to strictly comply with safety regulations relating to work practices, the use of equipment, and other relevant rules and requirements, particularly in operations that may impact safety, occupational health, and the environment.

An Approved Vendor List has been established through a comprehensive selection process. The Company reviews the operational manuals of applicants seeking vendor registration to ensure that the selection procedures result in high-performing suppliers capable of delivering goods and services that meet the Company's requirements.

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

The Company has published its Corporate Governance Manual, Code of Conduct, and Anti-Corruption Policy, which are available on the website of Thai Poly Acrylic Public Company Limited at <https://www.thaipolyacrylic.com>, where detailed information can be accessed.

Policy and guidelines related to business code of conduct : [https://www.thaipolyacrylic.com/uploads/investors/Code\\_of\\_Conduct\\_Hand\\_Book\\_%E0%B8%84%E0%B8%B9%E0%B9%88%E0%B8%A1%E0%B8%B7%E0%B8%AD%E0%B8%89%E0%B8%9A%E0%B8%B1%E0%B8%9A\\_23\\_Feb\\_2023\\_Final\\_\(1\)-66f0b65e3fbe51.pdf](https://www.thaipolyacrylic.com/uploads/investors/Code_of_Conduct_Hand_Book_%E0%B8%84%E0%B8%B9%E0%B9%88%E0%B8%A1%E0%B8%B7%E0%B8%AD%E0%B8%89%E0%B8%9A%E0%B8%B1%E0%B8%9A_23_Feb_2023_Final_(1)-66f0b65e3fbe51.pdf)

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

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Compliance with laws, regulations, and rules, 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 clearly established a policy requiring employees at all levels, including directors, managers, and representatives of the Company, to avoid involvement in any situation that may give rise to a conflict between personal interests whether personal or financial and the interests of the Company.

Employees whose duties involve contact, coordination, or engagement with customers, suppliers, contractors, competitors, or any individuals or organizations that have or may have business relationships with the Company must perform their responsibilities with due regard to the Company's best interests. They must not allow personal relationships, personal preferences, or any form of personal interest to influence their decisions or the performance of their duties.

In the event that an employee encounters or has reasonable grounds to suspect a potential conflict of interest, the employee is required to promptly disclose such information and seek guidance from his or her supervisor or the Human Resources Manager. This enables the Company to consider and determine appropriate measures in alignment with the principles of good governance, transparency, and sound corporate governance practices.

Reference link for prevention of conflicts of interest : [https://www.thaipolyacrylic.com/uploads/policy2026-013-EN\\_Conflict\\_of\\_Interest\\_Control\\_and\\_Management\\_Policy.pdf](https://www.thaipolyacrylic.com/uploads/policy2026-013-EN_Conflict_of_Interest_Control_and_Management_Policy.pdf)

## Anti-corruption

The Company is committed to conducting its business with fairness, transparency, and adherence to ethical principles, as well as good corporate governance practices, in order to strengthen the organization's stability and long-term sustainability. This commitment is carried out alongside continuous responsibility toward society, the environment, and all stakeholders. The Company recognizes that conducting business with integrity and transparency forms the essential foundation for building trust and credibility at the organizational level.

On 9 October 2015, the Company announced and implemented its Anti-Corruption Policy, which applies to employees at all levels, including directors, executives, and representatives of the Company, both domestically and internationally. The policy clearly sets out principles and guidelines prohibiting the offering, promising, or giving of any benefits whether in the form of money, property, services, gifts, entertainment, or any other advantages to government officials, government agencies, or any other persons for the purpose of inducing improper action or inaction in order to obtain or retain unfair business advantages. Such prohibition also extends to actions conducted through third parties, which are strictly considered violations of the Company's policy and good corporate governance principles.

In addition, the Company has clearly demonstrated its intention to combat corruption. The Board of Directors has resolved to approve the Company's participation as a member of the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC), reflecting its commitment to conducting business with transparency, good governance, and zero tolerance for corruption. The Company has been certified and has renewed its CAC membership status, with the current certification valid for a three-year period from 30 September 2023 to 30 September 2026.

At present, the Company is preparing and undertaking the necessary procedures to renew its CAC certification for the next term, reaffirming its continued commitment to anti-corruption principles, transparent business conduct, and the strengthening of its corporate governance system in alignment with relevant standards.

The Company's ongoing participation in and maintenance of CAC membership status reflects its genuine dedication to fostering an organizational culture grounded in integrity, transparency, and social responsibility, as well as conducting business in accordance with good governance principles and international standards, thereby reinforcing sustainable confidence among shareholders, investors, customers, business partners, and all stakeholders.

Reference link for anti-corruption : [https://www.thaipolyacrylic.com/uploads/policy2026-018-EN\\_Anti-Corruption\\_Policy2026.pdf](https://www.thaipolyacrylic.com/uploads/policy2026-018-EN_Anti-Corruption_Policy2026.pdf)

## Whistleblowing and Protection of Whistleblowers

### Whistleblowing, Reporting Channels, and Consultation on Corruption-Related Matters

Complaints, whistleblowing reports, or requests for consultation regarding corruption-related matters may be submitted through the following channels:

1. Immediate Supervisor or Human Resources Manager
2. Audit Committee  
Email: [Audit.Committee@thaipolyacrylic.com](mailto:Audit.Committee@thaipolyacrylic.com)
3. Secretary to the Managing Director (by mail)  
60–61 Moo 9, Phutthamonthon Sai 4 Road  
Krathum Lom Subdistrict, Sam Phran District  
Nakhon Pathom 73220, Thailand
4. The Company's website: [www.thaipolyacrylic.com](http://www.thaipolyacrylic.com)

## 5. Whistleblowing Hotline

Website: [https://www.pfa-japan.net/mcgap\\_whistleblow](https://www.pfa-japan.net/mcgap_whistleblow)

Password: Apkaiteki

The Company will forward all complaints or reports received through the aforementioned channels into a formal investigation process to ascertain the facts. The results of the investigation will be communicated to the complainant or whistleblower within 30 days.

The Company shall maintain confidentiality, ensure fairness, and provide protection to employees or any other persons who report, in good faith, any information or evidence relating to corruption involving the Company.

### Preventing the misuse of inside information

#### Policy on the Prevention of Insider Trading and the Use of Inside Information

Insider trading constitutes a violation of law and business ethics, as it involves the use of material information that has not yet been publicly disclosed for personal gain or for the benefit of others. Such conduct is in breach of the Securities and Exchange Act B.E. 2535 (1992) and is inconsistent with the principles of good corporate governance.

The Company has therefore established clear policies and measures to prevent directors, executives, employees, and related persons from using or disclosing inside information for the purpose of trading the Company's securities or for any improper benefit, whether conducted directly, indirectly through another person, or by disclosing such information to external parties for trading decisions. Any such action constitutes a serious violation of the Company's policy and may result in legal liability under applicable laws.

The Company has implemented guidelines and control measures to supervise the use of inside information and securities trading. Continuous communication and awareness programs are provided to directors, executives, and employees to ensure proper compliance. The key principles are summarized as follows:

#### 1) Compliance with Applicable Laws and Regulations

All directors, executives, and employees are required to strictly comply with the prohibitions on insider trading as prescribed under the Securities and Exchange Act B.E. 2535 (1992) and other relevant laws and regulations.

#### 2) Blackout Period

The Company imposes blackout periods during which certain persons are prohibited from buying, selling, or transferring the Company's securities. The blackout period covers:

- A period of 30 days prior to the disclosure of quarterly and annual financial statements;
- Periods prior to the disclosure of other material information that may affect the price of the Company's securities;
- and
- Other periods as determined by the Company from time to time.

Exceptions may apply where required by law or pursuant to a court order. The Company Secretary shall notify the relevant persons in advance.

Persons subject to the blackout period include individuals who, by virtue of their position or duties, may have access to inside information, including:

- a) Directors
- b) Executives
- c) Executives and employees whose duties involve or provide access to inside information

- d) Spouses and minor children of the persons listed in (a) to (c)
- e) Executives and employees attending meetings of the Board of Directors and/or sub-committees
- f) Other persons as designated by the Company

### **3) Reporting of Securities Holdings and Changes in Holdings**

The Company requires relevant persons to report their holdings of the Company's securities, including those held by their spouses and minor children, in accordance with the following requirements:

#### **(3.1) Initial Reporting of Securities Holdings**

- Directors and executives must report their securities holdings within 7 business days from the date of appointment, using the prescribed report form (Form 89/14).
- Other designated persons must report within 7 business days from the date of notification by the Company Secretary, using the Company's prescribed securities holding report form.

#### **(3.2) Reporting of Changes in Securities Holdings**

- Directors and executives must report any purchase or sale of securities within 3 business days from the transaction date, using the prescribed change report form (Form 99/14-1).
- Other designated persons must report any change in securities holdings within 3 business days, using the Company's prescribed form.

In addition, directors and executives are required to report their own securities holdings and any changes therein, including those of their spouses and minor children, to the Office of the Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992).

### **4) Reporting to the Board of Directors**

The Company Secretary is responsible for compiling and summarizing reports on securities holdings and changes in holdings and presenting them to the Chairman of the Board, the Chairman of the Audit Committee, and the Chairman of the Executive Committee within the specified timeframe. Such reports shall also be presented to the Board of Directors at its next meeting for acknowledgment.

### **5) Disciplinary Measures and Legal Liability**

Any director, executive, or employee who violates this policy may be subject to disciplinary action in accordance with the Company's regulations, which may include termination of employment. In addition, the offender may incur civil and criminal liabilities under applicable laws.

The Company places great importance on preventing the misuse of inside information and has established appropriate control systems to ensure compliance with laws, ethical standards, and good corporate governance principles. These measures form a fundamental basis for maintaining the confidence of shareholders, investors, and all stakeholders.

#### **Management and Use of Inside Information**

The Company has clearly established a policy on the use and confidentiality of inside information since 1996. Executives and employees at all levels are required to strictly adhere to the Company's Code of Good Corporate Governance and Code of Conduct to ensure that the Company's operations are conducted with transparency, accountability, and in alignment with good corporate governance principles.

The Company has implemented guidelines and requirements regarding document classification, document management systems, and electronic data control to provide employees with appropriate and secure operational practices. All employees are required to study, understand, and strictly comply with the relevant regulations and instructions.

Information, documents, and data created within the Company or within the group of companies are considered the Company's property and constitute important business information. Employees are therefore prohibited from disclosing, transmitting, or disseminating such information to external parties unless disclosure is required by law or expressly authorized by an authorized person. This is to safeguard the Company's interests and stability.

Furthermore, employees are obligated to maintain the confidentiality of any information obtained in the course of their duties and must not use such information for personal gain or for the improper benefit of others. Compliance with these principles represents a fundamental responsibility of all employees and is an essential component in preserving the Company's credibility and long-term sustainability.

### **Compliance with laws, regulations, and rules**

#### **Compliance with Applicable Laws and Standards**

Thai Poly Acrylic Public Company Limited (the "Company") places great importance on conducting its business in full compliance with applicable laws, regulations, and relevant standards. The Company adheres to the rules and practices prescribed by regulatory authorities, including accounting standards, tax regulations, and other business-related requirements, to ensure that its operations are carried out accurately, transparently, and in a verifiable manner. Such compliance forms a fundamental basis for strengthening credibility and fostering trust among all stakeholders.

In addition, the Company regularly reviews and evaluates its operational systems to ensure alignment with applicable legal requirements, relevant standards, and generally accepted practices. The Company also emphasizes the continuous development and improvement of its management systems, including obtaining and maintaining certifications from relevant authorities, such as certifications related to information management standards, information security standards, and membership certification in anti-corruption collective action initiatives.

These practices reflect the Company's commitment to conducting business under the principles of good governance, transparency, and proper regulatory compliance, which are essential components of sound corporate governance and effective organizational management.

#### **Anti-unfair competitiveness**

The Company is committed to conducting its business under the principles of fair competition, in full compliance with applicable laws and in alignment with recognized standards of business ethics. The Company treats its competitors with honesty, transparency, and fairness, and does not seek business advantages through improper means or in violation of laws and ethical principles.

The Company has established clear policies and guidelines to promote fair competition and ensure that its business operations comply with relevant laws, including competition regulations and generally accepted standards of business conduct. The Company emphasizes competing on the basis of capability, product and service quality, and organizational credibility.

Furthermore, the Company does not permit directors, executives, or employees to improperly seek, access, disclose, or use competitors' confidential business information. The Company strictly prohibits any actions that infringe upon intellectual property rights, trade secrets, or that involve collusion or any conduct that restricts or distorts competition in violation of applicable laws, regulations, and ethical standards.

The Company remains dedicated to conducting its business with integrity, transparency, and accountability, in accordance with good corporate governance principles and appropriate business standards.

Reference link for anti-unfair competitiveness : [https://www.thaipolyacrylic.com/uploads/policy2026-012-EN\\_Anti-Monopoly\\_and\\_Compensation\\_Law\\_Compliance\\_Policy.pdf](https://www.thaipolyacrylic.com/uploads/policy2026-012-EN_Anti-Monopoly_and_Compensation_Law_Compliance_Policy.pdf)

## Information and IT system security

### Policy and Guidelines on Personal Data Management and Protection

Thai Poly Acrylic Public Company Limited (the "Company") places great importance on maintaining the security and protection of personal data of its employees, shareholders, customers, business partners, and all groups of stakeholders. Such personal data may exist in both electronic and non-electronic forms, including text, photographs, and other information related to the Company's operational processes.

The Company has established a Personal Data Protection Policy to ensure that the collection, use, disclosure, and transfer of personal data are carried out in compliance with the Personal Data Protection Act (PDPA) and other applicable laws, as well as in alignment with international standards. The Company has implemented appropriate governance, preventive, and risk management measures to safeguard personal data and to prevent any violation of the rights of data subjects.

### Guidelines for Personal Data Management

#### 1. Establishment of Personal Data Protection Policy and Practices

Thai Poly Acrylic Public Company Limited (the "Company") has formally implemented a Personal Data Protection Policy outlining principles and responsibilities relating to the protection of personal data, including the collection, use, disclosure, retention, and security of such data. The policy also prescribes control measures and disciplinary actions in cases of non-compliance, ensuring that operations are conducted in accordance with applicable legal requirements and can be effectively implemented in practice.

#### 2. Appointment of the Compliance Committee

The Company has established a Compliance Committee comprising the Chairman of the Board, senior executives, and representatives from relevant departments. The Committee is responsible for overseeing, reviewing, and monitoring personal data protection practices, as well as assessing compliance with applicable laws, Company policies, and internal regulations.

### 3. Oversight, Complaint Handling, and Related Actions

The Company has designated responsible representatives or units to oversee personal data protection matters. Their responsibilities include receiving complaints from data subjects through designated channels, conducting fact-finding investigations, preparing reports for submission to the relevant committees for consideration, and notifying complainants of the outcome within an appropriate timeframe. These processes are designed to ensure compliance with legal requirements and the Company's policies.

### 4. Data Inventory and Security Control Measures

The Company maintains a record of personal data in both electronic and non-electronic formats. This data inventory is used to classify data types, assess associated risks, and establish appropriate control measures for the collection, use, and disclosure of personal data. The Company has implemented information security measures in accordance with relevant standards to prevent unauthorized access, use, or disclosure of personal data.

#### Cyber Security Policy

Thai Poly Acrylic Public Company Limited (the "Company") recognizes the importance of managing cyber security risks, including various forms of threats such as unauthorized system access, cyberattacks, data breaches, and other actions that may compromise the security of information systems. Such threats may adversely affect business operations, system continuity, and the Company's credibility.

To address these risks, the Company has established a Cyber Security Policy to serve as a governance framework for managing the organization's information technology systems. The policy emphasizes prevention, monitoring, and appropriate response to cyber threats, and sets out control and protective measures aligned with generally accepted standards.

The objective of this policy is to strengthen the security of the Company's information systems, mitigate risks that may impact business operations, and ensure that information technology management is conducted in accordance with good corporate governance principles and applicable regulatory requirements.

Reference link for information and IT system security : [https://www.thaipolyacrylic.com/uploads/policy2026-010-EN\\_Personal\\_Data\\_Protection\\_Policy.pdf](https://www.thaipolyacrylic.com/uploads/policy2026-010-EN_Personal_Data_Protection_Policy.pdf)

#### Environmental management

##### Environmental Policy

Thai Poly Acrylic Public Company Limited (the "Company") places great importance on conducting its business with environmental and social responsibility in a sustainable manner. The Company recognizes that its business operations may have both direct and indirect environmental impacts, which could adversely affect biodiversity and contribute to climate change.

The Company has been certified under ISO 14001:2015 for its Environmental Management System. Accordingly, the Company is committed to operating in an environmentally responsible manner by using resources efficiently, preventing pollution, managing waste effectively, protecting biodiversity, and reducing greenhouse gas emissions in pursuit of a low-carbon economy.

The Company promotes and develops employees' knowledge and awareness to ensure responsible practices throughout all operational processes. It also provides appropriate resources to support environmental management efforts and extends environmental awareness to its business partners.

To formalize this commitment, the Company has established an Environmental Policy to be strictly adhered to and implemented, fostering a strong "green culture" throughout the organization.

### Environmental and Natural Resource Stewardship

Thai Poly Acrylic Public Company Limited is committed to protecting the environment and conserving natural resources through the following practices:

- **Legal and Regulatory Compliance:** Comply with all applicable environmental laws, regulations, other current and future requirements, and binding commitments. Maintain and continually improve the Environmental Management System in accordance with ISO 14001:2015 and relevant group business practices, adopting such requirements as minimum operational standards.
- **Environmental Monitoring and Risk Management:** Monitor environmental performance by setting objectives, assessing environmental risks, and implementing appropriate control measures to mitigate identified risks.
- **Process and Operational Improvement:** Continuously improve production processes, equipment, and work practices to minimize environmental and community impacts.
- **Green Procurement Policy:** Prioritize business partners that operate in an environmentally responsible manner and give preference to environmentally friendly products and services.
- **Efficient Procurement Management:** Manage all procurement activities efficiently to minimize waste generation.
- **Sustainable Resource Utilization:** Control and prevent operational impacts in accordance with established standards, emphasizing sustainable resource use and waste reduction under the 3Rs principle (Reduce, Reuse, Recycle).
- **Energy and Resource Efficiency:** Efficiently manage fuel, water, energy, and electricity consumption by setting annual objectives, targets, and performance monitoring measures.
- **Promotion of Renewable Energy:** Encourage increased utilization of renewable energy sources.
- **Communication and Stakeholder Engagement:** Cooperate in and disseminate environmental information and policies to employees, stakeholders, and external parties in both the public and private sectors.
- **Environmental Training and Awareness:** Provide appropriate environmental training for employees, contractors, business partners, and other relevant stakeholders to enhance understanding and effective implementation of environmental regulations and policies.
- **Transparency and Public Disclosure:** Disclose and communicate environmental performance to the public, listen to stakeholder feedback and suggestions, and use such input to improve operations that may impact the environment.
- **Responsible Product Development:** Uphold responsibility in product development to ensure that products are safe for users and environmentally responsible throughout their life cycle.

Through these measures, the Company fosters a strong environmental culture and reinforces its commitment to sustainable development.

### Pollution Reduction and Climate Change Mitigation

- Establish long-term greenhouse gas (GHG) emission reduction targets to promote sustainable practices.
- Identify sources of greenhouse gas emissions, calculate emission volumes, and implement measures to avoid and reduce GHG emissions within the organization.

- Manage transportation systems and encourage customers, employees, and business partners to adopt clean energy transportation in order to conserve natural resources.
- Measure the volume of waste, industrial waste, and food waste, and implement waste management plans to reduce waste generation. Where waste reduction is not feasible, appropriate recycling measures must be applied.
- Manage and properly dispose of residual waste to prevent adverse impacts on local communities and the surrounding environment.
- Continuously provide support in terms of information, personnel, budget, working time, training, and awareness-building for employees and relevant stakeholders to achieve environmental and climate change management objectives and targets, fostering a green organizational culture.

## Biodiversity and Ecosystem Conservation

- Assess, analyze, and regularly review the impacts of business operations that may affect the environment, biodiversity, and climate change in a comprehensive manner.
- Develop environmentally friendly processes and products to minimize potential impacts on the environment, biodiversity, pollution, waste generation, and climate change arising from the Company's operations or products.
- Support and promote participation in biodiversity conservation, including the appropriate management of Company assets, with particular attention to protected areas and regions of high biodiversity value, in order to reduce impacts on natural ecosystems.
- Establish measures to prevent the introduction of invasive alien species into local ecosystems, and prioritize the use of native species for landscaping and ecosystem restoration whenever feasible, especially within natural landscapes.
- Communicate effectively with management and employees to enhance knowledge and understanding, raise awareness of environmental protection, biodiversity conservation, and climate change, and foster a green organizational culture.
- Give due importance to listening to the voices of communities and relevant stakeholders in accordance with human rights principles, including engagement with relevant authorities in potential development projects, in order to mitigate impacts on ecosystems and affected stakeholders.

