



S.PACK & PRINT PUBLIC COMPANY LIMITED

HEAD OFFICE : 119 Moo 1, Karnjanavanich Road, Thakarm, Hatyai, Songkhla, Thailand. 90110 Tel. 66 (0) 7426-0602-9 Fax. 66 (0) 7426-0600-1, 66 (0) 7444-7128
BRANCH OFFICE : 30/32 Moo 1 Tambon kokkam, Amphur Muang Samutsakorn, Thailand. 74000 Tel. 66 (0) 3445-2136-40 Fax. 66 (0) 3445-2306



-Translate-

S.PACK & PRINT PUBLIC COMPANY LIMITED

The Minutes of the Annual General Meeting of Shareholders No.1/2025

Held on Friday April 25, 2025 at 01.30 p.m.

At the Meeting Room, Floor 2nd, S.Pack & Print Public Company,

No.119 Moo 1, Takarm Subdistrich, Hatyai Distric, Songkhla 90110

The meeting commenced at 01.30 P.M.

Mr. Akio Hasebe, Chairman of the Company acting as Chairman of the Meeting.

Miss. Suchaya Niyombandit, Company's Secretary, informed that there were shareholders came with themselves 10 persons as 114,300 shares and proxies were 18 persons as 227,256,560 shares total 28 persons and 227,370,860 shares or 75.79% of the issued and paid up shares which constituted the quorum. According to the Company's Articles of Association No. 38, shareholders and proxies must be not less than 25 persons or not less than half (1/2) of the total number of shareholders, holding shares not less than one-third (1/3) of the total number of shares. Before the meeting Company's secretary explain about voting of the meeting, for each agenda shareholder can vote by ballot form that shareholder' receive when registered before the meeting, if shareholders would like to abstain or disagree, shareholder should write name, amount of shares and mark at the ballot. Or if the chairman of the meeting would like for voting, shareholder disagree or abstain. Shareholders should raise hand and send to admin for counted votes of each agenda and admin will summarize the mark of agree, disagree or abstain.

Directors Present

- | | | |
|-----------------------------|------------|---|
| 1. Mr. Akio | Hasebe | Chairman of the Company |
| 2. Mr. Michiteru | Yonemasu | Vice Chairman and President of the Company |
| 3. Mr. Sumitr | Kanjanampa | Chairman of Audit Committee,
Independent Director and Director |
| 4. Mr. Atsushi | Endo | Director and CFO |
| 5. Mr. Mikito | Terauchi | Director |
| 6. Mr. Kenichi | Kamimoto | Director |
| 7. Assoc. Prof. Dr. Sunchai | Klinpikul | Independent Director, Audit Committee and Director |
| 8. Pol.Lt.Gen. Chalit | Keawyarat | Independent Director, Audit Committee and Director |

or 100% of total directors



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Directors not present

-

Auditors:

1. Ms. Nantira Kunngam

Thai Investors Association (TIA)

1. Khun Usa Sumetluk

Preliminary Proceeding

Mr. Akio Hasebe, Chairman of Company act as Chairman of the Meeting, stated to opening Annual General Shareholder No.1/2025, on behalf of the Board of Directors, he welcome shareholders and said thank you for attending today's shareholders' meeting.

I am pleased that we are able to hold the S.Pack AGM this year, as in previous years, and that you all attended.

In 2024, the Thai economy has been recovering more slowly than other major ASEAN countries from the COVID-19 pandemic, but the tourism and service sectors have experienced recovery with an increase in foreign tourists compared to the previous year. In this business environment, S. Pack also expanded its business smoothly. Sales to the rubber glove industry, which is the company's main business, turned around from inventory adjustments at the end of 2023 and saw strong sales in 2024, resulting in a significant increase in operating profit compared to 2023. But competition in our major products is expected to intensify in 2025, making the business environment highly competitive with a diverse range of players. Unfortunately, S. Pack's business budget is forecasted to grow gradually amid a downward trend in operating profit in 2025. Although the business environment is tough, the company will continue to expand our business by prioritizing the Oji Group's priorities of "safety," "environment," and "compliance."

Now then, I would like to start the AGM. I apologize, but I do not speak Thai, so I would like to appoint Mr. Thawatchai Pandech, General Manager to be the chairman of this meeting.



