

**Information Memorandum regarding the ratification of Connected Transactions
The receiving financial assistance from Oji Paper (Thailand) Ltd.**

1. Date / Month / Year of the Transaction: 1 October 2019 – 1 August 2022
2. Parties involved and Relationship with the Company
 - Borrower : Sahakij Packaging Co., Ltd (“**SHK**” or “the subsidiary”), a subsidiary in which the Company holds 100% of the paid-up share capital.
 - Lender : Oji Paper (Thailand) Ltd. (“**OJP**”), a subsidiary of Oji Imaging Media Co., Ltd., which holds 97.82% of the paid-up share capital.

Relationship between parties:

Oji Holdings Corporation (“**Oji Holdings**”) is a major shareholder of the Company, holding 75.72% of the Company’s issued shares. It is also the major shareholder of Oji Imaging Media Co., Ltd., in which it holds 100% of the paid-up share capital.

Shareholders of Oji Paper (Thailand) Ltd. as of April 29, 2025 are as follow;

Shareholder	Number of shares (thousands)	Shareholding Proportion (%)
1. Oji Imaging Media Co., Ltd.	147,120	97.82
2. Oji Tac Co., Ltd	3,280	2.18
3. Oji Functional Materials Progressing Center Inc.	-	0.00
4. Tele-Paper (M) Sdn, Bhd.	-	0.00
Total	150,400	100.00

Principal Shareholders (Top 10) of Oji Holdings Corporation as of March 31, 2025 are as follow;

Shareholder	Number of shares (thousands)	Shareholding Proportion (%)
1. The Master Trust Bank of Japan, Ltd. (Trust account)	135,423	14.5
2. Custody Bank of Japan, Ltd. (Trust account)	85,590	9.1
3. Fortis Co., Ltd.	49,682	5.3
4. Nippon Life Insurance Company	25,658	2.7
5. Oji Group Employee Stock-holding Association	21,258	2.3
6. Mizuho Bank, Ltd.	18,030	1.9
7. STATE STREET BANK AND TRUST COMPANY 505103	15,248	1.6
8. The Norinchukin Bank	14,156	1.5
9. Chieko Fujisada	13,750	1.5
10. TAIJU LIFE INSURANCE COMPANY LIMITED	13,442	1.4

3. General Characteristic of the Transactions

This transaction involves the execution of multiple inter-company loan agreements, which are considered transactions for receiving financial assistance from related parties under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Practices of Listed Companies concerning Connected

Transactions B. E. 2546 (2003). The transaction is classified as a financial assistance transaction. This is because the Company and Oji Imaging Media Co., Ltd. (“OJM”) share the same major shareholder, Oji Holdings. Specifically, SHK is an indirect subsidiary of Oji Holdings through the Company, in which Oji Holdings holds 75.72% of the issued and paid-up share capital. Meanwhile, OJP is an indirect subsidiary of Oji Holdings through OJM, in which Oji Holdings holds 100% of the issued and paid-up share capital. In addition, Mr. Shigeki Aoki also serves as a director of both OJP and Oji Holdings. In this regard, the Company has calculated the transaction size based on the value of interest or benefits that SHK is required to pay to the related party throughout the term of the financial assistance, as shown in the table below.

-Basis for calculation of transaction size

Unit: Million Baht

Transaction Date	Value of principle	Expected date for full principal repayment	Expected interest to be paid over the loan period ^{1/}	Calculated transaction value ^{2/}	% NTA as calculated ^{3/}	Transaction size conclusion
1 October 2019	200.00	31 December 2025	13.03	13.03	3.00%	Medium size
2 March 2020	100.00	2 June 2027	8.56	21.59	4.95%	Large size
2 November 2020	20.00	2 September 2027	1.87	1.87	0.37%	Medium size
4 January 2021	20.00	4 March 2028	1.96	3.83	0.75%	Medium size
1 March 2021	40.00	1 June 2028	3.99	7.82	1.52%	Medium size
1 September 2021	40.00	1 March 2029	4.20	8.19	1.53%	Medium size
30 March 2022	40.00	30 March 2030	4.52	4.52	0.77%	Medium size
1 August 2022	40.00	30 June 2030	4.71	9.22	1.57%	Medium size
Total	500.00		42.84			

- Remarks**
- 1/ Calculated based on the loan principal multiplied by the interest rate specified in the loan agreement, from the loan agreement date (transaction date) to the expected date on which the borrower will fully repay the principal to the lender.
 - 2/ Include for all other transactions made six months prior to an agreement to do the transaction by the same person, his/her related person or close relatives.
 - 3/ The company has measure the size of transaction by comparing the transaction value against higher one between percentage of the transaction value of NTA as of the latest before the transaction date and minimum value base according to the criteria for receiving financial assistance.

Based on the table above, the Company has calculated the size of each transaction by including transactions that occurred during the six months prior to the date of entering into the transaction, involving the same person, related persons, and close relatives of such persons. The transaction size ranges from 0.37% to 4.95% of the Company's net tangible assets.

The rationale and necessity for SHK to enter into the loan transactions with OJP as mentioned above due to under the bank's conditions, SHK is required to fully repay its loans by March 2024. In addition, SHK has incurred net losses, one of the key contributing factors being the high financial costs, as the bank charges an average interest rate of 2.20% per annum for short-term loans and 4.77% per annum for long-term loans. The Company's management is of the view that entering into these transactions will enable SHK to use the loan proceeds to repay its bank borrowings and obtain loan terms with interest rates lower

than those imposed by the bank. This will help reduce SHK's financial costs. Furthermore, it will enhance flexibility in cash flow management, ensuring sufficient working capital and allowing debt repayment in line with SHK's financial position at each period. SHK plans to utilize its cash flow to repay the loan principal at approximately THB 60 million per year and expects to fully repay the loan by 2030.

