

**Minutes of 2026 Annual General Meeting of Shareholders  
of Shrinkflex (Thailand) Public Company Limited  
Friday 24 April 2026, 2.00 p.m.  
at Siam@Siam Design Hotel Bangkok**

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**Quorum** As at 2.00 p.m., there were 21 shareholders attending in person, and 17 proxies presented at the meeting totaling 38 attendees, representing 348,227,219 shares or 79.1425 percent of the total issued shares. This constituted a quorum.

**Additional Information** During the meeting, as additional 2 shareholders registered at the meeting, there were a total of 40 shareholders attending the meeting representing 348,227,629 shares or 79.1431 per cent of the total issued shares of the Company.

**Directors Attending the Meeting**

At present, the Company has 7 directors as per the followings and all directors have attended the meeting (representing 100 percent of all directors).

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|----|---------------------------|--|
| 1. | Mr. Kitsana Vachekrilas   | Chairman of the Board of Directors, Independent Director, and Audit and Corporate Governance Committee   |
| 2. | Mr. Sung Cheong Tsoi      | Director, Chairman of the Executive Board, and Chief Executive Officer   |
| 3. | Mr. Sutee Satanasathaporn | Independent Director, Audit and Corporate Governance Committee, Chairman of Nomination and Remuneration Committee and Chairman of Risk Management and Sustainability Committee |
| 4. | Ms. Santhaya Kittikowit   | Independent Director and Chairman of Audit and Corporate Governance Committee  |
| 5. | Mr. Smith Tsoi            | Director, Nomination and Remuneration Committee and Executive Director   |
| 6. | Mr. Kitti Piyatrueng      | Director, Nomination and Remuneration Committee and Executive Director   |
| 7. | Ms. Vasinee Piyatrueng    | Director   |

**Executive Attending the Meeting**

- |    |                            |   |
|----|----------------------------|---|
| 1. | Mrs. Rossukon Santikulwong | Accounting and Finance Manager                |
| 2. | Ms. Alissaya Tsoi          | Administration Manager and Investor Relations |

### **Auditor Attending the Meeting**

1. Mr. Thanawut Piboonsawat Dharmniti Auditing Co., Ltd.

### **Legal Advisor Attending the Meeting**

1. Ms. Pornrat Achariyahiranchai Siam Premier International Law Office Limited

### **Person checking the registration of shareholders and counting votes**

OJ International Co., Ltd. is the person checking the registration of shareholders and counting votes together with Ms. Pornrat Achariyahiranchai, a legal advisor of the Company.

### **Meeting Convened**

At 2.00 p.m., Mr. Kitsana Vachekrilas, Chairman of the Board of Directors, presided over the meeting (the “**Chairman**”) assigned Ms. Alissaya Tsoi, the secretary of the Meeting to conduct the Meeting (the “**Secretary**”). The Secretary informed the Meeting that Shrinkflex (Thailand) Public Company Limited (the “**Company**”) has registered capital in total of Baht 220,000,000, divided into 440,000,000 shares. There is a paid-up capital of Baht 220,000,000 which is the paid-up issued shares of 440,000,000 shares with a par value of Baht 0.50.

As the Meeting started, there were 21 shareholders attending in person and 17 proxies presented at the meeting totaling 38 attendees, representing 348,227,219 shares or 79.1425 percent of the total issued shares of the Company. This constituted a quorum according to the Articles of Association of the Company. The Chairman, therefore, called the Meeting and assigned the Secretary to propose the Meeting to consider matters under the agendas that were sent to the shareholders in advance.

Before the going into the agendas, the Secretary informed the Meeting about the votes counting and voting process as follows:

1. One share is entitled to one vote. Thus, each shareholder has votes in accordance with the shares held or proxy.
2. Shareholder who has conflict of interests on a given matter has no right to cast the vote.
3. In case of shareholder attending in person and proxy that the grantor did not specify the votes in the proxy, prior to the voting in each agenda, the Secretary will request the shareholder to sign in the voting ballot to ensure transparency in voting.

In each agenda, the Secretary will ask and count only those who disapprove and abstain from voting. If there is no disapproving or abstaining vote, the Secretary will conclude the resolution in such agenda as approved with unanimity. Should any shareholders wish to disapprove or abstain from voting, they are required to mark on the given voting ballot and raise their hands so that the officers can collect such voting ballots for voting collection. For shareholder who does not disapprove or abstain from voting, it shall be deemed that such shareholders approved the proposed agenda and did not require marking on the voting ballot. Such shareholders shall return the voting ballots to the officers after the Meeting.

In this regard, after the Secretary closes the vote in each agenda, the Company will deem that the voting ballots given afterward to be voided and excluded from the voting result.

For the conclusion of voting result in each agenda, the Company will deduct the disapproving and abstaining from voting from the total voting attended the Meeting and/or has a right to vote and the remaining votes shall be deemed as approving.

The following voting ballot shall be deemed voided:

- (1) Voting ballot marked with more than one slot;
- (2) Voting ballot with any cross out with no certified signature; and
- (3) Voting ballot that has no signature.

In case that the shareholder would like to amend the vote, please cross out the original with certified signature.

4. In case of proxy whom the grantor indicated the votes in the proxy, the proxy is not required to vote in the voting ballot. The Company will count the votes as appeared in the proxy.

In case of foreign shareholder appointing a custodian in Thailand, the votes can be divided into approve, disapprove, or abstain from voting in each agenda equaling to the number of shares held.