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Mr. Thawatchai Pandech, act as Chairman of the meeting declared the meeting as following agendas:

1st Agenda : To consider and certify the Minute of the Annual General Shareholders Meeting No. 1/2024, held on April 26, 2024

The Chairman proposed to the Meeting that this agenda item was to consider and certify the Minutes of the Annual General Shareholders Meeting No.1/2024 held on April 26, 2024, the minutes was prepared and submitted to the Stock Exchange of Thailand within 14 days from the date of the meeting and disclosed through the Company's website, and submitted to the Ministry of Commerce within the period specified by law. The details of which were as appeared the Invitation letter.

The Chairman would give the Meeting an opportunity to express opinion and make inquiry in relation to this agenda item.

No shareholders expressed their opinions or made inquiries

After that the Chairman requested the Meeting to pass a resolution on the agenda item. The resolution of this agenda item must be passed with a simple majority vote of the shareholders attending the meeting and casting their votes.

RESOLVED: That certify the minutes of the 2024 Annual General Meeting of Shareholders, which was held on 26 April 2024, with a simple majority vote of the shareholders attending the Meeting and casting their vote as follows:

Shareholders' Votes	No. of Votes	Percentage
Approval	227,370,860	100
Disapproval	0	0
Abstention	0	0
Invalid Voting Card(s)	0	0
Total	227,370,860	100



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2nd Agenda : To consider and acknowledge the Company's annual report of the Board of Directors and operating result of the Company and its subsidiary for the year ended 2024

Chairman informed that the operating result of the Company and its subsidiary for the year 2024 as the annual report that send to shareholder as follows:

- 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' 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 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 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 the production.
- Profit 0.190 Baht per share.

Then Chairman informed our company recognizes the importance of developing an environmentally friendly organization and supporting the country's policies. Therefore, we have initiated the Carbon Footprint for Organization (CFO) project from 2022 to the present. On 24 February 2025, the company obtained Carbon Footprint for Organization (CFO) Certification (the second year) from Thailand Greenhouse Gas Management Organization (Public Organization). Moreover in 2024, the subsidiary initiated the preparation of an organizational greenhouse gas emissions and obtained the Carbon Footprint for Organization certification on 26 November 2024.



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The Chairman would give the Meeting an opportunity to express opinion and make inquiry in relation to this agenda item.

No shareholders expressed their opinions or made inquiries

This agenda item was for acknowledgement, and the votes casting was not required

3rd Agenda : To consider and approve the Company and subsidiary company's Statement of Financial Position and the Statement of Comprehensive Income for the year ended December 31, 2024 which have been audited by the auditor of the Company

The Chairman informed that by following as the law and the Company's Article of Association, for Financial Statement of the year 2024 (include Statement of Financial Position, Statement of Comprehensive Income and Statement of Cash-flow) with unqualified and have no emphasis statement after approved by Board of Directors should be approve by Annual General Shareholders Meeting as the Annual Report 2024 of the Company and had been sent to shareholders. The Chairman explained more detail as follows:

	Unit: Million Baht			
	<u>2024</u>	<u>2023</u>	<u>+/-</u>	<u>%</u>
Total Assets	1,310.01	1,342.61	(32.60)	(2.43)
Total Liabilities	626.99	716.01	(89.03)	(12.43)
Total Equity	683.03	626.60	56.42	9.00
Sales/Service Income	1,311.23	1,239.76	71.47	5.76
Operating Expenses	1,237.49	1,205.15	32.33	2.68
Profit for the year	56.98	17.53	39.45	225.08
Earnings per share (Baht)	0.190	0.058	0.13	
Dividend per share (Baht)	0.00	0.00		
Book value (Baht)	2.28	2.09		

The Chairman would give the Meeting an opportunity to express opinion and make inquiry in relation to this agenda item.

No shareholders expressed their opinions or made inquiries

After that the Chairman requested the Meeting to pass a resolution on the agenda item. The resolution of this agenda item must be passed with a simple majority vote of the shareholders attending the meeting and casting their votes.