The details of the transactions are as follows:

Type of transaction: Inter-company Loans agreements

No.	Date / Month / Year of the Transaction	Value of principle (Million Baht)	Borrowing period	Payment term	Interest payment	Rate of interest
1	1 October 2019	200	At call	At call	Quarterly	0.42-2.60%
2	2 March 2020	100	At call	At call	Quarterly	0.42-2.60%
3	2 November 2020	20	At call	At call	Quarterly	0.42-2.60%
4	4 January 2021	20	At call	At call	Quarterly	0.42-2.60%
5	1 March 2021	40	At call	At call	Quarterly	0.42-2.60%
6	1 September 2021	40	At call	At call	Quarterly	0.42-2.60%
7	30 March 2022	40	At call	At call	Quarterly	0.94-2.69%
8	1 August 2022	40	At call	At call	Quarterly	0.94-2.69%

Total 500

The interest rates for loans No.1-6 are based on a reference sum of the time deposit rate of domestic bank, which designed by the lender and notified to the Borrower, plus 4 percent of such time deposit rate. The interest rates for loans No. 7-8 are based on a reference time deposit rate of the bank or other source, which designed by the lender and notified to the Borrower, plus 0.09 percent specified in the agreement. The Lender has the right to reconsider and adjust the interest rate at the end of March, June, September and December after the date of agreement and notified to the Borrower. The subsidiary has previously made interest payments in accordance with the schedule.

The Company has calculated the size of each transaction by aggregating transactions occurring within the six months prior to the date of entering into the transaction -conducted with the same person, related persons, and close relatives of such persons - resulting in transaction sizes ranging from 0.37% to 4.95% of the Company's net tangible assets, when calculating the transaction size based on the total interest payable over the entire loan period, the total amount is expected to be not more than THB 42.84 million. Compared to the Group's net tangible assets of THB 712.59 million, based on the consolidated financial statements as of December 31, 2025, which have been audited by the Company's auditor, the calculation is as follows:

Total Assets	1,239,508,442.57	Baht
<u>Less: Intangible assets</u>	903,986.30	Baht
: Total liabilities	526,014,295.17	Baht
: Non - controlling interests	-	Baht
Net tangible assets	<u>712,590,161.10</u>	Baht

Criteria	Calculation
Calculation basis	Total loan interest payable ÷ Net Tangible Assets (NTA)
Total loan interest payable	42.84 million Baht
Net Tangible Assets (NTA)	712.59 million Baht
Transaction size	(42.84 million Baht ÷ 712.59 million Baht) x 100 = 6.01% of NTA

When calculating the transaction size above based on the total interest payable over the entire loan period, the total is expected to be no more than THB 42.84 million. Compared to the Group's net tangible assets of THB 712.59 million, according to the consolidated financial statements as of December 31, 2025, which have been audited by the Company's auditor, the transaction size equals 6.01%. This constitutes a major transaction exceeding 3.00% of the net tangible assets. Therefore, this transaction is subject to approval by the Company's shareholders' meeting, with a vote of no less than three-fourths (3/4) of the total votes of the shareholders present and entitled to vote, excluding the shares held by interested shareholders. However, SHK entered into the above transaction without notifying the Company. As a result, the Company did not present the transaction to the Board of Directors for prior approval, did not disclose the information to the Stock Exchange of Thailand, and did not seek approval from the Company's shareholders' meeting as required under the regulations on connected transactions. Therefore, at the Company's Board of Directors meeting No. 5/2025 held on November 13, 2025, it was resolved to ratify the connected transactions that occurred between October 1, 2019, and August 1, 2022, and to approve submitting them to the 2026 Annual General Meeting of Shareholders for consideration and approval of the ratification of the connected transactions. The ratification must be approved by no less than three-fourths (3/4) of the total votes of the shareholders present and entitled to vote, excluding the votes of the interested shareholder, Oji Holdings, which holds 75.72% of the Company's issued and paid-up share capital.

Other conditions:

- None -

4. Benefits from entering into the transaction

The subsidiary's financial assistance transaction is structured as a demand loan agreement, the interest rates for loans No.1-6 are based on a reference sum of the time deposit rate of domestic bank, which designed by the lender and notified to the Borrower, plus 4 percent of such time deposit rate. The interest rates for loans No. 7-8 are based on a reference time deposit rate of the bank or other source, which designed by the lender and notified to the Borrower, plus 0.09 percent specified in the agreement. The Lender has the right to reconsider and adjust the interest rate at the end of March, June, September and December after the date of agreement and notified to the Borrower. The said interest rates are lower than the general lending rates charged by commercial banks to customers, resulting in reduced financial costs for the subsidiary. This allows the subsidiary to manage its cash flow more flexibly, maintain sufficient working capital for business operations, and make repayments in accordance with its financial position at each period.

5. Opinion of the executive directors

The Board of Directors has considered and deemed that entering into the said transaction will be beneficial to the Company and that the terms and conditions are fair and reasonable. This is because the applicable interest rate can be referenced from the bank deposit interest rate plus 4% of such deposit rate, or the bank's deposit interest rate plus 0.09%, as specified in the agreement. The lender also reserves the right to review and adjust the interest rate at the end of March, June, September, and December after the date of agreement or at any time the Lender deems appropriate. This arrangement reflects the actual financial cost and does not result in any transfer of benefits. Therefore, the Board has approved the execution of the said transaction.

The related party transactions fall within the criteria requiring disclosure to the Stock Exchange of Thailand. However, the Company did not report them earlier because the subsidiary, which is the limited company, had limited understanding of the disclosure requirements applicable to the parent company as a public company. As a result, they did not report the transaction to the Company, preventing the Company from presenting them to the Board of Directors for approval and public disclosure.