5. To save time, in case that there is any shareholder disapproving or abstaining from voting, the Secretary will invite the Chairman to continue conduct the Meeting in the following agenda during the votes count. After, completion of vote count, the result will be announced to the Meeting. The result will conclude the votes by the shareholders attend the Meeting and by proxies at the time of each agenda. Thus, the votes of shareholders in each agenda may be different due to the gradual attend to the meeting room by the shareholders and proxies.
6. The resolutions of the Meeting consist of the following votes

- Agenda 1, Agenda 3, Agenda 4, Agenda 5, and Agenda 7 require affirmative resolution of a majority vote of the shareholder presenting at the Meeting and casting vote.
- Agenda 6 requires affirmative resolution of not less than two-thirds of the votes of the shareholders present at the Meeting.
- Agenda 2 is for acknowledgement, the resolution is not required.

Prior to the voting in each agenda, the Company will invite the shareholders to ask question in relation to such agenda as appropriate. In order to reduce direct contact, for the shareholder or proxy who wish to ask any question, please write the question or comment in the paper provided and specify name and surname and then give to the officer of the Company. Otherwise, the shareholder may ask questions by a microphone provided in the meeting. The director or executive will respond to question(s) after each agenda.

In case that the shareholder wishes to ask any question or comment on matters not relating to such agenda, please ask or comment during the Agenda of other businesses at the end of the Meeting.

In addition, for transparency, prior to the consideration of each agenda, the Company asked for one volunteer from the shareholders to serve as a witness in counting votes. However, there was no volunteer.

In this Meeting, the Company will collect, use, disclose and process personal data including pictures, voices and videos of the attendees for record, preparation of minutes of the Meeting and administration of the Meeting.

**Agenda 1**      **To consider and adopt the Minutes of Extraordinary General Shareholders Meeting No. 1/2026**

The Chairman assigned the Secretary to explain this Agenda to the Meeting.

The Secretary explained to the Meeting that the Company has prepared the Minutes of Extraordinary General Shareholders Meeting No. 1/2026 held on 9 January 2026 within the required period of time specified by laws. The copy of the Minutes of Extraordinary General Shareholders Meeting No. 1/2026 has been sent to shareholders to consider in advance as per Enclosure 1 of the invitation of the Annual General Meeting of Shareholders.

The Secretary then invited shareholders to comment or ask question but there was no shareholder commenting or asking question in relation to this agenda.

The Secretary requested the Meeting to consider and adopt the Minutes of Extraordinary General Shareholders Meeting No. 1/2026.

**Resolution**      The Meeting resolved to adopt the Minutes of Extraordinary General Shareholders Meeting No. 1/2026 held on 9 January 2026 as proposed with unanimity votes as follows:

<u>Shareholders</u>	<u>Votes</u>	<u>Percentage</u>
Approved	348,227,219	100
Disapproved	0	0
Abstained	0	-
Voided ballot(s)	0	0
Total	348,227,219	100

**Remark**      This Agenda requires affirmative resolution of a majority vote of the shareholder presenting at the Meeting and casting vote.

**Agenda 2**      **To acknowledge the Company's operating results for the year 2025**

The Chairman assigned Mr. Sung Cheong Tsoi, a Director, Risk Management and Sustainability Committee, Chairman of the Executive Board, and Chief Executive Officer to report the Company's operating results for the year 2025 to the Meeting.

Mr. Sung Cheong Tsoi, a Director, Risk Management and Sustainability Committee, Chairman of the Executive Board, and Chief Executive Officer, reported the Company's operating results for the year 2025 to the Meeting which can be summarized as follows.

In the current year, the Company has revised its vision and mission. The vision has been redefined to position the Company as a leader in the packaging industry in the Southeast Asian region through the application of smart technologies in conjunction with sustainable innovation. The mission has been established to foster business partnerships through sustainable packaging solutions.

With respect to key investments, the Company has a gravure production capacity of 175 million units and is capable of supporting digital printing capacity of 4,517,000 units. During the past year, the Company obtained numerous certifications and has demonstrated its capability to manage business risks through diversification across industries, customer segments, and markets. These include the beverage, food, household products, cosmetics, and pharmaceutical sectors, serving customers of all sizes—small, medium, and large—both domestically and internationally. Furthermore, the Company has expanded its opportunities into the Green Packaging segment and premium products, while also developing specialized printing technologies to support new customer segments and enhance its service capabilities for existing customers.

For the operating results of 2026, the Company achieved sales in line with its target of approximately Baht 1,000 million, with total revenue of Baht 1,053 million. The Company recorded a year-on-year profit growth of 165.5% and a net profit of Baht 64 million. In terms of business structure, the Company's core product is Shrink Sleeve, and it commenced its flexible packaging business approximately three years ago. Both product categories support three printing systems, namely gravure, digital, and flexo printing. Gravure remains the primary system for mass production, capable of printing up to 10 colors and requiring printing cylinders. Digital printing is suitable for small-volume orders and mock-ups, and does not require printing cylinders. The flexo system has recently commenced commercial operations, enabling the Company to serve customers across all order sizes, from small to medium and large volumes. Notably, flexo and digital systems do not rely on oil-based solvents, whereas the gravure system utilizes such solvents, thereby allowing the Company to comprehensively address diverse customer requirements.

With respect to revenue composition for the past year, the Company reported total revenue of Baht 1,053 million, of which 86.8 per cent was derived from gravure printing, 4.9 per cent from digital printing, 5.4 per cent from flexible packaging, 2.7 per cent from cylinder making and related services, and 0.2 per cent from stretch film. The Company has discontinued the stretch film business in the current year, as it is not part of its core operations.