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RESOLVED: That approve the audited financial statements for the year ended 31 December 2024 as proposed, with a simple majority vote of the shareholders attending the meeting and casting their votes as follows:

Shareholders' Votes	No. of Votes	Percentage
Approval	227,370,860	100
Disapproval	0	0
Abstention	0	0
Invalid Voting Card(s)	0	0
Total	227,370,860	100

4th Agenda : To consider and approve the allocation of the net profit for the legal reserves and approve not to pay the annual dividend payment

The Chairman informed that as per audited Financial Statement of 2024 Net Profit of consolidated statement of comprehensive income from January 1, 2024 to December 31, 2024 was 56,983,527.66 Baht or 0.190 Baht per share.

Chairman of the meeting ask shareholders to consideration on Net Profit as follows:

- The Company has fully reached the required amount of legal reserve by law which is 10% of the Company registered capital.
- The omission of dividend payment for operating result of 2024 from January 1, 2024 to December 31, 2024 due to from consolidated Financial Statement of 2024 Net Profit was 56,983,527.66 Baht or 0.190 Baht per share and due to the company has to support the subsidiary, which is still incurring losses from its operations, and there is still a need to use working capital to improve production in the subsidiary, if the subsidiary achieves better operating results, it will be beneficial to the shareholders overall according the policy for pay dividend is "take into consideration its operating results, cash flows, financial statement, obligations, investments and long-term result of shareholders and consideration by considering from the consolidated financial statements".
- The remained net profit reserve to be retained earnings.

The Chairman would give the Meeting an opportunity to express opinion and make inquiry in relation to this agenda item.

No shareholders expressed their opinions or made inquiries

After that the Chairman requested the Meeting to pass a resolution on the agenda item. The resolution of this agenda item must be passed with a simple majority vote of the shareholders attending the meeting and casting their votes.



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RESOLVED: That approved the allocation of the net profit for the year 2024, the operation result from January 1, 2024 to December 31, 2024 as follows:

1. The Company has fully reached the required amount of legal reserve by law which is 10% of the Company registered capital
2. The omission of dividend payment for operating result of 2024 from January 1, 2024 to December 31, 2024 due to from consolidated statement of 2024 Net Profit was 56,983,527.66 Baht or 0.190 Baht per share and due to the company has to support the subsidiary, which is still incurring losses from its operations, and there is still a need to use working capital to improve production in the subsidiary, if the subsidiary achieves better operating results, it will be beneficial to the shareholders overall according the policy for pay dividend is "take into consideration its operating results, cash flows, financial statement, obligations, investments and long-term result of shareholders and consideration by considering from the consolidated financial statements" and
3. The remained net profit reserve to be retained earnings

with a simple majority vote of the shareholders attending the meeting and casting their votes as follows:

Shareholders' Votes	No. of Votes	Percentage
Approval	227,370,860	100
Disapproval	0	0
Abstention	0	0
Invalid Voting Card(s)	0	0
Total	227,370,860	100

5th Agenda : To consider and elect the directors in replacement of those retiring by rotation

The Chairman informed that as Article 20 of the Company's Articles of Association, one-third of all the Company's directors shall vacate office at every Annual General Meeting of Shareholders shall retire from office. In the 2025 Annual General Meeting of Shareholders, directors retired by rotation are:

1. Assoc. Prof. Dr. Sunchai Klinpikul
2. Pol.Lt.Gen. Chalit Keawyarat
3. Mr. Michiteru Yonemasu

3 retiring directors namely as below will be proposed to be re-appointed to retain the office for another term:

1. Assoc. Prof. Dr. Sunchai Klinpikul
2. Pol.Lt.Gen. Chalit Keawyarat
3. Mr. Michiteru Yonemasu



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3 directors Assoc. Prof. Dr. Sunchai Klinpikul, Pol.Lt.Gen. Chalit Keawyarat, and Mr. Michiteru Yonemasu went out of the meeting room because of a conflict of interest and for transparency in consideration. Chairman said that for recommended to re-appoint director to be:-

- | | |
|-----------------------------|-----------|
| 1. Assoc. Prof. Dr. Sunchai | Klinpikul |
| 2. Pol.Lt.Gen. Chalit | Keawyarat |
| 3. Mr. Michiteru | Yonemasu |

Mr. Sumitr add that three directors have meet certain legal requirements (as set for in the Public Company Act and the Securities and Exchange Act), contribute knowledge, competence and experience to benefit the company commercially and ethically, all directors have good management and can solve many problems always working hard, so that the director of the meeting decide to re-elect Assoc. Prof. Dr. Sunchai Klinpikul, Pol.Lt.Gen. Chalit Keawyarat, and Mr. Michiteru Yonemasu who retired by rotation to be the director of the Company one more terms.