In response to this incident, the Company will appoint additional personnel responsible for governance oversight in its subsidiary, arrange training and knowledge enhancement sessions, and implement procedures requiring subsidiary to inform the Company Secretary in advance before entering into any transactions, or to provide monthly updates regarding their plans to enter into such transactions in accordance with Form BorJor/Por 11-00 and the Stock Exchange of Thailand's Regulations on Rules, Conditions, and Procedures for Disclosure of Information and Other Acts of Listed Companies B.E. 2560 (2017). The Company Secretary will coordinate with the relevant parties to prepare the necessary information before presenting it as an agenda item for the Board of Directors' consideration.

To ensure strict compliance with the policy, the Board has instructed a review of the draft policy on intercompany transactions, both for the Company and its subsidiary, to be presented to the Audit Committee at the next Audit Committee meeting in May 2026. The scope of internal audit for the Company and its subsidiary has also been adjusted regarding intercompany transactions to ensure that the audit results are presented to the Audit Committee in 2026. The Company will publish progress reports on each issue as separate disclosures whenever actions are taken, on both the website of the Stock Exchange of Thailand and the Company's website, until the plan set by the Company is fully completed.

6. The directors who are interested or connected persons

Mr. Akio Hasebe - did not attend the meeting and had no right to vote on the said agenda item.

7. The board of directors' opinions

The Board of Directors (excluding directors with a conflict of interest) has considered and concluded that the subsidiary requires the funds. Entering into the loan agreement with Oji Paper (Thailand) Ltd. will enable the subsidiary to manage its cash flow more flexibly, maintain sufficient working capital for business operations, and make repayments in accordance with its financial position at each period. This ensures that the subsidiary's

operations will not be disrupted and is beneficial to both the Company and the subsidiary, allowing the subsidiary to continue operating efficiently in the future. The interest rate charged under each agreement may be referenced to the commercial bank's deposit interest rate plus 4% of such deposit rate, or to the bank's fixed deposit interest rate or other source as determined by the lender, plus 0.09%, as specified in the agreement. The lender reserves the right to review and adjust the interest rate at the end of March, June, September, and December following the contract date, to reflect the actual financial cost and to ensure that no transfer of benefits occurs.

Liquidity ratios of the Company and its subsidiary as of September 30, 2025.

Ratios	SHK	SPACK
Current Ratio	0.39	3.09
Quick Ratio	0.27	2.51
Debt to Equity (D/E)	2.97	0.16
Interest Coverage	1.73	208.88
Debt to Asset Ratio	0.75	0.14
Unused credit facilities from financial institutions (Million Baht)	66.00	421.00

Although the subsidiary [SHK] currently has relatively limited liquidity, it still has the ability to access financing from financial institutions. In addition, the Company [SPACK] has sufficient liquidity and the capacity to obtain funding from financial institutions to provide the necessary support to the subsidiary, enabling it to repay its obligations to Oji Paper (Thailand) Ltd. as projected.

The Board of Directors at the meeting resolved to ratify the subsidiary's related-party transaction. This will be presented at the 2026 Annual General Meeting of Shareholders for further consideration.

8. The Audit Committee' opinions

The Audit Committee concurs with the resolution of the Board of Directors mentioned above, and no Audit Committee member expressed a differing opinion. In the past, the Company did not fully comply with the regulations regarding such related-party transactions. Therefore, the Audit Committee has further emphasized that the Company should strictly adhere to the guidelines for conducting a connected transactions in accordance with the relevant rules and regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) to prevent any errors in the future. The Audit Committee has established the following framework for implementation:

A. Issues that the Company has already addressed

- (1) Notified the subsidiary and required the subsidiary to prepare a monthly report on intercompany transactions, which is to be submitted to the Company's Audit Committee for acknowledgment.

(2) Reviewed and revised the 2026 annual audit plan together with the Company's internal auditors to expand the scope of auditing intercompany transactions involving loans/borrowings, as well as to extend the audit scope for other matters of the Company and its subsidiaries to ensure compliance with the connected transaction regulations.

B. The Company's Next Steps for Implementation

(1) Review and revise the corporate governance policy, intercompany transaction policy, and the Delegation of Authority (DOA) to cover loan and borrowing transactions.

(2) Develop a training plan for the Company Group's executives and personnel to understand their duties under the connected transaction regulations, as well as other rules and regulations issued by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, which are required responsibilities or practices for listed companies.

(3) Present items (1) and (2) as agenda items at the Company's Board of Directors meeting No. 2/2026, scheduled for May 2026, for approval.

Information as stipulated in Clause 20 of the Notification of the Board of the Stock Exchange of Thailand (SET) regarding the Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (2003).

9. General Information and Summary of business operations

General information of the company

Company Name : S.Pack & Print Public Company Limited
Stock Symbol : SPACK
Head Office Location : 119 Moo 1, Tha Kham, Hat Yai District, Songkhla 90110
Business Type : Produce paper packaging
Registration Number : 0107537001161
Phone : 66-7426-0602-8
Fax : 66-7426-0600-1
Company Website : www.spack.co.th
Email : info@spack.co.th

Total Number of Shares Sold (Shares)
Common Shares : 300,000,000 shares
Preferred Shares : None

Business operations

S. Pack and Print Public Company Limited (“the Company”), holds 100% of the shares in Sahakij Packaging Co., Ltd. (“the subsidiary”). Both companies are managed by the same group of executives. The locations of the Company and the subsidiary are beneficial in terms of reaching customer groups in different locations.