In respect of the Company's operations in accordance with Environmental, Social, and Governance (ESG) principles during the past year, the Company undertook

environmental initiatives under the Carbon Footprint Organization certification and obtained Carbon Footprint Product certification for four products. The Company also implemented internal reuse and recycling activities to promote efficient resource utilization and received certification under energy-saving programs. In addition, the Company has continuously carried out corporate social responsibility (CSR) activities, maintained membership in relevant organizations, and received three Supplier Awards from business partners. The Company has also been a member of the Collective Action Coalition Against Corruption (CAC) for three consecutive years, with no governance issues raised by regulatory authorities such as the Stock Exchange of Thailand or the Securities and Exchange Commission. Furthermore, the Company has enhanced its information technology security (IT Security) policies in parallel with financial management and has revised its Vision and Mission accordingly.

With regard to the industry outlook for 2026, as the Company has entered the first quarter, it acknowledges concerns arising from geopolitical conflicts, including those involving Israel, Iran, and the United States, as well as ongoing border tensions since late last year. In addition, flooding during the fourth quarter of the previous year impacted the beverage industry and certain revenue streams. These geopolitical developments have contributed to increased oil prices and may pose risks to logistics and transportation both domestically and internationally. Nevertheless, the Company remains able to manage such challenges within a controllable level in terms of pricing, market conditions, raw material costs, and inventory management. The Company continues to closely monitor developments, including crude oil price trends, and maintains appropriate raw material stock planning. As a result, such factors are not expected to have a material adverse impact on the Company's operations. At the same time, customer demand remains at normal levels, with no unusual signs observed in the second quarter, although there has been some limited stockpiling. In this regard, the Company has advised customers to maintain appropriate inventory levels.

With respect to the global market outlook for Shrink Sleeve, which is the Company's core business, the market continues to grow at approximately 3.6 per cent, supported by the expansion of the global beverage and food industries, which are growing at rates of approximately 2.8 per cent and 2.5 per cent, respectively. In Thailand, as a key production base for food and beverages, demand for Shrink Sleeve products remains strong and continues to grow. Meanwhile, the flexible packaging segment accounts for approximately 5 per cent of the Thai market and is expected to grow at around 3.7 per cent, driven by the food segment at 3.6 per cent, the beverage segment at 3.3 per cent, Home Care at 1.0 per cent, and Beauty Care at 8.8 per cent. The Home Care and Beauty Care segments are considered the key drivers of growth in the flexible packaging market and are expected to support the Company's continued growth in both the current and upcoming years.

In terms of strategy to achieve the Company's targets for 2026, the Company aims to maximize production capacity utilization by expanding its customer base among existing customers and strategic partners, while also acquiring new customers, particularly in the SME segment, to generate new projects and sustain long-term

growth. In addition, the Company places strong emphasis on innovation to meet future demand, including the development of premium packaging products, particularly through the flexo printing system, which is now capable of producing high-quality outputs that are competitive with international standards. The Company has also established collaborations with film manufacturers and international partners to further develop products and expand its market presence in Thailand. At the same time, the Company plans to enhance production efficiency from investments made over the past 2–3 years in order to increase output and improve gross margins. The Company continues to implement cost control measures, including the management of raw materials and foreign exchange risks. In this regard, the Company has established risk management systems for both raw materials and exchange rate fluctuations and continues to further improve their effectiveness.

For the outlook in 2026, the Company expects that the flexo printing business, which is currently undergoing capacity expansion and commercial ramp-up, presents strong growth potential, particularly in periods of oil supply constraints, as such system does not rely on oil-based inputs. This enables the Company to effectively respond to customer demand, especially within the SME segment. In addition, the Company is able to enhance the combined efficiency of its digital and gravure printing systems, resulting in higher overall capacity utilization. Furthermore, demand from customers prioritizing Green Packaging has begun to recover, following the Company's continuous development of such products over the past two to three years, including certain international customers with increasing demand for environmentally friendly packaging solutions. The Company also plans to expand its customer base through participation in trade exhibitions, such as cosmetics exhibitions and THAIFEX, while maintaining strong relationships with existing customers and continuing to support the growth of SME customers. At the same time, the Company will continue to implement cost control measures, effective raw material management, and prudent foreign exchange management.

With respect to the medium to long-term direction for the period 2026–2029, the Company plans to enhance the efficiency of its gravure, digital, and flexo printing systems, while continuing to promote Green Packaging in both domestic and international markets. The Company will also collaborate with international partners in product development and market expansion, including the export of Shrink Sleeve products to overseas markets such as Singapore. In 2027, the Company will continue to focus on maximizing capacity utilization and introducing new innovations to customers, alongside driving growth within the SME segment, particularly in the flexo printing and flexible packaging businesses, both of which present significant growth potential.

For the period 2028–2029, the Company aims to further expand its customer base into multinational corporations. With the development of premium products, the Company is now better positioned to meet the requirements of such customers and is expected to be ready to accommodate larger-scale orders from international clients. This initiative will serve as a key driver of the Company's long-term growth.

He then invited shareholders to comment or ask question.

Mr. Winai Rungtiwasuwan, a shareholder requested further clarification regarding the flexo printing system, which was described as not using oil.