Reference link for environmental management : <https://www.thaipolyacrylic.com/uploads/>

policy2024-008-EN\_Environmental.pdf

## Human rights

### Human Rights and Labor Practices Policy

#### Respect for Human Rights, Equality, and Diversity

Thai Poly Acrylic Public Company Limited (“the Company”) is committed to respecting and protecting human rights, recognizing that human dignity, equality, and acceptance of diversity are fundamental to responsible business conduct. The Company ensures that its employment processes, policies, and working environment align with human rights principles in order to promote an organizational culture that values fairness, mutual respect, and inclusive participation.

This commitment extends to all relevant stakeholders, including:

The Company's employees, including permanent staff, temporary staff, and on-site contractors

- Business partners and suppliers
- Customers and product users
- Communities and society surrounding the Company's operations

- Government authorities and relevant organizations
- Other agencies or organizations collaborating with the Company

## Human Rights and Labor Practice Guidelines

### 1. Respect for Human Rights

The Company conducts its business in accordance with the principle of non-violation of human rights and complies with applicable national and international standards. Equal employment opportunities and fair treatment are ensured for all employees without discrimination on the basis of gender, age, race, religion, disability, or any other personal characteristic.

### 2. Support for Employees with Disabilities

The Company promotes the potential of employees with disabilities by providing appropriate facilities, equipment, and workplace adjustments to enable them to perform their duties effectively and appropriately.

### 3. Promotion of Equality and Inclusion

The Company fosters an open and respectful working environment by promoting equality across all aspects of employment, including recruitment, appointment, development, and training. Discrimination in any form is not tolerated.

### 4. Prevention of Inappropriate Conduct and Rights Violations

The Company does not tolerate any actions, communications, or behaviors that may violate human rights or undermine the dignity and respect of individuals. Appropriate measures will be taken in cases of non-compliance with these principles.

## Legal Compliance and Promotion of Labor Standards

The Company strictly complies with applicable labor laws and related regulations, covering key matters as follows:

- Compliance with labor laws and related requirements, including provisions concerning female labor, child labor, and the prevention of forced labor
- Promotion of employee development and capacity building through appropriate training and development programs
- Provision of suitable workplaces and facilities to accommodate employees' needs, including employees with disabilities and post-retirement employees
- Promotion of understanding regarding diversity, equality, and non-discrimination to create a respectful working environment
- Zero tolerance for any communication or behavior that is insulting, abusive, or detrimental to an individual's dignity and rights
- Establishment of appropriate and confidential channels for employees to safely express opinions, suggestions, or concerns, with proper review and follow-up procedures

In cases where actions inconsistent with this policy are identified, the Company will conduct fact-finding investigations and implement appropriate measures to ensure that its operations remain aligned with human rights principles, applicable laws, and relevant standards.

Reference link for human rights : [https://www.thaipolyacrylic.com/uploads/policy2026-017-EN\\_Policy\\_and\\_Guidelines\\_on\\_Fair\\_Safe\\_and\\_Human\\_Rights\\_Respectful\\_Recruitment.pdf](https://www.thaipolyacrylic.com/uploads/policy2026-017-EN_Policy_and_Guidelines_on_Fair_Safe_and_Human_Rights_Respectful_Recruitment.pdf)

## Safety and occupational health at work

The Company is committed to creating a safe and healthy working environment for all employees. Occupational health and safety (OHS) is regarded as an integral part of the business and a key social responsibility. Accordingly, the Company has established the following policy guidelines:

1. The Company is committed to complying with applicable laws, regulations, business ethics, and relevant obligations both current and future as well as group standards. These requirements shall be adopted as the minimum operational standards.
2. Regularly assess and manage risks related to occupational health and safety, while identifying opportunities to prevent and control hazards, injuries, and work-related illnesses in order to continuously improve safety measures.
3. Promote and support ongoing safety and health training for employees to ensure awareness of personal safety and the ability to perform duties safely, effectively, and sustainably.
4. Strive toward the goal of zero workplace accidents and the prevention of work-related injuries by promoting occupational health and safety through systematic and continuous activities and programs.
5. Allocate adequate resources to ensure that occupational health and safety operations align with the Company's policy, objectives, and targets.
6. Include compliance and cooperation in occupational health and safety regulations as a key component of each employee's annual performance evaluation.
7. Establish occupational health and safety standards for contractors and visitors, ensuring compliance with the Company's policies and regulations.
8. Define occupational health and safety responsibilities as the duty of all executives and employees, both during and outside working hours.
9. Promote collaboration and ensure continuous and appropriate communication of safety information, news, and policies to employees, stakeholders, and external parties including public and private sector entities to strengthen shared awareness and understanding of safety practices.
10. Conduct regular monitoring, inspection, and evaluation of occupational health and safety performance, leveraging modern technologies and diverse data sources to drive continuous improvement toward maximum efficiency and sustainability.

Reference link for safety and occupational health at work : [https://www.thaipolyacrylic.com/uploads/policy2026-002-EN\\_Safety\\_and\\_Health\\_Policy2025.pdf](https://www.thaipolyacrylic.com/uploads/policy2026-002-EN_Safety_and_Health_Policy2025.pdf)

## Other guidelines related to business code of conduct

### Tax Policy

Thai Poly Acrylic Public Company Limited (“the Company”) conducts its business with transparency and in accordance with good corporate governance principles. The Company recognizes its role and responsibility as a responsible taxpayer and places great importance on proper, transparent, and lawful tax management, planning, and compliance with all applicable laws and regulations.

To ensure effective tax operations, the Company has established this Tax Policy as a framework for tax strategy management, appropriate tax practices, and tax risk management, aligned with its business operations and legal requirements.

To achieve these objectives, the Company has defined the following tax guidelines:

1. Tax Governance
  - The Company adheres to good corporate governance principles and is committed to responsible tax management. It strictly complies with applicable tax laws and regulations and maintains appropriate internal control systems to ensure that tax operations are conducted in accordance with established policies and subject to review by relevant authorities.

- The Company emphasizes transparency in its tax operations and ensures accurate, complete, and lawful disclosure of relevant tax information in accordance with statutory requirements.
2. Tax Risk Management
- The Company prioritizes effective tax risk management in compliance with applicable laws and regulations. It supports ongoing training and knowledge development for relevant employees to ensure accurate and appropriate tax practices.
  - The Company utilizes tax incentives and benefits as prescribed by law in a proper manner and refrains from engaging in improper tax avoidance or implementing tax structures that are inconsistent with the intent of the law.
  - The Company carefully evaluates and analyzes tax implications when entering into new transactions or when there are changes in tax legislation, to ensure compliance and alignment with the Company's business direction.
3. Tax Planning and Operational Practices
- The Company systematically manages and plans its tax matters, including tax payments, tax refunds, and tax reporting, in compliance with applicable laws and regulations, while ensuring accuracy, appropriateness, and consideration of the interests of the Company and its stakeholders.
  - The Company ensures that tax returns and tax payments are filed accurately, completely, and within prescribed deadlines in accordance with the requirements of relevant authorities.
  - The Company establishes structured processes for the preparation and review of tax information, including data verification and approval by authorized personnel prior to submission, to ensure careful and standardized tax operations.

This Tax Policy reflects the Company's commitment to conducting its business with transparency, accountability, and full compliance with applicable laws and good corporate governance principles.

Reference link for other guidelines related to business : [https://www.thaipolyacrylic.com/uploads/code\\_of\\_conduct\\_policy2026-008-EN\\_Tax\\_Policy.pdf](https://www.thaipolyacrylic.com/uploads/code_of_conduct_policy2026-008-EN_Tax_Policy.pdf)

### 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 regularly provides training and knowledge assessments on ethics and various aspects of corporate governance practices to executives and employees at all levels. This is to enhance proper understanding and to encourage the effective application of ethical principles and good corporate governance in their daily work.

### 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

## 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

Thai Poly Acrylic Public Company Limited has continuously developed and enhanced its corporate governance policies and practices, including the Board Charter, to ensure alignment with applicable laws, regulatory requirements, and internationally recognized best practices. The Company places emphasis on strengthening the roles and responsibilities of the Board of Directors, enhancing transparency and disclosure, improving risk management and internal control systems, and integrating sustainability and ESG considerations into its governance framework, in order to support the Company's stable and sustainable long-term growth.

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

Implementation of the CG Code as prescribed by the SEC : Fully implement

The Company strictly adheres to and complies with the principles of good corporate governance for listed companies, with due consideration for transparency, accountability, fairness, and the creation of sustainable value for shareholders and all stakeholders. The Board of Directors is responsible for setting the Company's direction and strategy, and for overseeing operations to ensure compliance with applicable laws, regulations, and the Code of Conduct. The Company also maintains effective risk management and internal control systems, as well as adequate and reliable disclosure practices, in order to strengthen stakeholder confidence and support stable, long-term growth.

#### 6.3.3 Other corporate governance performance and outcomes

In 2025, the Company received an overall average score of 80 from the Corporate Governance Report of Thai Listed Companies 2025 (CGR Checklist), conducted by the Thai Institute of Directors Association (IOD).

In addition, the Company achieved a score of 94 out of 100 under the 2025 Annual General Meeting (AGM) Quality Assessment Project (AGM Checklist), organized by the Thai Investors Association (TIA).

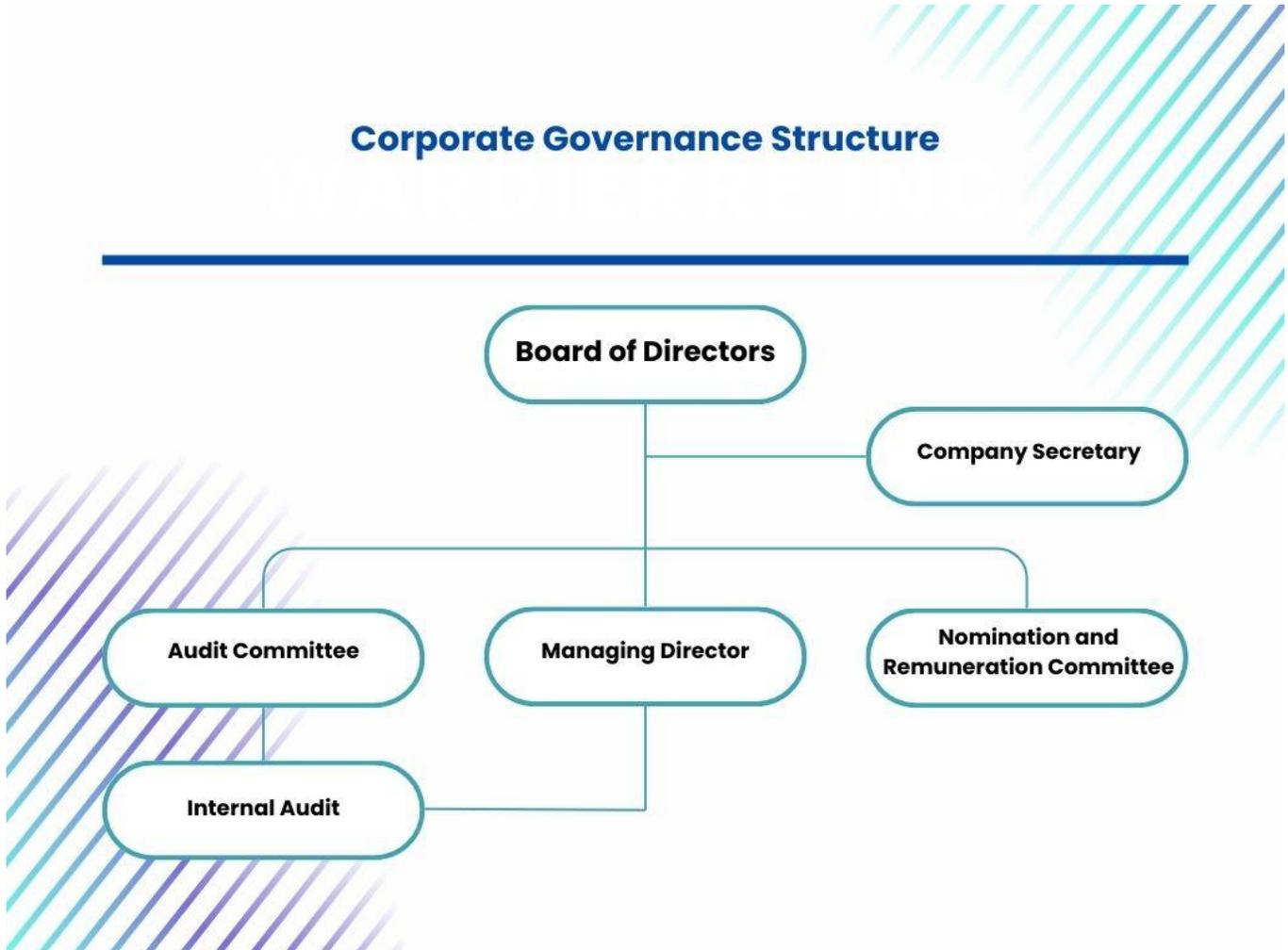
## 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

### 7.1 Corporate governance structure

#### Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

#### Corporate governance structure diagram



## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
<b>Total directors</b>	<b>9</b>	<b>100.00</b>
Male directors	8	88.89
Female directors	1	11.11
Executive directors	3	33.33
Non-executive directors	6	66.67
Independent directors	3	33.33
Non-executive directors who have no position in independent directors	3	33.33

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

#### List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. PETER ANDREW BOAGEY</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : No</p> <p>Residence in Thailand : No</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Chairman of the board of directors</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	15 Dec 2025	<p>Petrochemicals &amp; Chemicals,</p> <p>Strategic Management,</p> <p>Business Administration,</p> <p>Engineering, Project Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. JAN DAM PEDERSEN</p> <p>Gender: Male</p> <p>Age : 75 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : No</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>24 Apr 2015</p>	<p>Audit, Economics, Finance, Strategic Management, Governance/ Compliance</p>
<p>3. Mr. DAI OYAMA</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : No</p> <p>Residence in Thailand : No</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>24 Apr 2019</p>	<p>Finance, Business Administration, Accounting, Data Analysis, Strategic Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. MARTIN THAYSEN</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : No</p> <p>Residence in Thailand : No</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>14 Nov 2019</p>	<p>Corporate Management, Business Administration, Strategic Management, Governance/ Compliance, Law</p>
<p>5. Mr. KRESTEN MIKAEL VALDAL</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : No</p> <p>Residence in Thailand : No</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>10 Nov 2022</p>	<p>Law, Business Administration, Economics, Strategic Management, Finance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Dr. SURAJIN TAPPANCHAI</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Natural Sciences (Organic Chemistry)</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>27 Apr 2023</p>	<p>Petrochemicals &amp; Chemicals, Business Administration, Sustainability, Strategic Management, Governance/ Compliance</p>
<p>7. Mr. KAJORNKIET AROONPIRODJANAKUL</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>9 May 2024</p>	<p>Accounting, Strategic Management, Audit, Business Administration, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Ms. RITIMA JIRASURADATE</p> <p>Gender: Female</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years<sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	23 Apr 2025	Law, Data Management, Negotiation, Audit, Governance/ Compliance
<p>9. Mr. Eiji Matsumura</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : No</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years<sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	27 Feb 2025	Economics, Petrochemicals & Chemicals, Transportation & Logistics, Strategic Management, Business Administration

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



### List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
1. Mr. TOK CHEE MING Gender: Male Age : 55 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have DAP course : No DCP course : No	Chairman of the board of directors (Executive Directors)  Authorized directors as per the company's certificate of registration : Yes	15 Dec 2025	Mr. PETER ANDREW BOAGEY  Appointment date of replacement director : 15 Dec 2025

List of directors	Position	Date of resignation / termination	Replacement director
<p>2. Mr. ANUPHAN KITNITCHIVA</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	23 Apr 2025	<p>Ms. RITIMA JIRASURADATE</p> <p>Appointment date of replacement director : 23 Apr 2025</p>
<p>3. Mr. SHINYA YANO</p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : No</p> <p>Residence in Thailand : No</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p>	27 Feb 2025	<p>Mr. Eiji Matsumura</p> <p>Appointment date of replacement director : 27 Feb 2025</p>

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

## 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. PETER ANDREW BOAGEY	Chairman of the board of directors	✓				✓
2. Mr. JAN DAM PEDERSEN	Director		✓	✓		
3. Mr. DAI OYAMA	Director		✓		✓	
4. Mr. MARTIN THAYSEN	Director		✓		✓	
5. Mr. KRESTEN MIKAEL VALDAL	Director		✓		✓	
6. Dr. SURAJIN TAPPANCHAI	Director	✓				✓
7. Mr. KAJORNKIET ARO ONPIRODJANAKUL	Director		✓	✓		
8. Ms. RITIMA JIRASURADATE	Director		✓	✓		
9. Mr. Eiji Matsumura	Director	✓				✓
<b>Total (persons)</b>		<b>3</b>	<b>6</b>	<b>3</b>	<b>3</b>	<b>3</b>

## Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	3	33.33
2. Petrochemicals & Chemicals	3	33.33
3. Transportation & Logistics	1	11.11
4. Law	3	33.33
5. Accounting	2	22.22
6. Finance	3	33.33
7. Sustainability	1	11.11
8. Data Management	1	11.11
9. Data Analysis	1	11.11
10. Negotiation	1	11.11
11. Project Management	1	11.11
12. Corporate Management	1	11.11
13. Engineering	1	11.11
14. Strategic Management	8	88.89
15. Audit	3	33.33
16. Governance/ Compliance	5	55.56
17. Business Administration	7	77.78

## Information about the other directors

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

The chairman of the board is an independent director : No

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

Chairman is a member of the executive board or taskforce : Yes

The company appoints at least one independent director : No  
to determine the agenda of the board of directors'  
meeting

## The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes

of directors and the Management

Methods of balancing power between the board of : Others : Practices for Ensuring Checks and Balances

directors and Management Between the Board of Directors and Management

### Checks and Balances Between the Board of Directors and Management

The Company places strong emphasis on maintaining an appropriate balance of power between the Board of Directors and Management to ensure effective, transparent, and accountable corporate governance. A clear management structure has been established, separating policy formulation from day-to-day operations.

The Board of Directors is responsible for setting policies, direction, and strategy, as well as overseeing Management's performance, while Management is responsible for conducting the Company's business in accordance with the policies and plans approved by the Board. In this regard, the Company has stipulated that the positions of Chairman and Managing Director shall be held by separate individuals in order to ensure an appropriate balance of authority.

Furthermore, the Company maintains an appropriate proportion of Independent Directors and has established subcommittees, including the Audit Committee and the Nomination and Remuneration Committee, with Independent Directors serving as key members. These subcommittees are responsible for reviewing and screening key matters prior to submission to the Board of Directors for consideration.

The Company has clearly defined its Delegation of Authority to delineate decision-making responsibilities between the Board and Management. Management is also required to report regularly to the Board on operating performance, financial position, and key risk issues, enabling the Board to monitor, supervise, and provide timely guidance.

In addition, the Company conducts annual performance evaluations of the Board of Directors, subcommittees, and Management, and discloses material information to stakeholders in a complete, accurate, and timely manner, thereby strengthening confidence and supporting the Company's sustainable growth.

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

Board charter : Yes

#### Board of Directors Charter

#### **Thai Poly Acrylic Public Company Limited**

The Board of Directors of Thai Poly Acrylic Public Company Limited (the "Company") plays a vital role in overseeing and directing the organization. The Board is responsible for defining the Company's vision, strategies, policies, and business directions in alignment with the business environment and competitive landscape of the industry, with the objective of achieving stable and sustainable growth.

The Board of Directors shall perform its duties with responsibility, due care, prudence, and integrity, for the utmost benefit of the Company, its shareholders, and all stakeholders, in accordance with the principles of Good Corporate Governance.

The Board of Directors is responsible for overseeing the Company's overall operations, establishing policies and management frameworks, while refraining from involvement in day to day management, which is the responsibility of

the management team. Any delegation of authority to management shall be within the scope approved by the Board of Directors and shall be reviewed periodically as appropriate.

In addition, the Board of Directors shall be responsible for supervising, monitoring, and evaluating the performance of the management team and the Managing Director to ensure that operations are conducted in accordance with the approved strategies, plans, and objectives in an efficient, transparent, and accountable manner. This Charter of the Board of Directors has therefore been established to serve as a framework for all directors in the performance of their duties.