The Company and the subsidiary are in the business of manufacturing paper packaging, and products can be divided according to business lines as follows:

Paper boxes can be divided into 2 product groups, namely

- (1) Folding Carton or offset print boxes, which include Folding Carton or inner boxes and high graphic corrugated containers
- (2) Corrugated Container or outer boxes and corrugated sheet boards

The Company and the subsidiary operate as manufacturers and distributors of paper packaging. The Company has a factory located in Hat Yai District, Songkhla Province, on an area of about 16 rais (acres), producing commercial print boxes, corrugated boxes, and corrugated sheets for sale to other manufacturers. The majority of the Company’s customers are located in the lower southern region, with the majority being customers in the group of rubber glove manufacturers, canned seafood producers, frozen seafood producers, food and beverage producers, etc.

Sahakij Packaging Co., Ltd., a subsidiary, operates a manufacturing facility located in Sinsakhon Industrial Estate, Samut Sakhon Province, covering approximately 42 rais (16.6 acres). The facility is part of the company’s paper and packaging business group, primarily serving customers in Bangkok and the central region. The Company specializes in manufacturing offset-printed boxes, offset-laminated corrugated boxes, and corrugated boxes. Its main customers include manufacturers of electrical appliances and electronic components, food and beverage producers, and ready-to-eat food manufacturers. Sahakij benefits from highly efficient public utilities and wastewater treatment systems, along with business opportunities arising from its network within the industrial estate.

10. Name List of Directors, Executives and List of the top 10 shareholders of the SPACK at latest book closing

Board of Directors

Name	Position
1. Mr. Akio Hasebe	Chairman of the Board
2. Mr. Michiteru Yonemasu	Vice chairman/President
3. Mr. Atsushi Endo	Director/Executive Director
4. Mr. Yoshiyuki Mitsushima	Director
5. Mr. Kenichi Kamimoto	Director
6. Mr. Sumitr Kanjanampa	Chairman of the Audit Committee Independent director
7. Assoc. Prof.Dr. Sunchai Klinpikul	Audit Committee/ Independent director
8. Pol.Lt.Gen. Chalit Keawyarat	Audit Committee/ Independent director

The management team

Name	Position
1. Mr. Michiteru Yonemasu	President, Executive director
2. Mr. Atsushi Endo	CFO, Executive director
3. Mr. Thawatchai Pandech	General Manager
4. Mr. Yoshiaki Suto	Chief Technical Officer
5. Mr. Thawal Jantasuwan	Production Manager 1
6. Mr. Suvijuk Palakorn	Production Manager 2
7. Mr. Chadjane Ritawiroon	Marketing Manager
8. Miss Suchaya Niyombandit	Accounting and Finance Manager Secretary of the Board

List of the top 10 shareholders on March 17, 2026 (latest information) includes

Name	No. of Shares	%
1. OJI HOLDINGS CORPORATION	227,156,360	75.72
2. Mr. Vichien Srimuninnimitr	13,073,200	4.36
3. Mr. Samithi Nowthavorn	8,069,400	2.69
4. Business Serve Company Limited	7,000,000	2.33
5. Mr. Pitayakorm Nowthavorn	2,007,800	0.67
6. Thai NVDR Company Limited	1,240,207	0.41
7. Mr. Kim-Sua Sae-Koh	1,000,000	0.33
8. Ms. Orawan Chuanchaisith	685,000	0.23
9. Mr. Koson Prongmuangphrai	620,900	0.21
10. Mr. Jumphon Thammathanasakun	610,800	0.20
Total 10 shareholders	261,463,667	87.15
Other minor shareholders, total of 2,228 individuals	38,536,333	12.85

11. Inter-transactions during the past year and present year until the latest quarter

The Related Company	Relation ship	Operation	
		Type of business	Location
Oji Holdings Corporation Co., Ltd.	1	Management	Japan
Kyokuyo Pulp & Paper Co., Ltd.	2	Trading	Japan
Oji Industrial Materials Management Co., Ltd.	2	Management	Japan
Oji Management Office Inc.	2	Management	Japan
Oji Asia Packaging Sdn Bhd.	2	Management	Malaysia
GS Paperboard & Packaging Sdn Bhd.	2	Produce and sell paper and packaging products	Malaysia
Oji Fibre Solutions (NZ) Ltd.	2	Produce and sell paper and packaging products	New Zealand
Oji Interpack India Pvt. Ltd.	2	Produce and sell packaging products	India
Oji Paper (Thailand) Ltd.	3	Produce and sell paper products	Thailand
Union and Oji Interpack Co., Ltd.	3	Produce and sell packaging products	Thailand

The nature of relationship with the Company and its subsidiary and related companies are as follows :

1. The Company's parent company
2. Subsidiaries of the parent company
3. Indirect subsidiary of the parent company

The Company and its subsidiaries had intercompany transactions with potentially related parties during 2024 and 2025 as follows:

Related companies	Nature of the transaction	2025		2024		Details, conditions, and rationale
		Outstanding balance	Value of transactions	Outstanding balance	Value of transactions	
S. Pack & Print Public Company Limited and its subsidiary with Oji Holdings Corporation Limited	Guarantee fee	-	-	-	5,479.92	The guarantee fee between Oji Holdings Corporation Limited (the parent company) and its subsidiary is charged at a rate of 0.20% per annum of the outstanding loan balance for each quarter.
S. Pack & Print Public Company Limited and its subsidiary with Oji Industrial Materials Management Co.,Ltd.	Management fees	25,799.90	266,929.10	77,863.35	195,495.53	This is an advance payment to the Company for expenses incurred in the ordinary course of business, such as travel expenses and miscellaneous costs related to Japanese executives, etc., to enhance efficiency and flexibility in internal management within the Group, based on actual expenses. (The actual)
S. Pack & Print Public Company Limited and its subsidiary with OJI Asia Packaging Sdn Bhd.	Management fees	-	292,377.85	-	-	This is an advance payment to the Company for expenses incurred in the ordinary course of business on its behalf, such as relocation expenses for foreign executives who are assigned to positions in Thailand, etc., to enhance efficiency and flexibility in internal management within the Group, based on actual expenses. (The actual)
S. Pack & Print Public Company Limited and its subsidiary with GS Paperboard & Packaging Sdb Bhd	Purchase of paper raw materials	14,957,076.55	142,761,903.20	19,416,206.88	156,223,571.71	This is a purchase of raw materials for production, with prices and terms that are normal and consistent with those offered to unrelated businesses, and in line with market prices. (market price)
S. Pack & Print Public Company Limited and its subsidiary with KYOKUYO PULP & PAPER CO., LTD	Purchase of paper raw materials	48,971,288.32	133,688,220.85	50,427,836.10	304,480,345.49	This is a purchase of raw materials for production, with prices and terms that are normal and consistent with those offered to unrelated businesses, and in line with market prices. (market price)

Related companies	Nature of the transaction	2025		2024		Details, conditions, and rationale
		Outstanding balance	Value of transactions	Outstanding balance	Value of transactions	
S. Pack & Print Public Company Limited and its subsidiary with OJI FIBRE SOLUTIONS CO., LTD	Purchase of paper raw materials	-	9,309,755.31	-	12,296,391.65	This is a purchase of raw materials for production, with prices and terms that are normal and consistent with those offered to unrelated businesses, and in line with market prices. (market price)
S. Pack & Print Public Company Limited and its subsidiary with Union and Oji Interpack Co., Ltd.	Purchase of finished goods	209,754.78	1,811,792.00	427,045.57	2,103,450.77	This is a purchase of finished goods, with prices and terms that are normal and consistent with those offered to unrelated businesses, and in line with market prices.(market price)
S. Pack & Print Public Company Limited and its subsidiary with Oji Management Office Inc.	Sales income	-	33,375.00	-	-	This is a purchase of finished goods, with prices and terms that are normal and consistent with those offered to unrelated businesses, and in line with market prices.(market price)
S. Pack & Print Public Company Limited and its subsidiary with Oji Paper (Thailand) Ltd.	Short - term loan		295,000,000.00		395,000,000.00	The subsidiary entered into a demand loan agreement to repay borrowings from financial institutions, with the interest rate set based on the sum of the fixed deposit rates of banks plus 4% of such deposit rates, or based on the fixed deposit rates of banks or other sources as determined by the lender, plus 0.09%, as specified in the agreement.
	Interest expense	-	5,596,569.80	-	9,702,547.93	

The Audit Committee is of the view that the intercompany transactions with potentially related parties during 2024 and 2025 were reasonable, with prices and terms conducted in the ordinary course of business. These transactions are fair, do not result in the transfer of benefits, and help ensure smooth business operations and flexibility in internal management within the Group.

12. A summary table of financial statements for the past three years and the current year up to the most recent quarter, along with explanations and analysis of the financial position and performance for the previous year and the current year up to the most recent quarter.

The financial statements of the company and its subsidiary ended on December 31, 2025, 2024, and 2023.

	Dec 31, 2025		Dec 31, 2024		Dec 31, 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets						
Current Assets						
Cash and cash equivalents	103.32	8.34%	118.91	9.08%	142.20	10.59%
Trade and other current receivables-net	219.65	17.72%	207.66	15.85%	196.75	14.65%
Inventories-net	141.00	11.38%	182.48	13.93%	157.92	11.76%
Other current assets	0.14	0.01%	0.13	0.01%	0.15	0.01%
Total Current Assets	464.10	37.44%	509.18	38.87%	497.02	37.02%
Non-Current Assets						
Investment property-net	17.48	1.41%	14.30	1.09%	14.30	1.07%
Land, buildings and equipment-net	752.02	60.67%	778.05	59.39%	820.42	61.11%
Right-of-use assets-net	4.20	0.34%	3.67	0.28%	4.74	0.35%
Intangible assets-net	0.90	0.07%	1.83	0.14%	2.75	0.20%
Deferred tax assets	0.15	0.01%	2.40	0.18%	2.59	0.19%
Other non-current assets	0.66	0.05%	0.59	0.05%	0.79	0.06%
Total Non-Current Assets	775.41	62.56%	800.83	61.13%	845.59	62.98%
Total Assets	1,239.51	100.00%	1,310.01	100.00%	1,342.61	100.00%
Liabilities and Shareholders' Equity						
Current liabilities						
Trade accounts and other current payable	150.74	12.16%	150.00	11.45%	138.14	10.29%
Current portion of						
- Long-term loans from financial institutions	-	-	-	-	15.10	1.12%
- Lease liabilities	1.07	0.09%	1.04	0.08%	1.00	0.07%
Short-term loans from related companies	295.00	23.80%	395.00	30.15%	485.00	36.12%
Accrued corporate income tax	0.83	0.07%	5.99	0.46%	3.80	0.28%
Provision of current liabilities for employee benefit	3.28	0.26%	5.72	0.44%	3.29	0.25%
Accrued dividend	20.54	1.66%	20.54	1.57%	20.54	1.53%
Other current liabilities	1.54	0.12%	2.20	0.17%	1.96	0.15%
Total Current Liabilities	472.99	38.16%	580.50	44.31%	668.81	49.81%
Non-current liabilities						
Lease liabilities-net	3.44	0.28%	2.89	0.22%	3.93	0.29%
Provision of non-current for employee benefits-net	49.59	4.00%	43.60	3.33%	43.27	3.22%
Total Non-Current Liabilities	53.03	4.28%	46.49	3.55%	47.20	3.52%
Total Liabilities	526.01	42.44%	626.99	47.86%	716.01	53.33%