Mr. Sung Cheong Tsoi, Director, Chairman of the Executive Board, and Chief Executive Officer, provided explanation that in this context, the term “oil” actually refers to solvents used in the printing process. In solvent-based printing systems, solvents can generally be categorized into two main groups: toluene-based systems and non-toluene systems, which utilize alternative solvents such as MEK (Methyl Ethyl Ketone), Ethyl Acetate (EA), and IPA (Isopropyl Alcohol). As toluene is derived from petroleum refining processes, it may be affected by fluctuations in pricing and raw material supply during certain periods. The Company utilizes gravure printing systems that are capable of supporting both toluene-based and non-toluene solvent systems, providing flexibility in managing raw material risks. In the event of limitations related to pricing, supply availability, or environmental regulations, the Company is able to adjust production to non-toluene systems as appropriate. The Company has planned for such flexibility since the beginning of its operations, with the original plant designed to support toluene-based systems, while the newer plant supports non-toluene systems, enabling the Company to manage and shift production between both systems according to circumstances.

For the digital printing system, the Company does not use such solvents, but instead utilizes oil-based inks. In contrast, the flexo printing system employs UV-LED (Ultraviolet Light Emitting Diode) technology, which uses light to cure the ink, thereby eliminating the need for solvents in the production process. This differs from the gravure system, which relies on solvent evaporation for ink drying.

At present, geopolitical conflicts in the Middle East have led to increased oil prices, resulting in higher costs for oil-derived solvents. This has affected production processes that rely on such solvents, particularly the gravure system. However, the flexo and digital systems do not depend on these solvents and are therefore less impacted, enabling the Company to better manage costs and maintain production capability.

While certain raw material costs may have increased, the overall impact on the flexo and digital systems remains limited, whereas the gravure system is more significantly affected due to its reliance on both solvents and film materials. Nevertheless, the Company is able to effectively manage and adapt its operations to ensure continued production and delivery to customers, even amid volatility in raw material costs.

Mr. Winai Rungtiwasuwan, a shareholder, further raised the question whether the current increase in raw material costs, including plastic resins, chemicals, and printing inks, has a positive or negative impact on the Company.

Mr. Sung Cheong Tsoi, Director, Chairman of the Executive Board, and Chief Executive Officer, provided further explanation that such situation has not had any adverse impact on the Company to date. The Company has been able to effectively

manage its costs and continues to operate as normal, without any issues with customers in terms of production or pricing.

In this regard, the Company is able to adjust its selling prices to appropriately reflect the increase in raw material costs in line with prevailing market conditions. This is because, in general, customers across various industries are also experiencing increases in raw material costs in all aspects, including other types of packaging such as bottles, caps, and pouches, which are similarly affected by oil-related price increases.

Accordingly, price adjustments across the industry have been moving in the same direction, and the Company has not encountered any constraints in passing on such costs to customers. The Company continues to maintain strong business relationships and customer orders without any material adverse impact on its operations at present.

Mr. Winai Rungtiwasuwan, a shareholder, further inquired about the Company's future plans and revenue targets for 2026, noting that the presentation only illustrated trend graphs without specifying a clear numerical revenue target. He therefore requested clarification from the management on the Company's targeted revenue growth compared to the previous year.

Mr. Sung Cheong Tsoi, Director, Chairman of the Executive Board, and Chief Executive Officer, clarified that the Company is currently unable to determine a definitive revenue target due to the high level of external uncertainties, particularly with respect to oil price volatility and ongoing geopolitical conflicts, the duration of which remains unpredictable. While the Company is able to manage internal factors to a certain extent, it must also take into consideration customer conditions and market dynamics both domestically and internationally.

In addition, based on experience from the previous year, several unforeseen events occurred, including prolonged border tensions and severe flooding in the southern region, which had an impact on revenue and overall business operations. As such, the Company considers that setting a fixed numerical revenue target may not be appropriate under the current circumstances.

Nevertheless, the Company remains focused on efficient cost management, increasing order volumes, and maximizing operational efficiency. The overall objective is to maintain performance at a level not lower than that of the previous year, or to achieve growth exceeding that of the prior year, which is considered an appropriate target given the prevailing uncertainties.

Ms. Alissaya Tsoi, the Company's Investor Relations, further responded that in order to align with the information previously reported, with respect to rising costs, the Company, as part of its customers' supply chain, is inevitably affected in a similar manner to its customers, who are also facing increased costs across multiple components. In this regard, the Company cannot entirely avoid such impacts.

However, with respect to the pricing arrangements currently agreed with customers, as previously explained by management, the Company and its customers have negotiated and adjusted prices to levels that are mutually acceptable, based on a shared understanding of the evolving conditions and prevailing uncertainties.

The Company places importance on maintaining strong relationships with its customers and strategic partners, with a focus on sustaining cooperation and jointly navigating business operations, in order to achieve continued growth under the current environment of economic and cost volatility.

There is no shareholder further commenting or asking question in relation to this agenda. Therefore, it shall be deemed that the Meeting had acknowledged the Company's operating results for the year 2025.

**Agenda 3**      **To consider and approve the Financial Statements and the Statement of Comprehensive Income (Balance Sheet and Profit and Loss Statements) of the fiscal year ended on 31 December 2025 which have been audited by the certified auditors and acknowledge the Auditor's report**

The Chairman assigned Mrs. Rossukon Santikulwong, Accounting and Finance Manager, to explain this Agenda to the Meeting.