The Chairman would give the Meeting an opportunity to express opinion and make inquiry in relation to this agenda item.

No shareholders expressed their opinions or made inquiries

After that the Chairman requested the Meeting to pass a resolution on the agenda item. The resolution of this agenda item must be passed with a simple majority vote of the shareholders attending the meeting and casting their votes.

RESOLVED: That

1. Assoc. Prof. Dr. Sunchai Klinpikul to be re-appoint and elected director, with a simple majority vote of the shareholders attending the meeting and casting their votes as follows:

Shareholders' Votes	No. of Votes	Percentage
Approval	227,370,360	100
Disapproval	500	0
Abstention	0	0
Invalid Voting Card(s)	0	0
Total	227,370,860	100



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2. Pol.Lt.Gen. Chalit Keawyarat to be re-appoint and elected director, with a simple majority vote of the shareholders attending the meeting and casting their votes as follows:

Shareholders' Votes	No. of Votes	Percentage
Approval	227,370,860	100
Disapproval	0	0
Abstention	0	0
Invalid Voting Card(s)	0	0
Total	227,370,860	100

3. Mr. Michiteru Yonemasu to be re-appoint and elected director, with a simple majority vote of the shareholders attending the meeting and casting their votes as follows:

Shareholders' Votes	No. of Votes	Percentage
Approval	227,370,860	100
Disapproval	0	0
Abstention	0	0
Invalid Voting Card(s)	0	0
Total	227,370,860	100

After vote of this agenda three directors namely as above came back to the meeting room.

6th Agenda : To consider and approve fixing of the remuneration of directors for the year 2025

The Chairman of the Director recommended that the remuneration of directors and audit Committee for the year 2025 were as follows:

- 1.1 Allowance for each Independent Directors = Baht 7,000/month
- 1.2 Meeting allowances for each the Audit Committee Member = Baht 6,500/meeting
- 1.3 Bonus for directors will depend on performance of the company.

The directors have not get any benefit except the above.

The company attached remuneration of the director with invitation letter, and It is the same rate of year 2024 due to the subsidiary company still have loss from the operation.



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The Chairman would give the Meeting an opportunity to express opinion and make inquiry in relation to this agenda item.

No shareholders expressed their opinions or made inquiries

After that the Chairman requested the Meeting to pass a resolution on the agenda item. The resolution of this agenda item must be passed with a simple majority vote of the shareholders attending the meeting and casting their votes.

RESOLVED THAT the remuneration of directors for the year 2025 are:

- 1.1 Allowance for each Independent Directors = Baht 7,000/month
- 1.2 Meeting allowances for each the Audit Committee Member = Baht 6,500/meeting
- 1.3 Bonus for directors will depend on performance of the company.

The directors have not get any benefit except the above with a simple majority vote of the shareholders attending the meeting and casting their votes as follows:

Shareholders' Votes	No. of Votes	Percentage
Approval	227,370,860	100
Disapproval	0	0
Abstention	0	0
Invalid Voting Card(s)	0	0
Total	227,370,860	100

7th Agenda : To consider and appoint the auditor and fix the auditing fee for the year 2025

The Chairman recommend to appoint the Auditor for the year 2025 from Office of Pitisevi Co., Ltd., to be the Company's auditor for the fiscal year 2025 as follows:

- 1. Miss Chaovana Viwatpanachati Certified Public Accountant License No. 4712 or
- 2. Miss Wanpen Unruan Certified Public Accountant License No. 7750 or
- 3. Miss Porntip Amornchailertpattana Certified Public Accountant License No. 9589 or
- 4. Miss Nuntira Kun-ngam Certified Public Accountant License No. 12707 or
- 5. Mr. Mongkon Laowrapong Certified Public Accountant License No. 4722

and approved Baht 1,250,000 as Audit fee, same rate with last year include audit of Board of Investment 1 promotions and the auditor team is the same team of subsidiary company's auditors, so that they can audit and submit to SET & SEC on schedule.



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The Chairman would give the Meeting an opportunity to express opinion and make inquiry in relation to this agenda item.