## **1. Scope of Duties of the Board of Directors**

The Board of Directors shall act as representatives of the shareholders in overseeing the Company's affairs, adhering to the principles of responsibility, due care, integrity, compliance with laws, the Company's objectives and Articles of Association, and ensuring accurate, complete, transparent, and timely disclosure of information. The Board of Directors shall determine and review the Company's vision, mission, strategies, and key policies, approve business plans, annual budgets, and performance targets, and regularly monitor and evaluate operating results.

The Board shall ensure that the Company maintains appropriate and effective risk management, internal control, and internal audit systems. It shall oversee compliance with applicable laws and regulations, including the supervision of transactions that may give rise to conflicts of interest and related-party transactions, based on principles of transparency and fairness. Directors who have an interest in any matter shall not participate in the consideration or vote on such matter.

The Board of Directors recognizes the importance of the rights of shareholders and stakeholders, the receipt of opinions and feedback, the establishment of complaint and whistleblowing channels, and the protection of whistleblowers acting in good faith. The Board shall also promote sustainable business practices, innovation, technology development, human capital development, and corporate social and environmental responsibility. Furthermore, the Board shall ensure the establishment of a succession plan for senior executives and conduct annual performance evaluations of the Board as a whole and on an individual basis.

## **2. Roles and Responsibilities of the Chairman of the Board**

The Chairman of the Board shall serve as the leader of the Board of Directors and ensure that the Board's duties are carried out effectively, transparently, and independently.

The Chairman, together with the Managing Director, shall determine the meeting agenda and ensure that directors receive complete and sufficient information in advance of meetings. The Chairman shall encourage directors to express their opinions freely and carefully, clearly summarize meeting resolutions, and follow up on the implementation of such resolutions.

The Chairman may arrange meetings of the Board without executive directors present, as appropriate, to allow for independent discussion. The Chairman shall also oversee shareholders' meetings to ensure they are conducted transparently and fairly, allowing shareholders to exercise their rights equally, and shall serve as a role model in corporate governance and business ethics.

### **3. Composition of the Board of Directors**

The Board of Directors shall comprise a number of directors appropriate to the size and nature of the Company's business. Independent directors shall constitute no less than the proportion required by law and relevant regulations. The Board shall possess a diversity of knowledge, expertise, and experience.

The Board may appoint sub-committees, such as the Audit Committee and the Nomination and Remuneration Committee, to assist in reviewing and screening significant matters within the scope of authority assigned to them.

### **4. Qualifications of Directors**

Directors must possess qualifications as required by law and have the knowledge, competence, experience, integrity, ethical standards, and independent judgment necessary to perform their duties. Directors must be able to devote sufficient time to their responsibilities and shall not hold directorships in other companies in excess of the limits prescribed by applicable regulations, in order to ensure effective performance of their duties.

### **5. Term of Office**

Directors shall hold office for the term specified in the Company's Articles of Association. At each Annual General Meeting of Shareholders, directors shall retire by rotation in accordance with the proportion prescribed by law and may be re-elected.

Removal from office prior to the expiration of term shall be in accordance with applicable laws, the Company's Articles of Association, resignation, shareholders' resolution, or court order. In the event of a vacancy, the Board may appoint a qualified person to serve as a replacement director for the remaining term of the vacating director.

### **6. Meetings of the Board of Directors**

The Board of Directors shall hold at least four meetings per year and may convene additional meetings as necessary. Meeting agendas shall be determined in advance, and supporting documents shall be provided to directors within an appropriate timeframe prior to the meeting.

Board meetings may be conducted via electronic means as permitted by law.

### **7. Quorum and Voting**

A quorum for a Board meeting requires the presence of no less than half of the total number of directors. Resolutions shall be passed by a majority vote, with each director having one vote. Any director with a conflict of interest in a matter under consideration shall not have the right to vote on that matter.

### **8. Approval Authority of the Board of Directors**

The Board of Directors shall have the authority to approve significant matters of the Company as prescribed by law, the Company's Articles of Association, and shareholders' resolutions. This includes the approval of strategies, business plans, budgets, investments, material transactions, and risk management policies.

The Board may delegate certain authorities to management within defined limits and conditions.

## 9. Remuneration

Directors shall receive remuneration in accordance with the criteria and amounts approved by the shareholders' meeting, and such information shall be disclosed in compliance with regulatory requirements.

## 10. Review of the Charter

The Board of Directors shall review this Charter at least once per year and propose amendments for approval as appropriate.

This Charter shall be effective from 26 February 2026.

Reference link for the board charter : [https://www.thaipolyacrylic.com/uploads/investors/01-TPA\\_%E0%B8%81%E0%B8%8E%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%A3%E0%B8%84%E0%B8%93%E0%B8%B0%E0%B8%81%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%9A%E0%B8%A3%E0%B8%B4%E0%B8%A9%E0%B8%B1%E0%B8%97\\_2569-69a4e3fbba87e1.pdf](https://www.thaipolyacrylic.com/uploads/investors/01-TPA_%E0%B8%81%E0%B8%8E%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%A3%E0%B8%84%E0%B8%93%E0%B8%B0%E0%B8%81%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%9A%E0%B8%A3%E0%B8%B4%E0%B8%A9%E0%B8%B1%E0%B8%97_2569-69a4e3fbba87e1.pdf)

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

##### Board of Directors

#### Role

- Others
  - Governance and Organizational Direction

#### Scope of authorities, role, and duties

The Board of Directors shall act as representatives of the shareholders in overseeing the Company's affairs, adhering to the principles of responsibility, due care, integrity, compliance with laws, the Company's objectives and Articles of Association, and ensuring accurate, complete, transparent, and timely disclosure of information. The Board of Directors shall determine and review the Company's vision, mission, strategies, and key policies, approve business plans, annual budgets, and performance targets, and regularly monitor and evaluate operating results.

The Board shall ensure that the Company maintains appropriate and effective risk management, internal control, and internal audit systems. It shall oversee compliance with applicable laws and regulations, including the supervision of transactions that may give rise to conflicts of interest and related-party transactions, based on principles of transparency and fairness. Directors who have an interest in any matter shall not participate in the consideration or vote on such matter.

The Board of Directors recognizes the importance of the rights of shareholders and stakeholders, the receipt of opinions and feedback, the establishment of complaint and whistleblowing channels, and the protection of whistleblowers acting in good faith. The Board shall also promote sustainable business practices, innovation, technology development, human capital development, and corporate social and environmental responsibility. Furthermore, the Board shall ensure the establishment of a succession plan for senior executives and conduct annual performance evaluations of the Board as a whole and on an individual basis.

#### Reference link for the charter

[https://www.thaipolyacrylic.com/uploads/investors/01-TPA\\_%E0%B8%81%E0%B8%8E%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%A3%E0%B8%84%E0%B8%93%E0%B8%B0%E0%B8%81%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%9A%E0%B8%A3%E0%B8%B4%E0%B8%A9%E0%B8%B1%E0%B8%97\\_2569-69a4e3fbba87e1.pdf](https://www.thaipolyacrylic.com/uploads/investors/01-TPA_%E0%B8%81%E0%B8%8E%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%A3%E0%B8%84%E0%B8%93%E0%B8%B0%E0%B8%81%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%9A%E0%B8%A3%E0%B8%B4%E0%B8%A9%E0%B8%B1%E0%B8%97_2569-69a4e3fbba87e1.pdf)

## Audit Committee

### Role

- Audit of financial statements and internal controls
- Corporate governance

### Scope of authorities, role, and duties

1. Review the accuracy and adequacy of the Company's financial reporting.
2. Review the internal control system, risk management framework, and corporate governance practices.
3. Review compliance with applicable laws, regulations, and relevant requirements.
4. Consider, select, nominate for appointment, and propose the removal of the external auditor, including determination of the auditor's remuneration.
5. Review related-party transactions and transactions that may give rise to conflicts of interest.
6. Oversee the independence of the internal audit function and provide opinions on the appointment, transfer, removal, and performance evaluation of the head of internal audit.
7. Prepare the Audit Committee's report for disclosure in the Company's Annual Report.
8. In the event that any transaction or act is identified which may have a material impact on the Company, promptly report to the Board of Directors, including matters relating to:
  - 8.1 Conflicts of interest;
  - 8.2 Fraud or significant deficiencies in the internal control system;
  - 8.3 Violations of laws or Stock Exchange regulations.If no appropriate corrective action is taken, the Audit Committee may report such matters to the Securities and Exchange Commission (SEC) or the Stock Exchange in accordance with the applicable rules.
9. Conduct a self-assessment of performance at least once annually.
10. Perform any other duties as assigned by the Board of Directors, provided that such duties do not compromise the Committee's independence.
11. Review and oversee anti-corruption measures and the whistleblowing system.

### Reference link for the charter

[https://www.thaipolyacrylic.com/uploads/investors/03-TPA\\_%E0%B8%81%E0%B8%8F%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%A3%E0%B8%84%E0%B8%93%E0%B8%B0%E0%B8%81%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%95%E0%B8%A3%E0%B8%A7%E0%B8%88%E0%B8%AA%E0%B8%AD%E0%B8%9A\\_2569-69a4e41bacf791.pdf](https://www.thaipolyacrylic.com/uploads/investors/03-TPA_%E0%B8%81%E0%B8%8F%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%A3%E0%B8%84%E0%B8%93%E0%B8%B0%E0%B8%81%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%95%E0%B8%A3%E0%B8%A7%E0%B8%88%E0%B8%AA%E0%B8%AD%E0%B8%9A_2569-69a4e41bacf791.pdf)

## Nomination and Remuneration Committee

### Role

- Director and executive nomination
- Remuneration

## Scope of authorities, role, and duties

1. The Committee is responsible for considering and providing recommendations on the structure, size, and composition of the Board of Directors to ensure alignment with the Company's business nature, strategy, and operational direction. Such consideration shall take into account balance, diversity, and the required skills and competencies, as well as the independence of independent directors in accordance with relevant regulations.
2. The Committee establishes systematic criteria and procedures for the nomination of directors, taking into consideration qualifications, knowledge, capabilities, experience, expertise, suitability with the Company's organizational culture, independence, and ability to devote sufficient time to the role. The Committee also verifies compliance with applicable laws and regulatory requirements to ensure a high-quality nomination process and mitigate governance risks.
3. The Committee is responsible for nominating individuals for appointment as directors in various circumstances, including retirement by rotation, early resignation or removal, or an increase in the number of directors. Supporting information such as rationale, suitability, qualifications, and relevant background shall be clearly prepared prior to submission to the Board of Directors and/or the shareholders' meeting for approval, as the case may be.
4. The Committee considers and proposes policies, structure, and forms of remuneration for directors and senior executives to ensure appropriateness in relation to their roles and responsibilities, and alignment with the Company's size, complexity, and performance. The remuneration framework shall be fair, transparent, and justifiable. It must support long-term value creation, avoid encouraging excessive risk-taking, and effectively attract and retain qualified personnel.  
  
With respect to directors' remuneration, the Company does not provide non-monetary benefits. Monetary remuneration, comprising annual remuneration and meeting allowances, is payable only to independent directors at rates approved annually by the shareholders' meeting. Other directors who serve as executive directors or representatives of major shareholders, and who already receive compensation or benefits from employment or from major shareholders, are not entitled to additional directors' remuneration or meeting allowances.
5. The Committee considers succession planning for directors, senior executives, and key positions within the organization to ensure business continuity, mitigate leadership gap risks, and support long-term transition readiness.
6. The Committee reviews qualifications and provides recommendations for the appointment of senior executives, taking into account alignment with corporate strategy, legal qualifications, managerial capability, leadership qualities, and the ability to deliver sustainable performance and results.
7. The Committee performs any other duties as assigned by the Board of Directors in relation to nomination and remuneration matters, in support of good corporate governance. This includes reviewing the annual self-assessment forms of the Board of Directors and its sub-committees, which are currently summarized by the Company Secretary, in order to provide comments and recommendations for further improvement as deemed appropriate.

### Reference link for the charter

[https://www.thaipolyacrylic.com/uploads/investors/04-TPA\\_%E0%B8%81%E0%B8%8E%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%A3%E0%B8%84%E0%B8%93%E0%B8%B0%E0%B8%81%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%AA%E0%B8%A3%E0%B8%A3%E0%B8%AB%E0%B8%B2%E0%B9%81%E0%B8%A5%E0%B8%B0%E0%B8%81%E0%B8%B3%E0%B8%AB%E0%B8%99%E0%B8%94%E0%B8%84%E0%B9%88%E0%B8%B2%E0%B8%95%E0%B8%AD%E0%B8%9A%E0%B9%81%E0%B8%97%E0%B8%99\\_2569-69a4e444aab0e1.pdf](https://www.thaipolyacrylic.com/uploads/investors/04-TPA_%E0%B8%81%E0%B8%8E%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%A3%E0%B8%84%E0%B8%93%E0%B8%B0%E0%B8%81%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%AA%E0%B8%A3%E0%B8%A3%E0%B8%AB%E0%B8%B2%E0%B9%81%E0%B8%A5%E0%B8%B0%E0%B8%81%E0%B8%B3%E0%B8%AB%E0%B8%99%E0%B8%94%E0%B8%84%E0%B9%88%E0%B8%B2%E0%B8%95%E0%B8%AD%E0%B8%9A%E0%B9%81%E0%B8%97%E0%B8%99_2569-69a4e444aab0e1.pdf)

## Independent Director

### Role

- Others
  - Corporate Governance

### Scope of authorities, role, and duties

An important role in ensuring that corporate governance is clear, transparent, and concrete, in alignment with good corporate governance principles and the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. This is to build confidence and credibility among shareholders, investors, and all relevant stakeholders.

### Reference link for the charter

[https://www.thaipolyacrylic.com/uploads/investors/02-TPA\\_%E0%B8%84%E0%B8%B8%E0%B8%93%E0%B8%AA%E0%B8%A1%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%B4%E0%B8%81%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%AD%E0%B8%B4%E0%B8%AA%E0%B8%A3%E0%B8%B0\\_2569-69a4e3bc6f5c81.pdf](https://www.thaipolyacrylic.com/uploads/investors/02-TPA_%E0%B8%84%E0%B8%B8%E0%B8%93%E0%B8%AA%E0%B8%A1%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%B4%E0%B8%81%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%AD%E0%B8%B4%E0%B8%AA%E0%B8%A3%E0%B8%B0_2569-69a4e3bc6f5c81.pdf)

## 7.3.2 Information on each subcommittee

### List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. KAJORNKIET AROONPIRODJANAKUL<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	8 May 2025	Accounting, Strategic Management, Audit, Business Administration, Governance/ Compliance
<p>2. Mr. JAN DAM PEDERSEN<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 75 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : No</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	13 Aug 2015	Audit, Economics, Finance, Strategic Management, Governance/ Compliance
<p>3. Ms. RITIMA JIRASURADATE</p> <p>Gender: Female</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	23 Apr 2025	Law, Data Management, Negotiation, Audit, Governance/ Compliance

Additional explanation :

(\*) Directors with expertise in accounting information review

#### List of audit committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
1. Mr. ANUPHAN KITNITCHIVA Gender: Male Age : 65 years Highest level of education : Doctoral degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Chairman of the audit committee (Non-executive directors, Independent director)	23 Apr 2025	Ms. RITIMA JIRASURADATE Appointment date of replacement committee member : 23 Apr 2025

Additional explanation :

(\*) Directors with expertise in accounting information review

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
<p>1. Mr. TOK CHEE MING                      Gender: Male                      Age : 55 years                      Highest level of education :                      Bachelor's degree                      Study field of the highest level of education : Engineering                      Thai nationality : No                      Residence in Thailand : No</p>	<p>The chairman of the executive committee</p>	<p>15 Dec 2025</p>	<p>Mr. PETER ANDREW BOAGEY                       Appointment date of replacement committee member :                      15 Dec 2025</p>
<p>2. Mr. SHINYA YANO                      Gender: Male                      Age : 59 years                      Highest level of education :                      Bachelor's degree                      Study field of the highest level of education : Economics                      Thai nationality : No                      Residence in Thailand : No</p>	<p>Member of the executive committee</p>	<p>27 Feb 2025</p>	<p>Mr. Eiji Matsumura                       Appointment date of replacement committee member :                      27 Feb 2025</p>

## Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. JAN DAM PEDERSEN	The chairman of the subcommittee (Independent director)
	Mr. DAI OYAMA	Member of the subcommittee
	Ms. RITIMA JIRASURADATE	Member of the subcommittee (Independent director)
Independent Director	Mr. JAN DAM PEDERSEN	Member of the subcommittee (Independent director)
	Mr. KAJORNKIET AROONPIRODJANAKUL	Member of the subcommittee (Independent director)
	Ms. RITIMA JIRASURADATE	Member of the subcommittee (Independent director)

## List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Audit Committee	1. Mr. ANUPHAN KITNITCHIVA	The chairman of the subcommittee (Independent director)	23 Apr 2025	Ms. RITIMA JIRASURADATE  Appointment date of replacement committee member : 23 Apr 2025

## 7.4 Information on the executives

### 7.4.1 List and positions of the executive

#### List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Dr. SURAJIN TAPPANCHAI</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Natural Sciences (Organic Chemistry)</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Managing Director (The highest-ranking executive)</p>	23 Feb 2023	<p>Petrochemicals &amp; Chemicals, Business Administration, Sustainability, Strategic Management, Governance/ Compliance</p>
<p>2. Mr. Thanawat Kulprasertat</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Human Resource Management and Legal related</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Human Resource/Legal Manager</p>	11 Nov 2022	<p>Law, Corporate Social Responsibility, Human Resource Management, Risk Management, Governance/ Compliance</p>

List of executives	Position	First appointment date	Skills and expertise
<p>3. Ms. Surawadee Leethaweekul<sup>(*)</sup>  Gender: Female  Age : 53 years  Highest level of education : Master's degree  Study field of the highest level of education : Financial Accounting  Thai nationality : Yes  Residing in Thailand : Yes  Highest responsibility in corporate accounting and finance : Yes  Accounting supervisor : No</p>	Financial Controller	20 Apr 2022	Accounting, Finance, Data Management, Budgeting, Audit
<p>4. Mr. Peeranut Chantaramanath  Gender: Male  Age : 50 years  Highest level of education : Master's degree  Study field of the highest level of education : Engineering  Thai nationality : Yes  Residing in Thailand : Yes  Highest responsibility in corporate accounting and finance : No  Accounting supervisor : No</p>	Operations Manager	16 Oct 2024	Industrial Materials & Machinery, Petrochemicals & Chemicals, Project Management, Engineering, Strategic Management
<p>5. Ms. Pataraporn Sangtad  Gender: Female  Age : 40 years  Highest level of education : Master's degree  Study field of the highest level of education : Business Administration  Thai nationality : Yes  Residing in Thailand : Yes  Highest responsibility in corporate accounting and finance : No  Accounting supervisor : No</p>	Supply Chain Manager	1 Jun 2023	Transportation & Logistics, Procurement, Data Analysis, Strategic Management, Business Administration

List of executives	Position	First appointment date	Skills and expertise
6. Ms. Warunee Woranush Gender: Female Age : 39 years Highest level of education : Bachelor's degree Study field of the highest level of education : Industrial Hygiene and Safety Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	EHS Manager	2 May 2024	Petrochemicals & Chemicals, Law, Corporate Social Responsibility, Sustainability, Negotiation

Additional Explanation :

(\*) Highest responsibility in corporate accounting and finance

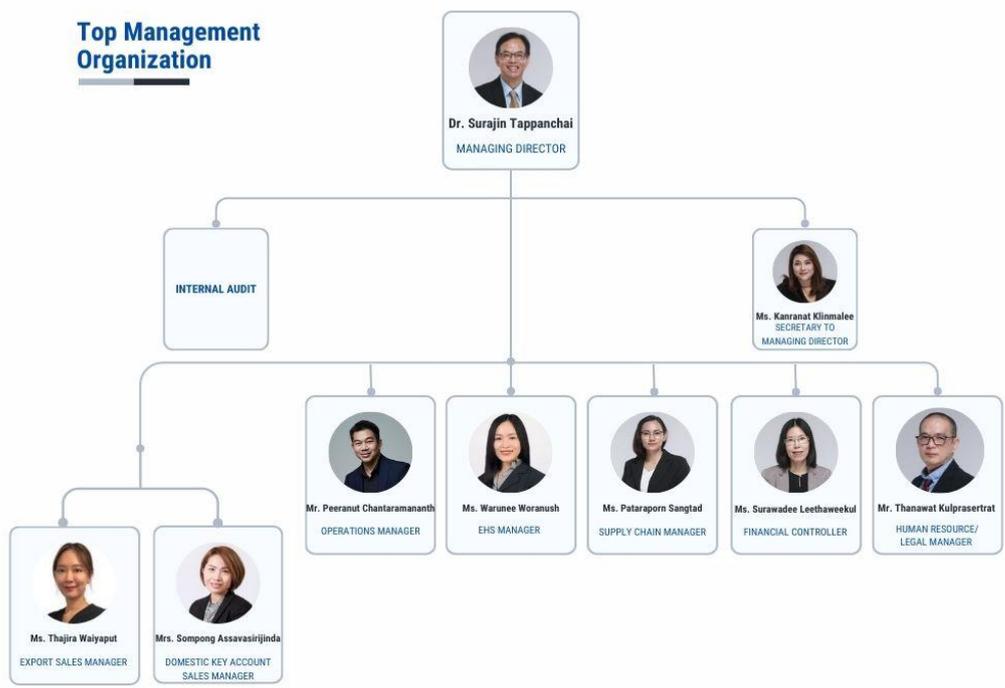
(\*\*) Accounting supervisor

(\*\*\*) Appointed after the fiscal year end of the reporting year

**Organization structure diagram of the highest-ranking executive and the next four executives**

Organization structure of the highest-ranking executive and : 1 Dec 2026  
 the next four executives as of date

**Organization structure diagram of the highest-ranking executive and the next four executives from the top executive**



## 7.4.2 Remuneration policy for executive directors and executives

- **Policy on Remuneration of Executive Directors**

The remuneration policy for executive directors is subject to the oversight and consideration of the Nomination and Remuneration Committee.