Mrs. Rossukon Santikulwong, Accounting and Finance Manager, reported to the Meeting with reference to the annual report of the year 2025, which includes details of the statement of financial position and the statement of comprehensive income for the year ended 31 December 2025, as set out in the meeting invitation documents that had been delivered to shareholders in advance in QR code format. Such information appears in Part 3: Financial Statements, page 158, and is also available on the Company's website. The said financial statements have been reviewed by the Audit and Corporate Governance Committee and the Board of Directors, and have been audited and unconditionally certified by the Company's auditor, Dharmniti Auditing Co., Ltd. A summary of the Company's performance for the year 2025 is as follows

In 2025, the Company reported total assets of Baht 1,116.98 million, total liabilities of Baht 307.61 million, and total shareholders' equity of Baht 809.37 million. The Company recorded total revenue of Baht 1,058.28 million, operating profit of Baht 93.24 million, and net profit for the year of Baht 67.01 million. In addition, the Company recognized a loss from the remeasurement of employee benefits amounting to Baht 2.92 million, resulting in total comprehensive income of Baht 64.10 million. Earnings per share were Baht 0.15 per share.

**Comparative Statement of Profit or Loss**

In 2025, the Company generated revenue from operations totaling Baht 1,052.79 million, representing an increase of Baht 73.97 million or 7.6 per cent from the previous year. This growth was primarily driven by increased sales across all product categories, including gravure printing, digital printing, and flexible packaging. The increase in sales volume led to a corresponding increase in production volume,

resulting in lower fixed costs per unit due to economies of scale. In addition, the Company benefited from the appreciation of the Thai Baht against the US Dollar throughout 2025, which contributed to a reduction in the average cost of imported raw materials. As a result of these factors, the increase in costs was approximately 2 per cent, which was lower than the revenue growth rate of 7.6 per cent. Consequently, the Company's gross profit margin improved to 35.2 per cent, representing an increase of Baht 57.96 million, with total gross profit amounting to Baht 222.55 million.

Selling expenses amounted to Baht 48.83 million, representing an increase of 17.4 per cent from the previous year. The increase was primarily attributable to variable expenses in line with higher sales, including marketing expenses related to participation in trade exhibitions. Administrative expenses totaled Baht 85.97 million, decreasing by Baht 3.88 million or 4.3 per cent from the previous year, mainly due to the Company's effective cost management.

Operating profit amounted to Baht 93.24 million, representing an increase of Baht 54.81 million or 142.6 per cent from the previous year. This growth was driven by higher sales, benefits from economies of scale, and a reduction in the average cost of raw materials as a result of the appreciation of the Thai Baht.

Finance costs totaled Baht 8.52 million, representing a slight increase of 1.8 per cent from the previous year. The Company recorded net profit after tax of Baht 67.01 million. After deducting the loss from the remeasurement of employee benefits of Baht 2.92 million, total comprehensive income amounted to Baht 64.10 million. Basic earnings per share were Baht 0.15 per share.

#### Comparative Statement of Financial Position

In 2025, the Company reported total assets of Baht 1,116.98 million, representing a decrease of Baht 42.22 million or 3.6 per cent from the previous year. Total assets comprised current assets of Baht 486.97 million and non-current assets of Baht 630.01 million. Current assets included cash and cash equivalents of Baht 26.05 million, representing an increase of 25.9 per cent from the previous year, mainly due to collections from customers in accordance with payment terms. Trade and other receivables amounted to Baht 191.09 million, increasing by 3 per cent in line with higher sales. Inventories totaled Baht 260.88 million, increasing by Baht 4.46 million or 1.7 per cent, primarily attributable to an increase in finished goods pending delivery to customers.

Current income tax assets amounted to Baht 7.56 million, decreasing by Baht 11.13 million from the previous year. This decrease was due to higher net profit in 2025, which resulted in increased corporate income tax payable. As a result, the amount of tax refundable from the Revenue Department declined compared to the previous year.

Non-current assets included property, plant and equipment amounting to Baht 556.51 million, representing a decrease of Baht 38.40 million or 6.5 per cent, primarily due to

depreciation in accordance with the useful lives of the assets. Right-of-use assets totaled Baht 46.57 million, decreasing by 17.3 per cent in line with the reduction in remaining lease terms. Intangible assets amounted to Baht 3.58 million, declining as a result of amortization. In addition, deferred tax assets decreased by Baht 9.30 million, while printing cylinders written off during the year amounted to Baht 9.32 million. Non-current financial assets pledged as collateral totaled Baht 3.99 million.

With respect to liabilities, the Company reported total liabilities of Baht 307.61 million, representing a decrease of Baht 91.32 million or 22.9 per cent from the previous year. Current liabilities amounted to Baht 202.68 million, decreasing by Baht 45.73 million or 18.4 per cent, primarily due to a reduction in short-term borrowings of approximately Baht 44.9 million, particularly Trust Receipt facilities, as a result of early repayment under the Company's cash flow optimization strategy. Non-current liabilities amounted to Baht 104.93 million, decreasing by Baht 45.59 million or 30.3 per cent from the previous year, mainly attributable to the continued repayment of long-term borrowings and lease liabilities in accordance with their respective schedules.

Shareholders' equity amounted to Baht 809.37 million, representing an increase of Baht 49.10 million or 6.5 per cent from the previous year. The increase was primarily attributable to net profit after tax of Baht 64.09 million. However, this was partially offset by dividend payments made in May 2025 amounting to Baht 15 million, resulting in a net increase in shareholders' equity of Baht 49.10 million.