	Dec 31, 2025		Dec 31, 2024		Dec 31, 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Liabilities and Shareholders' Equity						
Shareholder's Equity						
Share Capital Authorized share capital 300,000, 000Common Shares of 1Baht each	300.00		300.00		300.00	
Issued and paid-up Capital 300,000,000Common shares of 1 Baht each	300.00	24.20%	300.00	22.90%	300.00	22.34%
Shares premium on common shares	278.37	22.46%	278.37	21.25%	278.37	20.73%
Retained earnings (deficit)						
- Appropriated - Legal Reserve	30.00	2.42%	30.00	2.29%	30.00	2.23%
- Unappropriated	94.49	7.62%	60.86	4.65%	3.88	0.29%
Other components of shareholders' equity	10.63	0.86%	13.79	1.05%	14.35	1.07%
Total equity of the Company	713.49	57.56%	683.03	52.14%	626.60	46.67%
Non-controlling interests	-	-	-	-	-	-
Total Equity	713.49	57.56%	683.03	52.14%	626.60	46.67%
Total Liabilities and Equity	1,239.51	100.00%	1,310.01	100.00%	1,342.61	100.00%

Statement of financial position

Assets

- As of December 31, 2023, the company and its subsidiary had total assets of 1,342.61 million baht, down from 1,442.94 million baht in 2022, a decrease of 100.33 million baht or 6.95 percent. This was due to:

- Cash and cash equivalents increased by 76.22 million baht.

- Trade and other current receivables decreased by 16.47 million baht due to a decrease in trade receivables of 9.86 million baht from decreased sales. Machinery deposits, tax receivables, and prepaid expenses decreased by 3.36 million baht, 1.70 million baht, and 1.68 million baht, respectively.

- Net inventories decreased by 121.56 million baht, mainly due to a decrease in raw material stock of 116.85 million baht due to better raw material management and a decrease in paper prices in 2023, resulting in a decrease in inventories compared to 2022.

- Land, buildings, and equipment net from 856.38 million baht in 2022 to 820.42 million baht in 2023, decreased by 35.96 million baht, mainly due to the purchase of machinery and equipment during the year of 16.06 million baht, depreciation of 49.35 million baht, and disposal of assets of 2.66 million baht.

- As of December 31, 2024, the Company and its subsidiary had total assets of 1,310.01 million baht, a decrease of 32.60 million baht or 2.43% from 1,342.61 million baht in 2023, due to the following factors:

- Cash and cash equivalents decreased by 23.29 million baht.
- Trade receivables and other current receivables-net increased by 10.91 million baht, mainly due to an increase in trade receivables of 9.08 million baht from higher sales in 2024.
- Net inventory increased by 24.56 million baht, mainly due to a rise in raw materials and work-in-progress by 32.05 million baht and 6.68 million baht, respectively. This increase was driven by a higher level of inventory for some raw materials to support the anticipated rise in sales and to prevent delays in shipments due to congestion at the Singapore port in Q2/2024. However, sales in Q4/2024 did not grow as expected, leading to an increase in raw materials.
- Net property, plant, and equipment decreased from 820.42 million baht in 2023 to 778.05 million baht in 2024, a decrease of 42.37 million baht, mainly due to the purchase of machinery and equipment during the year amounting to 5.78 million baht, offset by depreciation of 47.88 million baht.

- As of December 31, 2025, the company and its subsidiary had total assets of 1,239.51 million baht, compared to 1,310.01 million baht in 2024, a decrease of 70.50 million baht or 5.38%. The decrease was primarily due to:

- Net inventory decreased by 41.48 million baht, mostly from a reduction in raw materials by 44.20 million baht and 6.68 million baht. This was because the company was able to utilize the relatively high raw material stock carried over from the previous year and also reduced new raw material purchases to help manage and align inventory levels with this year's sales volume, resulting in lower raw material balances compared to 2024.
- Net property, plant, and equipment decreased by 26.03 million baht, mainly due to increases in construction in progress from the factory roof replacement project and machinery under installation during the year, totaling 6.76 million baht and 3.30 million baht, respectively, partially offset by depreciation expenses of 41.79 million baht.

Liabilities

- As of December 31, 2023, the company and its subsidiary had total liabilities of 716.01 million baht, down from 837.21 million baht in 2022, a decrease of 121.20 million baht or 14.48 percent. This was due to:

- Borrowings from financial institutions and related companies decreased by 164.47 million baht from repayment.

- Trade payables and other payables increased by 41.18 million baht, from 96.95 million baht in 2022 to 138.14 million baht in 2023, due to faster payment of creditors than the previous year's schedule, while this year there is normal payment of creditors according to the payment schedule.

- As of December 31, 2024, the Company and its subsidiary had total liabilities of 626.99 million baht, a decrease of 89.02 million baht or 12.43% from 716.01 million baht in 2023, mainly due to the following factors:
 - Loans from financial institutions and related-party loans decreased by 105.10 million baht due to loan repayments made during the year.
 - Trade payables and other payables increased by 11.87 million baht, due to higher purchases of paper raw materials in 2024, driven by increased sales, and also due to the increase in raw material inventory levels.

- As of December 31, 2025, the Company and its subsidiary had total liabilities of 526.01 million baht, a decrease of 100.98 million baht or 16.11% from 626.99 million baht in 2024, mainly due to
 - Loans from related-party loans decreased by 100.00 million baht due to loan repayments made during the year.