No shareholders expressed their opinions or made inquiries

After that the Chairman requested the Meeting to pass a resolution on the agenda item. The resolution of this agenda item must be passed with a simple majority vote of the shareholders attending the meeting and casting their votes.

RESOLVED THAT to appoint the auditor Ms Chaovana Viwatpanachativi Certified Public Accountant License No. 4712 or Ms. Wanpen Unruan Certified Public Accountant License No. 7750 or Miss Porntip Amornchailertpattana Certified Public Accountant License No. 9589 or Miss Nuntira Kun-ngam Certified Public Accountant License No. 12707 or Mr. Mongkon Laoworapong, Certified Public Accountant License No. 4722 from Office of Pitisevi Co., Ltd., to be the Company's auditor for the fiscal year 2025 and fix the audit fee for the year 2025 Baht 1,250,000 with a simple majority vote of the shareholders attending the meeting and casting their votes as follows:

Shareholders' Votes	No. of Votes	Percentage
Approval	227,370,860	100
Disapproval	0	0
Abstention	0	0
Invalid Voting Card(s)	0	0
Total	227,370,860	100

8th Agenda : To consider other matters (if any)

Chairman open opportunity to shareholders for asking the questions. There were shareholders who expressed their opinions and made inquiries, and responses were given to the shareholders which could be summarized as follows:

1. Khun Boonsong Thong-rom (Proxy) has question as follow:

Is the subsidiary expected to have improved financial performance this year?

Mr. Michiteru Yonemasu (Director and President) answered the question as follows:

Due to the subsidiary, Sahakij Packaging Co., Ltd., has experienced continuous financial losses over an extended period, it is currently undergoing the following improvement measures:



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- The condition of old machineries has been improved.
- For the improvement of OFFSET operations, we received assistance from OFFSET experts from the Oji Group, who provided training, guidance, and recommendations for improvement. Subsequently, we monitored the results and observed notable progress, particularly in increasing the speed of the machinery.
- In terms of sales, our sales staff have shown strong commitment and successfully have acquired several new customers since 2024 to 2025.
- Regarding labor, the Oji Group emphasizes multi-skilled employees and workforce optimization by hiring only qualified personnel essential to the production line and in compliance with Thai labor laws.

The problem-solving measures have been implemented since the second half of 2024 and have continued to the present. We sincerely apologize to all shareholders that Sahakij Packaging's performance has not yet reached the desired level. However, from 2025 onward, the management team of Sahakij Packaging will continue to make every effort to improve the company's performance on a month-to-month basis.

2. Mrs. Varithakarn Thongpradab (Shareholder) has question as follow:

What is the current progress of the company's CAC Project?

Mr. Thawatchai Pandech (General Manager) answered the question as follows:

The company obtained approval to renew its certification for the Corporate Corruption Prevention Project from the Thai Private Sector Collective Action Against Corruption Committee for the second time. The company continues to actively implement anti-corruption practices, yearly review the risk for new activities. The company has consistently adhered to anti-corruption principles and expects to maintain this certification through future renewals. Furthermore, the company is committed to encouraging its subsidiary to implement anti-corruption initiatives as well.

3. Mr. Patthanit Maneewan (Shareholder) has question as follow:

As there is a downward trend in orders from rubber glove customers in the first quarter, what is the company's perspective on this matter?



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Mr. Thawatchai Pandech (General Manager) answered the question as follows:

The company is closely monitoring the situation, as the rubber glove segment remains one of our key customer groups. Currently, the market is facing intense competition from China. However, we expect the outlook in the second half of the year to improve compared to the first half.

Then a shareholder further inquired about the current trend in paper costs and whether they are expected to decline.

Mr. Thawatchai Pandech (General Manager) answered the question as follows:

Paper costs are showing a downward trend. However, the company still has a stock of paper raw materials purchased at relatively high prices. The company anticipates being able to start utilizing lower-cost paper beginning in June onwards.

There was no any other matter proposed for consideration and no questions from shareholders, therefore, Mr. Thawatchai invite Mr. Akio Hasebe, Chairman of the Company close the meeting.

Mr. Akio Hasebe said thank you for participating in the meeting for such a long time. The meeting has concluded without any problems. I would like to hope all shareholders health, safety and hope 2025 is a wonderful year.

The Meeting was adjourned at 02.20 p.m.

(Mr. Thawatchai Pandech)

Chairman of the Meeting