#### Financial Ratios

As a result of the Company's improved operating performance in 2025 compared to the previous year, its financial ratios have shown a corresponding positive trend.

The Company's debt-to-equity ratio (D/E) stood at 0.38 times, which is considered to be at a low level. In addition, the Company's current ratio was 2.41 times. Return on assets (ROA) was 5.89 per cent, and return on equity (ROE) was 8.54 per cent.

#### Comparative Statement of Cash Flows

In 2025, the Company generated cash flows from operating activities amounting to Baht 158.38 million. Cash flows used in investing activities totaled Baht 31.64 million, primarily relating to investments in machinery and equipment. Cash flows used in financing activities amounted to Baht 121.33 million, mainly comprising repayments of borrowings, lease liabilities, as well as payments of interest and dividends. As a result, the Company recorded a net increase in cash and cash equivalents of Baht 5.37 million for the year. When combined with the beginning balance of Baht 20.69 million, the Company had cash and cash equivalents of Baht 26.05 million as at the end of the period.

She then invited shareholders to comment or ask questions.

There is no shareholder further commenting or asking questions in relation to this agenda. Therefore, she assigned the Secretary to continue conducting the Meeting.

The Secretary requested the Meeting to consider and approve the Financial Statements and the Statement of Comprehensive Income (Balance Sheet and Profit and Loss Statements) for the fiscal year ended on 31 December 2025 which have been audited by the certified auditor and acknowledge the Auditor's report.

**Resolution** The Meeting resolved to approve the Financial Statements and the Statement of Comprehensive Income (Balance Sheet and Profit and Loss Statements) for the fiscal year ended on 31 December 2025 which have been audited by the certified auditor and acknowledge the Auditor's report as proposed with unanimity votes as follows:

Shareholders	Votes	Percentage
Approved	348,227,629	100
Disapproved	0	0
Abstained	0	-
Voided ballot(s)	0	0
Total	348,227,629	100

**Remark** This Agenda requires affirmative resolution of a majority vote of the shareholder presenting at the Meeting and casting vote.

**Agenda 4** **To consider and approve the distribution of dividend for the year 2025 and the appropriation of profit as the legal reserve**

The Chairman assigned the Secretary to explain this Agenda to the Meeting.

The Secretary explained to the Meeting that the Company has profits from the operating results of the year 2025 and retained profit according to the Separate Financial Statement for the year ended 31 December 2025 which has been reviewed by the certified auditor of the Company of Baht 64,097,300.16 and Baht 188,610,137.54 respectively. The Board of Directors deems it appropriate to propose the distribution of dividend to shareholders whose names appear in the share register book on the Record Date for which the shareholders have the right to receive dividend on 20 March 2026. The dividend is to be paid at the rate of Baht 0.070 per share for the total amount of dividends not exceed Baht 30,800,000. The dividend will be paid on 22 May 2026. In this regard, the Company has fully appropriate its profits as the legal reserve in the amount of Baht 22,000,000, which is equal to 10 per cent of the registered capital of the Company.

The Board of Directors has considered and resolved to propose to the Annual General Meeting of Shareholders for approval of the distribution of dividends for the year 2025 and the appropriation of profit as the legal reserve as per the above details.

The Secretary then invited shareholders to comment or ask question but there was no shareholder commenting or asking question in relation to this agenda.

The Secretary requested the Meeting to consider and approve the distribution of dividend for the year 2025 and the appropriation of profit as the legal reserve and.

**Resolution** The Meeting resolved to approve the distribution of dividend for the year 2025 and the appropriation of profit as the legal reserve as proposed with unanimity votes as follows:

Shareholders	Votes	Percentage
Approved	348,227,629	100
Disapproved	0	0
Abstained	0	-
Voided ballot(s)	0	0
Total	348,227,629	100

**Remark** This Agenda requires affirmative resolution of a majority vote of the shareholder presenting at the Meeting and casting vote.

**Agenda 5** **To consider and approve the appointment of directors replacing those who will retire by rotation**

The Chairman assigned the Secretary to explain this Agenda to the Meeting.

The Secretary explained to the Meeting that according to the Public Limited Companies Act B.E. 2535 (as amended) and the Company's Articles of Association, at least one-third of the total number of directors must retire by rotation at the Annual General Meeting of Shareholders. There are 3 directors who retired by rotation at the 2026 Annual General Meeting of Shareholders, namely:

- (1) Ph.D. Kitsana Vachekrilas Independent Director, Chairman of the Board, and Member of the Audit and Corporate Governance Committee
- (2) Mr. Smith Tsoi Director, Member of the Nomination and Remuneration Committee and Executive Director
- (3) Mr. Kitti Piyatrueng Director, Member of the Nomination and Remuneration Committee and Executive Director

The Company had given the shareholders an opportunity to nominate qualified person(s) for election of directors to the Nomination and Remuneration Committee for the 2026 Annual General Meeting of Shareholders by notifying the same on the

Company's website from 22 January 2026 to 18 February 2026. However, no shareholder proposed the above-mentioned matter to the Company.

To support a good corporate governance, prior to the commencement of the election of directors replacing those retired by rotation, the Secretary requested the retiring directors to leave the meeting room and once the Meeting has considered this Agenda, they will be invited to return to the meeting room.