Equity

- As of December 31, 2023, the company and its subsidiary had equity attributable to owners of the parent of 626.60 million baht, up from 605.74 million baht in 2022, an increase of 20.86 million baht, due to the company's operating profit and profit from re-measurement of employee benefits, and in 2023 the company did not pay dividends, while the company and its subsidiary continued to invest.

- As of December 31, 2024, the Company and its subsidiary had shareholders' equity of 683.03 million baht, an increase of 54.43 million baht from 626.60 million baht in 2023, mainly due to the net profit of 56.98 million baht in 2024, offset by a loss of 0.56 million baht from the re-measurement of employee benefits. Additionally, no dividends were paid.

- As of December 31, 2025, the Company and its subsidiary had shareholders' equity of 713.49 million baht, an increase of 30.47 million baht or 4.46% from 683.03 million baht in 2024, mainly due to the net profit of 33.63 million baht in 2025, offset by a loss of 3.16 million baht from the re-measurement of employee benefits. Additionally, no dividends were paid.

**Consolidated profit and loss statement of the company and its subsidiary for the years
2025, 2024, and 2023**

	Dec 31, 2025		Dec 31, 2024		Dec 31, 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenues						
Sales income and proceeds from services	1,063.94	99.19%	1,311.23	99.48%	1,239.76	99.74%
Other income	8.73	0.81%	6.90	0.52%	3.18	0.26%
Total Revenues	1,072.67	100.00%	1,318.13	100.00%	1,242.94	100.00%
Expenses						
Cost of sales and services	921.78	85.93%	1,124.02	85.27%	1,093.67	87.99%
Distribution costs	46.25	4.31%	53.70	4.07%	52.34	4.21%
Administrative expenses	59.10	5.51%	59.76	4.53%	59.14	4.76%
Total expenses	1,027.13	95.75%	1,237.48	93.88%	1,205.15	96.96%
Profit from operating	45.54	4.25%	80.65	6.12%	37.79	3.04%
Finance costs	(5.45)	(0.51%)	(10.09)	(0.77%)	(12.07)	(0.97%)
Profit before income tax	40.09	3.74%	70.56	5.35%	25.72	2.07%
Income tax expenses	(6.46)	(0.60%)	(13.58)	(1.03%)	(8.19)	(0.66%)
Net profit for the year	33.63	3.14%	56.98	4.32%	17.53	1.41%
Other comprehensive income						
- Defined benefit plan remeasurement gains	(3.95)	(0.37%)	(0.70)	(0.05%)	4.16	0.33%
- Income tax recognized in other comprehensive income (loss)	0.79	0.07%	0.14	0.01%	(0.83)	(0.07%)
Defined benefit plans remeasurements gains -net	(3.16)	(0.29%)	(0.56)	(0.04%)	3.33	0.27%
Comprehensive income for the year	30.47	2.84%	56.42	4.28%	20.86	1.68%
Net profit (Baht per share)	0.112		0.190		0.058	

Sales income and proceeds from services

- In the year 2023, the company and its subsidiary had sales and service revenue of 1,239.76 million baht, a decrease from 1,317.73 million baht in the year 2022, an amount of 77.97 million baht or 5.92 percent. This is due to:

- The company's sales increased by 9.04 million baht due to a decrease in product prices, from the decrease in raw material prices, while the volume of sales increased by about 6 percent from the year 2022 due to the situation of oversupply in the rubber glove industry, which is a major customer group, began to ease, resulting in orders returning this year.

- The sales of the subsidiary decreased by 87.00 million baht, mostly from the decrease in sales of customers in the food and electronics groups that have reduced production capacity, due to the export of such group of products of Thailand slowing down, and partly from the fairly high price competition, making it unable to compete in price.

- In the year 2024, the Company and its subsidiary recorded total revenue from sales and services of THB 1,311.23 million, representing an increase of THB 71.47 million or 5.76% from THB 1,239.76 million in 2023. The key contributing factors were as follows:

- The Company's sales revenue increased by THB 75.93 million or 10.87%, primarily driven by the rubber glove segment, as global demand for rubber gloves continued to rise.

- The subsidiary's sales revenue decreased by THB 4.46 million or 0.82%, mainly due to a decline in sales within the electronics segment, as certain customers relocated their production facilities overseas. However, this decline was offset by an increase in revenue from the food and beverage segment, attributed to the expansion of processed canned fruit exports, which saw significant growth compared to 2023.

- In 2025, the Company and its subsidiary recorded total revenue from sales of goods and services of THB 1,063.94 million, representing a decrease from THB 1,311.23 million in 2024, or a decline of THB 247.29 million or 18.86%. The decrease was attributable to the following factors:

- The Company's sales revenue decreased by THB 162.70 million or 21.01%, mainly due to intensified competition from Malaysian competitors who offered significantly lower prices than both the Company and domestic competitors. This led to a reduction in the Company's market share. In response, the Company adjusted its pricing strategy to remain competitive and preserve its market position. Nevertheless, sales began to recover from the third quarter onwards, supported by improved price competitiveness and the Company's strategic location advantage, which enabled better responsiveness to customer demand.

- The subsidiary's sales revenue decreased by THB 84.59 million or 15.75%, primarily due to reduced demand from customers in the electronics sector, which was affected by economic conditions. Some customers temporarily suspended production of certain product lines, resulting in lower sales for the subsidiary. However, the subsidiary are actively pursuing new customers to mitigate the impact of the revenue decline.

Cost of sales and services

- In the year 2023, the company and its subsidiary had sales and service costs of 1,093.67 million baht or 87.99 percent compared to the year 2022 at 89.23 percent, a decrease of 1.24 percent due to paper costs, coupled with the strengthening of the baht compared to the previous year, resulting in reduced sales costs.