- **Policy on Remuneration of Executives Who Are Company Employees**

The remuneration of executives who are employees of the Company is determined under the authority and responsibility of the Managing Director.

Does the board of directors or the remuneration : Doesn't Have  
committee have an opinion on the remuneration policy  
for executive directors and executives

## 7.4.3 Remuneration of executive directors and executives

### Monetary remuneration of executive directors and executives

	2023	2024	2025
<b>Total remuneration of executive directors and executives (baht)</b>	21,102,137.00	23,678,811.75	20,012,573.00
Total remuneration of executives (baht)	21,102,137.00	23,678,811.75	20,012,573.00

### Directors' Remuneration

#### Directors' Remuneration for 2025:

According to the resolution from 2025 Annual General Meeting of Shareholders hold on 23 April 2025 was approved the Remuneration and Meeting Allowance of Independent Directors for the year 2025 as follows:

Remuneration	2025
<b>1. Remuneration of</b>	<b>(per person/ year)</b>
- Chairman of Audit Committee	Baht 483,000
- Independent Directors	Baht 483,000
<b>2. Meeting Allowance of Sub-Committee</b>	<b>(per person/ meeting)</b>
- Chairman of Audit Committee	Baht 10,000
- Chairman of Sub-Committee	Baht 10,000
- Independent Directors	Baht 8,000
<b>3. Other benefits</b>	None

#### Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	947,923.00	1,235,258.75	1,022,928.50
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

#### Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00  
directors and executives in the past year

Estimated remuneration of executive directors and : 0.00  
executives in the current year

## 7.5 Information on employees

### Information on the company's employees

#### Employees

	2023	2024	2025
<b>Total employees</b> (persons)	266	238	187
Male employees (persons)	177	154	123
Female employees (persons)	89	84	64

#### 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)	167	146	117
Total number of male employees in management level (Persons)	6	4	3
Total number of male employees in executive level (Persons)	4	4	3

##### Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	80	75	56
Total number of female employees in management level (Persons)	5	6	5
Total number of female employees in executive level (Persons)	4	3	3

#### Significant changes in the number of employees

Significant changes in number of employees over the past : Yes

3 Years

In 2025, the Company undertook an organizational restructuring to align with its business direction, production conditions, and the overall economic environment. The objective was to enhance resource management efficiency and strengthen the Company's competitiveness. As a result, the number of employees across various departments and divisions was significantly reduced to ensure alignment with the revised organizational structure and current operating conditions.

### Information on employee remuneration

#### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration (baht)</b>	73,190,240.33	81,156,181.86	70,848,632.55
Total male employee remuneration (Baht)	44,971,138.31	52,575,689.40	45,221,588.07
Total female employee remuneration (Baht)	28,219,102.02	28,580,492.46	25,627,044.48

### Information on provident fund management

#### Provident fund management policy

Provident fund management policy : Yes

The Company requires the fund managers representing both the employer and employee parties to attend meetings with the Company's Welfare Committee on a semi-annual basis to report on the performance and returns of the Provident Fund.

The information presented at such meetings is subsequently communicated to all employees to ensure transparency, promote accurate understanding, and strengthen confidence in the management of the Company's Provident Fund.

#### Overview of methods for determining employee and employer contribution Rates

- **Employee Contribution:** 3–15% of salary
- **Employer Contribution:** 3–7% of salary

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident  
Fund Committee

#### Participation in provident fund membership (PVD)

#### Details of provident fund participation (PVD)

## Details of provident fund participation (PVD)

### Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	201	185	146
Number of employees joining in PVD (persons)	201	185	141
Total amount of provident fund contributed by the company (%)	75.56	77.73	75.40
Number of PVD members / Total eligible employees (%)	100.00	100.00	96.58

### Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	4,336,648.25	4,502,776.50	3,818,886.25

### Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
THAI POLY ACRYLIC PUBLIC COMPANY LIMITED	Yes	187	146	141	75.40%	96.58%

### Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the : Initiatives to encourage employees to achieve provident fund for non-participating employees sufficient retirement savings, Providing education or information on selecting appropriate investment policies

### **Initiatives to encourage employees to achieve sufficient retirement savings**

Thai Poly Acrylic Public Company Limited promotes appropriate financial savings among its employees to prepare for retirement. The Company actively supports and encourages employees to participate in the Provident Fund scheme, which serves as a key mechanism for building long-term financial security. In addition, the Company continuously communicates the importance and benefits of disciplined savings to enhance employees' financial stability after retirement.

### **Providing education or information on selecting appropriate investment policies**

The Company provides knowledge, information, and guidance regarding the Provident Fund, including advice on selecting appropriate investment policies based on employees' age, risk tolerance, and financial goals. This initiative is intended to support employees in effectively planning their finances and preparing sustainably for life after retirement. At each Welfare Committee meeting, the Provident Fund is included as a regular agenda item. In addition to reporting updates, performance results, and returns of the Fund, the Company and the Welfare Committee actively communicate and continuously encourage employees to enroll as members of the Provident Fund. Such communication aims to raise awareness and foster understanding of the importance of long-term savings, as well as to enable employees to recognize the benefits of accumulating funds to ensure financial security in retirement. This forms part of the Company's commitment to promoting employee welfare and long-term financial stability.

## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Surawadee Leethaweekul	surawadee.leethaweekul@mcgc.com	02 8898720 Ext. 302
2. Ms. Natthakarn Boonyaratsiri	natthakarn.boonyaratsiri@mcgc.com	02 8898720 Ext. 306

#### List of the company secretary

General information	Email	Telephone number
1. Ms. Kanranat Klinmalee	kanranat.klinmalee@mcgc.com	02 8898720 Ext. 704

#### List of the head of internal audit or outsourced internal auditor

In 2024-2025, the Company engaged **P&L Group (Internal Audit)** to perform the audit and evaluation of the Company's internal control system, in coordination with the Company's Head of Internal Audit.

General information	Email	Telephone number
1. Ms. Phen Phenplugsakul	phen.phenplugsakul@mcgc.com	02 8898720 Ext. 527

#### List of the head of the compliance unit

General information	Email	Telephone number
1. Mr. Thanawat Kulprasertrat	thanawat.kulprasertrat@mcgc.com	02 8898720 Ext. 501

### 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. Kanranat Klinmalee	kanranat.klinmalee@mcgc.com	028898720 Ext. 704

### 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
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	1,900,000.00	-	1. Ms. ISARAPORN WISUTTHIYAN Email: Isaraporn.Wisutthiyan@th.ey.com License number: 7480  2. Mr. PREECHA ARUNNARA Email: Preecha.Arunnara@th.ey.com License number: 5800  3. Ms. KESSIRIN PINPUVADOL Email: Kessirin.Pinpuvadol@th.ey.com License number: 7325

### 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 conducted both a collective self-assessment and an individual self-assessment in accordance with the corporate governance guidelines for listed companies prescribed by the Stock Exchange of Thailand.

Based on the 2025 Board evaluation results, the overall assessment of the Board of Directors concluded that the Board performed its duties and responsibilities as stipulated, achieving a score of 4.7 out of 5.0, equivalent to 94%, which is consistent with the 2024 result.

The average score for the individual self-assessment of directors was 4.6 out of 5.0, equivalent to 92%, representing a slight improvement from 2024 (4.5 out of 5.0).

The evaluation framework comprises six key areas:

- (1) Board structure and qualifications;
- (2) Roles, duties, and responsibilities of the Board;
- (3) Board meetings;
- (4) Performance of the Board;
- (5) Relationship with management; and
- (6) Directors' self-development and executive development.

The Audit Committee has fully performed its duties in accordance with its Charter and in compliance with the requirements of the Stock Exchange of Thailand regarding the qualifications and responsibilities of the Audit Committee. The evaluation results will be utilized as a basis for planning further improvements and enhancements to the roles and responsibilities of the Board.

#### 8.1.1 Selection, development and evaluation of duty performance of the board of directors

##### Information about the selection of the board of directors

#### Nomination of New Directors

The nomination of new Directors shall be conducted under clear, transparent, and verifiable principles. The Committee shall first assess the overall needs of the Board structure, including the appropriate number of Directors, proportion of independent Directors, required skills and expertise for effective governance, and any gaps in qualifications. The objective is not merely to “fill a vacancy” but to “enhance the Board’s capability” in alignment with the Company’s strategy.

Nominees must possess qualifications and must not have any prohibited characteristics under the Public Limited Companies Act, the Securities and Exchange laws, the Company’s regulations and Articles of Association, applicable regulatory requirements, and the Company’s Good Corporate Governance principles. For independent Director nominees, such individuals must meet the Company’s definition of independence. If nominated for appointment as an audit committee member, additional qualifications required by relevant laws and regulations must also be satisfied.

Nominees should be qualified individuals with knowledge, capabilities, skills, experience, and diverse expertise beneficial to the Company’s operations. They must demonstrate independence, perform their duties with due care and

integrity, and be able to devote sufficient time to the Company. They should have a sound professional track record and must not engage in or be involved in businesses that compete with the Company, unless full disclosure has been made to shareholders prior to appointment and all legal requirements have been duly complied with.

Sources for Director nominations may include recommendations from Directors, proposals from shareholders, external search firms, Director pools maintained by relevant organizations, or other processes deemed appropriate by the Committee, taking into account the Company's context and specific needs at each point in time.

#### 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. DAI OYAMA	Director (Non-executive directors)	24 Apr 2019	Finance, Business Administration, Accounting, Data Analysis, Strategic Management
2. Dr. SURAJIN TAPPANCHAI	Director (Executive Directors)	27 Apr 2023	Petrochemicals & Chemicals, Business Administration, Sustainability, Strategic Management, Governance/ Compliance

## List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. PETER ANDREW BOAGEY	Chairman of the board of directors (Executive Directors)	15 Dec 2025	Petrochemicals & Chemicals, Strategic Management, Business Administration, Engineering, Project Management
2. Ms. RITIMA JIRASURADATE	Director (Non-executive directors, Independent director)	23 Apr 2025	Law, Data Management, Negotiation, Audit, Governance/ Compliance
3. Mr. Eiji Matsumura	Director (Executive Directors)	27 Feb 2025	Economics, Petrochemicals & Chemicals, Transportation & Logistics, Strategic Management, Business Administration

## Selection of independent directors

### Criteria for selecting independent directors

#### Qualifications of Independent Directors

#### **Thai Poly Acrylic Public Company Limited**

The Company has established the qualifications of Independent Directors in order to clearly define their composition, qualifications, roles, duties, and responsibilities in a transparent and concrete manner, in alignment with the principles of good corporate governance and the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). This is to enhance confidence and credibility among shareholders, investors, and all relevant stakeholders.

Independent Directors must comprise not less than one-third of the total number of directors of the Company and must possess the following qualifications:

1. Holding shares of not more than one percent (1%) of the total voting shares of the Company, including shares held by related persons of such Independent Director.
2. Not being, nor having been, an executive director, employee, staff, salaried consultant, or controlling person of the Company, its subsidiaries, associated companies, or related companies, unless at least two (2) years have elapsed since ceasing to have such characteristics. This prohibited characteristic shall not include the case where

the Independent Director was formerly a government official or advisor to a government agency that is a major shareholder or controlling person of the Company.

3. Not being a person related by consanguinity or legal registration as a father, mother, spouse, sibling, or child, including the spouse of a child, of another director, executive, major shareholder, controlling person, or any person nominated to become a director, executive, or controlling person of the Company or its subsidiaries.
4. Not having, nor having had, a business relationship with the Company, its subsidiaries, associated companies, or any person who may have a conflict of interest, in a manner that may interfere with the exercise of independent judgment, and not being, nor having been, a significant shareholder or controlling person of a person having a business relationship with the Company, unless at least two (2) years have elapsed since ceasing to have such characteristics. Such business relationships include normal commercial transactions, leases or rental of real property, transactions relating to assets or services, or the provision or receipt of financial assistance, loans, guarantees, collateral, or similar arrangements, with a transaction value of three percent (3%) or more of the Company's net tangible assets or twenty million baht (THB 20 million), whichever is lower. The calculation shall be in accordance with the related party transaction rules of the relevant regulatory authorities, applied mutatis mutandis, and shall include transactions occurring within one (1) year prior to the date of consideration.
5. Not being, nor having been, the auditor of the Company, and not being a significant shareholder, controlling person, or partner of the audit firm to which the Company's auditor belongs, unless at least two (2) years have elapsed since ceasing to have such characteristics.
6. Not being, nor having been, a professional service provider, such as a legal advisor, financial advisor, or other independent advisor, receiving service fees exceeding two million baht (THB 2 million) per year from the Company, and not being a significant shareholder, controlling person, or partner of such service provider, unless at least two (2) years have elapsed since ceasing to have such characteristics.
7. Not being a director appointed to represent a director of the Company, a major shareholder, or a shareholder related to a major shareholder.
8. Not conducting any business of the same nature and in significant competition with the Company or its subsidiaries, and not being a significant partner, executive director, employee, staff, salaried consultant, or holding more than one percent (1%) of shares in a business competing with the Company or its subsidiaries.
9. Not having any other characteristics that would prevent the provision of independent opinions regarding the Company's operations.
10. Be a person of integrity with a record of ethical business conduct, and have no disqualifications or adverse history that may impact suitability to serve as a director of a listed company.
11. Be able to devote sufficient time and capability to perform the duties of a director, regularly attend meetings, and carry out assigned responsibilities.
12. The Board of Directors shall consider and review the independence qualifications of each Independent Director at least once per year to ensure continued compliance with the established criteria.

Approved by the Board of Directors' Meeting No. 1/2026 held on 26 February 2026.

### 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

#### 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 : No  
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

#### Rights of Shareholders

##### 1. Shareholders' Meetings

The Company convenes the Annual General Meeting of Shareholders (AGM) within four months from the end of its fiscal year. In cases of urgent necessity requiring consideration of special agenda items particularly matters that affect or relate to shareholders' interests or that require shareholders' approval under applicable laws or regulations the Company will convene an Extraordinary General Meeting of Shareholders (EGM) as appropriate.

##### 2. 2025 Annual General Meeting

In 2025, the Company held its AGM on 23 April 2025 via electronic means (E-AGM) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020). The meeting was broadcast from the premises of Thai Poly Acrylic Public Company Limited, located at 60-61 Moo 9, Phutthamonthon Sai 4 Road, Krathum Lom Subdistrict, Sam Phran District, Nakhon Pathom 73220, Thailand.

##### 3. Protection and Facilitation of Shareholders' Rights

The Company recognizes the importance of protecting shareholders' rights and facilitating the exercise of such rights. Accordingly, it has established policies to ensure equitable and fair treatment of all shareholders as follows:

###### (1) Encouragement of the Exercise of Rights

- All shareholders are equally encouraged to exercise their rights.
- Shareholders are encouraged to attend shareholders' meetings and to express their opinions and provide suggestions to the Board of Directors.

###### (2) Facilitation of Participation and Voting

The Company facilitates shareholders' participation and voting at meetings.

###### (3) Support for Participation in Key Decisions

The Company supports shareholder participation in significant decisions, including voting at the AGM. All resolutions are subject to voting.

###### (4) Advance Notice of Shareholders' Meetings

The Company provides advance notice of the AGM and discloses all relevant information, including the scope and procedures of the meeting and detailed voting procedures for each agenda item. The Company ensures that all relevant meeting information is delivered to shareholders at least 21 days in advance (and not less than 7 days as required by law), allowing sufficient time for shareholders to review the materials prior to the meeting. Such information is also published on the Company's website prior to the distribution of the formal meeting invitation.

#### (5) Opportunity to Raise Questions and Express Opinions

Shareholders are given the opportunity to ask questions and express opinions at the AGM.

#### (6) Open Forum During Meetings

At every AGM, the Company provides all attendees with the opportunity to raise questions, express views, and offer recommendations.

### **4. Disclosure of Shareholders' Meeting Resolutions**

The Company submits a summary of the voting results of the AGM resolutions to the Stock Exchange of Thailand on the same day the meeting is concluded. The Company also prepares and submits the minutes of the shareholders' meeting clearly separated by agenda items indicating the number of directors present/absent, shareholders' questions and the Board's clarifications, and the voting results for each agenda item to the Stock Exchange of Thailand within 14 days, and to the Ministry of Commerce within 30 days after the meeting. In addition, the minutes of the meeting are published on the Company's website.

## **Equitable Treatment of Shareholders**

### **1. Proposing Additional Agenda Items and Director Nominations**

- To enable minority shareholders to participate in corporate governance, the Company has established clear criteria and procedures allowing minority shareholders to propose additional agenda items and nominate qualified individuals for appointment as directors in advance of the shareholders' meeting.
- The Company discloses such criteria and procedures on its website and publishes an announcement on the website of the Stock Exchange of Thailand to ensure broad and transparent communication.

### **2. Facilitation for Shareholders**

As the majority of shareholders attending the shareholders' meeting are Thai nationals, the meeting is conducted in Thai. However, the Company maintains its website in both Thai and English to facilitate access to information for all shareholders.

### **3. Proxy Appointment**

To safeguard the rights of shareholders who are unable to attend the Annual General Meeting in person, shareholders may appoint a proxy to attend and vote on their behalf. Shareholders may appoint another person or any of the Company's independent directors who attend the meeting. The names of such independent directors are specified in the proxy form prescribed by the Ministry of Commerce, allowing them to attend and vote on behalf of the shareholder without restriction.

In cases where a proxy is appointed, the Company grants the proxy the same rights and treatment as the shareholder. The proxy form and detailed procedures are made available on the Company's website at least 30 days prior to the meeting date. Shareholders may also request additional information via telephone or through other communication channels of the Company, such as the Company's website or email.

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

### Nomination of New Directors

The nomination of new directors shall be conducted under clear, transparent, and verifiable principles. The Board of Directors shall begin by considering the overall Board structure, including the appropriate number of directors, the proportion of independent directors, the skills and expertise required for effective governance, and any competency gaps that need to be addressed. The objective of the nomination process is not merely to “fill a vacancy,” but to “enhance the Board’s capability” in alignment with the Company’s strategic direction.

Individuals nominated for directorship must possess the required qualifications and must not be subject to any disqualifications under the Public Limited Companies Act, the Securities and Exchange Act, applicable regulations and the Company’s Articles of Association, as well as relevant regulatory requirements and the Company’s corporate governance principles. In the case of nomination for the position of independent director, the candidate must meet the Company’s definition of independence. If nominated for the position of Audit Committee member, the candidate must also meet additional qualifications as prescribed by applicable laws and regulations.

Nominees should be qualified professionals possessing knowledge, capability, skills, experience, and diverse expertise beneficial to the Company’s operations. They must demonstrate independence, perform their duties with due care and integrity, and be able to devote sufficient time to the Company. Furthermore, nominees should have a sound professional track record and must not engage in or have interests in businesses of the same nature that compete with the Company, unless full disclosure has been made to shareholders prior to appointment and all relevant legal requirements have been duly complied with.

Sources for director nominations may include proposals from existing directors, nominations by shareholders, recommendations from external advisors, candidates identified from director databases maintained by relevant organizations, or other processes as deemed appropriate by the Board. The Board shall consider the most suitable approach based on the Company’s context and specific needs at each point in time.

### Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
Company directors must possess all qualifications as prescribed by law and demonstrate the requisite knowledge, competence, and experience appropriate for effective corporate governance. They must uphold integrity, ethical conduct, and independence of judgment, and be able to devote sufficient time to perform their duties diligently. In addition, they must not hold directorships in other companies in excess of the limits prescribed by applicable rules or regulations, in order to ensure the effective discharge of their responsibilities.	Economics, Law, Accounting, Audit, Governance/ Compliance

## Information on the development of directors

### Development of directors over the past year

#### 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. PETER ANDREW BOAGEY (Chairman of the board of directors)	Non-participating	-
2. Mr. JAN DAM PEDERSEN (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2018: Director Certification Program (DCP)</li> <li>• 2016: Director Accreditation Program (DAP)</li> </ul>
3. Mr. DAI OYAMA (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2023: Director Certification Program (DCP)</li> </ul>
4. Mr. MARTIN THAYSEN (Director)	Non-participating	-
5. Mr. KRESTEN MIKAEL VALDAL (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2023: Director Certification Program (DCP)</li> </ul>
6. Dr. SURAJIN TAPPANCHAI (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2023: Director Certification Program (DCP)</li> </ul>
7. Mr. KAJORNKIET AROONPIRODJANAKUL (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2025: Advanced Audit Committee Program (AACP)</li> <li>• 2025: ESG in the Boardroom: A Practical Guide for Board (ESG)</li> <li>• 2023: Director Certification Program (DCP)</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
8. Ms. RITIMA JIRASURADATE (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2022: Director Certification Program (DCP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2012: Board Reporting Program</li> <li>• 2012: Effective Minute Taking</li> <li>• 2011: Company Reporting Program</li> <li>• 2010: Fundamental Practice for Corporate Secretary (FPCS21)</li> </ul>
9. Mr. Eiji Matsumura (Director)	Non-participating	-

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

The Company conducts an annual performance evaluation of the Board of Directors to promote good corporate governance and enhance the effectiveness of the Board in setting policies, overseeing management, and monitoring the Company's operations. The evaluation process is structured, transparent, and verifiable.

### Scope of Evaluation

The evaluation covers the performance of the Board as a whole, individual Board committees (e.g., the Audit Committee), and individual directors. This comprehensive approach ensures that strengths and areas for improvement are identified at all levels.

### Key Evaluation Criteria

The principal evaluation criteria include the following:

1. Board structure and composition, including the appropriateness of the number of directors, the proportion of independent directors, and the diversity of skills and expertise.
2. Roles, duties, and responsibilities in formulating strategy, providing oversight, and monitoring operational performance.
3. Effectiveness of Board meetings, including preparation, active participation, and the quality and sufficiency of information provided.
4. The balance of power and working relationship between the Board and management.
5. Compliance with applicable laws, regulations, and principles of good corporate governance.
6. Ethics, transparency, and the management of conflicts of interest.

### Evaluation Process

The Company primarily utilizes a self-assessment questionnaire as the evaluation tool, with periodic reviews and refinements to ensure alignment with the Company's context and evolving challenges. The results are compiled, analyzed, and reported to the Board of Directors for consideration and for the formulation of continuous improvement measures.

### Evaluation of the duty performance of the board of directors over the past year

## Directors' self-assessment

The Board of Directors conducts an annual self-assessment of both the Board as a whole and individual directors in accordance with the corporate governance guidelines for listed companies prescribed by the Stock Exchange of Thailand. Based on the 2025 evaluation results, the overall performance of the Board as a whole was rated at 4.7 out of 5.0, equivalent to 94 percent (unchanged from 2024), reflecting that the Board has performed its duties in accordance with its prescribed roles and responsibilities. The average score for the individual director self-assessment was 4.6 out of 5.0, equivalent to 92 percent, representing a slight increase from 2024 (4.5 scores).

The evaluation framework comprises six key areas:

1. Board structure and qualifications
2. Roles, duties, and responsibilities of the Board
3. Board meetings
4. Performance of the Board
5. Relationship with management
6. Director development and executive development

The Audit Committee has fully discharged its duties in accordance with its Charter and in compliance with the requirements of the Stock Exchange of Thailand regarding the qualifications, roles, and responsibilities of audit committees.

### 8.1.2 Meeting attendance and remuneration payment to each board member

#### Meeting attendance of the board of directors

#### Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 6  
year (times)

Date of AGM meeting : 23 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. PETER ANDREW BOAGEY (Chairman of the board of directors)	1	/	1	0	/	0	N/A	/	N/A
2. Mr. JAN DAM PEDERSEN (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
3. Mr. DAI OYAMA (Director)	5	/	6	0	/	1	N/A	/	N/A
4. Mr. MARTIN THAYSEN (Director)	6	/	6	1	/	1	N/A	/	N/A
5. Mr. KRESTEN MIKAEL VALDAL (Director)	6	/	6	1	/	1	N/A	/	N/A
6. Dr. SURAJIN TAPPANCHAI (Director)	6	/	6	1	/	1	N/A	/	N/A
7. Mr. KAJORNKIET AROONPIRODJANAKUL (Director, Independent director)	5	/	6	1	/	1	N/A	/	N/A
8. Ms. RITIMA JIRASURADATE (Director, Independent director)	5	/	5	0	/	1	N/A	/	N/A
9. Mr. Eiji Matsumura (Director)	6	/	6	1	/	1	N/A	/	N/A
10. Mr. TOK CHEE MING (Chairman of the board of directors)	5	/	6	1	/	1	N/A	/	N/A
11. Mr. ANUPHAN KITNITCHIVA (Director, Independent director)	1	/	1	1	/	1	N/A	/	N/A
12. Mr. SHINYA YANO (Director)	1	/	6	0	/	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. PETER ANDREW BOAGEY (Chairman of the board of directors)	1/1 (100.00%)	N/A	N/A
2. Mr. JAN DAM PEDERSEN (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
3. Mr. DAI OYAMA (Director)	5/6 (83.33%)	N/A	N/A
4. Mr. MARTIN THAYSEN (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
5. Mr. KRESTEN MIKAEL VALDAL (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
6. Dr. SURAJIN TAPPANCHAI (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
7. Mr. KAJORNKIET AROONPIRODJANAKUL (Director, Independent director)	5/6 (83.33%)	1/1 (100.00%)	N/A
8. Ms. RITIMA JIRASURADATE (Director, Independent director)	5/5 (100.00%)	N/A	N/A
9. Mr. Eiji Matsumura (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
10. Mr. TOK CHEE MING (Chairman of the board of directors)	5/6 (83.33%)	1/1 (100.00%)	N/A
11. Mr. ANUPHAN KITNITCHIVA (Director, Independent director)	1/1 (100.00%)	1/1 (100.00%)	N/A
12. Mr. SHINYA YANO (Director)	1/6 (16.67%)	N/A	N/A
<b>Average meeting attendance rate</b>	<b>(88.89%)</b>	<b>72.73%</b>	<b>N/A</b>

## Remuneration of the board of directors

### Types of remuneration of the board of directors

The Nomination and Remuneration Committee is responsible for considering and proposing the criteria, structure, and forms of remuneration for the Company's directors and senior executives to ensure alignment with their roles and

responsibilities. Such remuneration must be appropriate to the Company’s business size, complexity, and performance, and be determined based on the principles of fairness, transparency, and accountability. The remuneration structure is designed to support long-term value creation, avoid encouraging inappropriate risk-taking, and effectively attract and retain qualified personnel.

With respect to directors’ remuneration, the Company does not provide any non-monetary benefits to directors. Monetary remuneration, comprising annual fees and meeting allowances per attendance, is granted exclusively to the Company’s independent directors at rates approved annually by the shareholders’ meeting. Other directors who serve as executive directors or as representatives of major shareholders, and who already receive remuneration or benefits through their employment with the Company or from the major shareholders they represent, do not receive additional directors’ fees or meeting allowances.

### Remuneration of the board of directors

#### Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>1. Mr. PETER ANDREW BOAGEY (Chairman of the board of directors)</b>			0.00		N/A
Board of Directors (Chairman of the board of directors)	0.00	0.00	0.00	No	
<b>2. Mr. JAN DAM PEDERSEN (Director, Independent director)</b>			659,000.00		N/A
Board of Directors (Director)	48,000.00	0.00	48,000.00	No	
Audit Committee (Member of the audit committee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	40,000.00	0.00	40,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Independent Director (Member of the subcommittee)	88,000.00	483,000.00	571,000.00	No	
<b>3. Mr. DAI OYAMA (Director)</b>			<b>0.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>4. Mr. MARTIN THAYSEN (Director)</b>			<b>0.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	0.00	0.00	No	
<b>5. Mr. KRESTEN MIKAEL VALDAL (Director)</b>			<b>0.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	0.00	0.00	No	
<b>6. Dr. SURAJIN TAPPANCHAI (Director)</b>			<b>0.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	0.00	0.00	No	
<b>7. Mr. KAJORNKIET AROONPIRODJANAKUL (Director, Independent director)</b>			<b>454,762.30</b>		<b>N/A</b>
Board of Directors (Director)	48,000.00	0.00	48,000.00	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 (Chairman of the audit committee)	70,000.00	0.00	70,000.00	No	
Independent Director (Member of the subcommittee)	24,000.00	312,762.30	336,762.30	No	
<b>8. Ms. RITIMA JIRASURADATE (Director, Independent director)</b>			<b>80,000.00</b>		<b>N/A</b>
Board of Directors (Director)	48,000.00	0.00	48,000.00	No	
Audit Committee (Member of the audit committee)	24,000.00	0.00	24,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	8,000.00	0.00	8,000.00	No	
Independent Director (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>9. Mr. Eiji Matsumura (Director)</b>			<b>0.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	0.00	0.00	No	
<b>10. Mr. TOK CHEE MING (Chairman of the board of directors)</b>			<b>0.00</b>		<b>N/A</b>
Board of Directors (Chairman of the board of directors)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
<b>11. Mr. ANUPHAN KTNITCHIVA (Director, Independent director)</b>			<b>209,531.51</b>		<b>N/A</b>
Board of Directors (Director)	10,000.00	0.00	10,000.00	No	
Audit Committee (Chairman of the audit committee)	50,000.00	149,531.51	199,531.51	No	
Audit Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
<b>12. Mr. SHINYA YANO (Director)</b>			<b>0.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	0.00	0.00	No	
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	154,000.00	0.00	154,000.00
2. Audit Committee	144,000.00	149,531.51	293,531.51
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	48,000.00	0.00	48,000.00
5. Audit Committee	0.00	0.00	0.00
6. Independent Director	112,000.00	795,762.30	907,762.30

### 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 : No  
companies

Mechanism for overseeing subsidiaries and associated : No / In Progress  
companies

### 8.1.4 The monitoring of compliance with corporate governance policy and guidelines

#### Prevention of conflicts of interest

#### Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes  
interest over the past year

The Company has established a clear policy requiring all employees including directors, managers, and all Company representatives to avoid entering into any situation in which their personal or financial interests may conflict with those of the Company.

Employees who engage with customers, suppliers, contractors, competitors, or any individual or entity that conducts business with, or seeks to conduct business with, the Company must act in the Company's best interests at all times and must not be influenced by personal preferences or personal benefits of any kind.

In cases where a conflict of interest may arise, or is suspected to arise, employees are required to promptly disclose the matter and seek guidance from their supervisor or the Human Resources Manager.

#### 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

### Insider Information and Securities Trading Policy

Insider trading is both illegal and unethical. The use of material, non-public information for personal gain, or for the benefit of relatives, associates, or business partners, constitutes a violation of securities laws and ethical standards. The Company has therefore established a strict policy prohibiting directors, executives, employees at all levels, as well as their family members, from trading the Company's securities based on, or through the use of, material non-public information.

Any direct or indirect disclosure of such information for the purpose of trading in the Company's securities or those of related companies whether conducted personally or through another person acting on one's behalf is considered a serious breach of the law and of the Company's regulations.

The Company has implemented a formal policy governing the use of insider information and the trading or transfer of securities by directors, executives, and employees. This policy has been communicated to all relevant persons and must be strictly observed. The key principles are summarized as follows:

#### 1. Compliance with Law

All directors, executives, and employees must strictly comply with the prohibitions on insider trading as prescribed under the Securities and Exchange Act, B.E. 2535 (1992).

#### 2. Blackout Periods

Designated persons are prohibited from trading or transferring the Company's securities during the period of 30 days prior to the public disclosure of quarterly and annual financial statements, as well as during periods relating to significant transactions that may materially affect the Company's securities price. Additional blackout periods may be determined by the Company from time to time. Exceptions may apply only in cases of necessity, legal obligation, or compliance with a court order. The Company Secretary will announce blackout periods in advance.

"Designated persons" refer to individuals who, by virtue of their position or responsibilities, have access to the Company's insider information (including their spouses and minor children), namely:

- a) Directors of the Company
- b) Executives
- c) Executives and employees who are involved with or have access to insider information

- d) Spouses and minor children of the persons specified in items (a)–(c)
- e) Executives and employees who attend meetings of the Board of Directors and/or Board committees
- f) Any other persons as designated by the Company

### 3. Reporting Requirements

Designated persons are required to report their holdings of the Company’s securities, including those held by their spouses and minor children, in accordance with applicable regulations and the Company’s internal requirements.

#### 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

### Anti-Corruption Policy

Thai Poly Acrylic Public Company Limited (“the Company”) is committed to conducting its business with fairness, transparency, and in accordance with ethical standards and the principles of good corporate governance. The Company places great importance on operating responsibly toward society, the environment, and all stakeholders, which forms the foundation of appropriate and responsible business conduct.

On 9 October 2015, the Company formally adopted its Anti-Corruption Policy, which applies to all directors, executives, employees, and representatives of the Company across all operations. The policy sets out clear guidelines prohibiting the offering, promising, or giving of any benefits whether in the form of money, assets, services, gifts, or hospitality to government officials, government agencies, or any other persons for the purpose of improperly obtaining or retaining business advantages. This prohibition also extends to the provision of such benefits through third parties, which is considered a violation of the Company’s policy and the principles of good corporate governance.

In addition, the Company has joined the Thailand’s Private Sector Collective Action Coalition Against Corruption (CAC). The Board of Directors resolved to approve the Company’s declaration of intent to become a member, demonstrating

its commitment to conducting business with transparency and zero tolerance for corruption in all forms. The Company has been certified and has renewed its CAC membership, with the current certification valid for three years from 30 September 2023 and expiring on 30 September 2026. This certification reflects the Company's ongoing compliance with relevant principles and best practices in anti-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

As a general practice, the Company handles such matters on a strictly confidential basis. The process is overseen by the Compliance function, which is responsible for verifying facts and conducting investigations involving the relevant parties without disclosing the identity of the whistleblower. The Company places the highest priority on safeguarding the confidentiality and security of the reporting individual.

Upon completion of the investigation, the Company will communicate the outcome directly to the whistleblower. In cases where the report is submitted anonymously, the results will be reported through appropriate internal channels and lines of authority, while continuing to uphold strict confidentiality.

In addition, the Company has established clear timelines for conducting investigations and concluding each case to ensure that the process is transparent, efficient, and mindful of the safety and fairness of all parties involved.

#### Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	2	0

Details of cases or issues received through whistleblowing channels

Year of event	Details	Progress status
Oct 2024	<p><b>Case or issue</b> Sales and Delivery of Goods</p> <p>Following the complaint raised in 2024 regarding the recognition of revenue from sales for which invoices had been issued but the goods had not yet been delivered (Bill-and-Hold Arrangement), the Company’s Board of Directors conducted an investigation into the matter. The details of this matter have been explained in the investigation findings.</p> <p>In 2025, the Company received a notification letter from the Securities and Exchange Commission (SEC) regarding the handling of the Bill-and-Hold Arrangement. The SEC acknowledged the results of the special investigation, which confirmed that no violations of the Securities and Exchange Act B.E. 2535 (1992) were found. However, the SEC instructed the Company to improve its internal control system, as weaknesses were identified in the preparation of sales and delivery documentation.</p> <p>The Board of Directors acknowledged the SEC’s order and resolved that management should implement improvements to the internal control system and report the progress to the Board. This is intended to strengthen oversight and governance, and the results of the review have been disclosed in the Company’s 2025 One Report.</p> <p><b>Topics or issues about</b> Others :Revenue recognition from the sale of goods</p> <p><b>Investigation results</b> The Company appointed Berkeley Research Group (Thailand) Co., Ltd. to conduct a special audit using Digital Forensic and Electronic Discovery techniques. The review focused on sales transactions in which the goods remained stored at the Company’s factory and had not yet been delivered (Bill-and-Hold Arrangement). The examination also included an analysis of relevant data and supporting documents related to such transactions in order to identify transactions with a higher level of risk.</p> <p>Based on the audit results, no indications or evidence were found suggesting that sales had been intentionally overstated or that sales had been recorded without genuine underlying transactions. The Bill-and-Hold sales transactions were mutually acknowledged by both the Company and the customers. From the transactions selected for sampling and review, it was found that all customers had fully settled the payment for the goods. Furthermore, no actions were</p>	Incident no longer subject to action

Year of event	Details	Progress status
	<p>identified that would indicate fraud or the receipt of any improper benefits from sales for which invoices had been issued but the goods had not yet been delivered.</p> <p>However, the Board of Directors resolved to discontinue all Bill-and-Hold Arrangement transactions effective from October 2024.</p> <p><b>Corrective actions</b></p> <p>In response to the order from the Securities and Exchange Commission to strengthen the Company’s internal control system, management has implemented enhanced procedures for reviewing and reconciling sales and delivery documentation in a more rigorous manner. These measures aim to ensure the accuracy, completeness, and transparency of revenue recognition.</p> <p>The process begins with a review of the continuity of invoice numbers recorded in the SAP system, including verification of proper cancellations and clear documentation of cancellation status. This helps mitigate the risk of inaccurate or duplicate revenue recognition.</p> <p>In addition, monthly reconciliations are performed between warehouse delivery reports and sales invoices, covering all delivery channels, including transportation by company trucks, external service providers, export shipments, and customer self-collection. This process ensures that every delivery corresponds accurately with the related invoice, with no omissions.</p> <p>The Company has also established a requirement that all deliveries must be recorded in the system on the same day the invoice is issued. This ensures alignment between sales and delivery information and reduces the risk of delays in recording transactions.</p> <p>Furthermore, clear roles and responsibilities have been defined among the relevant teams. The documentation control team is responsible for issuing delivery notes and sales invoices, including transaction cancellations. The delivery team oversees and verifies all types of goods deliveries, while the finance and accounting team performs reconciliations and confirms the proper recognition of revenue. These measures collectively enhance the rigor and transparency of the Company’s internal control system.</p> <p><b>Overall Assessment</b></p> <p>Based on the implementation of these measures, all goods deliveries have been verified as accurate and complete and have been recorded within the same</p>	

Year of event	Details	Progress status
	month as the issuance of the related invoices. This has strengthened the transparency, reliability, and confidence in the Company's internal control system.	
Sep 2024	<p><b>Case or issue</b> In September 2024, the Company received a complaint concerning the pricing of raw materials purchased from related parties.</p> <p><b>Topics or issues about</b> Prevention of conflicts of interest</p> <p><b>Investigation results</b> The findings from the independent advisor's review confirmed that the Company's costs and gross profit margins are consistent with those of its competitors and the industry. The Company has completed the process of verifying the relevant facts and reaffirms its commitment to conducting business with transparency and strong corporate governance, in order to maintain the confidence and trust of shareholders and all stakeholders.</p> <p><b>Corrective actions</b> The Audit Committee and management conducted a review by appointing an independent advisor to assess whether the Company's related-party pricing was consistent with market prices. The review also included a comparative analysis of costs and profitability against industry peers, covering the period from 2019 to 2023.</p> <p>Based on the analysis of raw material transaction prices using the Comparable Uncontrolled Price (CUP) Method, it was found that the prices applied in related-party transactions were within the standard market price range and were consistent with the Arm's Length Principle.</p>	Incident no longer subject to action

### The monitoring of compliance with other corporate governance policy and guidelines

The Company has established Internal Audit, Compliance, and Risk Management functions, which are responsible for regularly reviewing, monitoring, and evaluating the Company's operations. This is to ensure that activities at all levels are conducted in strict compliance with principles of good governance, applicable laws, regulations, and relevant policies.

These functions play a vital role in preventing, detecting, and reporting risks or actions that may be inconsistent with good governance practices. They also support transparent and accountable operations in accordance with recognized corporate governance standards, thereby ensuring that the Company does not engage in any activities that contravene governance principles or best practices.