Then, the Secretary has explained details of this agenda to the Meeting and proceed with the voting that the Board of Directors has considered and resolved to propose the Meeting to consider and reappoint all 3 directors retired by rotation to be directors of the Company for another term. The Nomination and Remuneration Committee has considered and opined that all 3 directors to retire by rotation are experts, having knowledge, capability, and experience in the business of the Company. Moreover, they had performed their duties as directors well and are qualified according to the law. Hence, it is deemed appropriate to propose the 3 directors to retire by rotation to be reappointed as the Company's directors for another term.

With respect to independent directors, the Nomination and Remuneration Committee has duly reviewed their qualifications to ensure compliance with the definition of independent directors as prescribed by the Stock Exchange of Thailand. The Nomination and Remuneration Committee, together with the Board of Directors, has undertaken the nomination process for directors and independent directors by considering individuals who possess the requisite knowledge, capabilities, experience, and sound professional track records, as well as leadership qualities, broad vision, integrity, and ethical standards. Such individuals must also demonstrate a positive attitude toward the organization and be able to devote sufficient time to perform their duties effectively for the benefit of the Company. In addition, due consideration has been given to ensuring that the qualifications of the proposed directors are appropriate and aligned with the composition and structure of the Board in accordance with the Company's business strategies. In selecting independent directors, the Board has determined that the nominated individuals are capable of exercising independent judgment and meet all relevant regulatory requirements.

The names and brief profiles of person nominated to be appointed as directors for another term are appeared as per Enclosure 3 of the invitation of the Annual General Meeting of Shareholders.

The Secretary requested the Meeting to consider and approve the appointment of directors replacing those who will retire by rotation.

**Resolution** The Meeting resolved to the appointment of directors replacing those who will retire by rotation as proposed with unanimity votes as follows:

- (1) **Ph.D. Kitsana Vachekrilas** **Independent Director, Chairman of the Board, and Member of the Audit and Corporate Governance Committee**

Shareholders	Votes	Percentage
Approved	348,227,629	100
Disapproved	0	0
Abstained	0	-
Voided ballot(s)	0	0
Total	348,227,629	100

- (2) **Mr. Smith Tsoi** **Director, Member of the Nomination and Remuneration Committee and Executive Director**

Shareholders	Votes	Percentage
Approved	348,227,629	100
Disapproved	0	0
Abstained	0	-
Voided ballot(s)	0	0
Total	348,227,629	100

- (3) **Mr. Kitti Piyatrueng** **Director, Member of the Nomination and Remuneration Committee and Executive Director**

Shareholders	Votes	Percentage
Approved	348,227,629	100
Disapproved	0	0
Abstained	0	-
Voided ballot(s)	0	0
Total	348,227,629	100

**Remark** This Agenda requires affirmative resolution of a majority vote of the shareholder presenting at the Meeting and casting vote.

**Agenda 6**      **To consider and approve the directors' remuneration and sub-committee's remuneration for the year 2026**

The Chairman assigned the Secretary to explain this Agenda to the Meeting.

The Secretary explained to the Meeting that the Board of Directors (by the approval of the Nomination and Remuneration Committee) resolved to propose to the Meeting to consider and approve the meeting attendance remuneration of the directors and sub-committee for the year 2026 as follows:

**(1) Board of Directors**

<u>Meeting Allowance (per meeting)</u>	<u>Previous Rate</u>	<u>Proposed Rate</u>
Chairman	Baht 80,000	Baht 80,000
Director	Baht 30,000	Baht 30,000

**(2) Audit and Corporate Governance Committee**

<u>Meeting Allowance (per meeting)</u>	<u>Previous Rate</u>	<u>Proposed Rate</u>
Chairman	Baht 40,000	Baht 45,000
Director	Baht 20,000	Baht 25,000

**(3) Nomination and Remuneration Committee**

<u>Meeting Allowance (per meeting)</u>	<u>Previous Rate</u>	<u>Proposed Rate</u>
Chairman	Baht 20,000	Baht 20,000
Director	Baht 10,000	Baht 10,000

**(4) Risk Management and Sustainability Committee**

<u>Meeting Allowance (per meeting)</u>	<u>Previous Rate</u>	<u>Proposed Rate</u>
Chairman	Baht 20,000	Baht 20,000
Director	Baht 10,000	Baht 10,000

In this regard, the payments of the remuneration of the Board of Directors and sub-committees are under the following conditions:

1. A director being an executive and/or employee of the Company has no right to receive meeting allowance in any event except the remuneration as an executive and/or employee; and
2. An executive director has no right to receive meeting allowance but an executive director still has a right to receive remuneration from other position (if any).

The Secretary then invited shareholders to comment or ask question but there was no shareholder commenting or asking question in relation to this agenda.

The Secretary requested the Meeting to consider and approve the directors' remuneration and sub-committee's remuneration for the year 2026.

**Resolution** The Meeting resolved to approve the directors' remuneration and sub-committee's remuneration for the year 2026 as proposed with unanimity votes as follows:

Shareholders	Votes	Percentage
Approved	348,227,629	100
Disapproved	0	0
Abstained	0	0
Voided ballot(s)	0	0
Total	348,227,629	100

**Remark** This Agenda requires affirmative resolution of not less than two-thirds of the votes of the shareholders present at the Meeting.

**Agenda 7 To consider and approve the appointment of the Company's auditors and their remuneration for the year 2026**

The Chairman assigned Ms. Santhaya Kittikowit, an Independent Director and Chairman of Audit and Corporate Governance Committee to explain this Agenda to the Meeting.