- In the year 2024, the Company and its subsidiary had a total cost of sales and services of 1,124.02 million baht, accounting for 85.27% of total revenue, compared to 87.99% in 2023, a decrease of 2.72%. This reduction was due to increased sales volume and lower raw material costs, better control of waste from the production process, and a stronger baht exchange rate compared to 2023.

- In 2025, the Company and its subsidiary cost of sales and services of THB 921.78 million, representing 85.93% of total revenue, compared to 85.72% in the previous year, an increase of 0.21 percentage points. The increase was mainly attributable to relatively stable direct labor costs, while the Company implemented price reductions starting from the first quarter of 2025. This led to a higher cost-to-sales ratio compared to the prior year. However, the Company was able to procure lower-cost raw materials, which were utilized starting from the third quarter of the year, resulting in a reduction in raw material costs for the year.

Distribution and administration costs

- In the year 2023, the company and its subsidiary had distribution and administration costs of 111.48 million baht or 8.97 percent compared to the year 2022 at 8.80 percent, an increase of 0.17 percent due to total revenue decreased by 80.79 million baht or 6.10 percent from the year 2022 while expenses decreased by 5.04 million baht, mostly due to a loss from foreign exchange rates decreased.

- In the year 2024, the Company and its subsidiary had selling and administrative expenses of 113.47 million baht, or 8.67% of total revenue, compared to 8.97% in 2023, a decrease of 0.3%. This decrease was attributed to an increase in total revenue of 75.19 million baht, or 6.05%, from 2023, and a gain from foreign exchange, recorded under other income. In 2023, the Company had a loss from foreign exchange.

- In 2025, the company and its subsidiary had selling and administrative expenses of 105.35 million baht, representing 9.82% of revenue, compared to 113.47 million baht, or 8.60%, in the previous year—a decrease of 8.11 million baht. The reduction was primarily due to lower product transportation costs and personnel expenses, amounting to 6.92 million baht and 4.20 million baht, respectively. However, expenses increased due to assistance and relief provided to employees affected by the floods in Hat Yai District, Songkhla Province, totaling 2.05 million baht.

Finance costs

- In 2023, the company and its subsidiary had financial costs of 12.07 million baht or 0.97 percent of sales compared to 2022 with 11.10 million baht or 0.84 percent, an increase due to the increase in interest rates from borrowing during the year.

- In 2024, the Company and its subsidiary had financial costs of 10.09 million baht, or 0.77% of total revenue, compared to 12.07 million baht, or 0.97% of total revenue in 2023, due to the repayment of loans during the year.

- In 2025, the Company and its subsidiary had financial costs of 5.45 million baht, or 0.51% of total revenue, compared to 10.09 million baht, or 0.77% of total revenue in 2024, due to the repayment of loans during the year.

Net profit

- In 2023, the company and its subsidiary had a net profit for the year of 17.53 million baht compared to 2022 with a net profit of 6.84 million baht, an increase of 10.69 million baht or 156.29 percent. This is due to the decrease in sales costs, mostly from the decrease in raw material prices and the management of raw materials that are not purchased for storage beyond necessity, and the loss from foreign exchange rates decreased.

- In 2024, the Company and its subsidiary had a net profit of 56.98 million baht, compared to 17.53 million baht in 2023, an increase of 39.45 million baht, or 225.08%. This increase was mainly due to lower cost of sales, primarily from reduced raw material prices and improved management of raw material usage, which helped reduce waste from.

- In 2025, the company and its subsidiary had a net profit of 33.63 million baht, compared to 56.98 million baht in 2024, a decrease of 23.36 million baht or 40.99%. This decline was mainly due to lower sales resulting from the entry of foreign competitors and price reductions to maintain competitiveness. However, the company was able to procure reasonably priced raw materials and began utilizing them during the year.

13. Other information that may materially affect the decision of investors

-None-

14. Statements indicating that connected persons and/or shareholders having interests shall have no right to vote

As of March 17, 2026, which is the record date of the Company's latest shareholder register, Oji Holdings Corporation Limited was a shareholder with an interest in the Company but without the right to vote at the 2026 Annual General Meeting of Shareholders.

Name	No. of Shares	%
1. OJI HOLDINGS CORPORATION	227,156,360	75.72

Oji Holdings is a major shareholder of the Company, holding 75.72% of the Company's issued shares, and is also the major shareholder of Oji Imaging Media Co., Ltd., holding 100% of its paid-up share capital. As detailed in item 2, Oji Holdings is considered an interested party and does not have the right to vote at the Company's 1/2026 Annual General Meeting of Shareholders on April 22, 2026, regarding the agenda to approve the ratification of financial assistance from a related party. Approval requires a vote of no less than three-fourths (3/4) of the total votes of shareholders present and entitled to vote, excluding the votes of the interested shareholder, Oji Holdings, which holds 75.72% of the Company's issued and paid-up share capital.

15. Opinions of independent financial advisors

The Company has appointed Aira Advisory Co., Ltd. as an independent financial advisor to provide opinions to the shareholders of the Company regarding the reasonableness, benefits, risks, and fairness of the price and terms of the related transaction. The independent financial advisor's report on this transaction is attached as Attachment 10 with the invitation to the Annual General Meeting of Shareholders No. 1/2026.

16. Proxy form with at least one name of a member of the Audit Committee being nominated as shareholder's proxy

Details of the proxy form and information of the audit committee members nominated by the Company for shareholder proxy appointment are provided in Attachment 15 of the Invitation to the Annual General Meeting of Shareholders No. 1/ 2026. Additionally, shareholders may download Proxy Form B from www.spack.com.

17. Opinion of the Board of Director

Kindly review the details provided in item 7.

18. Opinion of the Company's Audit Committee and/or directors which differs from the opinion of the Board of Director

Kindly review the details provided in item 8.