## 8.2 Report on the results of duty performance of the audit committee in the past year

### 8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 7

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KAJORNKIET AROONPIRODJANAKUL (Chairman of the audit committee)	7	/	7	7/7 (100.00%)
2. Mr. JAN DAM PEDERSEN (Member of the audit committee)	6	/	7	6/7 (85.71%)
3. Ms. RITIMA JIRASURADATE (Member of the audit committee)	3	/	3	3/3 (100.00%)
4. Mr. ANUPHAN KITNITCHIVA (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
<b>Average Attendance Rate</b>				<b>96.42%</b>

### 8.2.2 The results of duty performance of the audit committee

In 2025, the Audit Committee convened a total of seven meetings, representing 95% attendance overall. The outcomes of each meeting were duly reported to the Board of Directors on every occasion. The attendance details of each Audit Committee member are as follows:

1. Dr. Anuphan Kitnitchiva (Term ended on 23 April 2025)	Chairman of the Audit Committee	Attended 4 out of 4 meetings
2. Mr. Kajornkiet Aroonpirodjanakul (Appointed on 23 April 2025)	Chairman of the Audit Committee	Attended 7 out of 7 meetings
3. Mr. Jan Dam Pedersen	Member of Audit Committee	Attended 6 out of 7 meetings
4. Ms. Ritima Jirasuradate (Appointed on 23 April 2025)	Member of Audit Committee	Attended 3 out of 3 meetings

### 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

Meeting Executive Committee (times) : 0

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. TOK CHEE MING (The chairman of the executive committee)	0	/	0	N/A
2. Mr. SHINYA YANO (Member of the executive committee)	0	/	0	N/A
Average Meeting Attendance Rate				N/A

##### The results of duty performance of Executive Committee

The Company has not designated this matter under a separate sub-committee

##### Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 4

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. JAN DAM PEDERSEN (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Mr. DAI OYAMA (Member of the subcommittee)	3	/	4	3 / 4 (75.00%)
3. Ms. RITIMA JIRASURADATE (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
<b>Average Meeting Attendance Rate</b>				<b>91.67%</b>

#### The results of duty performance of Nomination and Remuneration Committee

The Company has established a plan to further enhance the effectiveness of its Board performance evaluation process by introducing separate assessments for each Board sub-committee. This initiative is intended to provide a more focused and in-depth evaluation of the roles, responsibilities, and performance of individual sub-committees, thereby strengthening overall governance standards.

The revised evaluation framework is scheduled to be implemented commencing in 2027. This enhancement reflects the Company's commitment to continuous improvement in corporate governance practices and to ensuring that each Board committee operates with clear accountability, measurable effectiveness, and alignment with the Company's strategic objectives.

#### Meeting attendance Audit Committee

Meeting Audit Committee (times) : 7

List of Directors	Meeting attendance Audit Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. ANUPHAN KITNITCHIVA (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

### The results of duty performance of Audit Committee

The information has been disclosed in the Audit Committee Report.

### Meeting attendance Independent Director

Meeting Independent Director (times) : 0

List of Directors	Meeting attendance Independent Director			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. JAN DAM PEDERSEN (Member of the subcommittee, Independent director)	0	/	0	N/A
2. Mr. KAJORNKIET AROONPIRODJANAKUL (Member of the subcommittee, Independent director)	0	/	0	N/A
3. Ms. RITIMA JIRASURADATE (Member of the subcommittee, Independent director)	0	/	0	N/A
Average Meeting Attendance Rate				N/A

### The results of duty performance of Independent Director

The composition of this committee is the same as that of the Audit 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

##### Internal Control

The Board of Directors and the Management place great importance on the internal control system and continuously oversee and monitor its effectiveness. The Company recognizes that an effective internal control system is a key mechanism that enables the Company to conduct its business and achieve its objectives efficiently and effectively. This includes generating long-term returns, ensuring the efficient use of resources and proper safeguarding of assets, maintaining the reliability of financial and operational reporting, and ensuring compliance with applicable laws, regulations, and requirements. In addition, the system helps prevent or mitigate risks arising from actions that may cause damage to the Company's assets and reputation.

The Company also evaluates its operations in accordance with the principles of Good Corporate Governance (GCG) and the anti-corruption measures under the guidelines of the Collective Action Coalition Against Corruption (CAC). The Board of Directors has clearly defined the roles and responsibilities of the Board, established an appropriate organizational structure, and appointed various board committees and management functions with clearly defined duties and reporting lines. This structure ensures appropriate checks and balances of authority and effective internal control, while enabling efficient and flexible operations.

The Board of Directors has assigned the Audit Committee to oversee the effectiveness and appropriateness of the Company's internal control system, risk management system, corporate governance practices, and compliance with the Company's anti-corruption policies and measures. The Audit Committee is also responsible for ensuring that the Company complies with relevant laws and regulations, preventing conflicts of interest and overseeing related party transactions, as well as safeguarding and ensuring the proper use of the Company's assets in order to prevent fraud or misconduct.

The Company has established an Internal Audit function that operates independently from management and reports directly to the Audit Committee. The Internal Audit function is responsible for examining and evaluating the adequacy of the internal control system in accordance with the COSO 2013 framework, as well as the risk management system, corporate governance practices, and operational activities of all departments within the Company. This is to ensure that the Company's operations are supported by adequate and appropriate internal controls and that any audit findings or review observations are properly and promptly addressed.

(The results of the above assessment are disclosed in the Audit Committee's Report.)

#### 9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO), COSO - Enterprise Risk Management Framework (ERM)

##### The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Company has reviewed the internal control assessment form regarding the adequacy and appropriateness of its internal control system by referring to the "Internal Control System Adequacy Assessment Form" prescribed by the

Securities and Exchange Commission (SEC). The assessment emphasizes the continuous improvement of operational effectiveness and efficiency.

The Company has evaluated the adequacy and appropriateness of its internal control system in accordance with the COSO 2013 framework (latest version) as adopted by the SEC, which consists of five components and seventeen underlying principles, as follows:

1. Control Environment: Principles 1–5
2. Risk Assessment: Principles 6–9
3. Control Activities: Principles 10–12
4. Information and Communication: Principles 13–15
5. Monitoring Activities: Principles 16–17

Based on the review of the SEC's Internal Control System Adequacy Assessment Form conducted by the Internal Audit function, using documentary evidence and the results of the internal audit activities for the year 2025, the key findings are summarized as follows:

### **1. Control Environment**

The Company adheres to the principles of good corporate governance and business ethics, while conducting its business in a sustainable manner based on good governance. These principles are considered key factors in promoting efficient business operations with integrity, transparency, and accountability. The Company ensures fairness to all stakeholders and aims to maximize benefits for shareholders, which will ultimately lead to sustainable growth.

The Company has established a Board of Directors that operates independently from the management and is responsible for overseeing the overall governance of the Company. In addition, the Company has developed a Corporate Governance Policy and Code of Business Conduct, an Anti-Corruption Policy, and a Conflict of Interest Policy. These policies are communicated to executives, employees, staff, and representatives of the Company to ensure that they acknowledge and adhere to them as guidelines in performing their duties and responsibilities. Disciplinary measures are also imposed in the event of violations.

Furthermore, the Company has established a Corporate Governance and Sustainability Development Committee to drive the organization toward its sustainability goals. The Committee is responsible for setting policies and strategies and promoting sustainability development in accordance with recognized sustainability frameworks. These include environmental policy, energy policy, procurement policy, occupational health and safety and workplace environment policy, human rights and labor practices policy, as well as policies and guidelines on fair recruitment, employment practices, and employee care with respect for human rights.

In addition, the Company has established various policies and guidelines, such as the Anti-Corruption Policy, Fair Competition Guidelines, and the Business Conduct Manual, which are communicated to executives, employees, staff, and representatives of the Company. These manuals are regularly reviewed and updated to ensure alignment with the Company's business operations.

The Company has also clearly defined approval authority and appropriately segregated duties and responsibilities to ensure efficient operations of management and employees, as well as to facilitate clear monitoring, review, and evaluation of operational performance.

Moreover, the Company has been certified as a member of the Collective Action Coalition Against Corruption (CAC). The certification is valid for three years from the date of approval.

## 2. Risk Assessment

The Company has clearly defined its objectives to ensure that risks associated with the achievement of organizational objectives can be properly identified and assessed. The Audit Committee, the Corporate Governance Committee, and the Executive Risk and Emergency Management Committee oversee the Company's risk management to ensure that it aligns with the Company's objectives and remains within an acceptable risk level. The Company has also established a Risk Management Policy for all personnel to adhere to.

In assessing risk factors that may affect the Company's business operations, the Company considers both internal and external factors. Risks are identified and analyzed across all relevant areas, including strategic, operational, reporting, compliance, and event-related risks. Risk assessments are conducted at both the organizational level and the departmental level, including risks related to fraud and corruption that may affect the achievement of the Company's objectives.

Significant risks are prioritized based on their potential impact and likelihood of occurrence within each business process. Appropriate risk management plans and control measures are then established to ensure adequate and effective risk mitigation.

In addition, the Company reviews risk factors annually to address any changes in internal and external conditions that may affect the organization.

## 3. Control Activities

The Company has established key policies for business operations, such as the Environmental Policy, Occupational Health and Safety Policy, and Good Corporate Governance Policy. These policies serve as guidelines to ensure that the Company's operations are conducted in a systematic and efficient manner and are capable of achieving the established objectives. Control measures have been implemented to reduce the risks that may prevent the Company from achieving its objectives to an acceptable level. The Company also selects and develops general control activities through the use of technology systems to support the achievement of organizational objectives. Control activities are implemented through policies that clearly define expectations and operational procedures to ensure that the established policies can be effectively put into practice.

The Company has established a Delegation of Authority Manual, which clearly defines the scope of authority, responsibilities, and approval limits for management at each level in writing. The Delegation of Authority Manual and operational procedure manuals are regularly reviewed and updated to ensure their alignment with the current organizational structure and operational practices. In addition, the Company has developed an Anti-Corruption Measures Manual in accordance with the Company's anti-corruption policy.

The Company has also established an appropriate organizational structure with a clear segregation of duties and responsibilities for each position. Responsibilities for approval, accounting record keeping, and asset custody are appropriately separated to ensure effective internal control. The Company closely monitors compliance with applicable laws and regulations.

Furthermore, the Internal Audit function regularly reviews operational activities to ensure compliance with relevant laws, regulations, the Delegation of Authority Manual, and operational procedures. This helps ensure that the Company maintains an adequate and appropriate internal control system and that operations are carried out efficiently. Information technology systems are also utilized in operations to enhance efficiency and improve the speed and effectiveness of work processes.

In addition, the Company has established policies, rules, and regulations governing transactions with related parties to ensure that such transactions are conducted in a consistent manner with accuracy, transparency, and fairness in accordance with the regulations of the Securities and Exchange Commission (SEC).

#### **4. Information and Communication**

The Company places great importance on information systems and communication by ensuring that adequate and appropriate information systems are in place. The Company promotes and supports the continuous development of such systems, including the collection of both internal and external information that is complete, accurate, timely, and of high quality. This supports the effectiveness of internal controls and enables operations to achieve their intended objectives. Various operational reports are prepared and submitted to management to support decision-making.

The Company utilizes modern and efficient information technology systems with appropriate data security measures covering the entire process from data collection, processing, storage, and monitoring. This ensures that important information used for operational management and business decision-making is complete, accurate, sufficient, and timely. Analytical reports are prepared with supporting rationale and relevant documentation, including accounting and financial reports. Supporting documents for accounting records are properly maintained to ensure transparency and to serve as references for operational purposes.

The Audit Committee also reviews the preparation of the Company's financial statements in collaboration with the external auditor, the Internal Audit function, and relevant parties to ensure that the Company complies with appropriate financial reporting standards and that disclosures are properly made. Additional meetings are arranged when necessary.

The Company has established appropriate communication channels to inform employees of their duties, responsibilities, and other relevant matters. Secure channels have also been provided for whistleblowing or reporting complaints regarding fraud or corruption. Communication is maintained between internal departments and external parties regarding issues that may affect the internal control system.

In addition, the Company has established information technology security and data usage policies, including cybersecurity policy and personal data management and protection guidelines. Communication channels are also provided to enable both internal and external stakeholders to conveniently and promptly access relevant information.

The Company continuously develops and improves its information systems, particularly those relating to access control, to enhance the effectiveness of controls and the communication of relevant information.

#### **5. Monitoring Activities**

The Company monitors operational performance to ensure that it is aligned with the established objectives. A hierarchical monitoring system is in place, involving the Board of Directors, the Executive Committee, and the management team, to oversee the achievement of targets and the implementation of strategic plans, work plans, and projects included in the annual business plan.

Performance results are monitored regularly through monthly meetings of the Executive Committee to review the progress of the business plan approved by the Board of Directors. During these meetings, potential issues are addressed, and operational plans are adjusted as necessary to reflect changing circumstances. Actual performance is compared with budgeted or projected results. In cases where there are significant variances between actual results and

projections, the relevant departments are required to analyze the causes of such variances and propose improvement measures to enhance operational efficiency.

Responsible parties are required to present reports for performance review and analysis of the causes of variances. Corrective action plans are then considered and approved, and progress on such actions is continuously monitored with clearly defined timelines for follow-up.

In addition, the Company ensures that relevant and useful information is adequately disclosed to support decision-making. Such disclosures are complete, accurate, and transparent, including the disclosure of related party transactions and transactions that may involve conflicts of interest, which are conducted in a transparent and verifiable manner.

#### **COSO - Enterprise Risk Management Framework (ERM)**

The Company has reviewed the internal control assessment form regarding the adequacy and appropriateness of its internal control system by referring to the “Internal Control System Adequacy Assessment Form” prescribed by the Securities and Exchange Commission (SEC). The assessment emphasizes the continuous improvement of operational effectiveness and efficiency.

1. Control Environment: Principles 1–5
2. Risk Assessment: Principles 6–9
3. Control Activities: Principles 10–12
4. Information and Communication: Principles 13–15
5. **Monitoring Activities:** Principles 16–17

#### **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	3

Details of deficiencies related to the internal control system

Year of incident	Details	Progress status
Nov 2025	<p><b>Deficiencies</b></p> <p>Based on a review of the approval authority for setting selling prices, it was found that the Company's current pricing method does not align with the procedures outlined in the Delegation of Authority table and is not being properly implemented.</p> <p><b>Method of rectification</b></p> <p><i>Reason:</i></p> <p>Due to fluctuations in production costs, the Company has adjusted its approach to setting selling prices. However, the approval authority has not yet been reviewed to ensure alignment with current operational practices.</p> <p><i>Corrective Action:</i></p> <p>Review and revise the price approval procedures to ensure alignment with current operational practices, and establish appropriate approval authority for selling prices.</p>	Implemented
Nov 2025	<p><b>Deficiencies</b></p> <p>The Company has clearly established in writing the post-sale discount (Sale Rebate) rates; however, approvals have not been conducted in accordance with the established procedures:</p> <ul style="list-style-type: none"> <li>- Delegation of Authority: Managing Director</li> <li>- Actual Approval: Commercial Manager</li> </ul> <p><b>Method of rectification</b></p> <p><i>Reason:</i></p> <ol style="list-style-type: none"> <li>1. There is a lack of clear communication regarding the approval authority, resulting in personnel being unaware of the correct procedures or the proper level of authority for approving discounts.</li> <li>2. The process for granting customer discounts is not being correctly followed.</li> </ol> <p><i>Corrective Action:</i></p> <p>Review and communicate the approval authority and the procedures for granting discounts to ensure that all personnel are properly informed.</p>	Implemented

Year of incident	Details	Progress status
Apr 2025 - Jun 2025	<p><b>Deficiencies</b></p> <p>It was noted that the information systems policy on access control is lacking supporting evidence and does not fully cover procedures for revoking access rights, requesting additional access, and managing data access.</p> <p><b>Method of rectification</b></p> <ul style="list-style-type: none"> <li>● Review and update the Access Control policy.</li> <li>● Ensure complete documentation of requests for additional access and revocation of access rights.</li> </ul>	Incident no longer subject to action

### 9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control different from the board of directors' opinions? : No

Does the auditor have any observations on the company's internal control? : No

### 9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

During 2024–2025, under the consideration of the Audit Committee, the Company engaged P&L Group (Internal Audit) to perform the audit and evaluation of the Company's internal control system. Ms. Phen Phenprueksakul, the Company's Internal Auditor, served as the main coordinator for the audit activities with all relevant departments. She has completed relevant internal audit training and holds the Certified Professional Internal Auditor of Thailand (CPIAT) certification. The background, qualifications, and experience in internal auditing are presented in Attachment 3.

### 9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of the internal audit unit require the audit committee approval? : No

The appointment of the Head of Internal Audit must obtain the approval and endorsement of the Audit Committee to ensure that the candidate possesses the appropriate qualifications and suitability to perform the duties of the position effectively, based on their educational background, professional experience, and completion of relevant training courses related to the responsibilities of the role.

## 9.2 Related party transactions

### Related party transactions

Does the company have any related party transactions? : Yes

Link to related party transactions : [https://www.thaipolyacrylic.com/uploads/policy2026-013-EN\\_Conflict\\_of\\_Interest\\_Control\\_and\\_Management\\_Policy.pdf](https://www.thaipolyacrylic.com/uploads/policy2026-013-EN_Conflict_of_Interest_Control_and_Management_Policy.pdf)

### 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
Thai MMA Company Limited Manufacturer and distributor of MMA (Methyl Methacrylate)	Mitsubishi Chemical Holding Corporation Group	31 Dec 2025
Diapolyacrylate Company Limited Production and sale of PMMA pellets	Mitsubishi Chemical Holding Corporation Group	31 Dec 2025
Mitsubishi Chemical (Thailand) Company Limited Production of plastic pellets and plastic products	Mitsubishi Chemical Holding Corporation Group	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Mitsubishi Chemical Singapore Pte. Ltd.</p> <p>Production of plastic pellets and plastic products</p>	<p>Shareholder is MCC Methacrylates UK Overseas Holdco Limited</p>	<p>31 Dec 2025</p>
<p>Mitsubishi Chemical UK Limited</p> <p>Production of plastic pellets and plastic products</p>	<p>Shareholder is MCC Methacrylates UK Overseas Holdco Limited</p>	<p>31 Dec 2025</p>
<p>The East Asiatic Company Ltd. A/S</p> <p>Multinational holding and investment company</p>	<p>Shareholder of Asiatic Acrylics Company Limited</p>	<p>31 Dec 2025</p>
<p>Mitsubishi Chemical CORPORATION - Japan</p> <p>Manufacture and distribution of high-performance plastic resins</p>	<p>Shareholder is MCC Methacrylates UK Overseas Holdco Limited</p>	<p>31 Dec 2025</p>

## Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Thai MMA Company Limited			
<b>Transaction 1</b>  <u>Nature of transaction</u> Purchase of Raw materials  <u>Details</u> As agreed with reference to market price  <u>Necessity/reasonableness</u> Quality and prevent loss of raw materials supply  <u>Audit committee's opinion</u> Considered appropriate	333.81	374.60	256.90
Diapolyacrylate Company Limited			
<b>Transaction 1</b>  <u>Nature of transaction</u> Purchase of Raw materials  <u>Details</u> As agreed with reference to market price  <u>Necessity/reasonableness</u> Quality and prevent loss of raw materials supply  <u>Audit committee's opinion</u> Considered appropriate	3.93	4.37	1.50
Mitsubishi Chemical (Thailand) Company Limited			
<b>Transaction 1</b>  <u>Nature of transaction</u>	5.68	4.78	2.70

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Purchase of Spare parts and Factory supplies <u>Details</u> As agreed with reference to market price <u>Necessity/reasonableness</u> Quality and prevent loss of raw materials supply <u>Audit committee's opinion</u> Considered appropriate			
Mitsubishi Chemical (Thailand) Company Limited			
<b>Transaction 1</b>  <u>Nature of transaction</u> Service expense <u>Details</u> Contract price and as agreed <u>Necessity/reasonableness</u> Functional service costs <u>Audit committee's opinion</u> Considered appropriate	0.00	0.41	0.10
Mitsubishi Chemical Singapore Pte. Ltd.			
<b>Transaction 1</b>  <u>Nature of transaction</u> Service expense <u>Details</u> Contract price and as agreed <u>Necessity/reasonableness</u> Functional service costs <u>Audit committee's opinion</u> Considered appropriate	0.10	1.97	4.40

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Mitsubishi Chemical UK Limited			
<b>Transaction 1</b>	1.61	1.18	3.90
<u>Nature of transaction</u>			
Service expense			
<u>Details</u>			
Contract price and as agreed			
<u>Necessity/reasonableness</u>			
Functional service costs			
<u>Audit committee's opinion</u>			
Considered appropriate			
The East Asiatic Company Ltd. A/S			
<b>Transaction 1</b>	0.00	0.67	0.40
<u>Nature of transaction</u>			
Service expense			
<u>Details</u>			
Contract price and as agreed			
<u>Necessity/reasonableness</u>			
Functional service costs			
<u>Audit committee's opinion</u>			
Considered appropriate			
Mitsubishi Chemical CORPORATION - Japan			
<b>Transaction 1</b>	0.00	0.00	0.10
<u>Nature of transaction</u>			
Service expense			
<u>Details</u>			
Contract price and as agreed			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u>			
Functional service costs			
<u>Audit committee's opinion</u>			
Considered appropriate			

### Outstanding Balances Between the Company and Related Parties as of 31 December 2025

### Outstanding Balances Between the Company and Related Parties as of 31 December 2025

Outstanding Balances Between the Company and Related Parties as of 31 December 2025

(Unit: Million baht)

Parties that might cause the conflict	Relationship	Type of transaction	Transaction Value	Price Policy	Reason
Thai MMA Company Limited	Mitsubishi Chemical Holding Corporation Group	Trade accounts payable	90.01	As agreed with reference to market price	Quality and prevent loss of raw materials supply
Diapolyacrylate Company Limited	Mitsubishi Chemical Holding Corporation Group	Trade accounts payable	1.41	As agreed with reference to market price	Quality and prevent loss of raw materials supply
Mitsubishi Chemical (Thailand) Company Limited	Mitsubishi Chemical Holding Corporation Group	Trade accounts payable	1.01	As agreed with reference to market price	Quality and prevent loss of raw materials supply
Mitsubishi Chemical UK Limited	Shareholder is MCC Methacrylates UK Overseas Holdco Limited	Other payable	-	Contract price and as agreed	Functional service costs
Mitsubishi Chemical Singapore Pte. Ltd.	Shareholder is MCC Methacrylates UK Overseas Holdco Limited	Other payable	1.85	Contract price and as agreed	Functional service costs
The East Asiatic Company Ltd. A/S	Shareholder of Asiatic Acrylics Company Limited	Other payable	0.67	Contract price and as agreed	Functional service costs

### 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

#### Significant Related Party Transactions

The Company's significant related party transactions comprise transactions with companies within the Mitsubishi Chemical Holdings Corporation group and Asiatic Acrylic Company Limited.