Ms. Santhaya Kittikowit, an Independent Director and Chairman of Audit and Corporate Governance Committee explained to the Meeting that the Board of Directors (following the consideration and recommendation of the Audit and Corporate Governance Committee) has selected the Company's auditor and requested that the shareholders' meeting to appoint Ms. Techinee Pompenpob, certified public accountant no. 10769 or Ms. Potjanarat Siripipat, certified public accountant no. 9012 or Ms. Roongnapha Saengchan, certified public accountant no.10142 or Ms. Nitinee Kittikunapong, certified public accountant no. 8843 of Dharmniti Auditing Co., Ltd. as the Company's auditor. One of the above auditors would audit and certify the Company's Financial Statements, which the auditing fee for the year of 2026 will amount to Baht 1,093,000 without any other non-audit fee.

In this regard, the auditors as proposed have no relationship or any interest with the Company, subsidiaries, manager, majority shareholders or any related persons thereof and thus are independent when auditing or reviewing the Company's Financial Statements. Moreover, the auditors are not auditors who had audited or reviewed and expressed an opinion in the Company's Financial Statements for 7 consecutive fiscal years, which is in accordance with rules of the Securities and Exchange Commission. The Secretary was then assigned to proceed with the Meeting.

The Secretary then invited shareholders to comment or ask question but there was no shareholder commenting or asking question in relation to this agenda.

The Secretary requested the Meeting to consider and approve the appointment of the Company's auditors and their remuneration for the year 2026.

**Resolution** The Meeting resolved to approve the appointment of the Company's auditors and their remuneration for the year 2026 as proposed with unanimity votes as follows:

Shareholders	Votes	Percentage
Approved	348,227,629	100
Disapproved	0	0
Abstained	0	-
Voided ballot(s)	0	0
Total	348,227,629	100

**Remark** This Agenda requires affirmative resolution of a majority vote of the total number of votes of the shareholder presenting at the Meeting and casting vote.

## Agenda 8

### **Other Business (if any)**

The Chairman informed the Meeting that the Board of Directors deemed it appropriate to allow the shareholders to propose other agenda other than those specified in the invitation subject to the rules prescribed by laws. Then, the Chairman invited the shareholders to propose other agenda or comment or ask question on other matters.

Mr Maung Hla Wai, a shareholder, inquired as to which industries or sectors the Company considers to present opportunities and growth prospects in the coming years, noting that some information had been presented and requesting further elaboration on additional areas for potential expansion, particularly in the period from 2027 to 2029. In addition, the shareholder requested further clarification regarding "other income" and "other sales" as presented under the financial highlights.

Mr. Sung Cheong Tsoi, Director, Chairman of the Executive Board, and Chief Executive Officer, provided explanation that the Company's core business is Shrink Sleeve labels, which are widely used across almost all products in the market. In particular, the beverage segment represents the largest market for the Company, covering both alcoholic and non-alcoholic beverages, such as green tea, energy drinks, dairy products, soy milk, and beauty drinks. Most beverage products available in retail outlets require Shrink Sleeve labels. In addition, the Company also serves other segments, including food products (such as seasonings and juices), as well as household and personal care products, including cleaning agents, soap, shampoo, detergent, and conditioner. Accordingly, Shrink Sleeve labels are utilized across a broad range of consumer goods, and this segment continues to grow annually, supported by Thailand's strong export base in food, beverages, and cosmetics.

Looking ahead, the Company's strategic focus is to expand its business in flexible packaging. The Company's customers typically utilize both container-based packaging (such as plastic bottles, glass bottles, or cans) and flexible packaging formats (such as pouches). Therefore, the Company aims to strengthen its presence in flexible packaging, particularly in the personal care and cosmetics segments, which are considered premium markets with higher pricing potential compared to beverages. For example, beverage products are generally lower-priced consumer goods, whereas personal care and cosmetic products command higher price points, thereby offering greater value opportunities.

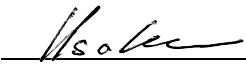
Nevertheless, for the Shrink Sleeve business, the Company continues to serve all customer segments, ranging from small and medium-sized enterprises to large and multinational corporations, and across all product categories.

Mrs. Rossukon Santikulwong, Accounting and Finance Manager, clarified that other income primarily comprises gains from foreign exchange and income from the sale of scrap materials.

Mr. Sung Cheong Tsoi, Director, Chairman of the Executive Board, and Chief Executive Officer, further elaborated that other revenue mainly arises from foreign exchange gains. As the Company imports a significant portion of its raw materials in US dollars, it enters into forward exchange contracts to manage exchange rate risk prior to payment. Accordingly, the Company closely monitors exchange rate movements and may recognize gains from such hedging activities. By way of illustration, if the Company enters into a forward contract at an exchange rate of Baht 31.5 per US dollar and the prevailing rate subsequently increases to Baht 32.5 per US dollar, the Company would recognize a gain of Baht 1 per US dollar. Therefore, for a notional amount of USD 1 million, the Company would record a gain of approximately Baht 1 million, and proportionately higher gains for larger amounts.

In addition, the Company generates other income from the sale of scrap or production waste; however, such income is not material compared to foreign exchange gains. While there is a potential for foreign exchange losses, the Company continuously monitors exchange rate fluctuations and manages its positions accordingly, as foreign currency is required for the procurement of raw materials.

No shareholder proposed other agenda or comment or ask question. The Chairman, thus, thanked the shareholders for attending the Meeting and then announced that the Meeting was adjourned at 3.18 p.m.

Signed  Chairman of the Meeting

(Mr. Kitsana Vachekrilas)