During the year, the Company entered into related party transactions in the ordinary course of business. Such transactions were conducted under mutually agreed commercial terms and conditions between the Company and the related parties, which are consistent with normal business practices and based on appropriateness, fairness, and due consideration of the Company's best interests.

In this regard, in compliance with the requirements of the Stock Exchange of Thailand, the Company has fully and accurately disclosed the aforementioned connected transactions in its Annual Report in accordance with the relevant rules and regulations, thereby ensuring transparency and enabling shareholders and stakeholders to be appropriately informed.

#### **Future trends in related party transactions**

Thai Poly Acrylic Public Company Limited has established a policy governing related party transactions for future operations, with the objective of ensuring that such transactions are conducted in a transparent, fair, and reasonable manner, and in the best interests of the Company and its shareholders as a whole.

In the event that the Company enters into transactions with its major shareholders, affiliated companies, or related persons, such transactions will primarily involve the procurement of raw materials, the provision or receipt of management services, or other business support services undertaken in the ordinary course of business. The terms and pricing of these transactions will be determined on an arm's length basis, taking into account commercial justification, cost-effectiveness, and market competitiveness. The approval of such transactions will be carried out in accordance with the procedures and authority levels prescribed under the Company's corporate governance policy, and in compliance with the regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, and other applicable laws.

Furthermore, the Company will ensure that related party transactions are disclosed accurately, adequately, transparently, and in a timely manner, enabling shareholders and stakeholders to receive sufficient and reliable information for decision-making purposes.

#### **9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions**

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

## Part 3 Financial Statement

## Board of Directors' Responsibility Statement for the Financial Report

## REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR FINANCIAL

The Board of Directors is responsible for overseeing the preparation of financial reports and the presentation financial statements and financial information in accordance with the good corporate governance of the Company and in accordance with generally accepted accounting standards. Financial reports must disclose complete and accurate information and financial statements with transparency as shown in the Company's Annual Report by adopting appropriate accounting policies that are regularly implemented with discretion and care as well as establishing and maintaining an effective internal control to ensure reasonable confidence in the reliability of the financial statements, assets maintenance with good protection system without fraud or unusual business operations, connected transactions which may cause a conflict of interest, actual transactions that are reasonable, normal and for the best interest of the business, including compliance with relevant laws and regulations.

In overseeing the preparation and presentation of the Company's financial reports in order to achieve the above objectives, the Board of Directors has appointed Independent Auditors to audit the Company's financial statements, as well as assigned the Audit Committee, consisting of 3 Independent Directors, to establish a system for auditing financial accounting information.

Every member of the Board of Directors have considered and reviewed the 2025 financial statements, and certify that the Company's financial statements as of December 31, 2025 are accurate and complete with sufficient information, and have been prepared in accordance with generally accepted accounting standards based on the opinion made by the Auditor in the Auditor's Report. In addition, they have also been audited by the Internal Auditor, which is considered that the process of financial statements preparation is in compliance with the above audit process.



(Mr. Peter Andrew Boagey)

Chairman of the Board of Directors



(Dr. Surajin Tappanchai)

Managing Director

## Auditor's Report

Thai Poly Acrylic Public Company Limited  
Report and financial statements  
31 December 2025

## **Independent Auditor's Report**

To the Shareholders of Thai Poly Acrylic Public Company Limited

### **Opinion**

I have audited the accompanying financial statements of Thai Poly Acrylic Public Company Limited (the Company), which comprise the statement of financial position as at 31 December 2025, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Thai Poly Acrylic Public Company Limited as at 31 December 2025, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

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

### **Emphasis of Matter**

I draw attention to Note 1 to the financial statements regarding the corporate information to operate a foreign business and land ownership of the Company who is a foreign juristic person.

My opinion is not modified in respect of these matters.

## **Key Audit Matter**

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond for the matter are described below.

### *Revenue from sale*

Revenue from sales amounted to Baht 632 million, as presented in the Company's financial statements for the year ended 31 December 2025 has significant to the Company's performance as this account directly impacts to the Company's operating results. Moreover, the Company has a large number of customers both in Thailand and overseas, and sales are made under various commercial terms. Therefore, I focused on the Company's recognition of sales revenue.

I have examined the Company's revenue recognition by assessing and testing the Company's internal controls related to the revenue cycle. This involved making inquiries of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed key controls, and with special consideration given to extending the scope of testing internal controls in response to the risk of revenue recognition. In addition, on a sampling basis, I also examined supporting documents for sales transactions occurring during the year and near the end of the accounting period to assess whether revenue recognition is compliance with the Company's revenue recognition policy. I reviewed credit notes that the Company issued after the reporting period and performed analytical review procedures on sales accounts.

## **Other Information**

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

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

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

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

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

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

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and is therefore the key audit matter. 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.

I am responsible for the audit resulting in this independent auditor's report.

Isaraporn Wisutthiyan  
Certified Public Accountant (Thailand) No. 7480

EY Office Limited  
Bangkok: 26 February 2026

## Financial Statements

**Thai Poly Acrylic Public Company Limited**

**Statement of financial position**

**As at 31 December 2025**

		(Unit: Baht)	
	<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	75,429,838	79,945,603
Trade and other current receivables	8	110,244,239	150,156,625
Inventories	9	56,743,788	80,986,869
Other current financial assets	10	40,000,000	41,237,467
Other current assets		<u>4,977,323</u>	<u>4,332,576</u>
<b>Total current assets</b>		<u>287,395,188</u>	<u>356,659,140</u>
<b>Non-current assets</b>			
Restricted bank deposit	10	5,984,000	6,184,000
Property, plant and equipment	11	192,086,641	208,999,021
Intangible assets - computer softwares		270,275	362,525
Deferred tax assets	19	6,961,014	6,884,687
Other non-current assets		<u>129,337</u>	<u>129,337</u>
<b>Total non-current assets</b>		<u>205,431,267</u>	<u>222,559,570</u>
<b>Total assets</b>		<u><u>492,826,455</u></u>	<u><u>579,218,710</u></u>

The accompanying notes are an integral part of the financial statements.

**Thai Poly Acrylic Public Company Limited**  
**Statement of financial position (continued)**  
**As at 31 December 2025**

		(Unit: Baht)	
	<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Trade and other current payables	12	98,998,263	161,130,399
Current portion of lease liabilities	13	2,017,044	2,273,043
Advance received from customers		5,779,525	9,077,957
Other current financial liability - forward contract		-	29,365
Other current liabilities		<u>1,273,278</u>	<u>1,381,691</u>
<b>Total current liabilities</b>		<u>108,068,110</u>	<u>173,892,455</u>
<b>Non-current liabilities</b>			
Lease liabilities, net of current portion	13	3,327,115	6,390,999
Provision for employee benefits	14	<u>27,519,892</u>	<u>28,371,654</u>
<b>Total non-current liabilities</b>		<u>30,847,007</u>	<u>34,762,653</u>
<b>Total liabilities</b>		<u>138,915,117</u>	<u>208,655,108</u>

The accompanying notes are an integral part of the financial statements.

**Thai Poly Acrylic Public Company Limited**  
**Statement of financial position (continued)**  
**As at 31 December 2025**

		(Unit: Baht)	
	<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>Shareholders' equity</b>			
Share capital			
Registered			
121,500,000 ordinary shares of Baht 1 each		<u>121,500,000</u>	<u>121,500,000</u>
Issued and fully paid			
121,500,000 ordinary shares of Baht 1 each		121,500,000	121,500,000
Share premium		233,350,000	233,350,000
Retained earnings			
Appropriated - statutory reserve	16	12,150,000	12,150,000
Unappropriated		<u>(13,088,662)</u>	<u>3,563,602</u>
<b>Total shareholders' equity</b>		<u>353,911,338</u>	<u>370,563,602</u>
<b>Total liabilities and shareholders' equity</b>		<u>492,826,455</u>	<u>579,218,710</u>
		-	-

The accompanying notes are an integral part of the financial statements.

.....  
Directors  
.....

**Thai Poly Acrylic Public Company Limited**

**Statement of comprehensive income**

**For the year ended 31 December 2025**

(Unit: Baht)

	<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>Profit or loss:</b>			
<b>Revenues</b>			
Sales and service income		632,082,573	795,128,800
Other income	17	<u>9,604,079</u>	<u>9,752,962</u>
<b>Total revenues</b>		<u>641,686,652</u>	<u>804,881,762</u>
<b>Expenses</b>			
Cost of sales and services		552,449,172	718,555,302
Selling and distribution expenses		16,023,286	18,264,961
Administrative expenses		<u>86,434,854</u>	<u>89,630,988</u>
<b>Total expenses</b>		<u>654,907,312</u>	<u>826,451,251</u>
<b>Operating loss</b>		(13,220,660)	(21,569,489)
Finance cost	13	<u>(155,987)</u>	<u>(217,016)</u>
<b>Loss before income tax income</b>		(13,376,647)	(21,786,505)
Income tax expense	19	<u>(594,061)</u>	<u>(723,307)</u>
<b>Loss for the year</b>		<u>(13,970,708)</u>	<u>(22,509,812)</u>
<b>Other comprehensive income:</b>			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Actuarial gain - net of income tax		<u>(2,681,556)</u>	<u>-</u>
<b>Other comprehensive income for the year</b>		<u>(2,681,556)</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u>(16,652,264)</u>	<u>(22,509,812)</u>
<b>Earnings (loss) per share</b>			
Basic loss per share	20	<u>(0.11)</u>	<u>(0.19)</u>

The accompanying notes are an integral part of the financial statements.

**Thai Poly Acrylic Public Company Limited**  
**Statement of changes in shareholders' equity**  
**For the year ended 31 December 2025**

(Unit: Baht)

	Issued and fully paid		Retained earnings		Total
	share capital	Share premium	Appropriated - statutory reserve	Unappropriated	
<b>Balance as at 1 January 2024</b>	121,500,000	233,350,000	12,150,000	56,448,414	423,448,414
Loss for the year	-	-	-	(22,509,812)	(22,509,812)
Other comprehensive income for the year	-	-	-	(22,509,812)	(22,509,812)
Dividend paid (Note 23)	-	-	-	(30,375,000)	(30,375,000)
<b>Balance as at 31 December 2024</b>	<u>121,500,000</u>	<u>233,350,000</u>	<u>12,150,000</u>	<u>3,563,602</u>	<u>370,563,602</u>
<b>Balance as at 1 January 2025</b>	121,500,000	233,350,000	12,150,000	3,563,602	370,563,602
Loss for the year	-	-	-	(13,970,708)	(13,970,708)
Other comprehensive income for the year	-	-	-	(2,681,556)	(2,681,556)
Total comprehensive income for the year	-	-	-	(16,652,264)	(16,652,264)
<b>Balance as at 31 December 2025</b>	<u>121,500,000</u>	<u>233,350,000</u>	<u>12,150,000</u>	<u>(13,088,662)</u>	<u>353,911,338</u>

The accompanying notes are an integral part of the financial statements.

**Thai Poly Acrylic Public Company Limited**

**Cash flow statement**

**For the year ended 31 December 2025**

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
<b>Cash flows from (used in) operating activities</b>		
Loss before tax	(13,376,647)	(21,786,505)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities		
Depreciation and amortisation	19,154,925	20,306,183
Expected credit loss (reversal)	(164,488)	175,450
Reversal of reduction cost of inventories to net realisable value	(3,251,980)	(2,241,086)
Loss (gain) on sales and write off of machinery and equipment	18,744	(247)
Provision for employee benefits	3,711,364	4,151,618
Employees termination expense	6,830,713	1,580,949
Unrealised exchange loss (gain)	(54,405)	187,933
Gain on lease termination	(31,638)	-
Interest income	(763,066)	(1,396,448)
Finance cost	155,987	217,016
Profit from operating activities before changes in operating assets and liabilities	12,229,509	1,194,863
Operating assets (increase) decrease		
Trade and other current receivables	39,426,577	64,155,788
Inventories	27,495,061	186,166
Other current assets	(634,441)	490,477
Operating liabilities increase (decrease)		
Trade and other current payables	(61,895,602)	(42,643,216)
Advance received from customers	(3,298,432)	(7,389,422)
Other current liabilities	(137,778)	(336,654)
Cash paid for employee benefits	(14,745,783)	(11,277,121)
Cash flows from (used in) operating activities	(1,560,889)	4,380,881
Cash paid for interest expenses	(155,987)	(217,016)
Cash paid for corporate income tax	(10,306)	(10,163)
<b>Net cash flows from (used in) operating activities</b>	<u>(1,727,182)</u>	<u>4,153,702</u>

The accompanying notes are an integral part of the financial statements.

**Thai Poly Acrylic Public Company Limited****Cash flow statement (continued)****For the year ended 31 December 2025**

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
<b>Cash flows from (used in) investing activities</b>		
Decrease (increase) in other current financial assets	1,237,467	(9,603,541)
Decrease in restricted bank deposit	200,000	500,000
Cash paid for building improvements, machinery, equipment and intangible assets	(3,073,147)	(2,531,444)
Cash received from sales of machinery and equipment	-	13,280
Cash received from interest income	1,231,234	951,711
<b>Net cash flows used in investing activities</b>	<u>(404,446)</u>	<u>(10,669,994)</u>
<b>Cash flows from (used in) financing activities</b>		
Payment of principal portion of lease liabilities	(2,384,137)	(2,025,169)
Dividend paid	-	(30,375,000)
<b>Net cash flows used in financing activities</b>	<u>(2,384,137)</u>	<u>(32,400,169)</u>
<b>Net decrease in cash and cash equivalents</b>	(4,515,765)	(38,916,461)
<b>Cash and cash equivalents at beginning of year</b>	<u>79,945,603</u>	<u>118,862,064</u>
<b>Cash and cash equivalents at end of year</b>	<u><u>75,429,838</u></u>	<u><u>79,945,603</u></u>
	-	
<b>Supplemental cash flow information</b>		
Non-cash transactions		
Accounts payables on asset acquisition	-	861,519

The accompanying notes are an integral part of the financial statements.

## Notes to the Financial Statements

## **Thai Poly Acrylic Public Company Limited**

### **Notes to financial statements**

**For the year ended 31 December 2025**

#### **1. General information**

Thai Poly Acrylic Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholders are MCC Methacrylates UK Overseas Holdco Limited, incorporated in the United Kingdom, with shareholdings of 42.3 percent and Asiatic Acrylics Company Limited, incorporated in Thailand, with shareholdings of 34.1 percent. MCC Methacrylates UK Overseas Holdco Limited is a subsidiary of Mitsubishi Rayon Lucite Group Limited, incorporated in the United Kingdom and the ultimate controlling party of the Group is Mitsubishi Chemical Holding Corporation, incorporated in Japan.

During the year 2020, Asiatic Acrylics Company Limited, the second-largest shareholder of the Company, restructured the shareholder. As a result, Asiatic Acrylics Company Limited has become a foreign company, as defined under the Foreign Business Act B.E. 2542. As a consequence, the combined holdings of all the Company’s foreign shareholders result in the Company becoming a foreign company.

After changing the Company’s juristic person from Thai Company Limited to a foreign Company Limited, the Company had restrictions regarding the ownership of the existing land and had to request for a license to operate a business in Thailand. In 2020, the Company was granted a license to operate original equipment manufacturer (OEM) business under Section 17 of the Foreign Business Act B.E. 2542. The Company must comply with the conditions specified in the foreign business license requiring the Company to maintain minimum capital of not less than Baht 67.5 million, in addition to the capital required under other laws. Furthermore, the conditions require that ratio of the capital to loans for the operation of the licensed businesses must not exceed seven times the share capital and at least one person who is responsible for the operation of the licensed business must be domiciled in Thailand. The Company can complied these conditions except for the Company is currently in the process of compliance with relevant laws related to land ownership of a foreign company limited.

The Company is principally engaged in the manufacture and distribution of Acrylic sheets, Acrylonitrile Butadiene Styrene sheets, High Impact Polystyrene sheets and other extruded plastic sheets. The registered office of the Company is at 60 - 61 Moo 9, Putthamonthon Sai 4 Road, Krathumlom, Sampran, Nakornpathom.

## **2. Basis of preparation**

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

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

## **3 New financial reporting standards**

### **3.1 Financial reporting standards that became effective in the current year**

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

### **3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026**

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

## **4. Accounting policies**

### **4.1 Revenue recognition**

#### *Sales of goods*

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

Consideration received before transferring control of the asset to the customer are presented under the caption of “Advances received from customers” in the statement of financial position.

#### *Rendering of services*

Service revenue is recognised at a point in time upon completion of the service.

### **4.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

### **4.3 Inventories**

Finished goods are valued at the lower of cost (under the weighted average method) and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all production costs and attributable factory overheads.

Raw materials, spare parts and factory supplies are valued at the lower of cost (under the first-in, first-out method) and net realisable value and are charged to production costs whenever consumed.

### **4.4 Property, plant and equipment and depreciation**

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Buildings	-	20 years
Building improvements	-	5 and 10 years
Machinery and equipment	-	3 - 20 years
Furniture, fixtures and office equipment	-	3 and 5 years
Motor vehicles	-	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

#### **4.5 Leases**

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

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognises right-of-use assets representing the right-of-use underlying assets and lease liabilities based on lease payments.

##### ***Right-of-use assets***

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Motor vehicles	-	5 years
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If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use are presented as part of the property, plant and equipment in the statement of financial position.

### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Company discounted the present value of the lease payments by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

### ***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

## **4.6 Related party transactions**

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

## **4.7 Foreign currencies**

The financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

#### **4.8 Impairment of non-financial assets**

At the end of each reporting period, the Company performs impairment reviews in respect of the property, plant and equipment, right-of-use assets and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

#### **4.9 Employee benefits**

##### ***Short-term employee benefits***

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

##### ***Post-employment benefits and other long-term employee benefits***

###### ***Defined contribution plans***

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

###### ***Defined benefit plans and other long-term employee benefits***

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plans. The Company treats these severance payment obligations as a defined benefit plan. In addition, the Company provides other long-term employee benefit plan, namely long service awards.

The obligations under the defined benefit plan and other long-term employee benefit plan are determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term employee benefits are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognises restructuring-related costs.

#### **4.10 Provisions**

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### **4.11 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

##### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

##### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profits will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised.

The Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### **4.12 Financial instruments**

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

## **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, and fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

### ***Financial assets at amortised cost***

The Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment testing. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

### ***Financial assets at FVTPL***

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Company has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

## **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Company's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

## **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

#### **Impairment of financial assets**

The Company recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **4.13 Derivatives**

The Company uses derivatives which are forward currency contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

#### **4.14 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

### **5. Significant accounting judgements and estimates**

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

#### **5.1 Reduction of inventory cost to net realisable value**

In determining a reduction of inventory cost to net realisable value, the management makes judgement and estimates net realisable value of inventory based on the amount the inventories are expected to realise. These estimates take into consideration fluctuations of price directly relating to events occurring after the end of the reporting period. Also, the management makes judgement and estimates expected loss from stock obsolescence based upon aging profile of inventories and the prevailing economic condition.

## 5.2 Property, plant and equipment and depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

## 5.3 Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

## 5.4 Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligations under the defined benefit plans and other long-term employee benefit plan are determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

## 6. Related party transactions

During the years, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

	<u>2025</u>	<u>2024</u>	(Unit: Million Baht) <u>Transfer pricing policies</u>
<u>Transactions with related parties</u>			
Purchases of raw materials	258	379	As agreed with reference to market price
Purchases of spare parts and factory supplies	3	5	As agreed with reference to market price
Service expenses	9	4	Contract price and as agreed

The balances of the accounts between the Company and those related parties as at 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
<u>Trade and other current payables - related parties</u> (Note 12)		
Related companies (by common shareholders):		
Thai MMA Company Limited	67,891	90,012
Diapolyacrylate Company Limited	-	1,408
Mitsubishi Chemical (Thailand) Company Limited	130	1,013
Mitsubishi Chemical Methacrylates Singapore Ptd. Ltd.	-	1,845
The East Asiatic Company Ltd. A/S	-	668
Total trade and other current payables - related parties	<u>68,021</u>	<u>94,946</u>

#### Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Company had employee benefit expenses payable to its directors and management as below.

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Short-term employee benefits	21,918	25,473
Post-employment benefits	2,255	2,845
Total directors and management's benefits	<u>24,173</u>	<u>28,318</u>

## **7. Cash and cash equivalents**

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Cash	30	30
Bank deposits	75,400	79,916
Total cash and cash equivalents	<u>75,430</u>	<u>79,946</u>

As at 31 December 2025, bank deposits in saving accounts carried interest between 0.05 and 0.20 percent per annum (2024: between 0.05 and 0.40 percent per annum).

## 8. Trade and other current receivables

(Unit: Thousand Baht)

	<u>2025</u>	<u>2024</u>
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	89,086	110,928
Past due		
Up to 3 months	20,264	37,992
3 - 6 months	-	92
Over 12 months	296	309
Total	<u>109,646</u>	<u>149,321</u>
Less: Allowance for expected credit losses	(431)	(595)
Total trade receivables - unrelated parties, net	<u>109,215</u>	<u>148,726</u>
Other current receivables	<u>1,029</u>	<u>1,431</u>
Total trade and other current receivables - net	<u><u>110,244</u></u>	<u><u>150,157</u></u>

The normal credit term is ranging between 15 and 120 days.

Set out below is the movement in the allowance for expected credit losses of trade receivables:

(Unit: Thousand Baht)

	<u>2025</u>	<u>2024</u>
Beginning balance	595	420
Allowance for expected credit losses (reversal)	(164)	175
Ending balance	<u>431</u>	<u>595</u>

## 9. Inventories

(Unit: Thousand Baht)

	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finished goods	21,273	25,479	(943)	(1,113)	20,330	24,366
Raw materials	12,388	23,421	(1,094)	(1,910)	11,294	21,511
Spare parts and factory supplies	27,878	40,382	(4,490)	(6,756)	23,388	33,626
Goods in transit	1,732	1,484	-	-	1,732	1,484
Total inventories	<u>63,271</u>	<u>90,766</u>	<u>(6,527)</u>	<u>(9,779)</u>	<u>56,744</u>	<u>80,987</u>

During the current year, the Company reversed the write-down of cost of inventories by Baht 3 million (2024: reversed the write-down of cost of inventories by Baht 2 million) to reflect the net realisable value and reduced the amount of inventories recognised as expenses during the year.

## 10. Other financial assets

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
<b>Other financial assets</b>		
<u>Debt instruments at amortised cost</u>		
Fixed deposit with bank	45,984	47,391
<u>Financial assets at FVTPL</u>		
Forward exchange contract	-	30
Total other current financial assets	<u>45,984</u>	<u>47,421</u>
Other current financial assets	40,000	41,237
Other non-current financial assets - restricted		
bank deposit	<u>5,984</u>	<u>6,184</u>
Total other financial assets	<u>45,984</u>	<u>47,421</u>

Fixed deposit is a bank deposit with a term of 7 months carried interest at 1.05 percent per annum (2024: 0.90 percent per annum).

As at 31 December 2025, the Company had placed fixed deposit of Baht 6.0 million (2024: Baht 6.2 million) with banks to secure bank guarantees issued by banks on behalf of the Company as described in Note 24.2.

## 11. Property, plant and equipment

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
<u>Net book value</u>		
Property, plant and equipment	187,070	200,892
Right-of-use assets (Note 13)		
Motor vehicles	<u>5,017</u>	<u>8,107</u>
Total	<u>192,087</u>	<u>208,999</u>

Movements of property, plant and equipment for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Land	Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and construction	Total property, plant and equipment
<b>Cost</b>							
1 January 2024	136,331	201,573	502,562	22,423	556	349	863,794
Additions	-	-	2,342	277	-	527	3,146
Disposals/write-off	-	-	(133)	(372)	-	-	(505)
Transfer in (out)	-	500	357	-	-	(857)	-
31 December 2024	136,331	202,073	505,128	22,328	556	19	866,435
Additions	-	21	1,710	248	-	1,075	3,054
Disposals	-	(16)	-	(28)	-	-	(44)
Transfer in (out)	-	192	617	116	-	(925)	-
31 December 2025	136,331	202,270	507,455	22,664	556	169	869,445
<b>Accumulated depreciation</b>							
1 January 2024	-	172,573	456,898	18,104	556	-	648,131
Depreciation for the year	-	4,095	12,113	1,695	-	-	17,903
Depreciation on disposals	-	-	(132)	(359)	-	-	(491)
31 December 2024	-	176,668	468,879	19,440	556	-	665,543
Depreciation for the year	-	3,302	11,945	1,629	-	-	16,876
Depreciation on disposals	-	(16)	-	(28)	-	-	(44)
31 December 2025	-	179,954	480,824	21,041	556	-	682,375
<b>Net book value</b>							
31 December 2024	136,331	25,405	36,249	2,888	-	19	200,892
31 December 2025	136,331	22,316	26,631	1,623	-	169	187,070
<b>Depreciation for the year</b>							
2024 (Baht 16 million included in manufacturing cost, and the balance in selling and distribution and administrative expenses)							17,903
2025 (Baht 15 million included in manufacturing cost, and the balance in selling and distribution and administrative expenses)							16,876

As at 31 December 2025, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 555 million (2024: Baht 477 million).

## 12. Trade and other current payables

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Trade payables - related parties (Note 6)	67,891	91,420
Trade payables - unrelated parties	14,292	45,892
Other current payables - related parties (Note 6)	130	3,526
Other current payables - unrelated parties	5,170	6,836
Accrued expenses	11,515	13,456
Total trade and other current payables	<u>98,998</u>	<u>161,130</u>

## 13. Leases

The Company has lease contracts for assets used in its operations. Leases generally have lease terms for 5 years.

### a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)
	<u>Motor vehicles</u>
<b>1 January 2024</b>	10,421
Depreciation for the year	(2,314)
<b>31 December 2024</b>	8,107
Write-off	(904)
Depreciation for the year	(2,186)
<b>31 December 2025</b>	<u>5,017</u>

**b) Lease liabilities**

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Lease payments	5,491	8,998
Less: Deferred interest expenses	(147)	(334)
Total	5,344	8,664
Less: Portion due within one year	(2,017)	(2,273)
Lease liabilities - net of current portion	<u>3,327</u>	<u>6,391</u>

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Balance at beginning of year	8,664	10,689
Accretion of interest	156	217
Write-off	(936)	-
Repayments	(2,540)	(2,242)
Balance at end of year	<u>5,344</u>	<u>8,664</u>

A maturity analysis of lease payments is disclosed in Note 25.2 under the liquidity risk.

**c) Expenses relating to leases that are recognised in profit or loss**

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Depreciation expense of right-of-use assets	2,186	2,314
Interest expense on lease liabilities	156	217

**d) Others**

The Company had total cash outflows for leases for the year ended 31 December 2025 of Baht 2.5 million (2024: Baht 2.6 million), including the cash flow related to short-term lease and leases of low-value assets.

#### 14. Provision for employee benefits

Provision for employee benefits, which represents severance payment plan and other long-term employee benefits, namely long service awards, was as follows:

	(Unit: Thousand Baht)					
	2025			2024		
	Severance payment plan	Long service awards	Total	Severance payment plan	Long service awards	Total
<b>Provision for employee benefits</b>						
<b>at beginning of year</b>	27,004	1,368	28,372	32,642	1,274	33,916
Included in profit or loss:						
Current service cost	2,950	147	3,097	2,984	154	3,138
Interest cost	965	33	998	982	32	1,014
Past service cost and gains on settlement	-	(384)	(384)	-	-	-
Employees termination expense	6,831	-	6,831	1,581	-	1,581
Included in other comprehensive income:						
Remeasurement loss (gain) arising from						
Financial assumptions changes	2,375	-	2,375	-	-	-
Demographic assumptions changes	977	-	977	-	-	-
Benefits paid during the year	(14,618)	(128)	(14,746)	(11,185)	(92)	(11,277)
<b>Provision for employee benefits</b>						
<b>at end of year</b>	<u>26,484</u>	<u>1,036</u>	<u>27,520</u>	<u>27,004</u>	<u>1,368</u>	<u>28,372</u>

The Company expects to pay Baht 4.7 million of long-term employee benefits within next year (2024: Baht 1.1 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 11 years (2024: 10 years).

Significant actuarial assumptions are summarised below:

	<u>2025</u>	<u>2024</u>
Discount rate	1.5%	3.0%
Salary increase rate	4.0%	4.0%
Turnover rate	2.9% - 34.4%	2.9% - 34.4%

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

(Unit: Million Baht)

2025					
	<u>Change</u>	<u>Severance payment plan</u>		<u>Long service awards</u>	
		<u>Increase</u>	<u>Decrease</u>	<u>Increase</u>	<u>Decrease</u>
Discount rate	1%	(1.8)	2.1	-	0.1
Salary increase rate	1%	2.0	(1.8)	-	-
Turnover rate	20%	(1.5)	1.7	(0.1)	0.1

(Unit: Million Baht)

2024					
	<u>Change</u>	<u>Severance payment plan</u>		<u>Long service awards</u>	
		<u>Increase</u>	<u>Decrease</u>	<u>Increase</u>	<u>Decrease</u>
Discount rate	1%	(2.2)	2.5	(0.1)	0.1
Salary increase rate	1%	2.7	(2.4)	-	-
Turnover rate	20%	(1.9)	2.1	(0.1)	0.1

## 15. Undrawn credit facilities

As at 31 December 2025, undrawn credit facilities of the Company granted by financial institutions amounted to Baht 400 million (2024: Baht 390 million).

## 16. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

## 17. Other income

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Scrap sales	6,522	6,294
Foreign exchange gain	1,170	1,072
Interest income	763	1,396
Others	1,149	991
Total	<u>9,604</u>	<u>9,753</u>

## 18. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Raw materials and consumables used	424,180	571,631
Salaries, wages and other employee benefits	109,657	123,851
Fuel and utility expenses	41,986	49,184
Transportation expenses	11,896	16,079
Depreciation and amortisation	19,155	20,306
Repair and maintenance expenditure	4,767	5,742
Changes in finished goods	(4,206)	(6,193)

## 19. Income tax

Income tax expense for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
<b>Current income tax</b>		
Current income tax charge	-	-
<b>Deferred tax</b>		
Relating to origination and reversal of temporary differences	594	723
<b>Income tax expense reported in profit or loss</b>	<u>594</u>	<u>723</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Deferred tax on remeasurement gains on provision on employee benefits	670	-

The reconciliation between accounting profit and income tax income is shown below.

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Accounting loss before tax	(13,377)	(21,787)
Applicable tax rate	20 percent	20 percent
Accounting loss before tax multiplied by income tax rate	(2,675)	(4,357)
Current year unrecognised tax loss on deferred tax assets	3,266	5,166
Effects of:		
Non-deductible expenses	77	119
Additional expense deductions allowed	(104)	(232)
Others	30	27
<b>Income tax expense reported in profit or loss</b>	<u>594</u>	<u>723</u>

The components of deferred tax assets and deferred tax liabilities as at 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
<b>Deferred tax assets</b>		
Provision for employee benefits	5,504	5,674
Reduction of inventory cost to net realisable value	1,305	1,956
Allowance for expected credit loss	86	119
Leases	66	71
Total deferred tax assets	<u>6,961</u>	<u>7,820</u>
<b>Deferred tax liabilities</b>		
Differences in depreciation between accounting base and tax base	-	(935)
Total deferred tax liabilities	<u>-</u>	<u>(935)</u>
<b>Deferred tax assets - net</b>	<u>6,961</u>	<u>6,885</u>

As at 31 December 2025, the Company has unused tax losses totaling Baht 59 million (2024: Baht 43 million), on which deferred tax assets have not been recognised as the Company believes future taxable profits may not be sufficient to allow utilisation of the unused tax losses.

Details of expiry date of unused tax losses are summarised as below:

	(Unit: Million Baht)	
	<u>2025</u>	<u>2024</u>
31 December 2027	17	17
31 December 2029	26	26
31 December 2030	16	-
	<u>59</u>	<u>43</u>

## 20. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

## 21. Segment information

The Company is engaged principally in the manufacture, sale and original equipment manufacturer business of Acrylic sheets, Acrylonitrile Butadiene Styrene sheets, High Impact Polystyrene sheets and other extruded plastic sheets. Each of these products is considered part of the same line of business, which is regarded as a single operating segment. As a result, all of the revenues, operating profit and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment. The chief operating decision maker has been identified as the Board of Directors.

### Geographic information

Sales and service income are based on locations of the customers for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Million Baht)	
	<u>2025</u>	<u>2024</u>
Thailand	391	487
Overseas	241	308
Total sales and service income	<u>632</u>	<u>795</u>

### Major customers

For the year 2025, the Company has revenue from one major customer in amount of Baht 76 million, arising from sales in Thailand and overseas (2024: Baht 99 million derived from one major customer, arising from sales in Thailand and overseas).

## 22. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The registered provident fund plan was approved by the Ministry of Finance on 1 June 1999. Both employees and the Company contribute to the fund monthly at the rate of 3 or 5 or 7 percent of basic salary. The fund, which is managed by a fund manager, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to Baht 4 million (2024: Baht 5 million) were recognised as expenses.

## 23. Dividends

<u>Dividends</u>	<u>Approved by</u>	<u>Total dividends</u> (Million Baht)	<u>Dividend per share</u> (Baht per share)
Final dividend for 2023	Annual General Meeting of the shareholders on 24 April 2024	<u>30.4</u>	<u>0.25</u>

## 24. Commitments and contingent liabilities

### 24.1 Service commitments

The Company has entered into several service agreements. The terms of the agreements are generally between 1 to 5 years. As at 31 December 2025, the Company has future minimum payments required under these service agreements amounted to Baht 8 million (2024: Baht 4 million).

### 24.2 Guarantees

As at 31 December 2025, there were outstanding bank guarantees of Baht 6 million (2024: Baht 6 million) issued by a bank on behalf of the Company in respect of certain performance bonds as required in the normal course of business. These included letter of guarantee to guarantee electricity usage and others.

## 25. Financial instruments

### 25.1 Derivatives not designated as hedging instruments

The Company uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 1 to 6 months.

### 25.2 Financial risk management objectives and policies

The Company's financial instruments principally comprise of cash and cash equivalents, trade accounts receivable, fixed deposits and trade payable. The financial risks associated with these financial instruments and how they are managed are described below.

#### **Credit risk**

The Company is exposed to credit risk primarily with respect to trade accounts receivable, deposits with banks and financial institutions and other financial instruments. Except for derivative financial instruments, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

## **Trade receivables**

The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions. In addition, the Company does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Company classifies customer segments by customer type and similar credit risks. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and not subject to enforcement activity.

## **Financial instruments and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the Company's management in accordance with the Company's policy. Investments are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

## **Market risk**

There is type of market risk which is a currency risk. The Company enters into derivative financial instruments to manage its risk exposure, including foreign exchange forward contracts to hedge the foreign currency risk arising on the export of goods.

### **Foreign currency risk**

The Company's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. The Company seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2025 and 2024, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Financial assets		Financial liabilities		Average exchange rates	
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	1.2	0.6	-	0.3	31.5826	33.9879
Australian dollar	-	0.6	0.1	-	21.1525	21.1800
Japanese yen	-	-	8.8	8.6	0.2021	0.2155

### **Foreign currency sensitivity**

The following table demonstrates the sensitivity of the Company's profit before tax to a reasonably possible change in US dollar exchange rate, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities as at 31 December 2025 and 2024.

Currency	(Unit: Million Baht)			
	2025		2024	
	Effect on profit before tax		Effect on profit before tax	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
US dollar	0.4	(0.4)	0.1	(0.1)

The Company's exposure to other foreign currency changes is not material.

### **Interest rate risk**

The Company's exposure to interest rate risk primarily relates to its cash at banks. Since the Company's cash deposits bear floating interest rates or fixed interest rates which are close to the market rate, the Company's interest rate risk is considered to be low.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	2025				Effective interest rate (% p.a.)
	Fixed interest rates within 1 year	Floating interest rate	Non-interest bearing	Total	
<b>Financial assets</b>					
Cash and cash equivalents	-	54	21	75	0.05 - 0.20
Trade and other current receivables	-	-	110	110	-
Other current financial assets	40	-	-	40	1.05
Restricted bank deposit	6	-	-	6	1.05
	<u>46</u>	<u>54</u>	<u>131</u>	<u>231</u>	
<b>Financial liabilities</b>					
Trade and other current payables	-	-	99	99	-
Lease liabilities	5	-	-	5	2.35
	<u>5</u>	<u>-</u>	<u>99</u>	<u>104</u>	

(Unit: Million Baht)

	2024				Effective interest rate (% p.a.)
	Fixed interest rates within 1 year	Floating interest rate	Non-interest bearing	Total	
<b>Financial assets</b>					
Cash and cash equivalents	-	49	31	80	0.05 - 0.40
Trade and other current receivables	-	-	150	150	-
Other current financial assets	41	-	-	41	0.90 - 1.80
Restricted bank deposit	6	-	-	6	0.90 - 1.80
	<u>47</u>	<u>49</u>	<u>181</u>	<u>277</u>	
<b>Financial liabilities</b>					
Trade and other current payables	-	-	161	161	-
Lease liabilities	9	-	-	9	2.35
	<u>9</u>	<u>-</u>	<u>161</u>	<u>170</u>	

## Liquidity risk

The Company monitors the risk of a shortage of liquidity through the use of bank overdrafts and lease contracts. As at 31 December 2025, the 78 percent (2024: 83 percent) of the Company's debt will mature in less than one year. Based on the carrying value of borrowings reflected in the financial statements. The Company has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Company's non-derivative financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Million Baht)

As at 31 December 2025

	Less than 1 year	1 to 5 years	Total
<b>Non-derivatives</b>			
Trade and other current payables	99	-	99
Lease liabilities	2	3	5
<b>Total non-derivatives</b>	<b>101</b>	<b>3</b>	<b>104</b>

(Unit: Million Baht)

As at 31 December 2024

	Less than 1 year	1 to 5 years	Total
<b>Non-derivatives</b>			
Trade and other current payables	161	-	161
Lease liabilities	2	7	9
<b>Total non-derivatives</b>	<b>163</b>	<b>7</b>	<b>170</b>

### **25.3 Fair values of financial instruments**

Since the majority of the Company's financial instruments are short-term in nature and bank deposits bear interest rates which are close to the market rate, their fair value is not expected to be materially different from the amounts presented in statement of financial position.

### **26. Capital management**

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2025, the Company's debt-to-equity ratio was 0.39:1 (2024: 0.56:1).

### **27. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2026.

Attachment

## Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0457/2025/1773013008115.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0457/2025/1772407471017.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0457/2025/1773273105026.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0457/2025/1772407470962.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://www.thaipolyacrylic.com/corporate-governance>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0457/2025/1773188461617.pdf>



Attachment 7 :Sustainability Report 2025

Link to attachment : [https://www.thaipolyacrylic.com/uploads/TPA\\_Sustainability\\_Report-2026-EN.pdf](https://www.thaipolyacrylic.com/uploads/TPA_Sustainability_Report-2026-EN.pdf)

